Registered No. C1644

Indian Finance

ISSUED WEEKLY

Vol. XXXII, No. 1 — SATURDAY, JULY 3, 1943 — Price Re. 1



ASIAN POLICY

STANDS FOR

SOUND INVESTMENT AND PROTECTION

ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

Advertisements usually pay.

But this one won't.

Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.

THE INDIAN CABLE CO., LTD.

Head Office: 9, HARE STREET, CALCUTTA

In Peace & War Alike!

We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

Our manufactures include, Dhoties Sarees, Mericans. Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.

Yarns of 20s, 22s & 26s are also produced in our mills.

KESORAM

8, ROYAL EXCHANGE PLACE
CALCUTTA

THE EASTERN FEDERAL CO.

FIRE, LIFE, MARINE
AVIATION

THE UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA

Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*

CLIVE [illegible] CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income	-	Rs. 87,97,000
Policies in Force	-	Rs. 15,06,89,000
Assets -	- -	Rs. 5,98,84,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

(*Incorporated in England*)

(Liability of Shareholders Limited)

HEAD OFFICE:

2, and 3, Crosby Square, London, E.C.3.

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

BRANCHES:

Amara, Baghdad, Bahrein, Basrah — Mosul, Bombay, Colombo — Karachi, Madras, Singapore

Current Accounts interest-bearing at [illegible] per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

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

Savings deposit Accounts opened [illegible] per cent. per annum.

Further [illegible]

Calcutta Branch: 9, Clive Street.

case in which for the first time the salaries are fixed by those who have come to office four months back. As I pointed out on another occasion these salaries had been fixed very long time ago at a low rate for almost all the Government servants. This is not a case in which the present Government took into its head to reduce the salaries which had been ranging at a high rate. Wherefrom has this enthusiasm come now? How has this been fomented by expressions which are not calculated to be of any service? I can understand if the Government has taken a sudden jump and reduced the salaries for protestations to be recorded. What has been going on for such a long time has been continued for a few months. Why this anger? Why this temper of the hon. Member Mr. Pocker and the hon. Member Mr. Natesan? (Mr. P. Natesan: 'I only requested that the Premier may see that something is done.') For anybody, Sir, it would be unjust and improper that they should get off the proper balance in considering this situation. Is there anything unreasonable which this Government has been endeavouring to do? How does this spirit come into these non-gazetted officers and then threaten the Government with direct action? Wherefrom did they get it? How did they forget that their union was recognized by Government to enable them to ventilate their grievances and put for every child—if they are fortunate enough—they get Rs. 10, which is of course up to a maximum of Rs. 30. I say, therefore, Sir, that justice should be done to them. It is no use talking in a light-hearted manner that we do not have funds, particularly when compared to the services which they render. It is unjust, as was pointed out by us that these people are forced to work 10 hours and 12 hours—that too responsible work. And what is paid to them? A meagre sum which is not in proportion to the work that is expected of them. It is inhuman and cruel on our part to expect them to do that responsible work for the pittance we pay. Apart from financial considerations, I am sure Government will rise to the occasion and do justice to them. If they fail, it would be a bad day for the Government as was pointed out by the Deputy Leader of our party."

THE HON. SIR T. PRAKASAM:—"We should consider this subject dispassionately without any excitement, without importing undue vehemence. As I have been stating in the past, I must tell here hon. Members of this House that they are all expected sooner or later to play the role of responsibility when their turn comes, and there is no good of discarding all rules and reason and speak whatever they consider proper to use it against the Government. It has been my anxiety that the hon. Members of this House would weigh the words when they enter defence for the non-gazetted officers and try to justify them without having any regard to the rules of discipline. No Government can function if indiscipline is sown and encouraged without looking to the consequences. Apart from the many considerations, can any institution function if indiscipline is preached. This is not a

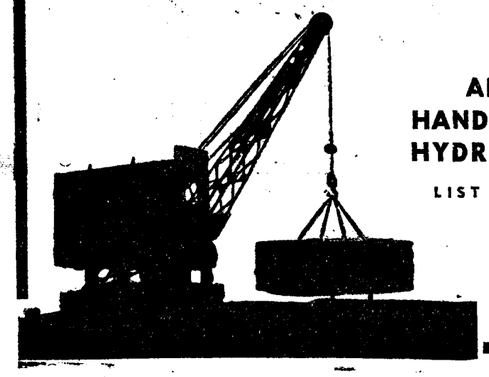
10th September 1946]

[Muhammad Raza Khan Sahib Bahadur

2 p.m.

CRANES

JESSOP'S DUM DUM



ALL TYPES OF HAND, ELECTRIC AND HYDRAULIC CRANES

LIST ON APPLICATION

JESSOP & Co Ltd
INDIA & BURMA

Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

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

W. LOTHIAN BROWN
General Manager

AC-AB-9

The Central Bank of India, Ld.

"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

DIRECTORS :
Sir H. P. MODY, K. B. E. (*Chairman*).
HARIDAS MADHAVDAS, Esq.
ARDESHIR B. DUBASH, Esq.
DINSHAW D. ROMER, Esq.
VITHALDAS KANJI, Esq.
NOORMOHOMED M. CHINOY, Esq.
BAPUJI DADABHOY LAM, Esq.
DHARAMSEY MULRAJ KHATAU, Esq.
Sir ARDESHIR DALAL, Kt.
HORMUSJI FRAMJI COMMISSARIAT, Esq.
London Agents—Messrs. BARCLAYS BNAK LD. & Messrs. MIDLAND BANK LD.
New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.

CALCUTTA BRANCHES :
Main Office—100, Clive Street ; Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Shambazar—133, Cornwallis Street ; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa :—Sambalpur.

NATIONAL BANK OF INDIA
LIMITED
(*Incorporated in United Kingdom*).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

Calcutta Office: 104, CLIVE STREET



The BRAVE SONS OF Ind

Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA Knitted-wear will ALWAYS Satisfy

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited

CAPITAL (PAID UP)	**£3,000,000**
RESERVE FUND	**£3,000,000**

Affiliated Bank in India THE ALLAHABAD BANK LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes **Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns."**

Head Office :
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH :
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Morley Street
New York Agency: 65, Broadway, N. Y. City
Calcutta Offices :
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

COLLIERY EQUIPMENT
MARINE REPAIRS
P.B. BEARINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

TEXTILE MACHINERY
SUGAR MACHINERY
CASTINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Editorial & Advertising Officer:
116, Lower Circular Road, Calcutta.
Telephone : Calcutta—3624.
Telegram : INFINANCE.

Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.
Calcutta, Saturday, July 3, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Though the half-year closing of bank accounts occurred this midweek, there was nothing like the pressure for funds which used to be the feature of the money market in days gone by on the year closing and half-year closing days. Time was when window dressing was accepted and practised even by the conservative banks. The idea was to proclaim to the world an abundant proportion of cash and a high degree of liquidity. Times are, however, changed. Thanks to the colossal increase in deposits, and thanks to the growth of large surplus cash resources in the hands of businessmen and business houses, the last three years have witnessed an intensification of the liquid assets of banks. In fact, the liquidity of banks has now reached a stage extremely embarrassing. It can therefore be readily seen that, while, each day and every day, banks maintain large cash balances and enjoy an extravagant liquid position, there is no special manipulation necessary to celebrate the end of the year and the end of the half-year.

This time twenty years ago, banks used to pay 2 percent on their current account; and, in some cases, the rate for twelve months' deposits was as high as 6 percent. In these two decades, there have been rate reductions by common consent among banks, in the rates payable on current accounts and savings bank accounts. The common rate today is ½ percent on current accounts. When the reduction in this regard was first made, it was feared that it may have adverse effects on the volume of bank deposits. This apprehension proved groundless. The banks were thus emboldened to reduce the rate further and further. It may now be said that the rate payable on current accounts has no effect of any kind on the amounts accruing to banks in current accounts. Another important development of recent years is the greater and greater increase in current account balances in proportion to fixed deposits. This is partly due to a good part of the business in India being transacted through bank accounts; and balances connected with business operations are preferably kept on current account. Another reason is that the rates payable for term deposits have suffered an even more drastic reduction than the current account rate. No decent bank will now pay more than 1¼ percent for one year's deposits. The spread between current account rate and fixed deposit rate, which used to be between 3 percent and 4 percent, is now less than 1 percent. There is thus no particular inducement to lock up funds in term deposits. This raises an important point with regard to the time-honoured commission payable by banks on deposits. Bonafide brokers who place deposits with bankers are entitled to a commission of 4 annas percent per annum. This rate has been in vogue, to our knowledge, for three decades. This rate was fixed when deposits were more difficult to get than the plans to take loans and advances. In simple terms, the banker a decade or two ago looked upon the depositor with more kindliness than upon the borrower. Whoever brought the contact between the bank and the depositor was thus suitably remunerated. The position is now reversed. A good many of the banks are in the mood to refuse deposits curtly. On the other hand, they would like to humour and pamper a really credit-worth party if he would take a substantial loan. In the change that has thus been wrought by time, the banker now looks with more favour on the borrower than on the depositor. Is it not then necessary to revise the attitude of banks with regard to commission? When the depositor was the favoured gent, the broker who introduced him was paid the commission. Now that the borrower has become the favourite, it stands to reason that the practice of paying brokerage on deposits must yield place to the new practice of paying brokerage to those who introduced the parties for loans and advances.

Interbank call money has remained unchanged, that is to say, all lenders and no borrowers. The nominal rate is ½ percent in Calcutta and ¼ percent in Bombay. On the treasury bill tender day, applications made very poor showing, being Rs. 9.07 crores aganist Rs. 8 crores on offer. The average rate of accepted tenders, however, was Rs. 1-1-0 percent per annum, the rate that has been maintained for seven weeks in succession. Sales of intermediates treasury bills also make poor showing at Rs. 1,20¾ lakhs. The offer of tender bills for next week is unchanged at Rs. 8 crores; and tap bills will continue to be sold at the same rate of Rs. 99-12-0 percent.

The Reserve Bank returns for the week ended June 25, have not reached our hands at the time of going to press; and we are to content ourselves with an analysis of the Imperial Bank's statement. The Imperial Bank's deposits have now crossed the Rs. 190 crores mark. Investments show a sharp jump from Rs. 129.66 crores to Rs. 133.26 crores. This may be due partly to the Bank taking up the Third Defence Loan in anticipation of the closing of the list. Advances also have risen by over Rs. 2 crores to Rs. 38.48 crores. In the result, cash shows a substantial decline from Rs. 34.33 crores to Rs. 27.92 crores.

Following the communique that has been issued from New Delhi the Government of India have issued an Ordinance liimting the rate of dividend, payable by the Reserve Bank to its shareholders, to a maximum of 4 percent as long as the Ordinance remains in force.

As a result of the enormous war expenditure in India by the Allied Governments including the Government of India, an abnormal expansion of currency has taken place and since the profits of the bank consist mainly of interest on securities, these profits have swollen abruptly.

The distribution of the bank's profits between the Government and the shareholders is regulated by Section 47 and the Fourth Schedule of the Reserve Bank Act. The normal operation of these provisions would result in an abrupt increase in the rate of dividend. The Government believe that stabilisation of divi-

(*Continued on page* 22)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tend-ered	Ac-cepted	Av. rate % R. a. p
	Rs.	Rs.	
Apr. 6 ..	5,11·00	2,21·50	1 2 0
,, 7 to 12 ...	..	2,24·75	1 0 0
,, 13 ...	2,61·00	3,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,58·00	1 2 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	12,94,50	3,00·00	1 2 0
,, 28 to May 3 ..	..	4,44·00	1 0 0
May 4 ..	15,12·00	3,00·00	1 1 0
,, 5 to 10 ..	..	2,90·75	1 0 0
,, 11 ..	15,61·00	3,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	3.00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	3,00·00	1 1 0
,, 26 to 31 ..	..	2,90·25	1 0 0
June 1 ..	11,88·00	3,00·00	1 1 0
,, 2 to 7 ..	..	2,70·50	1 0 0
,, 8 ..	12 31·50	3,00·00	1 1 0
,, 9 to 14 ..	..	2,74·25	1 0 0
,, 15 ..	12,80·25	3,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11·00	3,00·00	1 1 0
,, 23 to 28 ...	..	1,70·75	1 0 0
,, 29 ..	9,07·00	3,00·00	1 1 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Dis-charge Rs.	Outstand-ings Rs.	Sales in favour of the Issue Dept. Rs.
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,28·75	120,27·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 23	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,94·25	119,18·00	2,35·50
May 7	12,44·00	10,97·40	120,69·50	1,57·00
,, 14	10,20·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,25·50	121 14·25	7,91·00
,, 28	9,40·00	10.99·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,48·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,53·50
,, 25	12,11·50	9,10·25	138,04·00	7,12,00
July 2	9,20·75	3,64·00	138,60·75	..

TREASURY BILLS MATURITIES

1943		Rs.
July 3 ..	1,63,25,000	
,, 4 to 8 ..	14,50,000	
,, 9 ..	5,31,50,000	
,, 10 to 15 ..	2,24,75,000	
,, 16 ..	3,00,00,000	
,, 17 to 22 ..	2,22,25,000	
,, 23 ..	7,55,00,000	
,, 24 to 29 ..	1,22,00,000	
,, 30 ..	3,00,00,000	36,43,25,000
,, 31 to Aug. 5 ..	4,44,00,000	
Aug. 7 ..	3,00,00,000	
,, 8 to 12 ...	2,90,75,000	
,, 14 ..	3,00,00,000	
,, 15 to 20 ..	2,75,50,000	
,, 21 ...	3,00,00,000	
,, 22 to 27 ..	1,40,00,000	
,, 28 ..	3,00,00,000	
,, 29 to Sept. 3 ..	3,00,25,000	47,40,50,000
Sept. 4 ..	3,00,00,000	
,, 5 to 10 ..	2,70,50,000	
,, 11 ..	3 00,00,000	
,, 12 to 17 ..	2,74,25,000	
,, 18 ..	3,00,00,000	
,, 19 to 24 ..	4,11,50,000	
,, 25 ..	3,00,00,000	
,, 26 to Oct. 1 ..	1,20,75,000	
Oct. 2 ..	3,00,00,000	54,77,00,000
Total		188,80,75,000

TREASURY BILLS

India

Tenders for Rs. 3,00,00,000 of three months' Government of India Treasury Bills were opened on June 29. Total amount offered was Rs. 9,07,00,000. Tenders at Rs. 99-12% were *accepted in full and those at Rs. 99-11-9%* were allotted approximately 28%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 1-1-0% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on July 6 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on July 5, at other centres. Successful tenderers should make payment on July 9, 1943. Other conditions are as usual.

Three months Intermediates will be sold from June 30 to July 5 at Rs. 99-12-0% subject to the conditions previously announced (viz. sales can be stopped at any time without previous notice, if the Government think it necessary).

Three months' Intermediates sold from June 23 to 28 amounted to Rs. 1,20,75,000.

During the week ended June 25. Government of India Treasury Bills for Rs. 7,82,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week June 18, 1943	Last week June 11, 1943	A year ago June 19, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,50,88	11,17,45	10,92,22
Notes in circulation	722,94,38	721,65,74	439,00,27
Total Notes issued	734,45,21	732,83,19	449,92,49
Total Liabilities ...	734,45,21	732,83,19	449,92,49
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	554,48,67	552,48,67	256,85,11
Total of A ...	598,90,10	596,90,10	301,26,54
B. Rupee coin ...	14,88,85	15,21,94	26,87,30
Rupee Securities ...	120,71,26	120,71,15	122,28,65
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	734,45,21	732,83,19	449,92,49
Ratio of A to Liabilities ...	81·544%	81·451%	66.959%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	8,96,21	12,06,77	4,90,44
(2) Govt. of Burma	76,48	85,47	40,54
(3) Other Govt. accounts ...	9,46,01	8,17,50	6,12,91
(b) Banks ...	59,57,05	58,18,07	6,12,80
(c) Others ...	2,80,55	3,02,32	1,84,29
Bills Payable ...	2,28,80	2,10,41	2,86,66
Other Liabilities ...	10,60,89	11,14,69	6,89,92
Total ...	104,45,49	100,55,28	98,67,56
ASSETS—			
Notes.			
in India ...	11,50,88	11,17,45	10,92,22
in Burma ...	...	..	...
Rupee Coin ...	13,06	11,48	6,69
Subsidiary Coin ...	1,77	2,05	5,04
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	75,19	41,44	19,23
Balances held abroad	80,02,58	76,26,78	62,82,91
Loans & Adv. to Govt. ...	..	26,00	5,30,00
Other Loans & Adv.	70,000	1,00,50	40
Investments ...	7,48,68	7,49,14	8,70,46
Other Assets ...	3,88,88	3,80,44	5,60,61
Total ...	104,45,49	100,55,28	98,67,56

BULLION & EXCHANGES

	This week July 1, 1943	Last week June 24, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	82 4 0	82 6 0
Silver Spot ..	122 0 0	122 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382½	382½
Bombay.	July 1, 1943	June 24, 1943
Gold ..	80 12 0	83 0 0
Silver Spot ..	121 0 0	124 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382½	382½
London.	July 1, 1943	June 24, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	25 3/16d.	25 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills ..	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03

SCHEDULED BANKS

(In 000's of Rupees)

	This week 18-6-43	Last week 11-6-43	On 1-9-39
DEMAND LIABILITIES— in India	412,71,66	408,16,82	134,86,4
TIME LIABILITIES— in India	130,32,76	129,09,46	102,24,9
TOTAL CASH— in India	17,73,83	17,67,49	6,69,9
Balances with Reserve Bank ...	59,54,26	51,56,71	25,17,1
ADVANCES— in India ...	141,79,47	146,49,71	101,52,1
BILLS DISCOUNTED— in India ...	4,78,29	5,27,02	3,67,2

IMPERIAL BANK

(In 000's of Rupees)

	This week June 25, 1943	Last week June 18, 1943	A year ago June 2 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,0
Capital paid-up ...	5,62,50	5,62,50	5,62,5
Reserve Fund ...	5,75,00	5,75,00	5,62,5
Fixed Deposits, Savings Bank, Current and other Accounts	196,29,34	189,25,29	186,88,1
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents	...	...	...
Sundries ...	2,85,06	2,50,47	2,18,1
Total ...	204,51,90	208,18,26	147,81,9
ASSETS—			
Government Securities	138,16,04	127,46,62	75,55,1
Other authorised investments ...	2,09,81	2,19,78	1,19,1
Loans	10,21,39	10,38,58	8,22,1
Cash credits ...	28,74,01	28,29,16	20,44,8
Bills Discounted and Purchased ...	4,52,98	2,65,45	2,86,8
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,71,51	1,71,48	1,72,1
Sundries ...	1,14,55	1,09,02	1,22,1
Bullion	...	...	...
Balances with other Banks	1,13,00	2,02,95	1,69,1
Cash in hand and with the Reserve Bank of India ...	26,78,66	32,80,32	34,65,1
Total ...	204,51,90	208,18,26	147,81,1

Finance Abroad.

Thursday Morning.

The difficulty created by Congress action on the anti-strike bill has not stood in the way of Congress accepting the Appropriation bill. Difference between the Vice-President and the Secretary for Commerce who is also head of the R.F.C. should have little or no influence on Congressional opinion as to Federal spending. The growth of the U. S. public debt in 1942-43 from $76 billions to $140 billions is not unexpected. At first sight, it looks small in relation to the total expenditure of $80 billions of which $71½ billions went for the war bill. The increase in debt was sanctioned when the Federal debt limit was raised at the President's request by Congress; and the debt of $140 billions is well within the sanctioned total. It is, however, proper to note that the increase in debt is far greater than the increase in tax revenue, and the familiar criticism that the Government has taxed too little and borrowed too much finds further justification in the figures published. Mr. Chester Davis is not the last to sound a warning as to the need for higher taxes. The Victory tax is there, but the public has to be prepared for doses of additional taxation when it is counting on relief from 1942 income-tax because of the pay-as-you-go tax plan. How Congress manifesting considerable independence at present will treat tax proposals in the future need not be discussed to show that the U.S.A. which is finding (on outside estimate) only 30 per cent of the war costs from taxes, should raise taxes.

New excises and a sales tax appear more suitable than the previous attempt to fix a definite limit to incomes. In a period of rising public expenditure, inflation control appears even more important, and the differences over the food subsidy plan must prejudice the success of the anti-inflation programme. Mr. Prentiss Brown openly recommended subsidies to avoid a rise in wages. The Treasury will, however, have its plans and nothing is more certain than the inauguration of a new scheme to control prices and wages. The satisfaction of the President in regard to war production and the home front will even suggest that mastery of the situation is within reach. The dangers of inflation in the U.S.A. have been referred to only recently by the City Editor of the News Chronicle who pointed out that if the price structure in the U.S.A. were askew world trade could not revive, and the U.S.A. would be compelled to part with gold in order to take its usual imports. Reference was made to Brazil's decision to rescind its exchange agreement. The most important possibility outlined is the redistribution of gold. The note circulation in the states in spite of the increase of 50 per cent (Mr. O. R. Hobson's estimate) has an unusually large gold backing and the loss of gold in the post-war period would not entail any sacrifice but make for stability in other countries. The possibility of exports of gold from the U.S.A. must be related to the Indian level of bullion prices at present. On a distant view imports from the U.S.A. would push prices down and this might have a salutary effect on commodity prices. As for the U.S.A. to-day Congress approves farm subsidies but not subsidies to help out rationing from August. The railroads, too, are to get subsidies so as to meet rising costs, and the stockholder has a very good chance of a square deal.

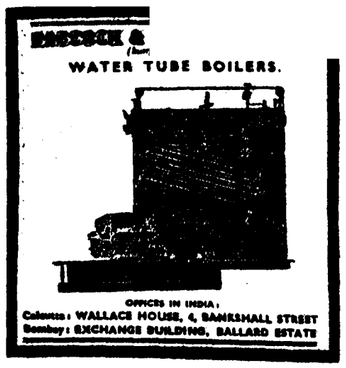
This may explain the rise on Wall Street. The turnover has rapidly improved and the tone appears wholly cheerful in spite of the strike in the coal mining industry. The big motor shares have gone up in spite of strikes reported in the Ford and Chrysler plants. Evidently the stock market makes light of the struggle over the anti-strike bill and of the plans for subsidies and taxes. The Bombay stock exchange has not ignored the favourable signs on Wall Street and is content to take foreign markets as better guides than the stories as to official control of the market or the U. S. President's reported resignation.

The reduction in Treasury deposits at a time when the Clearing Banks in Britain have large balances with the Bank of England must be related to the improvement shown in the Exchequer returns. For the first quarter as for the final quarter of 1942-43, revenue is buoyant and the Treasury which maintains the weekly tender issue at £90 millions is reducing its short-term borrowing. The reduction is likely to improve the tone in the stock exchange so far as British Funds are concerned. For a week and more prices have shown little change and the improvement in oil and tea shares finds no counterpart either in the railway or the giltedged markets. Since all dealings are for cash the flatness of Home Rails can be explained easily. Recent changes in oil shares have naturally favoured the holders. Venezuelan shares have strengthened further and the connection with Shell has been decisive for V.O.C. shares. Mexican Eagle remains dull, but all other shares have appreciated and outstanding for several reasons is the rise in Royal Dutch. The Netherlands Government's broadcast warning as to the Allied invasion of Holland must, indeed, be a bull point for Royal Dutch shares which have not touched par even at the worst times. The general tendency in Home Industrials has been firm as usual though Stores shares have lost ground. The textile group continues firm and a market feature has been provided again by Dunlop Rubber. The London market has raised the price of Burma Corporation shares only recently after the improvement in Indian markets but Barnagore Jute (£5) quoted locally at Rs. 164 is still quoted at £7½ in London. This is, however, a small matter as compared with the notable improvement in tea shares in London. This should be of direct assistance to Calcutta where the shares are now described as easier. The usual profit-taking has not subsided, and the next revival may be found in the local sales averages after the record crop of April rather than the rise in a few sterling shares.

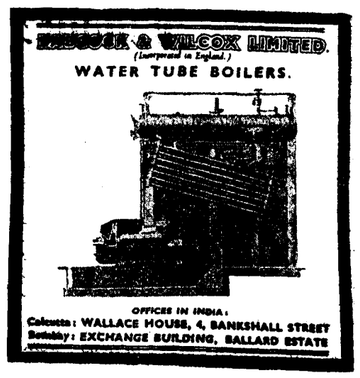
The U. S. oil industry under Mr. Ickes' control, has escaped the scandals associated with the names of Daugherty and Sinclair. The Standard Oil of California has been called upon by the Department of Justice (after the usual Congressional enquiry into the new contract) to give up the Elk Hills Reserve. It is not known if the Navy Department, which is primarily concerned with Californian oil properties, has been charged with negligence or improper conduct. Colonel Knox referred merely to his refusal of the price asked by the Standard Oil Company, and the further enquiry ordered by Congress is conditioned by its attitude to the Administration on other matters. That Shell Union may stand to gain from the cancellation and re-acquisition ordered is probably understood and one may easily connect the jump in Shell shares in London to the Congressional probe into oil contracts. Colonel Knox's warning as to the danger of depletion of U. S. oil resources in 14 to 20 years is not likely to interest Shell shareholders though it is of definite importance to Venezuela and Trinidad companies in any assessment of the future. There has been reference to recovery prospects in the case of Burmah Oil. Indian shareholders have been told that Attocks are rising (the quotation last week was around 45sh. for the £1 shares) and Bombay was said to buy Japanese Bonds and Eastern oil shares on chances of early appreciation.

General de Gaulle's committee has made a statement as to Soviet aid. The Committee has denied receipt of monetary help for propaganda and announced that Allied help is defined by the Churchill-de Gaulle letters of 1940. The Soviet Union's ability to help others in return for help received has long been problematical. Trade with the Allies through Central Asia or Iran may be possible, but is unlikely, and the Polish Army in the Middle East certainly is not looking forward to Soviet help. The financial assistance offered to the Committee for French liberation must be a subject of conjecture in view of the Fighting French Committee's statement that help received is on the lines offered in 1940. Evidently, the compromise at Algiers has not been followed up by fresh financial agreements as to the future. The Allies' assistance to Giraud as against their aid to Arabs is unknown; the status of Algerian francs has not been determined. But trade with the French Empire has been legalised. India is allowed to trade with Somaliland which means that trade with East Africa as a whole will increase. India can also trade with Madagascar.

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Editorial Comments



Foreign Trade after War with Japan

Despite their imperfections and inadequacy, the figures of India's foreign trade in 1942-43 repay attention. Quite clear-cut conclusions are, no doubt, out of the question, since the bluebook does not bring within its scope all the movements of goods that have taken place in the past year between India and the foreign countries. As the war progresses, more and more of the normal functions of trade and of merchants are taken on by the Government; and since inter-governmental transactions are not included in the figures of exports and imports recorded in the usual publication, it cannot be taken to be more than a part, though probably, the bigger part, of the picture of our foreign trade. Nevertheless, that part of the picture which has been bared to the public view reveals trends and tendencies which it were wrong to ignore for fear of their being probably unreliable. The war will shortly be fully four years old; and in modern times four years are a long enough period for new economic tendencies to make themselves manifest. Add to this, the pressure of the special exigencies of the war period, and one can realise that the trends are bound for the present at least to be very pronounced and strong. There is, of course, the question how far the changes occurring in wartime can survive peace and steady themselves in the postwar period. But our ideas of the transience of wartime changes are apt to be exaggerated. In any case, it is time that the trends of our foreign trade during the war period were taken note of and carefully watched and studied.

There is, in the first place, the serious fall in the value of our foreign trade, imports having declined by nearly Rs. 63 ocrres and total exports by more than Rs. 58 crores as compared with 1941-42. But it would be wrong to conclude from this that there has been any change in our competitive capacity. For, we have to remember that the occupation of Burma by the enemy accounts by itself for a cut of Rs. 28 crores in imports and more than Rs. 11 crores in exports. The Straits Settlement, Borneo and Hongkong are also responsible, for the same reason, for a decline of about Rs. 6 crores on both sides of the account. Imports from Japan amounted in 1941-42 to Rs. 12 crores and our exports to that country in that year totalled Rs. 4.6 crores. Thus the outbreak of war with Japan and its course in the opening months account for themselves for a big difference in both imports and exports.

Only Rs. 46 out of the Rs. 63 crores of the decline in imports and Rs. 21 crores out of the Rs. 58 crores of the decline in exports has been thus accounted for. But the balance cannot warrant any adverse conclusion about the trends of our foreign trade. As we said earlier, more and more of the ordinary functions of trade are taken on themselves by the Governments as the war progresses; and the result is that what should have figured in the published trade accounts becomes a government transaction. The action of the British Government in buying up the whole of the surplus tea in India after the ban on exports of tea in this country ha caused a difference of Rs. 8 crores nearly in the value of ou "exports" of tea. Likewise, it may be presumed that mor of the trade between India and the U.S.A. has been draw into the channels of inter-governmental transactions by wa of lease-lend and its reverse, thus causing a fall in import from the U.S.A. from Rs. 46 crores in 1941-42 to Rs 19 crore in 1942-43; and in exports from Rs. 43.59 crores in 1941-42 t Rs. 27.79 crores in 1942-43.

Similar factors are, no doubt, operative, as in the case c tea, in the case of the United Kingdom. But here, other an more powerful forces have also been at work. The financi relations between Britain and Argentina and the Sout American countries are now put on a different basis. Th guarantee, which Britain has afforded to Argentina again the depreciation of sterling, has enabled Great Britain t buy comparatively more freely from neutral countries ou side the sterling bloc. Some of India's staple exports are boun to be hit more or less seriously in the future. The dange must, however, have lost its terrors since the exports c India's raw materials are now at an extremely low level. Bu the fall of nearly Rs. 20 crores in our exports to Britain whic is offset only in part by a drop of Rs. 7 crores in imports ha its hardships for India, particularly at a time when the los of Burma and the far Eastern possessions is hitting us har in more than one way.

If we leave aside the decline in the trade with Britai and the loss of our trade with Burma, our trade with th Empire may be said to have shown some improvemen Except Canada, whose offtake of Indian goods has fallen fro Rs. 6.47 crores to Rs. 3.78 crores, all the important parts of th Empire have increased their imports from India. Our export to Australia have increased from Rs. 12 crores to Rs. 16 crore while our imports therefrom have declined from Rs. 4.9 crores to Rs. 3.34 crores. Egypt has increased her imports t India while our exports to that country register a fall.

Generally speaking, the most arresting feature of India' foreign trade during the war is the way India and the Middl East are being drawn closer to each other. The same is tru of Africa as well, since South Africa, Kenya, Tanganyika hav all registered increases in exports and imports. How far thi development is due to the emergency of the war, when th East is cut off from India and shipping difficulties mak Europe and America inaccessible, it is not easy to say. Bu it stands to reason that India's trade with her neighbour should gain in importance in the future. It is of no avail t check up the correctness of such ideas with an examination o current figures. A year's trading, in which the increase i exports of cotton goods is roughly equal to the fall in th imports of raw cotton, has an obvious emergent characte which it is idle to overlook. But it would be wrong, too, fo foreign countries to assume that India will easily let go he hold on the neighbouring markets which the war has so t say, thrown on her.

BETWEEN TWO TERMS

The belated announcement that Lord Linlithgow's term is to end in October and Field Marshal Wavell is to succeed him as Viceroy of India, is not, in any sense, a departure from policy. In Field Marshal Wavell's first public speech there is an assurance that he has retired from the profession of arms and there is no intention of setting up a military regime for any reason. That speech disposes of one apprehension, but it certainly reveals nothing which goes to allay others. The situation in India is not going to change. No change of policy is foreshadowed by the selection of an eminent soldier for the Viceroyalty. In the view of the Viceroy-designate, the main task is to develop and extend war effort for the removal of the Japanese menace. It is not the first time that the external peril is magnified. Concessions to the Muslim League were insistently recommended by Mr. C. Rajagopalachari for the same reason last year. The campaign of the dissidents against the Congress before the Congress Party turned to the 'Quit India' issue was based on the fear of invasion. It is therefore pertinent to ask why the Yellow Peril should be exaggerated, particularly, when the Washington conference reached a decision as to the concurrent speed-up of war against Japan. It may be that after the monsoon a large-scale effort against Japan may follow with a view to reopening of the Burma Road. The external peril, however, is submerged by Japan's own difficulties. Her air power is weakening after the losses in the S.-W. Pacific and the present confidence of Australian statesmen as to the removal of the invasion threat can only mean that Japan is powerless to attempt an offensive against the Allies, because she is kept busy guarding the positions in New Britain, New Guinea and Burma. But Field Marshal Wavell's speech asking India for a bigger effort here for the sake of the United Nations suggests that India is peculiarly exposed to Japanese attack.

The statement may be linked to the other that past pledges stand, though no constitutional change is possible till the war ends. There is a significant shift of emphasis from the disunity prevailing in India to the Japanese menace. It is certainly related to Mr. Churchill's resolve to put India outside the field of controversy and Marshal Wavell's visit to Washington may have led even to modification of U.S. views on the impasse. Japan's more obvious difficulties suggest that negotiations can be opened if Congress provides some kind of assurance. But from the Viceroy-designate there is no demand for assurance; only a more vigorous war effort is wanted. This is, to say the least, an unpromising beginning. Gandhiji's fast may have changed nothing; but in India it aggravated the deadlock. The main purpose of the fast was not accomplished; but it has been clear since that the grounds of difference between the League claim for independence and the Congress claim for independence were vanishing, so much so that a compromise could be promoted from without. But of the intention to promote compromise there is no sign. An assurance of sympathy with Indian aspirations conveys nothing. It is almost certain that the Indian business community, which for long has repeated the argument that political appeasement is the vital preliminary to intensification of war effort, will be disappointed by the very conventional expression of interest in India's economic and social progress (which is largely the concern of Indians according to Marshal Wavell). To the rigidity of the official attitude has been opposed the Indian businessmen's demand that a national government is required as much to-day as in the difficult transition period. For them the speech of Marshal Wavell is barren as also for the League which well might look for a sudden revival of the Cripps offer in another form. It is clear that the new Viceroy will be merely the executant of a policy that has accentuated the feeling of frustration without producing results that should impress the United Nations. The burden of Whitehall has obviously become heavier with the selection of a new Viceroy, and the search for advice in London might quicken prejudice. There may be nothing to warrant the belief that the new Viceroy is an expert politician but the politician's view of the impasse has hardly come to the surface. The men of wisdom and goodwill wanted for proper development are not many. The majority of such men are in prison under Rules validated summarily by Ordinance, and the amount of co-operation available is at present strictly rationed in accordance with the main demand for independence.

The rooted hostility to change explains the selection as Viceroy of one who would plead military necessity against every representation. Proposals for administrative reform could be easily stultified by the bureaucracy. The new Viceroy is evidently reconciled to the policy pursued since August 1942 and his allusions last year to civilian interference with defence preparations, if surpassed by the utterances of his subordinates, created the feeling that obsession with security deprived the C-in-C of the capacity to remain independent in opinion and pursue a different line of action for any reason. The disadvantage of previous Indian experience is manifest in the case of the new Viceroy for his nearest advisers will be his former colleagues since India cannot have a new council with a new Viceroy. The disturbing dislocation of Indo-British relations will, in any event, be projected into the future and this must compromise the effectiveness of India as a supply base.

The general impression that political advance is ruled out by the nature of the appointment, in the middle of a war, is sustained by the desperate efforts to revive Autonomy in several Provinces. That such efforts will precede the arrival of the Viceroy who will find the old Assembly still here and the departments unable to escape from set practices is understood. The contrast with the Allies' efforts to secure speedily French unity at any cost, is as obvious as the refusal to go forward in India. The Labour Party's refusal to inconvenience His Majesty's Government may not wholly explain the reiteration of intentions to stick to promises or keep offers open, for political India has ignored them and has insisted on fresh negotiations. The continuance of the deadlock seems inescapable. The effects on industry and trade cannot be measured. The complications of control have been added to inherent difficulties arising from a limited increase in home production. The promise of help for work in the interests of economic and social progress does not carry India very far. It is not necessary to recall in detail that the leading commercial organisations supported the demand for the release of Gandhiji, and favoured the essential departure in policy to secure Indian co-operation. The importance of the demand lay mainly in its anticipation of the Indian Chambers' Federation's resolutions asking for a conference to consider the situation in India afresh. These representations have been shelved and the new Viceroy's task will be more limited in scope than imagined. The promise of an open mind counts for little against the absence of any statement on Indian policy. The Parliamentary debates in March left the impression that no change was likely because of the difficulties in India for which the most obvious solution was the least acceptable. It is increasingly obvious that the coal, food and transport problems will get more serious in the next few months. The cloth problem has been solved in some measure, but the difficulties in the way of increasing home production outside the textile industry remains. The flight from the rupee has been arrested but discussion as to the necessity for deflation persists. The scarcity-inflation complex is not so formidable as the survival of hoarding and the retardation of industrial progress. These obstacles will endure since the policy of Britain is to be the same as before. If Indian effort threatens to be ineffective in the fifth year of war, when the pattern of victory is ready it will not be hard to connect it with the political bottleneck. There may be objections to a drastic change, but investigation of discontent cannot be postponed. That Field Marshal Wavell comes to take up heavy tasks of which the chief is the reconquest of Burma through the new East Asia Command with goodwill at an ebb is freely recognised by those who have no prejudice against a non-political choice. It would have been easier to carry out improvement and co-ordination of effort on the basis of popular co-operation. There are several crises (not only in the field of transport), and the indispensable element of willing assistance is absent and intolerance of evils is not noticeable so far.

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Falling Production

The trend of industrial production in India was unsettled by the August disturbances and much else. Figures available up to January indicate that in the most favourably placed industries like cotton and jute production actually fell. The trend was not altogether reversed in 1943 and the argument as to chronic scarcity finds support in the changes in production. In most months of 1942-43 cotton yarn production was lower than in 1941-42 and production of piecegoods also fell away. The first signs of recovery appeared only in January 1943. In the case of jute mills the fall in production is a consequence of the fall in exports rather than the cause. The steep fall in the output of flour mills points to the very qualified success of wheat control as much as anything else. Production started to fall in March, and except for fitful recovery now and then flour output fell away steadily owing to high prices and scanty supplies. Since the second memorandum appeared it may be urged that sugar remains an exception like coal. In the case of paper, production in every month of 1942-43 was appreciably lower than in 1941-42 and the Paper Control Order is primarily directed towards an increase in paper production. From February 1942 it has been a story of falling output (though figures are labelled promising) and higher prices. The steep fall in imports of paper and stationery had its own effect. In the case of iron and steel the stability of prices is no decisive indication. Imports continued to fall. Total imports for 10 months ending January 1943 amounted to 44,000 tons as against 121,000 tons in the same period of 1941-42. Exports of pig iron continued to fall after March 1942 and the fall was even more pronounced in the case of exports of iron and steel. The advance in iron and steel production (though the efficiency of producers is unquestioned) cannot be conjectured like the rise in coal output in 1942-43. Exports of coal fell sharply in 1942-43 owing to the war; but prices started to move up in August 1942 and prices were firmer in the cold weather. The steady ascent of the Calcutta index of wholesale prices can be explained as a direct result of the growing scarcity. The index which stood at 157 in April 1942 (Base July 1914) rose interruptedly to stand at 250 in January, 1943. Metals being fully controlled showed the least change in price, and the only export item to show a relatively small increase in price was hides and skins largely owing to the fall noted under exports last year.

Industrial Activity Abroad

From statistics available in the usual source, the League of Nations statistical bulletin, conclusions as to industrial activity in 1942, may be obvious as regards the U.S.A. where the index rose within a year from 152 to 176 owing to the rapid extension of manufacturing activity. Figures relating to India are estimated or provisional figures. Steel production in the first half of 1942 did not exceed the average of 1941 which was 10 points above that for 1940. The average in the first half of 1942 for textile production was lower than at the end of 1941 and the average monthly output of paper in 1942 was lower than that noted in 1941. The comment on the slackening of industrial production and the shortages which developed in India, finds support in the figures. But more important is the moderate recovery shown by the industry in Denmark and Sweden. In the latter the production of paper increased, and some increase was noted in the case of consumption goods but not so in Denmark. Figures as to other Occupied countries are not known, but the broad conclusions drawn as to Canada's industrial progress in 1942 find considerable support since the general index rose in 11 months from 191 (December 1941) to 219 (November 1942). Mining showed no increase of production comparable to textiles or iron and steel. Late in the year, textile output in Canada fell back slightly like pulp and paper production. In the U.S.A. mineral production showed no striking increase in 1942 but transport responded strongly to war demands, and the machine industries showed remarkable growth as in 1941. Food production was virtually stationary to judge by the very slight changes in the U. S. index from month to month. In spite of war demands the textile production of the U. S. was almost stagnant, and the Fall revival did not show up in November. The great fall since 1939 in the production of pulp and paper is reflected in the figures relating to Finland as in those furnished for Sweden. A very moderate recovery was noticed in both countries last year but from May 1942 the trend became unfavourable in Canada owing to the curtailment of production and also of exports outside North America. The mines in Chile did not report any considerable increase in output in 1942 but the retreat from neutrality must alter the trend of Chilean mineral output. The average for 1941 was certainly higher than in 1940 and the U. S. demand for copper must have sent up the index since the end of 1942.

Textile Shortages

The fall in imports during 1942-43 accounts for shortages of textiles and most foreign manufactures. The imports of cotton piecegoods in January fell away to 100,000 yards only. The fall is continuous from October 1941 and became most pronounced after March 1942. The total imports for ten months ended January were 13 million yards against 175 million yards in the same period of 1941-42. The fall in re-exports during 1942-43 is explained by the smaller imports. In 1941-42 there was an appreciable increase in re-exports but in 1942-43 export control in Britain reduced supplies to India and re-exports naturally showed a decrease. Contrary to the popular impression India's textile exports showed no considerable decrease. Exports in January amounted to 50 million yards, but this is lower than the quantity shipped in January 1942 namely, 95 million yards. From June 1942 exports have been limited by licensing procedure but the total for 10 months ending January is 720 million yards against 602 million yards. This increase occurred at a time when home production for ten was 3,281 million yards as against 3,807 million yards in April 1941 and January 1942 since production for the 4 months, August to November, tended to be lower owing to the stoppage in Ahmedabad. The decline in India's cotton imports in 1942-43 is explained by the absence of any increase until December in Indian mill production, and the total for cotton consumed in mills must have risen only slightly owing to the fall in imports of cotton. The fall of 526 million yards in mill production accounts for the firmness of cloth prices in the past and the tendency to hold stocks in anticipation of better prices. The fall in cotton exports did not retard the advance in raw cotton prices, primarily based on the crop limitation programme of 1942-43. In retrospect, the campaign to curtail short-staple cultivation is justified by the increase under food crops but the cotton market, looking at the obvious shortage of cloth, was naturally inclined to push prices up. The events of the past five months can be explained readily in terms of the fall in cloth production, the decline in cotton imports and the advance in cotton and cloth prices. The only encouraging feature was the late recovery in imports of cotton, but this must be modified at present by the plans to secure priority in East African markets for Lancashire and the decision to license and concentrate Indian imports of all African cotton. The rise in prices (hardly perceptible in Bombay up to January 1943) cannot be determined by reference to movements of the index for Calcutta and the price of 40s yarn (Indian Grey) in Calcutta over a year is not known at present. Perhaps the textile control order will lead to an accumulation of information as regards price changes in 1942-43 and this will help consumers to relate future movements in prices to supplies of raw material rather than the state of demand.

Handicaps In The Ruhr

Germany's production difficulties are underlined by a Swede's impression of the abnormal number of foreigners. Polish and Ukrainian workers along with prisoners of war are to be seen in Berlin and even more in Leipzig and Dresden. The German people are uneasy according to Swedish witnesses who referred to the increase in sabotage. How production can be maintained in Germany, dependent on involuntary alien labour, is a problem for Professor Speer whose recent survey of German production feats contained allusions to the increase in May 1943 as compared with the monthly average for 1941. Professor Speer stated that production of locomotives in May 1943 had been increased by 300 percent, the output of munitions was 6.3 times as great as that of tanks and aircraft, several times as great and so on. The "Times" remarked in this connection that the production of German armament factories in 1941 was probably at a lower level than at any time since the beginning of the war. Hitler declared on 3rd October, 1941 that large sections of industry had gone off production altogether because immense stocks were available. It is easy to see why Professor Speer chose to make comparisons with 1941. The reason why Speer did not venture to draw comparisons with German production this year was given by the Minister for Economic Warfare, Lord Selborne, when he stated that already the R.A.F. had cut German industrial production in the Ruhr by 35 percent compared with twelve months ago. In this connection reference may be made to the results of Wing-Commander Gibson's work. Reports from Germany (says a cable to the Associated Chambers) confirm the forecast that the long-term effects of the raid on German dams are even more serious than the immediate effects. Since the destruction of the dams has meant a breakdown of all water undertakings, developed to supply the vast needs of war industry in the Ruhr and also farther east, the whole system has been thrown out of equilibrium. This means that Germany's war industry must compete for scanty water supplies not only with the public but with the civil defence services also. It has already been made clear that before the summer is out, the Germans will have only one choice, either to shut down industries on an enormous crippling scale within these areas or to let their cities burn. Reports have already come in, both of Ruhr factories which have been compulsorily closed and of areas which have burned for days after a raid solely through lack of water.

NORTH WESTERN RAILWAY

Tender No. 223-S/1/4

Code Word "CZBCD"

Regarding chemicals for water treatment are invited on a rupee basis for purchase by the N. W. Railway of (1) Coarse crystal salt, (2) Tannin Extract (Cutch) and (3) Calgon required during 1-9-43 to 31-8-44. Tenders to reach office of General Manager, N. W. Railway, Lahore, by 14 hours on Monday the 12th July, 1943, and will be opened in his office at 11 hours the following day. Tender form can be seen at and obtained from office of Controller of Stores. The sale price of tender is Re. 1. Annas 8 will be required for posting and packing of document to outstation.

Bauxite in India

An excerpt from the Dictionary of Raw Materials for India on bauxite is interesting for several reasons. Bauxite occurrences from Kashmir to Salem prove that it is the most common mineral. Mr. N. L. Sharma's article in the April issue of the Journal of Scientific and Industrial Research refers to bauxite in the Palamau and Ranchi districts in Bihar. Deposits in the Khargpur Hills in the Monghyr district have also been reported. In Bombay the Kolhapur deposits containing about two million tons are well known. In Belgaum, Kaira Thana and Ratnagiri districts also bauxite is found. The most important workable deposit with 45 to 50 per cent of al-oxide is near Harnai in Ratnagiri. Fairly high-grade deposits have been noted in Jubbulpore, and deposits are distributed between the Balaghat, Bilas pur and Mandla districts. In the E. S. A. Bastar and Jashpur are known to possess bauxite, the latter in rather inaccessible places. The most recent location of bauxite was in the Shevaroys. It may be possible to procure material with 55 per cent alumina. The tonnage is put at 6 to 7 millions of which one-third will be marketable. Anyhow, the Salem deposit is larger than the occurrences in Jammu and Kashmir. Smaller deposits in Mysore and Orissa have also been noted. Bauxite has to be washed and dried before it goes to the aluminium works. With the help of cryolite smelting takes place. Bauxite is used for the manufacture of abrasives if its titanium, silica and iron content is low. For making refractories also bauxite is used and firebricks made with magnesite have been more resistant to fire, though costlier, than those made of fireclay. Fused cements are made out of bauxite which sets and attains full strength more quickly. Calcined bauxite is used for the treatment of kerosene and oil companies were hence large buyers of bauxite. India produces only a tiny part to-day of the world's bauxite. Three major producers are France, Hungary and Yugoslavia. Bauxite, noted in 1905, has been mined in Kaira and Jubbulpore regularly for years but production has been insignificant as 14,768 tons mined in 1938 were valued at Rs. 25,540 only. The development of the aluminium industry in India on the basis of cheap power must, however, make a great difference, though it is quite likely that imported bauxite may be used for making alumina.

Progress in Canada

Canada's large harvests in 1942 had a decisive effect on production and trade. The Bank of Commerce in evaluating the record of 1942 refers to the intensified war effort. War expenditure including the gift to Britain amounted to $3,156 million as compared with $1,150 million in 1941. The national production altered in character as 50 per cent was meant for

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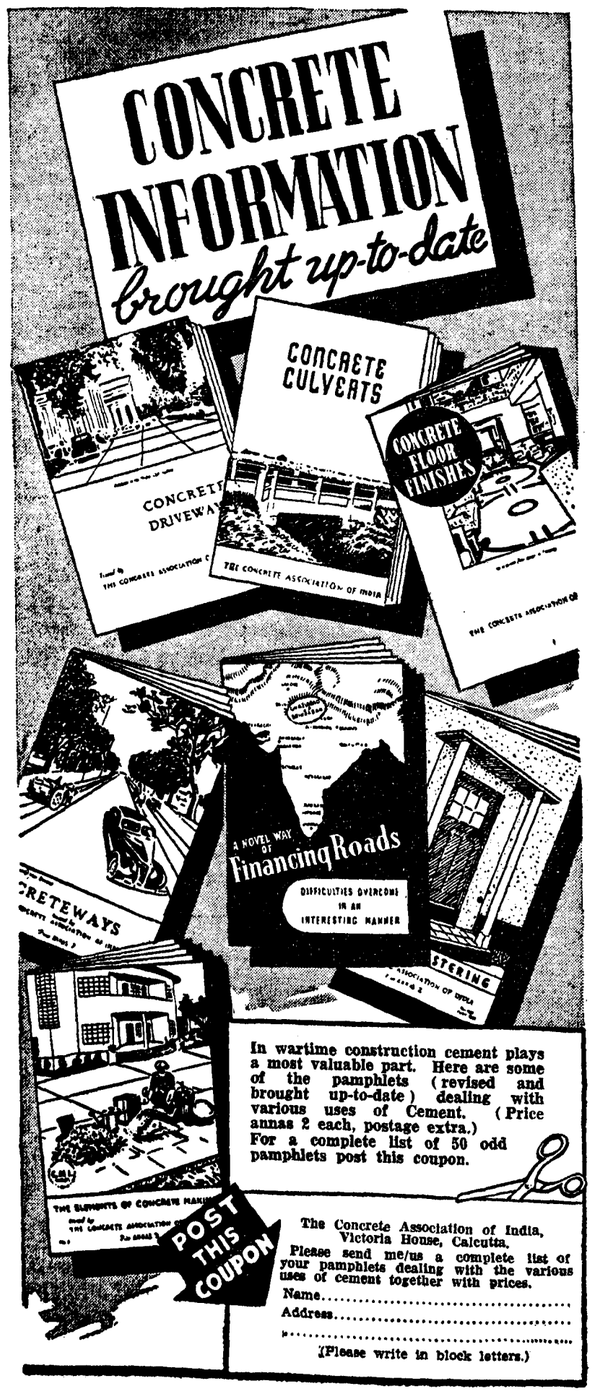
BANK OF BEHAR, LIMITED.
Head Office: PATNA
Calcutta Office: 10, CANNING STREET
Phone: CAL 665
Other Branches:
Arrah, Benares, Buxar, Behari Sharif, Chapra, Darbhanga, Gaya, Jamalpur (Monghyr), Jaunpur, Jharia, Motihari, Muzafferpur, Monghyr, Madhubani, Patna City, Raxaul, Siwan.
Rate of Interest Allowed on Deposits can be ascertained on application
Collection of Upcountry Bills and Remittances to all important Trade Centre undertaken at very low rates, Advances made against Approved Securities.
AND ALL KINDS OF BANKING BUSINESS TRANSACTED
Agencies in all important cities of India.

war purposes, but the proportion varied in different departments. There was more war work in progress and a considerable shift to production of combat equipment as numerous new armament plants came into operation, a development that necessitated the processing of a greater variety of materials as well as a substantial increase in employment. War demands required that food production should increase by 20 per cent in 1942. In spite of deficient manpower, the cropped area in Canada increased by 7 per cent to 61 million acres. Production of coarse grains increased though wheat was limited and root crops increased by 10 per cent while fodder increased by 25 per cent. Dairy production also increased by 5 per cent. In spite of a drop in wheat deliveries the volume of products marketed declined only slightly. Farm revenue rose to the highest level since 1930 but wages rose and farmers' profits hardly rose though improvement in the last quarter is probable.

An increase of 17 per cent in manufacturing production in 1942 was reported though civilian demand was curtailed. Apart from the recovery in automobile production after retooling Canadian industry produced more for export and for war purposes. Textile output must have risen by over 11 per cent but pulp and paper production was lower. Iron and steel trades raised their output by about 30 per cent. Iron and steel production for 11 months of 1942 recorded an increase of 33 per cent in pig-iron and 16 per cent in ingots and castings over the tonnage reported for the same period of 1941. The biggest industry in which production was reduced owing to the scarcity of labour was lumbering. Newsprint production fell by 7 per cent and exports alone fell by 60 per cent though shipments to the U.S.A. rose.

Canada's mineral production valued at $564.2 millions reached a new record despite the fall in the production of gold. A further increase in production is expected in view of the plans made to increase the supply of strategic minerals. More mineral fuels were produced in 1942. If the output was short of requirements as operations in coal mines and the Alberta oilfields were affected by shortage of labour and technical difficulties. A downturn occurred late in the year in both petroleum and coal production. Since 75 per cent of mineral production was destined for war purposes, Canadian mining became a vital factor in the Allies' armament production. Most notable change introduced by the war was that, instead of exporting 90 per cent of her non-ferrous metals, Canada consumed in her own arms production about two-thirds of the copper, one-third of the zinc and one-fourth of the lead produced there.

Canadian fishermen reported a good year as catches were larger and the prices obtained were higher and the late running of sockeye, the most valuable type of salmon increased the value of the pack. The entire salmon pack was earmarked for export to Britain at prices ranging up to 25 per cent higher than in the 1941 season. The herring catch of B.C. (also earmarked for Britain) was slightly smaller than in 1941. The constructional trades were affected by the shortage of raw materials and the volume of work carried out fell by 15 per cent; but more work was performed for war purposes, though factory construction since has shown signs of decline. Power development in Quebec at a cost of 50 millions was carried out in 1942 and the cost of work for the Alaska Highway and other Government engineering schemes has not been made public. Higher production led to a jump in employment by 11 per cent up to November. Expansion led to an increase of 20 per cent in payrolls raising the gross total for wages paid to $4,000 million. Canadian exports rose by 45 per cent in 1941 to the value of $2,385 millions and total trade in 1942 including imports was valued at $4,000 millions.



Hindusthan's Achievements

The Hindusthan Insurance Society, Limited, entered its 38th year with the satisfaction of having written more new business in 1942, than in 1941. The full report and accounts recently published indicate the strong position retained after the loss of oversea connections. New business resulted in the issue of 13,649 new policies, assuring a total of Rs. 288.05 lakhs. The net annual premium income on the new business comes to Rs. 13.08 lakhs. Total business in force exceeds one lakh of policies and the total value is Rs. 19.37 crores nearly. Premium revenue for the year amounted to Rs. 93.2 lakhs and the interest receipts amounted to Rs. 16.2 lakhs. Total payments in respect of claims amounted to Rs. 26.97 lakhs and Surrenders took Rs. 4.55 lakhs. Commissions and expenses took Rs. 23 lakhs nearly, and after providing for tax, depreciation, and writing down of investments the revenue surplus is added to the Life Fund. The addition of Rs. 51 lakhs to the Fund, raising it at the end of the year to Rs. 472.89 lakhs makes 1942 memorable, particularly after the valuation carried out and the declaration of bonuses. The Directors draw attention to the fact that the expense ratio in 1942 was 26.47 per cent in spite of the recovery noted under new business. The net income from the Fund has been shown in the revenue account as Rs. 15.54 lakhs and profit on sale of properties Rs. 65,224 is added thereto. The Life Fund is the principal liability of the Society in the balance-sheet. The Society held over Rs. 1.9 crores in giltedged securities apart from the statutory deposits. Policy loans account for Rs. 52.87 lakhs and mortgages for Rs. 41..87 lakhs. As in the past, lands and houses form a considerable portion of the assets. The total is Rs. 55.39 lakhs and Rs. 65.72 lakhs respectively. Stock exchange investments including debentures remain small as compared with revenue items like premiums due. The cash balances totalling Rs. 25.3 lakhs call for general attention in view of the proportion of fully liquid assets (which are meant to cover outstanding claims, expenses, etc.) in this case. The Society's position as the second most important life office in India today is illustrated by the revenue and balance-sheet figures cited from the 1942 report: The major change in the balance-sheet is the higher proportion of giltedged to other assets in line with legislative requirements. The Society retains the Contingency and Investment Reserves to meet the changes in the familiar features furnished a favourable background for the observation of Kumar K. C. Mullick at the annual meeting on June 7. He referred to the diversification of investments and its effect on the average yield over a period. He remarked, like all chairmen, on the poor yield on new investments. Compensation, of course, is available through the appreciation in the value of land. The new Alipore property has been undeveloped (if greater part has been requisitioned) it is likely to improve in value and the Head Office building is being completed because it has been also requisitioned. The 1941 valuation showed a surplus of Rs. 37,87,788 for the period of 4 2/3 years. The valuation basis was strengthened by reducing the rate of interest by ¼ per cent and providing for all contingencies. A bonus of 1 per cent was declared after the valuation. Mr. Mullick announced to the meeting that Mr. N. R. Sarker's resignation from the Executive Council has been followed by his resumption of office as President.

Aspects of an Industry No. 17.



THE ACID TEST

No mere colloquialism. Sulphuric acid is so widely used in Industry that it is commonly taken as an index to the state of trade. The acid is used as it is produced and therefore the chart of its consumption reflects the fluctuations of business quickly and closely. Acids, with their opposites, the alkalies, are both in volume and range of uses the most important direct contribution of the chemical industry to Production. There is scarcely a commodity, scarcely even a single article which can be made without either acids or alkalies entering at one or more stages of its manufacture. Sulphuric acid, otherwise known as oil of vitriol, is used in almost every conceivable industry—from chemical processes to brewing, from paper-making to coal-mining, from glass to bleaching. It is noteworthy that the modern method of producing the acid from iron pyrites, air and water was suggested in 1831 by Peregrine Phillips, an English vinegar brewer. The other essential "heavy acids" are nitric and hydrochloric. Tens of thousands of tons of nitric acid, once known as "aqua fortis" or "strong water," are produced by the chemical industry every year, and more in war even than in peace, for it forms the basis of nearly all explosives, as well as of the inorganic fertilizers which are today required in increasing quantities to grow more food. Hydrochloric acid, or spirit of salt, is a combination of hydrogen with chlorine and finds wide uses in the metal pickling, tanning and textile trades. The heavy acids are in one sense the manufactured products of the chemical industry. In the much wider sense they are essential raw materials without constant and adequate supplies of which the wheels of production would stop turning.

(IC)

Imperial Chemical Industries (India) Ltd.

Cawnpore's Own Bank

Cawnpore's growing importance is certainly enhanced by the addition of a new, large bank to serve its many industries. Of the connections of the new bank there is little need to speak. The appearance of the prospectus (published today in "Indian Finance") is the final proof of the successful promotion of a bank designed on the new pattern with an issued capital of Rs. 2½ crores in ordinary shares only. The unissued capital represents a reserve, warranted by the circumstances of today including competition for business.

The entry of a purely Indian bank should be welcomed by supporters of Swedeshi enterprise at a time when savings tend to grow rapidly. The

(Continued on page 22)

"Consent of the CENTRAL GOVERNMENT has been obtained to the issue under D. I. R. 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

The Subscription-list will open on 2nd day of July 1943 and close 15th day of July 1943 or earlier at the discretion of the Directors.

(A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES, U. P. LUCKNOW)

PROSPECTUS

THE HINDUSTAN COMMERCIAL BANK, LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913)

AUTHORISED CAPITAL:

Rupees 5,00,00,000 divided into 400,000 Ordinary Shares of Rs. 100/- each, and 10,000 Preference Shares, 4% Cumulative, Free of Income-Tax, of Rs. 100 each.

ISSUED CAPITAL:

Rupees 2,50,00,000 divided into 2,50,000 Ordinary Shares of Rs. 100/- each, payable as follows:—

Rs. 25/- with Application and Rs. 25/- on Allotment and the balance upon calls made by the Directors, which shall not exceed one-fourth of the Nominal Amount of Shares and be payable less than one month from the last call. Of these the Directors and their friends have agreed to take large number of Shares which shall be allotted in full and the remaining Shares are offered for public subscription payable as mentioned above.

DIRECTORS:

(1) SIR PADAMPAT SINGHANIA, Kt., M.L.A., Governing Director J. K. Group of Industries, Banker and Millowner, Kamla Tower, Cawnpore, (Chairman.)

(2) SIR CHUNNILAL B. MEHTA, Kt., Director, Scindia Steam Navigation Co., Limited, Bombay Bullion Exchange, Ltd., etc. Banker and Merchant, 51, Marwari Bazar, Bombay.

(3) LALA SHANKER LAL, Managing Agent, Delhi Cloth Mills Co., Ltd., Banker and Millowner, New Delhi.

(4) LALA KARAM CHAND THAPAR, Chairman, Indian Sugar Syndicate Ltd., Managing Director, Shree Gopal Paper Mills Co., Ltd., Bharat Starch and Chemicals, Ltd., Indian Medical Supplies Laboratories, Ltd. The Standard Refinery and Distillery, Ltd., Mahabir Insurance Co., Ltd., Banker and Merchant, and Industrialist, 53|4, Hazra Road, Calcutta.

(5) LALA RAM RATAN GUPTA, M.L.A. (Central), Proprietor of M|s. Beharilal Ramcharan and Allied Concerns, Managing Director, Lakshmi Ratan Cotton Mills Co., Ltd., Aluminium Corporation of India, Ltd., etc., Banker and Millowner, Behari Nivas, Cawnpore.

(6) RAI BAHADUR RAMESHWAR PRASAD BAGLA, Chairman, U. P. Chamber of Commerce, U. P. Stock Exchange, Ltd., Municipal Board, Cawnpore, Banker and Millowner, Bagla Cottage, Cawnpore.

(7) SARDAR BAHADUR SARDAR GUR BAKSH SINGH, Proprietor, R. B. Saligram and Sons, Lucknow, Contractor and Banker, 5, Park Road, Lucknow.

(8) BADR-UL-ISLAM, Esq., B.A., LL B. (Cantab.), Bar-at-law, Managing Director, The Cawnpore Tannery, Ltd., Director, The British Motor Car Co., (1934) Ltd., Merchant and Industrialist, Curzon Road, New Delhi.

(9) MR. KISHEN CHAND PURI, B.A., F. I. B. (London), Banker, Hazratganj, Lucknow. (Managing Director).

BANKERS:

THE IMPERIAL BANK OF INDIA,
THE CENTRAL BANK OF INDIA, LTD.

AUDITORS:

MESSRS P. L. TANDON & CO.,
Incorporated Accountants (London)
Cawnpore.

MESSRS. SODHBANS & CO.,
Registered Accountants.
Cawnpore.

BROKERS:

MESSRS. GUPTA BROTHERS, Cawnpore.

REGISTERED OFFICE:

MARWARI LIBRARY BUILDING, Cawnpore.

OBJECTS OF THE COMPANY:

The Company has been formed with the object of carrying on the business of a Bank as defined in Sec. 277 (F) of the Indian Companies Act, VII of 1913, and generally for the several objects detailed in the Memorandum of Association (which forms part of this Prospectus and is printed herewith).

MINIMUM SUBSCRIPTION

The minimum amount on which the Directors may proceed to allotment is fixed at Rupees 25,00,000 i.e. 25,000 Ordinary Shares of Rupees 100 each.

PRELIMINARY EXPENSES.

The Preliminary Expenses including Registration Fees and Printing Charges and other incidental expenses (but excluding Commission and Brokrage) are estimated not to exceed Rs. 40,000.

DIRECTORS' QUALIFICATION AND REMUNERATION.

The qualification of Director other than a lawyer, banker or technical adviser shall be the holding of shares in the Company of the nominal value of Rs. 25,000 at least in his own Right.

The remuneration of a Director will be such sum as may from time to time be fixed by the Directors not exceeding Rs. 150 for each Meeting of the Board attended by him. The Directors shall also be entitled to be paid their reasonable travelling and other expenses, if any, in consequence of thir attendance at Board Meetings, and otherwise in execution of their duties.

NATURE AND EXTENT OF THE DIRECTORS' INTEREST.

Of the Directors, Mr. Kishen Chand Puri, B.A., F. I. B. (London) has agreed to act as Managing Director of the Bank on the remuneration, for the period and on the terms and conditions contained in the agreement as provided for in the Articles of Association.

VOTING RIGHTS.

On a show of hands every member present in person holding at least one share shall have one vote and upon a Poll every member present in person or by proxy shall have one vote for every share held by him.

Cumulative Preference Shares do not confer a right to vote to the holders thereof.

RESTRICTIONS ON MEMBERS AS TO VOTING ETC.

No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another at any General Meeting of the Company or a Poll or be reckoned at a Quorum, whilst any call or other sum in respect of shares held by him, shall be due and payable to the Company by such member.

RESTRICTIONS ON TRANSFER OF SHARES.

No transfer of shares shall be made to an infant or a person of unsound mind.

The Directors may, at their discretion, decline to register any transfer of whom they do not approve, and of shares upon which the Company has a lien and in case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, or who objects to registration. They may also refuse to register a transfer of any shares to any person, who shall in their opinion, be not desirable in the interest of the Company to be admitted to membership, without assigning any reason.

MANAGEMENT

The Articles of Association do not impose any restrictions upon the Directors' power of management.

COMMISSION

The amount of Commission for Subscription or agreeing to subscribe or procuring any shares or debentures of the Company shall not exceed 2½ on the issue price thereof. Such Commission may be paid on or allowed in cash or in shares or debentures of the Company.

BROKERAGE

The Directors have decided to pay Brokerage of As. -|8|- per share to Approved Brokers for the number of shares allotted on the Applications received through such recognised brokers bearing their Stamp.

APPLICATIONS FOR SHARES

Applications for Shares should be made upon the Form accompanying the Prospectus, and application money may be paid at the following places.

Cash or Cheque or Draft at any place in India will be accepted without any banking charges.

(1) Registered Office of the Company in Cawnpore.
(2) Offices of The Imperial Bank of India.
(3) " The Central Bank of India, Limited.
(4) " Chartered Bank of India, Australia and China.
(5) Offices of The Punjab National Bank, Ltd.
(6) " Bharat Bank, Ltd.
(7) " The United Commercial Bank, Ltd.
(8) " Bank of Baroda, Ltd.
(9) Messrs. Gupta Brothers, Brokers, Cawnpore.
(10) Office of the Aluminium Corporation of India, Ltd. Calcutta.
(11) Office of Messrs. Karam Chand Thapar & Brothers Ltd., 5, Royal Exchange Place, Calcutta.

Where no allotment is made the deposit will be returned in full and where the number of Shares allotted is less than the number of shares applied for, the balance of the deposit will be utilized against allotment and the surplus if any, will be refunded.

INSPECTION

A copy of the Company's Memorandum of Association which forms part of this Prospectus and the Articles of Association can be inspected at the Registered Office of the Company at Cawnpore during business hours and can be obtained therefrom on payment of Re. 1 per copy.

The Registered Office of the Bank will be in Cawnpore while will be its Head Office. The Directors intend to open Branches immediately at other important centres as and when they deem necessary with a view to provide adequate banking facilities and to enhance the same in furtherance of the growing needs of the respective centres of Trade and Commerce of the country.

Applications will be made to the Bombay Stock Exchange (The Native Share and Stock Brokers' Association) The Calcutta Stock Exchange, the U. P. Stock Exchange and the Lahore Stock Exchange Association, for official quotation.

Directors
PADAMPAT SINGHANIA,
RAM RATAN GUPTA,
CHUNNILAL B. MEHTA,
SHANKER LAL,
RAMESHWAR PRASAD BAGLA,
KARAM CHAND THAPAR,
BADR-UL-ISLAM,
GURU BAKSH SINGH,
KISHEN CHAND PURI.

Dated this 16th day of May 1943.

FORM OF APPLICATION FOR SHARES

No..... Dated, the.....19

To

The Directors,

HINDUSTAN COMMERCIAL BANK, LIMITED

Head office:—Marwari Library Building, CAWNPORE.

Gentlemen,

Having paid to your Bankers the sum of

Rs. .....

Enclosing herewith a Cheque|Hundi| Notes of

being a deposit of Rs. 25|- per share payable on application for Ordinary Shares of Rs. 100|- each, of the above named Company, I|we request you to allot to me|us ..... shares upon the terms of the Bank's Memorandum and Articles of Association and Prospectus, and I|we hereby agree to accept the same or any less number that you may allot to me |us and to pay the remainder of the amounts, on receiving notice of allotment as and when due, and I|we authorise you to register me|us as the holder|holders of the said shares.

Name in full (Mr. Mrs. or Miss) .....

(IN BLOCK LETTERS)

Address in full .....

Description .....

Date .....194 *Signature* .....

NATH BANK LTD.

Head Office: CALCUTTA
Phone: Cal. 3253 (3 Lines)

Authorised Capital - - Rs. 50,00,000
Subscribed Capital - - Rs. 21,51,000
Paid up Capital - Rs. 15,50,000
Govt. Securities - Rs. 82,00,000
Working Capital Rs. 3,00,00,000

Banking Business of Every Description Transacted

K. N. DALAL
Managing Director.

UNITED INDUSTRIAL BANK, LIMITED

Established 1940. Phone: Cal. 6869
Head Office: 7, Wellesley Place, Calcutta
A SCHEDULED AND SUB-CLEARING BANK
ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 21,67,500
PAID-UP CAPITAL - „ 16,31,300
DEPOSITS - Over Rs. Half a Crore
as at 30th September, 1942
Chairman: JADU NATH ROY Esq.
GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.
Branches:
BURRABAZAR AND SHAMBAZAR (Calcutta)
NARAINGUNGE AND DACCA.
Pay Office: MIRKADIM.

COMILLA UNION BANK LIMITED

Regd. Office: COMILLA. (Established 1922)
Central Office:—4, CLIVE STREET CALCUTTA
THE BIGGEST BENGALEE MANAGED BANK

Authorised Capital - Rs. 1,00,00,000
Issued Capital - - „ 50,00,000
Subscribed Capital - „ 50,00,000
Paid-up Capital (with advance calls) - „ 27,00,000
Reserve Fund Over - „ 12,00,000
Deposit Over - - „ 4,30,00,000
Working Fund Over - „ 5,00,00,000

Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906
CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000
Head Office:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

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THE NEW ECONOMICS

X

The conclusion of international financial agreements which, while holding out an assurance of order in international finance, allows freedom in the management of currency and credit is, I said last week, the first step in the change from the regime of the old economics to that of the new. It will be obviously a change that will affect equally both finance and economy in the international as well as the national sphere. Opinion on questions of international financial regulation is now divided more or less sharply, American opinion tending towards comparative rigidity of international control and Britain inclined towards freedom and elasticity. But agreement is impossible except on the basis of a compromise. Indeed, it will have to take the form of a compromise between conflicting principles and rival viewpoints. And the agreement will in practice have to provide not only for the kind of fuse wire between the national and the international systems which will neither break too soon nor endanger the two systems by its incapacity to break when something goes wrong, but also for a series of buffers, to vary the metaphor, which will prevent the shocks spreading their impact over wide areas.

* * * *

From the proposals that were published some time ago, it is clear that the international financial agreement of the future will give importance to a series of antithetical principles, which may be listed as below. Firstly, there is the principle of the supremacy of gold in international finance with its opposite, namely, that the handicap of countries suffering from a shortage of gold should be reduced as far as possible. Secondly, while it is desirable that international balances of payments should be smoothly and automatically settled from time to time, heavy adverse or favourable balances, when they occur, should not be heedlessly allowed to throw out of gear the economic and financial systems of the countries directly concerned or of other countries who are indirectly concerned therein. Thirdly, while the freedom of movement of funds should not be unduly impaired, the stability of national exchange and international finance requires that movements of funds, which are whimsical or are due to panic or greed, should be controlled. Fourthly, while countries with surplus capital are, in one view, entitled to the freedom to invest it in the socalled undeveloped countries, the stability of international finance requires that movements of international capital should be such as to promote, and not endanger the stability of national and world economy. And lastly, while free trade and a free international gold standard are ideally the best basis of stability, the practical requirements of the present phase of national and world economy require a high degree of management both of trade and of financial relations.

* * * *

In the attempt to provide for these antithetical principles and policies, the international financial agreement will necessarily be two-faced, one looking aslant to the past which is being fast left behind and the other turned, somewhat timidly and hesitantly, to the future. The clauses will re-affirm with great ardour the sanctity of the principles that are being discarded and at the same time make grudging concessions to the principles of the new economics which will brook no denial. The drastic standstill agreements, with which this new era in international finance began, will for all practical purposes be accepted principles of international financial relations, though in forms which will afford the battered and bruised face of the debtor the saving it so badly wanted in the past. The principle will be glossed over or watered down by the provision of overdrafts at the international bank. It will be dignified by the anauguration of special conferences under the auspices of the Bank to consider the position of the debtor country. And more often than not, it will probably be tided over by finding special markets for the products of the debtor country. But whatever may be done, the old rule that adverse balances should take the country concerned down the inclined plane to financial and economic ruin, and that the country should suffer without demur a denudation of all its gold and a terrible deflation of its currency will no longer be allowed to work. The buffers that the international financial agreement will have to provide, if it is at all to come into being, will be the means by which the conflict between national freedom and international order will be reconciled in the sphere of finance.

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By the same token, it will provide for the freedom of nations to follow their economic policies without excessive regard for the claims of free trade. In international trade, as in international finance, there is a clash between national freedom and international order which can neither be tackled directly nor evaded altogether. The claims of free trade are disregarded by the nations in the formulation of their tariff and other economic policies. But they compel deference through the effects of their disregard on the financial relations with foreign countries. So that, an international financial agreement, which provides for buffers to protect each nation from the shocks of international finance, will in the actual result be providing them freedom in two important spheres, viz. that of national currency and credit and that of tariff and economic policy at home.

* * * *

I have been at pains to show that developments in the realm of finance are not antagonistic to the new trends in national economic policies, that even international financial agreemens, which seem to be so threateningly on the side of external control and retreat towards the old regime, will eventually help progress, rather than reaction. I may now turn to consider how the freedom of internal currency and credit will be utilised for the promotion of a non-communist N.E.P. in the various countries of the world. I have already indicated that the mainspring of the new economic programmes of the post-war period lies in the new concept of capital. That capital is not mere saving by individuals, that the process of creating capital, considered from the communal angle, has little to do with restriction of current consumption and that credit is a social creation, these are ideals, whose modes of operation it is extremely difficult to predict. There are, however, two developments in this direction which are already noticeable and which are bound to gather strength in the future. The first is the universal approbation which the policy of low interest rates has evoked, with all its practical consequences in the financing of the present war. The second is the readiness with which State participation in and partial State control of large scale commercial projects are accepted by the leaders of private enterprise. The second, to some extent flows from the first. But it is useful to examine the first a little more closely since it may conceivably afford a peep into the future.

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The policy of low interest rates, the benefits of which are being reaped so plentifully in this war, originated, so far as the present phase is concerned, in the reaction from the deflationary policies of the period before the abandonment of the gold standard. Deflation and high interest rates were necessitated by the high and rigid exchange rates of the period before September 1931. The first fruit of the abandonment of the gold standard, therefore, was cheaper and more plentiful money. Industry and the taxpayer alike benefitted by the change. And the feeling grew that, since the plenitude of money was the result of a public policy and not of private virtues of saving, the benefits of such a policy should not be

appropriated by a few private individuals. It is significant that in the discussions on the best methods of financing the war, the "Economist" insisted that subscriptions to the war loan that are made possible by credit created by the banks should not be allowed. Subscriptions to the capital of new companies often do not represent the savings of subscribers, but only credit created by the banks and by the currency policy of the country. Those, who are inclined to question the truth of this statement, have only to recall the simple fact that new enterprise is impossible in a period of deflation. There is little that the saving class can do by itself to increase the price at which it can lend its saving for productive enterprise. It follows, therefore, that genuine savings by themselves cannot be the motive power of economic development and that, in so far as new activity is conditioned by national currency and credit policy, the community is entitled to participate in and control new enterprises.

* * * *

But for the present, the low rates of interest at which the present war is being financed represent the concrete benefit flowing from the new currency and credit policy. This feature of financial policy, one may be sure, will gain strength in the post-war period. The low price of capital and credit will bring within the bounds of profitability a large number of projects, which would formerly have had to be ruled out as unremunerative. The old idea of measuring the potentialities of economic development by estimates of savings will be felt to be obsolete and unnecessarily regressive. On the other hand, it will be realised that to graft new productive activities to the existing framework of the national economy, all that is needed is a clear plan by which the labour and the raw materials required will be obtained without detriment to already existing lines of production and clear ideas as to how the newly produced goods or services will mingle with the nexus of exchanges that make up the existing economic life of the nation. Capital, in the sense of purchasing power necessary for sustaining labour during the process of such production, can offer no serious problems when the currency and credit policy is managed with an eye to the volume of circulation needed by the country at the various stages. Thus, economic development will require not an increase of saving with its adverse consequences on demand and, through demand, on production, but fulness of technical knowledge, perfection of blueprints of every stage of increased production and the regulation of the capital market through an appropriate currency and credit policy.

* * * *

It is necessary, however, to consider the requirements of the kind of capital which undeveloped countries are said to need to import from the advanced industrial and financial nations of the world. The notion of export of capital has always been the subject of serious misconception both in the countries which export it and those which suffer its import. Even serious students of economics often believe that the truth of this phenomenon is reached when it is said that what is exported is not money, but goods. But statistical computations of the amount of capital exported by lending nations will show that the value of the goods they have exported to the various countries is not by any means equal to the value of the investments they own in such countries. Even the addition of such invisible items as services will not account for the difference. The truth is that even such increase of internal economic activity as the importing countries can effect without recourse to capital goods from abroad is brought about only after the foreign firms dole out purchasing pwer from credit locally obtained. The inability of the importing country to effect the same increase without foreign intervention is due, in some cases to political causes, and generally, to hidebound ideas of integrity of currency and finance. With the passing of such ideas and with a clearer appreciation of how new productive activities are initiated and incorporated in the framework of the economic life, the place of, and the need for, imported capital will be seen to have shrunk a great deal.

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Nevertheless, there will be a place for foreign machinery and even consumer's goods in some cases in the economic development of the backward regions of the world. For may part, I do not see why such machinery should not be obtained in the ordinary course of trade among the nations and why it should be necessary to float loans in foreign centres and convert them into machinery for purposes of transfer. In the case of India, foreign capital can no longer be said to have any place in our economic development. On the other hand, the change in India's status from that of a debtor country to that of a creditor country implies that before long she should be exporting capital to other countries. But India is not a manufacturer of capital goods; and, for my part, I do not relish the idea of India having vested interests in foreign countries. In the case of other countries, too, the days of international capital pouring in and then paving the way for political control must before long be ended. Such capital goods as these countries may need may well be exported by countries like the U. S. A. in the interests of stability of world economy and in more or less the same spirit in which America provides lease lend aid to all anti-Axis countries in the world. Whatever that may be, it is more or less certain that the revision of national currency and credit policy helped by accurate technical knowledge of potentialities of development will reduce the dependence of national economy alike on saving at home and international loans. To what extent, this will enlarge the extent of state control over industry or narrow the scope for private proprietary interests, it is unnecessary to speculate on. But that there will be no shortage of domestic capital or large scale need for Foreign capital, there can be no doubt.

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Olympus

(From Our Correspondent)

New Delhi, June 23.

WITHIN the next two or three days the Viceroy and most of the Members of his Council are expected to be back in New Delhi. It is still the food question which is seriously agitating official circles—particularly because of the last minute protests of certain Provincial Governments which led to the cancellation of their proposed free trade order. An urgent meeting of representatives of Provincial Governments to which certain States Ministers also may be invited is being called to reconsider the entire problem. Undoubtedly the problem is partly constitutional, for though the Central Government may bring experts from England and devise big schemes, there is the difficulty of dealing with autonomous Provincial Governments who are obliged to place the interests of their own provinces first. And there is the further complication arising from the fact that while certain provinces are under Ministries others are under official Advisers—not to mention the States. All the measures tried so far by the Central Government to deal with price control or distribution of supplies have failed primarily because of the difficulty in securing the required co-ordination between the Provincial and State Governments and the effective functioning of their administrative machinery. This problem has now come to a head owing to the acute differences on the free trade question. As a result of official discussions in Simla the Govenment of India are reported to have decided upon certain important modifications to placate the provinces, but they appear to be looking forward to the coming Interprovincial Conference in Delhi to secure complete understanding between the various units. Owing to the urgency of the food problem this conference cannot afford to fail.

* * * *

There is some complaint that even to this conference no non-official representatives have been invited. It is apparently Major General Wood's idea that as soon as possible a committee consisting both of officials and non-officials should be set up to advise the Government of India on food questions but this can hardly be expected to be as helpful as the association of non-official representatives with the forthcoming conference in July. The food problem cannot be treated as a purely official responsibility owing to the large number of interests concerned. The best plan would be to hold a tri-partite conference—on the lines of the conference recently held by the Labour Member—in which not only officials but also representatives of the commercial community and of consumers can participate for full and unprejudiced discussions for the general good of the community. And it is an unfortunate fact that certain Ministry-governed Provinces have for reasons of their own, shown some unwillingness to face the food supply question on an All-India basis and sacrifice some of the advantages which they now possess as the main producing areas in certain essential commodities. In order to get this All-India outlook for determining an All-India policy, nothing would be more effective than a conference of this kind in which all interests will be represented.

The difficulties facing the Central Government in the matter of regulating civil supplies and prices are well illustrated in the present sugar position. The Sugar Controller's Department takes the view that under existing circumstances its duty consists only in allocating production among various provinces and States and in ensuring that supplies move sufficiently rapidly to the consuming centres. The authorities actually responsible for local distribution are the Provincial Governments who have to take into consideration the actual state of affairs in their respective areas and adopt such measures as they consider necessary—like the sugar rationing scheme in Bombay. For local shortages the Government of India refuse to take the responsibility on the ground that so far as they are concerned they have done their part in moving sufficient supplies to the areas in question. From the information available here it would appear that Provincial Governments have taken steps to see that the quantities allotted to them are distributed in fixed quantities within a specified period, but in some provinces there have been difficulties caused by reason of the double factor—certain merchants who do not play the game, and also members of the public who buy larger quantities than are really needed for actual consumption. Often advice is given from the Centre on the best way to deal with these and other problems, but provincial authorities generally prefer to do as they think best. With reference to criticism which has been appearing in newspapers on the Sugar Controller's recent press note, one harassed official told me: "If the papers knew how circumscribed the Sugar Control-

(Continued on page 19)

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Gateway of India

(From Our Correspondent)

Bombay, June 29.

THE Stock Exchange has been distinctly uneasy since the Government indicated its intention of putting an end to the fourfold increase in business which invited scrutiny for several reasons. The Stock Exchange has already asked the Government to look to the other exchanges before it is called upon to enforce its rules as to cash business only. The proposal that *budla* business should be checked in every way does not excite much opposition. But the danger of bucket-shops springing up is very real. There is no law against share-pushing and new companies have been known to resort to very questionable practices in order to procure capital. The Board has been asked to tighten its rules as to delivery and force brokers to limit contracts to a week. This will make for stability of prices but the street market too must disappear, and the call to wipe out speculation in the name of war effort has gone forth. It is not a very happy choice as speculation is an essential function, and brokers have found that powerful speculators are an important adjunct at all times. The President of the Stock Exchange has stated in a mild manner the objections to outright control and pointed also to the danger of speculation outside the stock exchange, with investors suffering more damage. The call to stop speculation when all futures trading in commodity markets is at an end may be unheard of in other countries. The promulgation of Defence Rules must damage the autonomy of the stock exchange. The Morrison Committee in 1937 offered suggestions for reform and Bombay took them, in good spirit. But new Defence Rules are another matter, and the stock exchange's very cautious approval of arguments against overtrading, appears justified.

The Fourth Defence Loan was announced on Saturday at the same time as the redemption of the 4 per cent. 1943 bonds by a 3 per cent. 1963-65 loan. The securities market here put a hopeful construction on the news, because the Indian investor can take one of the two new issues, and the issue price seems right. The market believes that the giltedged market would have been in better shape if sales of Rupee Paper at Rs. 94 by the Reserve Bank had been suspended. It has been noted that Rs. 75.68 crores of 1963-65 loan is outstanding, and if Rs. 15 crores more are added, this stock may become the principal security, if and when Rupee Paper is turned into a dated stock or paid off. The Fourth Defence Loan which replaced the third is a tap issue welcome to investors who want a safe place for their money for a dozen years at least.

The Textile Control Board met on Monday. Its tasks were outlined when the visit of Mr. Hydari, the second time in a month, was announced. The cloth market has been nervous because of the Order which enforces liquidation. Prices are now 40 per cent below the level of April, and the offtake is disappointing. Retailers still carry stocks in hopes of full prices, and the decision of mills to open their own shops is about the only thing to encourage the consumer to look for lower cloth prices. The danger of black markets, particularly, in the States, has been mentioned often, and the Government has been asked to set up soon cloth shops similar to those of mills. Mr. Haridas Madhavadas welcomed the cloth control order but asked plaintively why cloth dealers did not find representation on the new Board and its committees. He drew attention to the possibility of a panic in the cloth market and the consequences for the mill industry. The danger of panic was mentioned because of the rule as to the disposal of stocks by the end of October. An orderly flow of supplies is desirable. Ahmedabad dealers are likely to put up a case of their own. Mr. R. W. Bullock indicated only last week at the Simplex Mills meeting that cloth prices must fall. It might affect profits, but the mills in any event would cease to be tax-gatherers for the Central Government. The Company has paid 12 per cent. as final dividend raising the total for 1942 to 36 per cent which means that Simplex around Rs. 300 is distinctly promising from the investor's point of view.

The minor's sugar ration is now the same as the adult's. In other countries, the sweet tooth of the young has been recognised; and children below two are not qualified for sugar rations which means that the older children will get less. Bombay has now fallen in line with the more enlightened cities. The demands of growing children, at work or at play, have been recognised rather late by the Civil Supplies department which has been told that rationing has been defective, though supplies are called large owing to the increase in India's sugar production in 1943. The Bombay Deccan factories do not give enough for the province which has to get imports, but there is no hope yet that rationing is a temporary device.

Sir Sultan Chinoy said on Wedneseday last that the new Viceroy's statement to journalists in London had dispelled apprehensions. The public in India put varied interpretations on the choice of Field-Marshal Wavell. Sir Sultan recalled that eminent civilian Viceroys could not cut loose from British ideas and political machinery. Since the new Viceroy has expressed sympathy with Indian aspirations, he argued that the responsibility was ours now to compose differences and prepare a united front to obtain our demands. The All-India Muslim Chamber meeting must have received the assurance without a tremor. The recent speech of Sir A. H. Ghuznavi created the impression that Muslim businessmen shared the views of the Indian commercial organisations as regards the political situation and most generally. Anyway, the advice to work for unity cuts across the League's demand for Pakistan. It is noteworthy, that business interests have so far refrained from discussing Pakistan.

The glass industry in India has been assured that soda ash, subject to an import duty, if used for glass-making, is eligible for a rebate as in the past. A recent notification referred to the decision to renew the concession given in 1935. Though home production of soda ash has begun, it is not adequate, and the concession (meant for the glass industry which did not get the tariff protection it asked for) is retained for a year. If the Government is satisfied that soda ash in commercial quantities is produced the decision as to rebate will be reviewed.

The Dharwar District Rural Development Board does not like the soldiers' Land Settlement plans. The Board said that private property rights would suffer if the plan went through, though the object was unexceptionable.

In the famine-ravaged Karnatak ex-soldiers are not likely to find much encouragement. The Board has set up a committee of its own to suggest improvements to the Bill. The Collector of Dharwar has denied the reports as to exports of rice. The reduction in the grain ration in Bijapur follows the intensified emigration from the District. Imports have been asked for. Dharwar according to the Collector appears to be getting fair supplies and shops have been set up in Belgaum to sell food at fair prices.

Since the request of various Chambers was turned down without reply Bombay hardly dared to hope for a reduction in the compulsory premium charged for insurance against war risks. A recent notification stated that the rate for the third quarter of 1943 is 2½ annas per cent per quarter instead of 3 annas the rate in force for a whole year. Since the Government got much money and paid out little, there has been the feeling that the rate was too high. In fact, some people here thought the new rate would be 1½ annas per cent. The Tunisian victories have evidently influenced the decision in favour of a reduced premium. The expenses will, of course, remains the same, and the loss ratio only will be lower. The traders are now assured that the drop in commodity prices have brought about lower rates of premium, and the factory-owners may probably raise a cry for reduced premiums on their plant and premises. The other insurance scheme, too, has obviously yielded the Government a profit, and the considerable improvement in the war situation has inspired a demand for a lower premium instead of the four per cent payable for two years.

The Bombay Chamber of Commerce has answered the questions put by the Special Officer in respect of sickness insurance. It is not against the plan, but it is not enthusiastic about it. It has asked that any scheme adopted must be fully contributory and it should apply to the States as well as India. In the view of the Chamber it is desirable to limit benefits to employees with long service in stable industries. It has no prejudice against contributions, but wants that the benefit of holidays with pay should be intergrated with the new health insurance plan. It has also asked that exemption should be given in cases where a private plan for medical relief was in operation. Employees may have club doctors subsidised by employers, and that implies merely duplicating expenditure. The reserve adopted by mill-owners in regard to the very small advance promised by the scheme under investigation has influenced the Bombay Chamber in its outline of conditions for acceptance.

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South India

(From Our Correspondent)

Madras, July 1.

SINCE the loss of Malaya strenuous attempts are being made to locate new sources of rubber from indigenous plants. South India is particularly busy investigating the possibility of tapping new sources. Preliminary investigations in the Cuddappah and Kurnool districts have yielded promising results and the Madras Agricultural Department has completed a scheme for the production of raw rubber. In order to study the possibilities of manufacture of rubber a special officer has also been deputed to Travancore. It is hoped that the Agricultural Department will shortly place before the public full details of their scheme. But the rubber plantations of Travancore and Cochin have to face the problem of supplying rice to their workers. It is feared the food crisis would jeopardise the production of rubber. Sir C. P. Ramaswami Iyer, Chairman of the Indian Rubber Production Board, pointed out the seriousness of the food situation on the rubber plantations. A telegram has been sent to the Government of India requesting immediate despatch of adequate quantities of rice to rubber estates so that the production of this most important war material may not be affected by the hardships of labour.

The Government of India have decided to constitute an All-India Central Coconut Board to stabilise the coconut industry which is concentrated in Mysore, Cochin and Travancore. In tea, coffee and rubber industries as well the control system is expected to yield considerable benefit to all interests connected with the industry. After the loss of the Dutch East Indies, the Straits Settlements and the Philippines, the demand for copra has increased enormously. There is a pressing need for stabilising the Coconut industry on a sound basis, encouraging research for increasing its productive capacity, for controlling the price so as to benefit the poorer clauses, and also for supplying the necessary finance. The usual method of levying a cess on copra crushed by power mills will be adopted. Since about 163,000 tons of copra are crushed every year in India, a cess of Rs. 3-2-0 per ton, it is expected, would be adequate for the successful working of the scheme. The All-India Coconut Board will consist of 16 members representing the Government of Cochin, Travancore, Mysore and Madras. Adequate representation for the growing and milling interests as well as the coir industry would be given.

The Madras Government, it appears, have decided to take steps to solve the food crisis. Recently rice imports into the City had been severely affected due to the ravages of cyclone in the southern districts but, since railway communications have been restored, the position has now become normal, an enquiry regarding the number of families in the City has been ordered. Since the figures collected by the A.R.P. staff for a census of families in the city differed widely from the census figures of the Government of India, the Government of Madras have appointed a special staff to conduct a fresh enquiry. A statement showing the stocks of foodgrains held by individuals will also be prepared so that on the basis of the collected information food ration cards may be issued if necessary. The Government have issued two orders to facilitate their pre-rationing enquiries. The first, the Madras Rationing (Preparatory Measures) order 1943 enables the Government to appoint numbering officers and enquiry officers for the collection of statistical information. The second order, the Madras Essential Articles (Restricted Acquisition) Order, 1943 prohibits the hoarding of essential foodstuffs like rice, cholam, cumbu and ragi. No one can hold quantities of these articles beyond what is necessary for a month for his family or establishment. Though enquiries are being conducted in right earnest the Government have stated that the inquiry does not commit the Government to the introduction of the rationing system at any time or in any locality. However since the Commissioner of Civil Supplies has just returned after attending the All-India Food Conference at Bombay it is expected that rationing will be introduced at an early date.

For the promotion of technological education Mr. R. M. Alagappa Chettiar of Cochin Textiles Ltd., has donated Rs. 5,00.001 to the Annamalai University. This munificent gesture would surely go a long way in accelerating the industrial progress of the South. Though 5 lakhs make a good beginning it is inadequate. After the bright example of Mr. Alagappa Chettiar, technological studies in the Annamalai University would receive a valuable stimulus.

The Southern India Millowners' Association have addressed the Standard Cloth Commissioner putting forward certain suggestions in the mater of allocating standard cloth for manufacture by the South Indian mills and in regard to the rationalisation of the textile industry in general. They suggest that allocation of standard cloth should be mostly of counts 20s and 30s, that the allocation to every mill should be only two types of cloths so that the mill may be given the opportunity to choose the type suitable to itself, and that in fixing prices, greater margin should be allowed so that smaller units and mills with older and inefficient machinery are not at a disadvantage. The Association have also asked for the removal of control by the Provincial Government in the matter of prices and the movement of goods. Since the price control is to be on an All-India basis, the demand that Provincial Governments should not interfere appears reasonable.

(Continued from page 17)

ler's functions are in the matter of distribution, they would not blame him, but would appreciate the work that he has been doing in connection with the one commodity that is being successfully controlled and moved even more rapidly from the producing centres to the consuming markets than in prewar years." If one looks at the problem in the correct prospective, one can easily realise the main problem not only with regard to sugar but all the other essential commodities—the problem of co-ordinating the policies and measures of the Central Government and the Provincial (including States) Governments and also of dealing with merchants or members of the public who hoard. The latter is connected with the general problem of creating public confidence and providing the conditions necessary for popular co-operation.

A deputation on behalf of wool exporting interests met the officials of the Commerce Department the other day and represented to them that adequate facilities have not been afforded to them for exporting the allotted quota to Allied countries. The quota granted to wol exporters for 1942-43 is said to be 35,000 bales, but as no arrangements have been made for shipments huge stocks are lying at the main supplying centres and also Karachi and other ports. Representatives of the Karachi Wool Merchants Association also waited on the Commerce Member in this connection and made strong representations. The general view in New Delhi is that as a result of the Tunisian victory the shipping position is likely to ease considerably during the next few months.

I understand that when the Central Legislature meets the Finance Member will make an important pronouncement on the Government's proposal to use our sterling assets for funding pensions, provident fund payments etc. payable in England. What the Finance Member said in this connection during the Budget session of the Assembly was that "the Government of India had under consideration a scheme for making advance provision for the requisite sterling remittance wherewith to make future payments in respect of these liabilities (sterling pensions, family pensions, etc.) on the lines of the arrangement recently made for sterling railway annuities." It has been claimed that this arrangement would be capable of absorbing a considerable sum and would indeed be the equivalent of a large scale repatriation. A lump sum of £30 millions has been paid to H. M. for Railway annuities. It is said that a sum of £240 millions would be required for this new scheme. There is bound to be some criticism of the proposal in the Assembly—though no final decision has so far as I am aware yet been taken.

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Resume of Commodity Markets

The feature of the week is the pronounced decline in prices in the piecegoods market following the statement made by Mr. Hydari and Mr. Thackersey regarding the possibility of there being a substantial decline in prices for piecegoods with a reduction in costs, thanks to the comprehensive control over every branch of the industry. The jute market has been uninteresting but the jute manufactures market has been firmer on reports that several mills have been rendered idle owing to the shortage of coal supplies. The gold market has continued steady but the silver market has turned easier and the quotation is two or three points lower on balance.

The food problem is still in the forefront and the Centrol Government appears to be in a quandary. No satisfactory solution can be found for the many problems confronting the Central and Provincial Governments. Opinion is now divided as to the efficacy of continuing controls. Though the Indian public has always been sceptical regarding the policy of the Government to effectively control prices the authorities certainly had the feeling that they would be able to control prices at some stage at least. They themselves now feel diffident about their ability to bring about a substantial decline in prices and suggestions have been made whether it would be advisable to relax restriction regarding the movement of food grains or do away with controls in certain areas. It appears that these and several other problems were considered by the Commerce Member recently and that it was not possible to come to any immediate decision. A conference of the representatives of the provincial governments and the Indian States is to be held early next week, to frame short-term and long-term policies regarding food production. It is to be hoped that some measures will be devised to relieve the present distress in the country. The acuteness of the food position in Bengal will be evident from the fact that the Minister for Food has found it necessary to take a flying trip to Delhi and represent to the Central Government the difficulties confronting the Bengal Province. The Controller of Food Supplies, Bengal and the Minister in-charge will attend the conference that is to be held early next week.

The ban on the movement of food grains from the Orissa Province has created some difficulties so far as Bengal traders are concerned. July 5 was fixed as the last date for referring disputes to the Orissa Government at Sambalpur. It is now understood that on representations from the Bengal Government the last date has been indefinitely postponed.

* * * *

There is apparently no difficulty in the conduct of business in the raw jute market at the agreed maximum rates though sellers are not prepared to commit themselves to any large extent. There is a feeling that if the present maximum prices are lifted, jute prices will be pushed up. It is due to this feeling that mofussil prices in certain areas are higher than Calcutta parity prices and ryots are not prepared to part with their holdings freely. Reference was made in this column last week to the fact that the fixation of maximum prices for jute without maximum prices for jute manufactures gave room for some criticism. Reports have been current during the week that there is every likelihood of maximum prices for jute manufactures also being fixed by the Central Government. So far there is no confirmation in this regard. It may very well be that the Indian Jute Mills Association in consultation with the Central Government comes to some sort of gentlemen's agreement and fixes maximum prices for both jute and jute manufactures.

More than the jute problem, getting adequate supplies of coal seems to be presenting greater difficulty to mills. Several mills have had to be closed down this week without supplies of coal. Unless some arrangements are made in this regard continuity of production cannot be ensured. From the industry's point of view production in the long run may not be affected but frequent stoppages of production will certainly add to costs, as labour will have to be fed and paid whether there is work or not. On reports regarding the closing down of some mills due to lack of supplies of coal the hessian market has firmed up and some of the ground lost in the earlier days has been regained.

At the first meeting of the Textile Control Board the Chairman said that he was hopeful of a substantial reduction in prices through a reduction in costs. He gave the assurance that whatever economies in expenditure mills were able to achieve would be passed on to the consumer. It is also reported that in a short time mills will be producing standard cloth up to 50 percent of their capacity and that large supplies will be available in the next few months. Mills also are reported to have been willing to accept forward contracts at lower rates. These developments have naturally had a weakening effect on the piecegoods market and a decline in prices for both yarn and the coarser varieties of cloth has been reported during the past few days. Dealers have been advised by mills to dispose of their stocks as quickly as possible to the consuming public as it is anticipated that new supplies at lower rates might result in an appreciable loss to holders.



Buried Treasure...

IN WAR, margarine can take the place of butter. For the packing of oil, however, nothing can take the place of steel. But today, steel is needed more than ever to give us ships and shells, tanks and trucks, lorries and locomotives, the sinews of war, and the weapons of victory.

Oil too must flow in an unceasing stream to the yards and shops engaged on war production and still more oil to drive and lubricate the machines which they turn out. Oil must reach the power houses that give us light, the looms that clothe us, the flour mills that feed us, the omnibuses that take us to work.

But oil itself needs steel—steel for its containers—casks, drums, tins and cans. In times of peace there was steel in plenty to replace old containers—in war there is not; their conservation is thus a vital necessity. An idle receptacle is as useless as a buried currency note and both soon become unfit for circulation.

If the essential needs of industry and of the private consumer are to be met, oil containers must not lie empty. The Railways ask Industry to keep wagons moving.

BURMAH-SHELL urges all users of petroleum products to protect every steel barrel, drum, tin or can from RUST, DAMAGE & DIRT and

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A BURMAH-SHELL ANNOUNCEMENT

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 1.

JUTE Mills' most acute supply problem has switched for the moment to coal, for the lack of which many mills on the lower reaches of the river are at a standstill. The "depot" system of supply of which much was hoped does not seem to have been effective in this section. Of course no depot system can be unless it is not only assured regular supplies but also has some reserve to fall back on. The idea of the depots was that wagons could be more expeditiously discharged and turned round without breaking up a "rake" or a portion of a rake and that distribution could be more equitably effected to mills urgently requiring supplies. But when the depot is swept bare, the position is merely aggravated by reason of the treble handling and delay which is entailed. Ufless stocks can be built up and maintained the "depot" system of supply seems to offer little advantage over direct supply to mills. And while the difficulties of the Railway authorities in the present situation are recognised, it cannot be said that their organisation to meet emergencies is impressive.

We were premature when we recorded that jute for Mill destinations was to receive priority over other destinations though we have reason to believe that the railways were promised immunity from any consequences which they feared might ensue from such action, though it seems curious that the inland water transport companies have been working such a scheme and have even been giving priority to contracts according to their due dates. It might be too much to expect that this idea could be applied to all the numerous railway stations where jute is offered for shipment, but there are a number of the more important stations where the greater bulk of the jute is held where the experiment might have been tried out. The railways have again been furnished with up-to-date figures showing the quantities of jute awaiting shipment to mills from rail stations and it is to be hoped that these may be at least used for guidance in the allotment of wagons where they are most urgently wanted. In the meantime the only apparent result of negotiations with the railways is an increase of supplies into the local bazar.

Several articles in the June issue of the Bulletin of the Indian Central Committee add emphasis to the very apparent shortage of textile bags of all descriptions in the U.S.A. Exhaustive control and price regulation in respect of second-hand textile bags is quoted *in extenso*. The full text of an amended Conservation Order by the War Production Board is also quoted, which Order exercises control over new and old textile and paper and combination bags of all descriptions used for packing foods, chemicals, seeds and other specified products. Under this Order no user may acquire more than 50 per cent. of the number of new textile bags made of burlap delivered to the user during the year 1941. Strict regulations are laid down with regard to the type of products which may be packed in cotton textile bags. Used textile bags must be repaired and patched before being resold and the size of a burlap bag may not be changed while it has a commercial use as a bag with or without mending. It is interesting to note that it is forbidden to purchase or accept delivery of any new or used textile bag to be used for protection against air raids or other war hazards! A nasty crack for the humble hessian Sand-bag.

There can be little doubt however that the recent huge order for jute cloth for the U.S.A. is the result of a belated realisation of the plight into which the States were drifting as a consequence of the restricted imports of burlaps. Statistics compiled in New York show that burlap imports during 1942 were only 43 per cent of the normal imports during pre-war years. Of that meagre total, so much was taken for Government purposes that only 15 per cent of the normal supply was left available for ordinary users. Bag circles anticipate that a very acute shortage of textile bags would develop in the latter part of this year as the present supplies of available material constitutes only a small portion of the amount normally required to handle the agricultural products of the country. It was reported that the W.P.B. had suspended indefinitely all shipments of burlap sugar bags from Calcutta to the U.S.A. for transhipment to Cuba and other sugar producing countries in the West Indies as sufficient bags were available for bagging the present sugar crop. The W.P.B. also announced that it it was planning for the annual production of an additional two hundred million yards of osnaburgs and sheetings for use for bagging purposes with the possible curtailment or elimination of other less necessary types of cotton fabrics. It also seems that the scheme for largely replacing jute coverings for cotton bales by cotton coverings was threatened by a shortage of cotton materials for bagging purposes. Again it transpires that owing to an estimated shortage of 5 million wooden crates required for the shipment of this season's citrus fruit crop from California, an additional 10 million textile bags will be required for the handling of the crop. In face of all this it is reported that the acreage of cotton to be planted during the present season was likely to be reduced by 2.7 per cent as compared with last year, owing to the shortage of farm labour together with the diversion of acreage to other crops for essential war purposes. With all these facts before us it is not surprising to find the U.S.A. Government having to fall back on the Indian Jute Industry to help them out of their manifest difficulties in providing a sufficiency of containers to supply their domestic needs as well as for war purposes. It is apparent that burlap is still a very important and essential item in the economy of U.S.A. trade, despite all the efforts to squeeze it out in favour of cotton or to replace it by other fibres. But it should not be forgotten that though price in war time may be a secondary consideration, there will come a time again when it will be a primary consideration, and unless jute prices can be deflated to more normal levels, the pinch of competition may be severely felt.

An article prepared by the American Board of Economic Warfare and quoted by the American Board of Economic Warfare and quoted by the Bulletin emphasises that the supremacy of Indian jute in competition with similar fibres grown in other countries is largely due to the cheapness with which the crop can be produced in India and this is an advantage which should not be lightly thrown away to serve political or quasi-political ends unless and until the pundits can suggest how this commodity is to be replaced in the internal economy of Bengal.

Latest reports from the Aregntine indicate that there is still much anxiety as to the prospects of the importation of Calcutta jute goods for the handling of the next Argentine grain crops. The experimental jute crop grown in the Misiones district of the Argentine has not proved a success owing to drought.

There has been some activity in the Export Jute market, but at the close prices are quoted easier due to larger imports into the local bazar. At the end of last week Short Group Dundee Daisee was recorded at Rs. 97 for July-August shipment with Long Group at Rs. 88 and Dundee Tossa at Rs. 96-12. Today there are sellers of the above at Rs. 96, Rs. 86-8 and Rs. 96 respectively. Some Dundee Daisee 4s were reported done at Rs. 80 and Rs. 80-4 for ready shipment. Some business was also recorded for Valparaiso in Hearts at Rs. 84-8, Dundee Tossa 2/3 at Rs. 94-8 and Outport Tossa 2/3 at Rs. 87. A small business in Cuttings is all that has been reported with mills, N.C. at Rs. 42 and M.C. at Rs. 41.

In Loose Jute Indian Mills have evinced considerable anxiety to buy and full maximum rates have been paid by them for Indian Jat and District marks. Quiet buying by European Mills has secured them further supplies of Supervised Jat and District jute at Maximum rates, but the business has not been extensive. Sellers showing some reserve. Some Indian District jute actually sold at four annas under the maximum rates. Upcountry markets rule firm with only limited imports and prices are above the parity of Calcutta maximum rates.

With mills out of the Fabrics market entirely, business in this section has been confined to dealings with and inter Bazar. The tone has generally ruled easy with minor fluctuations and at the close the recognised counters quote:—Eleven porter Hessian Rs. 27-6 ready, Rs. 27-7 July and Rs. 27-8 August-December. "B" Twills quote Rs. 65-12 any position up to the end of the year, with Liverpools similarly Rs. 70-4. Nine porter hessians quote Rs. 20-4 up to September and Rs. 20-2 October-December.

IT'S A FACT—

that unemployment, illness and accident are the bogeys of the future. You can nullify their possible effect by having a reserve sum at your disposal to tide you over the period when your monthly income ceases to exist. Open an account with the Palai Central Bank TO-DAY and dispense with the cares of the future.

Palai Central Bank Ltd.

(Incorporated in Travancore with Liability of Members Limited)

Palai, Travancore.

(*Continued from page 17*)

basic factor today is the annual addition to deposits, but supporting this is the tendency for corporate profits to increase, particularly, in Cawnpore. The issue of shares has been permitted by the Central Government. Though the formula makes no mention of the scrutiny of the prospectus by the Reserve Bank it may be inferred that this preceded sanction by the Examiner. As the first financial flotation under the new regulations the Hindusthan Commercial Bank has decisive advantages. The capital is large but the structure is singularly simple and elastic. Investors who have shown great awareness of the merits of bank shares will not fail to note the provision as to disposition of voting power in this case. Advance information certainly stressed the fact that Delhi interests represented by Sir Sriram were associated with this new bank. Lala Shanker Lal's place on the Board of Bank furnishes an indication of the support given to the Juggilal Kamlapat group in regard to the Bank. Rai Bahadur Bagla and Lala Karamchand Thapar represent the textile and sugar industries along with the Chairman, Sir Padampat Singhania. Mr. Islam of the Cawnpore Tannery Ltd., reinforces the Cawnpore contingent, and outside experience, particularly of indigenous banking, is adequately represented in Sir C. B. Mehta. The bank is thus assured of a promising start from its connexions.

It has been announced that the Directors and their friends have agreed to take a large number of shares to be allotted in full and the public will get only a part of the 250,000 shares now offered for subscription. The importance of this flotation which is regulated by Section 277F of the Companies Act will be readily understood by intending shareholders who should do well to note the business connexions of the Bank and the central position of Cawnpore in regard to Northern India. To estimate prospects and potentialities of a bank with a capital of Rs. 2½ crores is easier than usual. And it may be added that the Cawnpore industrialists' venture, if it is fashioned on conventional lines, has a great future owing to the proximate links with trade and industry and the conditions outlined as to branch expansion. Remarkable as the success of certain new issues in the last twelve months has been, it may be fairly said that history will more than repeat itself in regard to the ready acceptance by the market of the Hindusthan Commercial Bank's shares in view of the complete assurance of a future exceptionally bright.

Bombay Mutual Assurance Society

Rao Bahadur U. S. Desai's speech at the Bombay Mutual Assurance Society's meeting on June 26 was devoted to an examination of the progress made in 1942 and the possibilities of the future. The Society's results certainly sustain optimism. The new business secured in 1942 amounted to 8,558 policies assuring in the aggregate Rs. 1.73 crores nearly, and the annual premium thereupon amounted to Rs. 8.99 lakhs nearly. Total business in force amounted at the end of 1942 to Rs. 14.03 crores. The Society's revenue account shows a premium income of Rs. 66.01 lakhs and investment receipts of Rs. 11.77 lakhs. Payments to policyholders and annuitants last year took over Rs. 13.5 lakhs and surrenders accounted for an outgo of Rs. 2.07 lakhs. After providing Rs. 1.24 lakhs for taxation and Rs. 43,233-15-0 for depreciation and meeting all expenses and commissions there is a substantial surplus, transferred as usual to the Life Fund which stood at Rs. 295.59 lakhs at the end of 1942 explaining the increase of 44.32 lakhs in investments during the year. The greater part of the Fund was in stock exchange securities. The stiffening of giltedged by debentures and preferences is no new departure in investment policy. Loans including policy loans amounted to Rs. 50.16 lakhs out of the total assets of Rs. 3.16 crores. Cash balances and revenue items cover all liabilities outside the Life Fund and the Society's results conform to the expectations raised by the continuance of Rao Bahadur Desai as Chairman. House property in India at cost is shown at Rs. 32.14 lakhs and total investments at market value on December 31st 1942 are put at Rs. 2.96 crores. The Society's favourable experience in regard to claims and expense ratio needs no mention, but the striking increase in investments last year proves that in the second stage of its long career the Bombay Mutual is setting a remarkable example. Rao Bahadur Desai expressed the Members' satisfaction with the year's results and indicated that opportunities for expansion at the usual pace are not limited by the war since insurance offers undeniable advantages to the public even when the value of money tends of fluctuate.

(*Continued from page 3*)

dends is in the bank's own interest and will be welcome to the shareholders, as it will discourage speculation in the bank's shares. Section 47 of the Reserve Bank provides for the allocation of surplus profits as under: "After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding five percent per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule and the balance of the surplus shall be paid to the Governor-General in Council.

"Provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund." Subsequent to the inauguration of the Reserve Bank, the Government Notification fixed 3½ percent per annum as the cumulative rate in accordance with this section. This is the rate that has been paid on the Reserve Bank shares hitherto. But under the scheme of paying additional dividend as detailed in the Fourth Schedule of the Reserve Bank Act a fraction equal to one-sixtieth of the excess up to the first Rs. 1½ crores over a suplus of Rs. 4 crores was to be available for additional dividend; out of each successive additional excess up to Rs. 1½ crores, the amount available for additional dividend would be one-half of the fraction payable out of the next previous Rs. 1½ crores. The Reserve Bank has now earning assets for nearly Rs. 800 crores, owing to the colossal accumulation of sterling. The Bank wil thus be earning an enormous amount by way of interest on securities. If the Fourth Schedule remains effective, the Reserve Bank shareholders would be receiving dividend much more than the present 3½ percent. It has therefore been decided to limit the maximum dividend to 4 percent. It is only fair and proper that no unduly large benefit is passed on to the shareholders who have done precious little to cause the increased profits of the bank. It is the general state of India's finances which are responsible for the bank's increased profits; and it is time to reason that the benefit of increased profits must go to India's finances.

The exchange market has been steady, with slightly more business, but nothing to rave about.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

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JUTE

Calcutta, July 1.

ATHER uninteresting conditions have been oticeable in the raw jute market during the ast week and business passing has been on small scale at the agreed maximum rates. appears that the measures taken for the peeding up of jute from mofussil centres to onsumers would bear fruit. The crop reorts are also satisfactory, though it is reorted that in some places on account of xcessive rain cutting of the crop as had to be proceeded with though was immature. Though consumption being regulated and mills are adjusting eir purchasing programme there is onsiderable uncertainty regarding the ontiuance of the present maximum prices. In ertain mofussil centres prices are higher than e maxima. Sellers are therefore not iking to commit themselves to any large xtent.

In the loose jute section earlier in the week orthern Middles and Bottoms were done at s. 16-4 and Rs. 13-4 per maund for July ipment. Considerable difficulty is being xperienced in getting higher grade jute. ndian Jat Middles and Bottoms were done Rs. 17 and Rs. 14 per maund with District ute 8 annas lower.

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Authorised, Issued and Subscribed Capital	**Rs.**	**60,00,000**
Paid-up Capital (as on 28-2-'43)	**„**	**27,07,670**
Reserve Fund (as on 28-2-'43)	**„**	**27,71,400**

Total Resources Exceed 6 Crores

N. GOPALA IYER,
Secretary.

LOANS, OVERDRAFTS AND CASH CREDITS granted against approved securities on terms which may be ascertained from any office of the Bank.

In the pucca bales section, some small business has been done in Dundee Daisee 4's at Rs. 80-4 per bale. Sellers are asking for Rs. 89 per bale for Dundee Daisee 2/3 but shippers are offering only Rs. 88 per bale. Mills purchased N.C. and M.C. at Rs. 42 and Rs. 41 per bale respectively.

JUTE MANUFACTURES

Calcutta, July 1.

SLIGHTLY better conditions have been noticeable in the jute manufactures market in the past few days. The disappointment over the publication of stock and consumption figures for the month of May is now over and with mills still keeping out the market and the slowing down in production on account of the scarcity of coal interbazar dealers have been anxious to carry over stocks. There was some covering earlier in the week and the quotation improved by a few annas for both 9 porters and 11 porters. The closing quotations are higher on balance; 9 porters ready being Rs. 20-6, July-September Rs. 20-6 and October-December Rs. 20-6. 11 porters ready are Rs. 27-5, July-September Rs. 27-8 and October-December Rs. 27-8. There has been a slight improvement in the quotations for forward positions as there is a general tendency to take a more liberal view regarding the shipping position in the latter half of the year.

In the Heavy Goods section there is nothing of importance to be reported and quotations are around the lowest for the week. "B" twills for July delivery sold on the basis of Rs. 65-12, Liverpool twills Rs. 70 and Cornsacks Rs. 66.

GOLD

Calcutta, July 1.

THE Bombay gold market has continued steady throughout the period under report. Quotations were fluctuating in narrow limits till Wednesday and investment demand was rather meagre. In sympathy with the strength of the stock markets, however, closing quotations are higher, Gold Ready being Rs. 82-13 and First Settlement Rs. 82-8. Sovereigns were quoted Rs. 57-12.

In the Calcutta market, Gold Ready sold at Rs. 82-9 and Sovereigns Rs. 58-14.

SILVER

Calcutta, July 1.

THE silver market, on the other hand, has been easier and quotations are nearly two to three points lower on balance. With the arrival of more supplies and a small demand there has been some selling. Silver Ready closed at Rs. 122-8 against Rs. 125 at the end of last week and First Settlement at Rs. 122-10. There is no change in the London market and the quotation for both spot and forward remains unchanged at 23½d. Only a small amount of business has been reported.

PIECEGOODS

Calcutta, July 1.

DEFINITELY easier conditions have been noticeable in the piecegoods market during the past few days. It is generally felt that as a result of the measures taken by the mills and the Government of India, there will be a substantial decline in prices and that it will not be possible for dealers to maintain the present level of prices. Buyers also have showed a correct disposition in keeping out of the market. Dealers have been rather anxious to dispose of their holdings. It is reported that there has been a decline by as much as 3 annas per lb. in the yarn market. In the cloth market, the quotations for coarser varieties have come down by 10 to 20 per cent. If, as stated by the Chairman of the Textile Board recently, mills are able to effect a reduction in production costs, it can be expected that replacement values will be lower and that the bazar prices will have to be adjusted as a result. As has been pointed out on earlier occasions, developments during the next few weeks should be carefully watched.

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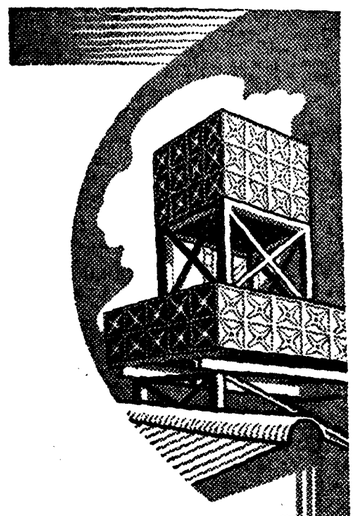
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Vol. XXXII. No. 1 SATURDAY, JULY 3, 1943 Price Re. 1

Stock Markets to-day and to-morrow

JARDINE SKINNER TEA GROUP RESULTS FOR 1942

NOTHING of importance is to be recorded in the stock markets either in Bombay or Calcutta. Generally steady conditions were noticeable in both centres with business passing normally. It might be said that in the early part of the week a slightly easier tone was noticeable in the Western centre, with the liquidation of textile issues on reports that a substantial decline in prices had taken place in the piecegoods market. Subsequent developments, however, have caused a rally in prices for the popular textile shares and it is now generally felt that there may not be any appreciable decline in cotton mills' earnings. The reason for this feeling is to be found in the statement made by the Secretary, Industries Department and the Chairman of the Textile Control Board. It is pointed out that it would be possible to achieve a substantial decline in prices even with a decrease in costs as with the comprehensive control over every branch of the industry mills would be able to get raw materials and stores at controlled rates. The anticipated increase in production is expected to offset the decline in earnings as a result of the increase in production of standard cloth. As the activity in textile shares keeps the Bombay market alive, the rally in prices during the last two days has imparted a general bullish feeling to the other sections too. The Calcutta market was never affected by the weakness of the Bombay market and there was even a rise in the quotation for Indian Irons and Steel Corporations. Only towards the close on Friday, the quotations are slightly lower on profit-taking.

* * * *

The announcement of the terms of the new loan issues of the Central Government early this week has had an encouraging effect on the giltedged section. An all-round rise in prices has been recorded. With the continuance of the present conditions in the market, it is felt that there is scope for a further improvement in prices.

* * * *

Speculation regarding the possibility of a substantial increase in the dividend of the Reserve Bank for the year ended June 1943, has been set at rest by the new Ordinance issued recently limiting the rate of dividend payable by the Reserve Bank to its shareholders to a maximum of 4 per cent as long as the Ordinance remains in force. It will be remembered that there was a sharp improvement in the quotation three weeks back from Rs. 108 to Rs. 122 on hopes of a higher dividend for 1942-43. Under section 47 and the Fourth Schedule of the Reserve Bank Act, the shareholders are entitled to a portion of the surplus profits above Rs. 4 crores. As the profits of the bank have swollen abruptly owing to the abnormal expansion in currency it was believed that the shareholders might derive some advantage out of the increased earnings. The new Ordinance, however, limits the dividend to a maximum of 4 per cent. It is, therefore, to be expected that the distribution for 1942-43, which is due in a few weeks, will not be more than 4 per cent. The market does not seem to have reacted adversely to the announcement and the quotation at the time of writing is around Rs. 119.

* * * *

In spite of the difficulties regarding labour the *Singareni Collieries Company, Limited* has been able to report a slight increase in the amount of raisings in the year ended December, 1942. The total figure of 1,214,019 tons constitutes a new record for the Company. The net profit, before providing for taxation and depreciation, is slightly higher at Rs. 10,73,348 against Rs. 10,28,972 for the previous year. After providing Rs. 6.4 lakhs (same), Rs. 1 lakh (Rs. 50,000) is placed to the Contingencies Reserve. The sum of Rs. 6,24,504 is carried forward to the next account. An interim dividend of 2½ per cent was paid earlier in the year and the Managing Agents would have decided on the payment of a final dividend but for the direction by the British income-tax authorities to furnish returns of income from the tax year 1939-40. Until it can be ascertained that the liability, if any, to income-tax may exist, the Directors do not consider it would be in shareholders' interest to recommend the payment of a further dividend in view of the complications which must ensue should the Company be held liable. No dividend was paid in respect of the previous year. The sum of Rs. 3 lakhs which was refunded by the Nizam's Government against cess collected during the 31 months ended June, 1942, has been credited to the Depreciation Reserve.

* * * *

The results of the Jardine Skinner group of tea companies for 1942 have been published. A general improvement in earnings has been reported and it has been possible to increase the dividend in all cases. *Chandypore Tea Company, Limited* has increased the dividend for 1942 from 5 per cent to 10 per cent; *Central Cachar* from 5 per cent to 7½ per cent; *Kallinugger and Khoreel* from 5 per cent to 7½ per cent; *Rydak* from 45 per cent to 75 per cent; and *Baradighi* from 30 per cent to 50 per cent.

* * * *

The results of *Baradighi Tea Company, Limited*, before providing for taxation and depreciation is Rs. 5,60,629 against Rs. 1,93,536 for the previous year. Provision for taxation is Rs. 2.5 lakhs (Rs. 40,000). A sum of Rs. 20,098 has been set aside for depreciation, Rs. 50,000 to Improvement Fund and Rs. 75,000 to Dividend Equalisation Fund. A sum of Rs. 50,000 was transferred to funds in 1941. Even after all these substantial transfers the dividend has been increased to 50 per cent from 30 per cent. The amount carried forward is considerably higher at Rs. 45,185 against Rs. 19,149 brought in. At the present quotation of around Rs. 70 the shares afford a return of more than 7 per cent taxfree.

* * * * *

The net profit of the *Rydak Tea Company, Limited* for the same year is Rs. 5,65,126 against Rs. 2,06,579 for 1941. The provision for taxation is Rs. 1,90,000 against Rs. 50,000 while the charge on account of depreciation is Rs. 40,108 against Rs. 44,455. The transfer to Improvement Fund is Rs. 5,000 (nil), to River Protection Reserve Rs 50,000 (nil) and to Dividend Equalisation Fund Rs. 75,000 (nil). The dividend has been increased to 75 per cent from 45 per cent and is the highest for over a decade. The amount carried forward is Rs. 43,335 against Rs. 23,917 brought in. The yield on the shares on the basis of the latest dividend is nearly 8.5 per cent tax-free.

* * * *

With its premium income virtually stabilised around Rs. 4 crores and investment income over one crore a year the Oriental permanently retains its position at the head of Indian insurance. Sir Purshotamdas Thakurdas discussing the 1942 results referred to the recovery in new business, the favourable claim experience, and the limited rise in the expense ratio. The addition of Rs. 2 crores to the Life Fund stands out again as

(*Continued on page 48*)

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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The Week in the Exchanges

— STEEL —
STRUCTURES
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 2.

QUITE steady conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a larger scale. The weaker tone of the Bombay market had a slight restraining influence in the earlier part of the period under report but with the rally in prices in that centre and the strength of the giltedged market the close has been steady. There is a tendency to await further developments and it is generally expected that the upward trend in prices will be resumed. Indian Irons and Steel Corporations have recovered their lost ground. There has been good buying of Steel Corporations. Jute and Coal shares have been steady.

The giltedged securities section has been firmer with the announcement of the terms of two new loan issues made by the Government of India. There has been a rise in the quotation for 3½ per cent Paper from Rs. 94 to Rs. 94-8. Terminable loans are higher with 3 per cent 1963-65 quoting Rs. 95-10 and 3 per cent 1949-52 Rs. 101. 4 per cent 1960-70 were Rs. 110-4, 4½ per cent 1955-60 Rs. 114-6 and 5 per cent 1945-55 Rs. 107-6. Among Provincial loans, 5 per cent 1944 U. P. Bonds were Rs. 102-10. Of the two new loans one is a fourth issue of the 3 per cent 1963-65 Loan at Rs. 95-8 and the other is the fourth Defence 1953-55 Loan issued at par and repayable at par. Subscriptions for the third Defence Loan closed on June 30, 1943.

Not many transactions have been recorded in the Bank section. *Imperial Bank* fully paids were Rs. 1,848 and contributories Rs. 470. *Reserve Bank* were slightly lower at Rs. 118 on the promulgation of an ordinance that the maximum dividend payable on the *Reserve Bank* shares has been limited to 4 per cent.

No business has been reported in public bodies' debentures. Preference shares have been well held. Among first class jute mill preferences, *Alliance* were Rs. 145, *Birla* Rs. 135, *Kamarhatty* Rs. 155, *Kinnison* Rs. 172 ex-dividend and *Lawrence* Rs. 167. *New Victoria* were Rs. 11-10 cum-rights, *Burn & Co.*, six per cent preferences Rs. 153 cum-dividend, *Kumardhubi Engineering* Rs. 199 and *Titaghur Paper* Second preferences Rs. 113-8.

Cotton shares were rather quiet in the early part of the week. During the last two days a slightly steadier feeling has been noticeable but quotations are not very much changed on balance. *Bengal-Nagpur* were marked higher at Rs. 31, but *Cawnpore Textiles* were quiet at Rs. 13-14. *Bowreah* were steady at Rs. 590 and *Dunbar* at Rs. 303. *Elgin* were uninteresting around Rs. 73-8. *Mahalaxmi Cotton* were better at Rs. 41-8 on the announcement of an interim dividend of Re. 1-8 per share for the year ended June, 1943. *Kesoram* were Rs. 15-8, *New Victoria* Rs. 9-11 cum-rights and *Muir Mills* Rs. 415.

Coal shares were firm though *Bengal* were easier at Rs. 465. *Amalgamated* were steady at Rs. 38-12, while *Burrakur* were Rs. 16-10 and *Bokaro and Ramgur* Rs. 19-14. *Burra Dhemo* were higher at Rs. 24-2 against Rs. 23-10 at the end of last week as also *Central Kurkend* at Rs. 16-13 against Rs. 16-2. *Equitable* were steady at Rs. 38-8 with *Hurriladih* at Rs. 17-7. *Pench Valley* changed hands at Rs. 40-10, ex-dividend, and *North Damuda* at Rs. 7-3. *Samla* were marked further higher at Rs. 4-8, *Talcher* at Rs. 4-3 and *West Jamuria* at Rs. 34.

The reports that several jute mills had to close down owing to the difficulty in regard to the supplies of coal did not have any effect on jute prices as it was pointed out that the loss in working hours would be made up at a later stage and that mills earnings would not be affected thereby. *Adamjee* were quoted at Rs. 36, *Agarpara* at Rs. 26-12 and *Anglo-India* at Rs. 41-6. *Belvedere* were sharply higher at Rs. 516, while *Barnagore* were fluctuating around Rs. 163. *Caledonian* were twelve points higher at Rs. 462. There has been some good buying of *Chitavalsah* and the quotation has been marked higher by one and a half points to Rs. 26-4, *Delta* were Rs. 528, *Gourepore* Rs. 830 and *Howrah* Rs. 64-6. *India* were dealt in at Rs. 572 ex-dividend, *Kamarhatty* at Rs. 582 and *Lawrence* at Rs. 301. *National* were in favour at Rs. 29-4 and *Nellimarla* at Rs. 26. *Nuddea* were Rs. 106 and *Presidency* Rs. 7-3.

In the Engineering section, *Indian Iron* have again been marked higher at Rs. 35-14 and *Steel Corporation* at Rs. 27-12 ex-dividend. *Jessop & Co.*, have been frequently dealt in around Rs. 22-4. *Bhartia Electric Steel* were a shade better at Rs. 15-3 and *Britannia Engineering* at Rs. 16-5. *Burn & Co.*, were Rs. 398, *Indian Standard Wagon* Rs. 72 and *Indian Steel and Wire Products* ordinaries Rs. 52-4.

In the Sugar section, with the exception of U. P. Sugar, there is no important change in prices to be recorded. It is expected that the balance-sheet of *Carew & Co.*, for the year ended June, 1943, will make good showing and that in all probability a dividend on the ordinary shares will be paid. *Buland* quoted Rs. 40-12, *Carew & Co.*, Rs. 10-3, *Gwalior* Rs. 226, *Champaran* Rs. 38-5, *Belsund* Rs. 11-7, *Raza* Rs. 42-2, *Samastipore* Rs. 18-7, and *Ramnugger* Rs. 10-12.

In the Tea section, not much of activity has been reported but there has been some buying towards the close and the earlier profit-taking has been fully absorbed. *Bishnauth* were Rs. 39-4, *East India* Rs. 14-14, *Jutlibari* Rs. 20-4, *Hattikhira* Rs. 32-14, *New Samanbagh* Rs. 37-4, *Patrakola* Rs. 1,182-8, *Tezpore* Rs. 17-5 and *Rajabhat* Rs. 54.

In the Miscellaneous section, there has been a sharp rise in *Burma Corporation* to Rs. 3-7 on Bombay buying. *Indian Copper* were steady at Rs. 2-11. There were good buyers for *Northern India Oil* and the quotation has improved in recent weeks by several points to Rs. 21-1. *Aluminium Corporation* were Rs. 20-1, *Balmer Lawrie* Rs. 375 ex-dividend, *B. I. Corporation* Rs. 6-4, *Calcutta Safe Deposit* Rs. 8, and *Indian Wood Products* Rs. 3-4. *Indian National Airways* preferred ordinaries were in good request and the quotation has been marked one and a half points higher at Rs. 19-3. *Calcutta Trams* were very firm at Rs. 28-4, with continued demand from London while *Dunlop Rubber* were very well held at Rs. 55. *National Insulated Cable* were easier at Rs. 16-4, while *National Rolling Mills* were higher at Rs. 13-4. *Rohtas Industries* were Rs. 31-13. There has been a sudden rise in *Spencer & Co.* to Rs. 9-14 and the quotation is talked further higher.

Among Paper shares, *India Paper Pulp* were a few points higher at Rs. 199 while *Mysore* were Rs. 26. *Orient Paper* were Rs. 29-10, *Titaghur* Rs. 27-1 cum-dividend and *Sree Gopal* Rs. 23-3 ex-dividend.

Among Real Properties, *Humayan Properties* ordinaries were quoted at Rs. 11-2 and deferreds at Rs. 2-15.

BOMBAY STOCK EXCHANGE

(From Our Correspondent).

Bombay, June 30.

THE period under review is short of two working days, markets being closed to-day on account of a bank holiday. On Monday markets were closed on account of the death of a member. A rather quiet tone was noticeable in the early days of the period under review. Textile shares especially came in for selling. Quotations in other sections were marked lower in sympathy. In the last two days, however, definitely firmer conditions have been noticeable and closing quotations are at the highest levels for the week.

The giltedged securities section has been firmer following the announcement of the

(*Continued on page* 48)

CHAIRMAN'S SPEECH

INCREASE IN BUSINESS AND FUNDS

BOMBAY MUTUAL'S PROGRESS IN 1942

RAO BAHADUR U. S. DESAI ON THE OUTLOOK

At the Annual General Meeting of the Bombay Mutual Life Assurance Society, Limited, held at the Registered Office of the Society, Bombay Mutual Building, Bombay, on 26th of June 1943, the Chairman said:—

GENTLEMEN,

Before I proceed to review the Report proper, which has been read out to you just now by the Secretary, I think I must offer a few observations on the new procedure we had to adopt this year, in discontinuing the usual practice of serving notices and submitting copies of the Annual Report and Accounts to every member of the Society. You are, I believe, already aware that, in pursuance of Sections 79 and 131 of the Indian Companies Act, every company registered under the Indian Companies Act has to serve notices and submit copies of the Annual Report and Accounts to all its members. In case of a joint stock concern the position is simple, inasmuch as the number of members is limited for the time being. In case of a Mutual Life Office, by virtue of its constitution all policyholders are members and, therefore, are entitled to the individual service of notice and the copies of Annual Report and Accounts. This position of a Mutual Life Office makes it liable to a constantly increasing expenditure year by year. This difficulty was thoroughly examined by the legislators while the Insurance Act was on the anvil and that is why they provided for a way out of the difficulty by enacting the provisions of Section 100 of the Insurance Act, 1938.

The management of the Society has so far never grudged any facility or privilege to members but one thing was certain, that with an annual addition of about eight to ten thousand new members to a body which is already about one lakh strong, the management would have been some day required to follow this course to save an enormous expenditure by way of printing and postage. The situation created by the war only helped to hasten the step. I trust that you will all appreciate this procedure which is calculated to lead to an enormous saving to the Society.

Coming to the Report proper, it is indeed gratifying to your Board to be able to submit very satisfactory accounts for the fourth year under the shadow of war. With the enemy pounding our Eastern borders, we might well have envisaged a declining premium income with increasing claims but so far we have escaped this unhappy combination.

The year covered by this Report will be remembered in the history of this country and also in the history of Indian Life Assurance as a year of great anxiety and even hardship for all our countrymen. Intermittent panic and continued nervousness characterised the civic life of this country for some months. But as the year progressed the activities of the enemy appeared to have received a check and a sweeping offensive as probably contemplated by the enemy was a thing of the past. The people in consequence have gained considerable confidence and insurance business has at present ample scope for covering lost ground.

NEW BUSINESS

Coming now to the record of work done during the year under review, I am glad to be able to report that notwithstanding the difficulties created by the war situation, the Society was able to maintain its progress. The total New Business registered with the Society amounted to Rs. 2,07,69,500. New Business completed during the year amounted to Rs. 1,72,59,500. The fact that having regard to the prevailing nervousness among the people, increasing level of taxation and a sharp rise in the cost of living we have been able to cross the previous year's figures, is, to my mind, an achievement in itself for which compliments in a full measure are due to our Chief Agents and Fieldworkers. The current year is showing signs of considerable improvement and if the results achieved so far bear any indication to the possible results at the end of the year, I can confidently say that we are going to exceed considerably our pre-war record. Up-to-date our completed business is about 66 per cent. More than our completed business for the corresponding period of last year.

INCOME AND EXPENSE RATIO

The premium income during the year amounted to Rs. 66,01,482-10-3 and the total income to Rs. 77,93,360-5-0 if we add to it the investment income and other sundry receipts. The Life Fund has advanced by about 45 lakhs and is a little less than the Three Crores mark. The overall expense ratio of the Society is 22.29% of the premium income as against 23.65% during 1941. The renewal expense ratio as calculated according to Rule 25 (b) is 13.51 as against 13.93 during 1941. This improvement in expense ratios both overall and renewal, in spite of progressive business and increase in certain items of expenditure due to war, should be considered as highly satisfactory.

CLAIMS

The claims by death inclusive of bonus additions amounted to Rs. 9,65,226-7-0 as against Rs. 8,73,329 during 1941. Those by maturity amounted to Rs. 3,70,186-15-0 and by Permanent Disability Benefit to Rs. 5,865. An amount of Rs. 12,709 was paid by way of annuities.

Of the outstanding claims shown in the Balance Sheet Rs. 3,35,938-5-0 has been since paid and Rs. 2,36,893-6-0 has been passed for payment and is awaiting proofs of title.

INVESTMENTS

The total investments of the Society in Government and other securities valued at market price as on 31st December 1942 together with the investments in real estate amounted to Rs. 2,96,20,689-2-10 as against Rs. 2,51,88,094-14-8 at the end of 1941.

The net yield on our investments during 1942 was 4.19 as against 4.18 during 1941 and 4.43 during 1940. The factors affecting the interest yield of Life Offices are now too well known to need any repetition at my hands. Until recently Section 27 of the Insurance Act possessed a halo of doubt with regard to tis interpretation. The test case has now clarified the position and until the section is re-amended it will continue to be a permanent hardship on the Investment portfolio of Life Offices.

Another factor to which I must draw your attention is the rising level of the burden of taxation. In 1939-40 Life Offices paid 42 pies in a rupee by way of income-tax, surcharge, super tax and surcharge on super tax. This was raised to 45½ pies in 1940-41, to 56 pies in 1941-42, to 63 pies in 1942-43 and it will be as high as 74 pies in 1943-44. It has to be remembered that Life Offices stand on a footing entirely different from other corporations inasmuch as the profits they declare are not profits of turnover in the true sense of the term. The profits returned to policyholders constitute premia charged in excess of the actual requirements for covering the risks. It is true that Life Offices earn a certain amount by way of investment income. But this income forms part of the basis of the actuarial calculations on which the Actuary expects the working of a company to be solvent. Any factor, which tends to encroach upon these calculations, is bound to affect the company's working adversely. It is not my intention to aver that Life Institutions should not be subject to any taxation at all. As institutions claiming the benefits of Law and Order Life Offices do not grudge their share of taxation but, taking into consideration the nature of the responsibilities shouldered by Life Offices, that share ought to be reasonable. Life Offices cannot be put into the same category as other corporations, when it is evident that they are doing a great social service and are like public utilities. Even in England, the Government has differentiated between Life Offices and other corporations for the purpose of taxation. Life Offices in England pay 7½s. in the pound, whereas other companies pay 10s in the pound. It will be noticed from what I have said above that Life Offices deserve a lenient treatment at the hands of the Finance Department of the Government of India. Representations were made by our Association but they seem to have fallen on deaf ears.

The Society's building under construction at Calcutta stands in the same incomplete condition as last year. Our attempts to get the work completed as early as possible have been futile, because labour and material are not available.

If we take all these factors into consideration, our yield during 1942 should undoubtedly be considered as satisfactory.

WAR-TIME CONCESSION

While addressing you last year I gave you an idea of the responsibilities shouldered by the Society in respect of the policyholders stranded in enemy occupied countries. You are probably aware that a number of policyholders have since returned to India but their policies are lying in a lapsed condition due to non-payment of premia since the trouble started in Burma. As such cases deserved sympathetic consideration your Directors have have decided to give the following concession:—

1. As soon as they secure employment or set up business or are in a position to pay premiums or as soon as communication with Burma is restored, their policies must be revived by paying all arrears of premia with interest and producing such evidence of health and on such conditions as the Directors may then decide.

(*Continued on page* 47)

CHAIRMAN'S SPEECH

LARGE INCREASE IN ORIENTAL'S NEW BUSINESS

INCOME OF Rs. 487 LAKHS IN 1942

At the Sixty-eighth Ordinary General Meeting of the Shareholders and Policyholders of the Oriental Government Security Life Assurance Company, Limited, held on the 16th day of June 1943 at the Registered Office of the Company, Oriental Buildings, Bombay, when Sir Purshotamdas Thakurdas, Kt., C.I.E., presided. The Chairman said :—

GENTLEMEN,

I rise to address you on the results of the operations for the year ended 31st December last as disclosed in the Report and Accounts a copy of which has been in the hands of those of you who are Shareholders of the Company and also of those of you who are Policyholders and who have requested that a copy should be sent to them before the date of this meeting. I hope, therefore, that you will allow me to take the Report as read.

In deciding that on this occasion a copy of the Report and Accounts should be issued only to the extent required by the Indian Companies Act, namely, to the Shareholders, your Directors were actuated by the urgent necessity of conserving paper supplies to the utmost extent possible but every Policyholder, who after receiving notice of this meeting requested a copy of the Report, has been supplied with one. The size of the Report has also been cut down with the same object of saving paper but only those portions have been cut out which are not of much general interest. Any Shareholder or Policyholder who wishes to have in respect of the operations of last year any information which has been cut out on this occasion may have it on request.

The amount of New Business completed last year at 36,713 Policies assuring just over Rs. 951¼ lakhs shows an increase in the aggregate Sums Assured of just over Rs. 135 lakhs though a decrease in Policies issued of 354 as compared with the results of 1941 and bearing in mind that last year we were without the new business which we normally receive through our Branches in Burma and Malaya, I think you will agree that this result is satisfactory.

You will be interested to know that, if the New Business results during the current year achieved up-to-date are any indication of the possible results during the remainder of the year, we should be able to show a very substantial further increase in New Business over last year not only in Sums Assured but in Number of Policies issued as well. Up-to-date our completed business is more than double the completed business upto the same date last year.

Our total Premium Income last year was Rs. 381 lakhs as compared with Rs. 384 lakhs in 1941, showing a decrease of about Rs. 3 lakhs which is entirely due to the temporary loss of Premium Income in respect of the Company's business in Burma and Malaya which in 1940 amounted to just under Rs. 28½ lakhs.

Our Net Interest Income was nearly Rs. 116 lakhs as compared with just over Rs. 114½ lakhs in the previous year showing an increase of only about Rs. 1½ lakhs. This unusually small increase is mainly due to the very substantial increase in the amount of income-tax deducted at the source from Interest on Securities which for the year of account was over Rs. 19 lakhs while for the previous year it was only Rs. 13½ lakhs and for the year 1940 only Rs. 7½ lakhs. This increase in taxation at source is partly due to the repatriation of certain of our Sterling Securities during the year of account and partly due to the increase in the rate of Surcharge on all income-tax deductions.

It is perhaps hardly necessary for me to repeat the explanation which I gave when I last addressed you in connection with the expected increases in Taxation deducted at the source mainly through the gradual repatriation or redemption of our Investments in India Sterling Securities when I stated that since this Company would in future be assessed to Income-tax on the Interest less Expenses basis, the Company would not, as it has in the past, be called upon to make additional payments in respect of Income-tax beyond the amounts deducted at hhe source but would on the contrary be entitled to refunds of Income-tax depending upon the extent to which Income-tax Authorities allowed Expenses as a set-off against Interest Income.

CLAIM EXPERIENCE

Our Claim Experience continues to be satisfactory. The Claims by Death last year amounted to just over Rs. 71½ lakhs, less by about Rs. 2 lakhs than the Claims by Death of the previous year, while the Claims by Maturity at just over Rs. 105 lakhs show an increase of about Rs. 6¾ lakhs on those of the previous year. The reduced amount of Claims by Death last year is, of course, partly due to the fact that claims which have occurred among our Policyholders still resident in Malaya and Burma could not be intimated to the Company. Although a large number of our Policyholders were able to escape from Burma and are now resident in India, very few were able to escape from Malaya. Included in the Claims intimated last year were claims aggregating nearly Rs. 3¼ lakhs under 140 Policies in respect of the business of our Rangoon Branch and nearly half of these arose as a result of enemy action and allied causes due to the War either in Burma or while the Policyholders were *en route* to India.

The Ratio of Actual Deaths to those Expected and provided for by the Mortality Basis adopted in the last Valuation is 46.1 per cent as compared with 48.2 per cent in 1941 and 46.0 per cent in 1940 and it has been estimated that taking into account the abnormal claims intimated in respect of our Burma business which were mainly due to deaths of our Policyholders in Burma during or as a result of their journey from Burma to India, the normal additional claims which might have been expected in respect of our Burma business and the normal claims from our Malaya business, the Ratio would not have been more than about 47.1 per cent.

The Expenses of Management last year worked out to a Ratio of 21.2 per cent of the Premium Income as compared with 19.6 per cent in 1941 and 20.6 per cent in 1940. The increase of 1.6 per cent over the Ratio of the previous year was almost entirely due to the increase in the First Year's Agency Commission on the largely increased amount of New Business during the last two years together with the cost of Dearness Allowances payable to the employees throughout the Company's Organisation and Special War Emergency Allowances paid to the staff of certain Branches, the latter two items amounting last year to nearly Rs. 2½ lakhs. Taking everything into consideration, our Expenses Ratio for last year cannot, I think, be considered unduly high.

Our total Expenditure last year necessitated direotly or indirectly as a result of the War including the two items above mentioned under "Expenses of Management," amounted to just over Rs. 4½ lakhs, the other items making up this amount being cost of Air Raid Precautionary measures at Head Office and Branches, cost of Insurance of the Company's Staff against death or injury as a result of War operations, Compensation to Employees for loss of property in Burma and Malaya and Expenses of evacuation of such members of the staff who escaped from Burma and Malaya.

LAPSE RATIO

I should just like to say a word about our Lapses. Our aggregate Lapse Ratio has increased somewhat as a result of our operations for last year from the very low rate which had been attained in 1941 and the increase is partly due to non-revival during last year owing to the compulsory closure of our branches in Rangoon and Kuala Lumpur of many of the lapses which took place as a result of the anxiety felt by our Policyholders during the months prior to the occupation of Malaya and Burma by the Japanese and partly due to the anxiety engendered among our Policyholders in India in the beginning of the year as a result of the reports of the War situation in both the Eastern and Western theatres of War not having been sufficiently dissipated by the end of last year to permit revival of such lapsed policies which would otherwise have been revived. There are, however, indications that during the current year we should see a much greater number of these lapsed policies revived coincident with the substantial increase in our New Business and coincident also with a reduction in the number of loans applied for by our Policyholders.

As a result of the year's operations the Company's Funds increased to just over Rs. 31½ crores as compared with about Rs. 29½ crores at the end of the previous year.

Coming now to the Balance Sheet, you will find among the Liabilities two new large items, viz., a War Contingencies Reserve Fund amounting to Rs. 7,06,000 and a Special Bank Overdraft amounting to Rs. 2,72,499-4-7. The War Contingencies Reserve Fund represents the Book Value of our buildings in Kuala Lumpur and Rangoon excluding the value of the sites together with the Book Value of the Company's holding of Singapore Municipal Debentures, the last mentioned of which was kept in safe custody with the Chartered Bank of India, Australia and China, Singapore, which found it impossible to remove them when their staff was evacuated. The provision made for these three items does not mean that they will necessarily have to be written off our assets as a total loss but your Board thought it prudent, especially in view of the Valuation, to carry the Book Values of these assets to a separate Fund pending the restoration of normal conditions when the exact position with respect to them could be ascertained.

The Special Bank Overdraft represents the cost price of purchases of Government of India securities made by your Directors during the latter part of last year in anticipation of the redemption of the 3½ per cent India Sterling Loan on 5th January last, the securities so purchased being included at their cost price on the Assets side of the Balance Sheet.

The value of our investments in House Property was increased by over Rs. 5½ lakhs during the year by the purchase price paid for 'Ewart House' in Bruce Street which should prove to be a remunerative investment. The portion of that building occupied by the Company is utilised partly for the keeping of one set of our Statistical Machinery which is irreplaceable until the end of the War, for Stationery Stores and for a Record Room.

REDUCED STERLING HOLDINGS

The Company's holding in India Sterling Loans was substantially reduced last year as a result of the repayment of our holding in the 3 per cent India Sterling Loan 1948 of a face value of £2,877,765, the proceeds of such repayment being utilised in the purchase of Government of India Loans of various denominations. This had the effect, as I have already pointed out, of increasing substantially the Income-tax deducted at the source from Interest on Securities, and the redemption on 5th January last of the Company's holding of 3½ per cent India Sterling Loan will still further accentuate this during the current year.

The total amount of new Loans advanced by the Company during last year amounted to slightly more than Rs. 85½ lakhs which, as anticipated by me when I addressed you on the last occasion, shows a new high record in the history of the Company. The reason why there was such an abnormal demand for loans during the commencing months of last year should be obvious. The situation, however, has altered with the return of confidence which commenced in the second half of the year, and I am glad to be able to inform you that during the current year, there has been a substantial diminution in the demand for loans from our Policyholders and many outstanding loans are being repaid.

Before passing from the Balance Sheet, I would just mention that as at 31st December last the aggregate Market Values of our Investments in Stock Exchange Securities showed an excess over the aggregate Book Values of nearly Rs. 348-2|3 lakhs, the corresponding figure as at 31st December, 1941 being just over Rs. 327¾ lakhs. All the securities stand in the Books as at 31st December, 1942 at or below cost price and at or below Market Value.

While addressing you last year I referred to the alteration in the Rules under the Insurance Act providing for the rotation of retirement of Policyholders' Directors and in conformity with these Rules as altered a meeting will take place on 21st instant for the election of three Policyholders' Directors in place of the three gentlemen who have represented th Policyholders on the Board for the last three years and who have rendered valuable assistance to the Board during that period. All these Directors are eligible and have offered themselves for re-election by the Policyholders on this occasion.

VALUATION IN PROGRESS

The year under report was the last of a Triennial Period at the end of which the Valuation of the Assets and Liabilities falls to be made to ascertain the profits for distribution between the Shareholders and the Policyholders. The Valuation is now in progress and the results will be available in a couple of months. Without trying to prophesy what will be the exact result of this Valuation I may say that the difficulty still being experienced in finding new and more remunerative avenues of investment for the funds of Life Assurance Companies points only in one direction and that is towards a further reduction in the profit earned by the Company proportionate, of course, to the amount of its Funds, and the time has arrived, as I have stressed in the past, for Policyholders to attach greater importance to the security to themselves and their dependents given by the sum assured than to the continuance of declarations of substantial rates of bonus. The position as regards the investment of the funds of Life Assurance Companies is becoming very acute what with low yields on securities of the type which alone should be considered suitable for the investment of their funds on the one hand and high rates of income-tax and super-tax and surcharges to which even these slender yields are subject on the other. While several Companies in Great Britain have passed their periodical bonus declarations to Policyholders and have been content with only declaring an Interim Bonus with respect to Policies that go off the books either by death or maturity and suggestions have been mooted in India for the Government to take action to prohibit Life Assurance Companies from distributing any profit under the present War conditions, I am in a position to inform you that your Board continue to hold the view into which I went in detail on the last occasion when I addressed you that it will not be in the best interests of the Policyholders of Indian Companies to carry forward undistributed any substantial amount of the profit emerging as a result of the Valuation provided ample provision has been made in estimating the liabilities for the abnormal contingencies created by the War and particularly the great fall in the net rate of interest earned on the investment of new funds.

CEILING TO TAXES

While on the subject of low yields on gilt-edged securities combined with high rates of income-tax thereon, I should like to draw the pointed attention of the Finance Department of the Government of India and the Members of the Legislatures to the desirability, if not the necessity, of fixing a ceiling to the rate of Income-tax and Super-tax to which Life Assurance Companies should be subject. This principle has already been accepted in Great Britain on the realisation that a Life Assurance Policy is by its nature a long-term contract under which the Company must earn a previously estimated minimum net rate of interest to be in a position to meet its obligations and if this minimum rate is not earned merely because of high and increasing rates of income-tax thereon, even the best managed concerns may find themselves in a position of serious embarrassment to say the least.

The rate of taxation on the assessed income of Life Assurance Companies has now reached a percentage higher than the percentage at which the rate of income-tax on the assessed income of Life Assurance Compaies has been pegged in Great Britain, namely, at 7s. 6d. in the £ or 37½ per cent as against the present standard rate of 10s. in the £ or 50 per cent. If the maintenance of cheap money for as long as possible by all possible means available is to be the policy of the Government of India, as it is the policy of the British Government, it is essential that the Hon'ble the Finance Member of the Government of India should, in the interests of the Policyholders, particularly of Indian Life Assurance Companies, give his most sympathetic consideration to the representations already placed before him both by the Association of Indian Life Assurance Companies and the Association of non-Indian Life Assurance Companies operating in India to the effect that the income-taxation of Life Assurance Companies in India should be pegged. In my opinion, it should be at a figure lower than the existing one.

Without such a provision, Indian Life Assurance Companies are already severely handicapped and in the event of further increases in income-taxation, they are likely to experience greater difficulties than what Life Assurance Companies in Great Britain would even now be experiencing, but for favourable consideration given by the Chancellor of Exchequer to their justifiable representations for a ceiling to income-taxation. If Insurance Companies are to be kept from temptation to invest in securities and shares yielding an alluring return, it is necessary to relieve their anxiety on the score of increased income-tax, enabling them to assess more accurately for purposes of their business and in the interests of their Policyholders, the future trend of low interest yields, I am sure that Government cannot have their loans at low rates of interest and at the same time get a fat return of income-tax from those who should, according to the known views of Government, look after the savings of the people by a cautious and conservative policy.

In my speech on the occasion of the last Annual General Meeting I dealt fairly exhaustively with a number of questions affecting Life Assurance Companies as the result of the War or otherwise and I need not repeat myself on this occasion. The War situation as it exists to-day differs greatly from the situation existing a year ago and it is obvious from the results of our operations that the anxiety then existing as to the final outcome of the War and its result on India has been greatly minimised and a feeling of confidence in Victory for the United Nations has taken its place, India has suffered comparatively little from enemy attacks, much less so than many of us imagined might be the case after the occupation of Burma, and it has fortunately never been necessary for Life Assurance Companies to seriously consider the suspension for the time being of the issue of unconditional policies on the lives of residents in any part of India. I feel confident that no further emergency is likely to arise which will make it necessary for Life Assurance Companies to act otherwise during the course of this War.

NEED FOR MORE COVER

Before concluding I should like to point out to our Policyholders that, in view of the lessened purchasing power of the rupee, the amount of life assurance which they may have already effected mainly for the benefit of their dependents will not, so long as the purchasing power of the rupee stands as at present, provide for their dependents to the extent which they had hoped it would at the outset, and they should very seriously consider increasing the amount for which their lives are insured to the limit of their ability so as to leave to their dependents in the unfortunate event of their early death a sum of money which will bear a somewhat similar ratio to the present cost of living as the amount for which they may have originally effected assurance bore to the cost of living then experienced. This point of view has obviously been appreciated by many of our Policyholders already as among the largely increased number of proposals we are now

(Continued on page 48)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 24th June to 30th June, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 % Loan ((1963-65):—(25th) 95-9; (28th) 95-12 s.l. (30th) 95-12 s.l., 95-9, 95-10.
3% Loan (1951-54):—(28th) 99-15.
3% Defence Loan (1949-52):—(30th) 101 s.o.l.
3½% Govt. Paper:—(24th) 94-1 (94-4 s.l.); (25th) 94-2, 94-3, 94-6 s.ls., 94-1; (26th) 94-1 (94-5 s.l.); (28th) 94, 94-2, 94-4 s.ls., 94-10 s.o.l., 94-1, 94-2; (29th) 94-1 (94-3, 94-4 s.ls.); (30th) 94-8 (94-9, 94-7, 94-10 s.ls.), 94-12 s.o.l., 94-7.
4% Loan (1960-70):—(25th) 110-4 s.l.
4½% Loan (1955-60):—(28th) 114-6 s.l.
5% Loan (1945-55):—(25th) 107-6 s.l.; (26th) 107-6.

PROVINCIAL LOANS:

5% U. P. Bonds:—(1944) 102-14; (25th) 102-10 s.l.

DEBENTURES:

5½% (1929-59) Calcutta Improvement Trust Debts:—(24th) 123-8.
5% (1938-58) Calcutta Municipal:—(30th) 117-4.

BANKS:

Imperial Bank (F. P.):—(30th) 1848.
Imperial Bank (Conty):—468-8, 469; (28th) 468, 470, 470 c.t.
Reserve Bank:—(25th) 120, 121; (26th) 120 s.l., 120, 121; (28th) 120, 121; (29th) 119 s.o.l., 119-8 s.l.; (30th) 119-12, 120 (118-8 s.o.l.), 120 s.l.

RAILWAYS:

Arrah-Sasaram:—(25th) 77 c.t., s.o.l.
Chaparmukh-Silghat:—(25th) 93, 94; (30th) 95.

COTTONS:

Basanti:—(28th) 12-6.
Bengal Luxmi:—(30th) 83 s.l., 85.
Benares:—(24th) 13-12, 13-13, 14 x.d.; (25th) 13-14; (29th) 13-12, 13-14.
Bengal Nagpur:—(25th) 30-8, 30-15, 30-14; (29th) 30-13, 30-14, 31; (30th) 30-12, 30-13, 30-14, 31.
Bowreah:—(29th) 585, 586, 590.
Cawnpore Textiles:—(24th) 13-15, 14; (25th) 13-14; (26th) 13-12, 13-14; (28th) 13-12, 13-13, 13-14; (29th) 13-12, 13-14; (30th) 13-13.
Dunbar:—(24th) 298; (26th) 299-8 c.t., 295; (28th) 296, 300 (29th) 302,303.
Dhakeswari:—(30th) 26, 26-2, 26-6.
Elgin Mills:—(24th) 74 (74-8 s.l.); (25th) 74, 73-4; (29th) 74, 73-4; (29th) 85 s.o.l., s.t.; (30th) 73, 73-8.
Kesoram:—(24th) 15-10; (25th) 15-10, 15-11, 15-12; (28th) 15-8; (30th) 15-7, 15-8.
Mahalaxmi:—(25h) 38-8; (28th) 39, 40 s.ls., 39-8, 40, 40-4; (29th) 40, 40-8 s.ls., 40-2, 40-4, 40-8; (30th) 41-8.
Muir Mills:—(24th) 415 c.t.; (25th) 412-8, 415.
New Victoria:—(24th) 9-11; (25th) 9-11; (28th) 9-11.
New Victoria (Pref.):—(28th) 11-12 C. Rights; (29th) 11-8; (30th) 11-10 C. rights.

COALS:

Amalgamated:—(24th) 38-4 s.l., 38-12.
Bhulanbararee:—(30th) 14-8, 14-10.
Baraboni:—(28th) 1-8 s.l., 1-9; (29th) 1-10, 1-11; (30th) 1-11, 1-12, 1-13.
Bansra:—(25th) 6-6; (26th) 6-5, 6-6; (28th) 6-6; (29th) 6-3, 6-4, 6-6.
Bengal:—(25th) 477 c.t., (478 s.l.) 475 s.o.l., 475; (28th) 469; (30th) 465.
Burrakur:—(24th) 16-4 s.o.l., 16-6; (25th) 16-8, 16-9, 16-10; (26th) 16-6; (28th) 16-8; (30th) 16-10.
Bokaro and Ramgur:—(25th) 19-12, 19-14.
Bhalgora:—(28th) 8-1; (29th) 8-2.
Borrea:—(28th) 23-10, 23-12; (29th) 23-14, 24; (30th) 24, 24-2.
Burra Dhemo:—(28th) 6-12; (30th) 6-12.
Central Kurkend:—(24th) 16-3, 16-4; (25th) 16-5, 16-6, 16-7; (26th) 16-6, 16-7, 16-9, 16-10, 16-12; (28th) 16-10, 16-12, 16-13.
Churulia:—(25th) 2-5; (28th) 2-5; (29th) 2-4, 2-5.
Deoli:—(25th) 9-14; (26th) 9-13; (30th) 9-14, 10.
Dhemo Main:—(24th) 14-10; (26th) 14-14; (28th) 14-12, 14-13; (29th) 14-12, 14-15; (30th) 15.
Equitable:—(24th) 38-2, 38-4; (26th) 38-4; (29th) 38-6, 38-2, 38-12 s.ls., 38-4, 38-6, 38-8; (30th) 38-8.
Ghusick and Muslia:—(26th) 8-5; (29th) 8-4; (30th) 8-3, 8-4, 8-5.
Hurrihadih:—(26th) 17-4, 17-6, 17-8; (28th) 17-7.
Jainty Central:—(24th) 2-13; (25th) 2-15, 3; (26th) 2-15, 3, 3-1; (28th) 3, 3-1; (29th) 3, 3-1.
Kalapahari:—(24th) 16-11, 16-12; (25th) 16-14, 17; (26th) 17, 17-1, 17-2, 17-4; (28th) 17-4; (30th) 16-12.
Katras Jherriah:—(25th) 42-8; (28th) 41-8.
Kuardi:—(25th) 8, 8-8 c.t.; (28th) 8-2, 8-4.
Lakurka:—(28th) 19.
Mundulpore:—(25th) 12-2, 12-6, 12-7; (26th) 12-4; (28th) 12-8; (29th) 12-8, 12-10, 12-12,; (30th) 12-11, 12-12, 12-13, 12-14, 12-15.
North Damuda:—(28th) 6-10, 6-11, 6-12, 6-14; (30th) 7, 7-1, 7-2, 7-3.
New Beerbhoom:—(28th) 21-12; (30th) 21-8, 21-10, 21-12.
North-West (Conty.):—(25th) 8-11, 8-12 prem.
New Manbhoom:—(28th) 36-2; (29th) 46-8.
Nazira:—(29th) 9-12 ex.div.; (30th) 9-10, 9-11.
Ondal:—(25th) 14, 14-2, 14-6, 14-7; (26th) 14-10, 14-11; (28th) 14-10, 14-12; (29th) 14-9.
Pench Valley:—(26th) 40-8, 40-10 x.d.
Parasea:—(26th) 3-9, 3-10, 3-11.
Pure Sitalpore:—(25th) 16-8, 16-10; (26th) 16-10, 16-11, 16-12, 16-14, 16-15; (28th) 17-1, 17-2, 17-4, 17-8; (29th) 18 c.t.
Rewa:—(30th) 30-6.
Raneegunj:—(30th) 26 c.t.
Samla:—(24th) 4-1, 4-2, 4-3, 4-5, 4-4; (25th) 4-3, 4-4, 4-5, 4-6, 4-7; (26th) 4-5; (28th) 4-3, 4-4; (29th) 4-4, 4-5, 4-6, 4-7; (30th) 4-5, 4-6, 4-7, 4-8.
Satpukuria and Asansol:—(24th) 3-2, 3-3; (25th) 3; (28th) 3-2; (29th) 2-15.
Searsole:—(25th) 4-15; (28th) 4-15, 5.
Singaran ('B'):—(24th) 4-4; (25th) 4-8; (28th) 4-4, 4-5.
Seebpore:—(26th) 31-4 prem.; (28th) 32-12 prem. s.o.l.; (30th) 31-6, 31-8 prem.
Standard:—(24th) 23-1, 22-14; (26th) 23-10, 23-14, 24; (28th) 24-6, 24-10, 24-12; (29th) 24-14 c.t.; (30th) 24-4.
Sendra:—(28th) 13-15, 14; (30th) 14-8.
South Karanpura:—(30th) 5-14, 6.
Talcher:—(24th) 4-1, 4-2; (25th) 4-1, 4-3; (26th) 4-2; (28th) 4-1, 4-2, 4-3; (29th) 4-2; (30th) 4-3.
West Jamuria:—(29th) 34.

JUTES:

Adamjee:—(24th) 35-12; (25th) 35-10, 36.
Agarpara:—(25th) 26-14; (26th) 27, 27-1; 27, 26-12.
Albion (Pref.):—(29th) 168 c.t.
Alliance:—(25th) 395; (26th) 394.
Alliance (Pref.):—(25th) 145; (29th) 143 s.o.l.
Anglo-India:—(24th) 416, 418; (25th) 417; (26th) 418; (28th) 416, 417; (30th) 415, 416 (416 s.l.).
Auckland:—(28th) 224 s.l., 225.
Bally:—(24th) 355; (28th) 355, 356; (29th) 358 s.l., 356; (30th) 358, 359, 360.
Belvedere:—(24th) 498, 499, 503; (25th) 504, 505 (506 s.l.) 506; (28th) 510 s.l., 510, 511, 512, 513, 516, 517, 518; (29th) 516.
Barnagore:—(24th) 161-8, 162-8, 162, 163 (163-8 s.l.) 164; (25th) 163-8 s.l., 163; (26th) 161-8, 162, 163, 163-8, 164; (28th) 163, 163-8, 164; (29th) 163, 163-8, 164, 165 c.t.; (30th) 164, 164-8, 163-8 s.l., 162-8, 163, 164, 163-8.
Birla:—(25th) 38-10; (28th) 38-8.
Birla (Pref.):—(26th) 134; (30th) 135.
Budge-Budge:—(24th) 454, 455; (26th) 455; (28th) 454, 455; (29th) 452 (453, 454 s.ls.); (30th) 453.
Caledonian:—(24th) 446; (26th) 450 s.l.; (28th) 450, 450-8, 452, 454, 454-8, 455, 456, 457, 459, 460; (29th) 464 s.l.; (30th) 462 s.l.
Champdany:—(24th) 216 s.l., 216 x.d.; (25th) 214-8 x.d.; (26th) 215, 215-8, 216, 216-8; (28th) 216, 216 c.t.; (29th) 215, 216, 216-8 (217 s.l.); (30th) 216-8 s.l., 214-8, 215, 216.
Cheviot:—(24th) 237; (28th) 237; (29th) 238 s.l., 236, 238, 239; (30th) 236.
Craig (Pref.):—(30th) 75-8 s.l., 76, 76-8.
Chitavalsah:—(25th) 24-10, 24-11, 24-12; (26th) 25-2, 25-4, 25-5 c.t.; (28th) 25-4, 25-6, 25-7, 25-8; (29th) 25-4, 25-6, 25-10, 25-12, 25-13, 26, 26-1, 25-14; (30th) 26-1, 26-2, 26-3, 26-4.
Clive:—(29th) 28-10; (30th) 28-8.
Dalhousie:—(24th) 275, 277; (28th) 274 s.l., 274, 277; (30th) 275, 276, 278.
Delta (Pref.):—(25th) 143; (26th) 143; (28th) 143.
Delta (Ordy.):—(26th) 522; (28th) 526, 528, 529; (29th) 528, 530 s.ls., 528; (30th) 528.
Empire:—(26th) 33-8; (30th) 33-10, 33-11.
Fort Gloster:—(24th) 662; (25th) 658 c.t., 665; (26th) 659, 658, 660; (28th) 662, 663, 665; (29th) 665; (30th) 658, 659.
Ft. William:—(28th) 306; (30th) 301, 302.
Gondalpara:—(30th) 1,405.
Ganges:—(24th) 432; (26th) 430; (29th) 435 s.l., 435, 436; (30th) 435, 436.
Gourepore (Pref.):—(26th) 154.
Gourepore:—(24th) 825, 826 s.ls., 825, 827, 827-8, 828, 830; (29th) 828; (30th) 827, 828, 829, 830.
Hastings (Pref.):—(24th) 146-8.
Howrah:—(24th) 64-8, 64-12; (25th) 64-8, 64-10; (26th) 64-8, 64-12; (28th) 64-8; (29th) 64-8 (64-14 s.l.), 64-6; (30th) 64-6.
Hukumchand:—(25th) 27; (26th) 26-14; (28th) 26-8 s.l., 26-15.
India:—(24th) 581; (25th) 580; (26th) 580, 581, 582; (28th) 580, 582, 583; (29th) 588 s.l., 587, 588, 590; (30th) 572 ex.div. (571, 573 ex.div. s.lots.).
Kamarhatty:—(25th) 578, 579; (26th) 580, 582; (28th) 580; (29th) 583; (30th) 582.
Kamarhatty (Pref.):—(29th) 155.
Kanknarrah:—(26th) 485; (29th) 482, 485; (30th) 482, 485.
Khardah:—(24th) 524; (29th) 526.
Kelvin:—(28th) 667; (29th) 670.
Kinnison:—(24th) 384 (389 s.l.); (28th) 384, 387; (30th) 381 s.l., 380, 381.
Kinnison (Pref.):—(29th) 172 ex.div.
Lansdowne:—(24th) 174; (28th) 174; (29th) 173.
Lawrence:—(24th) 309; (30th) 301 (302 s.l.).
Lawrence (Pref.):—(30th) 167.
Naihati:—(30th) 271-8, 272.
Naskarpara:—(24th) 26-8 c.t.; (28th) 26-2; (29th) 25-14, 26.
National:—(24th) 28-8 s.l., 28-6, 28-6 c.t.; (25th) 28-2 s.l., 28-2, 28-4, 28-6; (26th) 28-12 s.l., 28-12, 29, 29-4; (28th) 29-2 s.l., 29, 29-4; (29th) 29-2, 29-3, 29-4.
Nellimaria:—(24th) 25-12; (28th) 25-2 s.l.; (29th) 25-10, 25-12 (30th) 26.
New Central:—(28th) 388; (29th) 387, 387-8, 388 (390, 391 s.ls.); (30th) 385, 386, 387.
Nuddea:—(24th) 103 s.l., 104-8 c.t., 104-4, 105 (105-8 s.l.); (26th) 104-8; (28th) 104-8, 104-12, 105; (29th) 105, 105-8, 106 s.ls., 105, 105-4, 105-8, 106; (30th) 105-12 (106-4 s.l.), 105, 105-4, 105-8, 106 (106-8 s.o.l.).
Orient:—(24th) 227, 228; (25th) 223, 228 s.ls.; (26th) 229, 230, 231; (28th) 229 s.l., 229; (29th) 231-8 s.l., 231-8; (30th) 231, 232 s.ls., 231.
Presidency:—(24th) 7-1 (7-2 s.l.), 7-2, 7-3, 7-4, 7-4 c.t.; (25th) 7-1, 7-2, 7-3; (26th) 7; (28th) 7-1, 7-2, 7-3; (29th) 7-2, 7-3; (30th) 7-2, 7-3.
Rameshwara:—(24th) 13-11, 13-12; (29th) 13-11, 13-12; (30th) 13-4 c.div.
Reliance:—(24th) 64-9, 64-12; (25th) 64-8, 64-10, 64-12; (26th) 65.
Sree Luchminarain:—(25th) 19-12 c.t., 19; (26th) 19-2; (28th) 19-2; (29th) 19-6, 19-8; (30th) 19-10.
Standard:—(28th) 237, 238; (29th) 235 s.l.; (30th) 235.
Union:—(25th) 391; (29th) 393.

Union (Pref.):—(28th) 170, 171.
Waverley:—(24th) 4-11; (25th) 4-11, 4-12; (28th) 4-9; (29th) 4-10; (30th) 4-7, 4-9, 4-11.

MININGS:

Bisra Stone Lime:—(28th) 108-12; (29th) 108-12.
Burma Corpn.:—(24th) 3, 3-1, 3-2, 3-3, 3-4, 3-5; (25th) 3-3, 3-2; (26th) 3-2, 3-3; (28th) 3-3, 3-2; (29th) 3-4, 3-3, 3-5, 3-8; (30th) 3-6, 3-7, 3-5.
Consolidated Tin:—(24th) 1-14; (25th) 1-13; (29th) 1-9; (30th) 1-13, 1-14.
Indian Copper:—(24th) 2-11; (25th) 2-10, 2-11; (26th) 2-10, 2-11; (28th) 2-10; (29th) 2-10, 2-11; (30th) 2-10, 2-11, 2-11, 2-12.
Rhodesia Copper:—(24th) 2-3, 2-4; (25th) 2-3; (26th) 2-2; (28th) 2-2, 2-3; (29th) 2-2; (30th) 2, 2-1, 2-2, 2-3.
Tavoy Tin:—(28th) As. 14.

CEMENTS:

Assam Bengal Cement:—(29th) 13-10 c.t. 17-2.
Bengal Potteries:—(24th) 22-8.
Dalmia Cement:—(24th) 18-4 s.o.l.; (25th) 18-11, 18-12; (26th) 18-12; (28th) 18-14; (29th) 18-12 s.l.
Dalmia Cement (Defd.):—4-2, 4-12.
Reliance Firebricks:—(28th) 17-2 s.l.,

CHEMICALS:

Alkali and Chemical:—(24th) 37, 37-1; (25th) 36-14 s.l., 37-2 c.t.
Bengal Aerating Gas:—(26th) 101; (29th) 101, 102; (30th) 101.
Lister Antiseptic (Pref.):—(30th) 106.

ELECTRIC:

Agra:—(30th) 151 c.t.
Jubbulpore:—(25th) 17-8.

ENGINEERINGS:

Arthur Butler:—(24th) 14-4, 14-6, 14-8, 14-10; (25th) 14-5; (30th) 14-6.
Bhartia Elec. Steel:—(24th) 14-12, 14-14, 14-15; (25th) 14-14 s.l., 14-10, 14-13, 14-14, 15; (28th) 14-15, 15; (29th) 15; (30th) 15-1, 15-2, 15-3.
Britannia:—(28th) 16-3, 16-4, 16-5.
Britannia Bldg. and Iron:—(24th) 14, 14-4.
Braithwaite:—(29th) 8-14 c.t., 8-12; (30th) 8-13.
British India Elec. Corpn.:—(24th) 13-8, 13-12.
Burn & Co.:—(25th) 397, 398.
Burn & Co. (6% Pref.):—(25th) 153 c.d.
India Machinery:—(29th) 10-12.
Hooghly Docking:—(24th) 65.
Hooghly Docking:—(24th) 65.
India Machinery:—(29th) 10-12.
India Iron and Steel:—(24th) 35-7 (35-10 s.l.), 35-6; (25th) 35-6, 35-7; (26th) 35-8, 35-9; (28th) 35-10, 35-11, 35-9, 35-8; (29th) 35-9, 35-10; (30th) 35-12, 35-13, 35-14, 35-10, 35-15.
Indian Malleable Casting (Defd.):—(25th) 3-2; (26th) 3-1, 3-2; (28th) 3-2.
Indian St. Wagon:—(25th) 70; (28th) 69-8 S.T., 69-8, 70-8, 72.
Indian Steel and Wire Products:—(26th) 52-8; (29th) 52-4.
Indian Steel and Wire Products (Defd.):—(28th) 33-4 s.l.; (29th) 33-6; (30th) 33-6.
Indian Galvanizing:—(28th) 39 s.l., 39 s.o.l.
Jessop & Co.:—(24th) 21-14, 22-1, 22-2 c.t.; (25th) 21-14 s.l., 21-13, 21-14, 22, 22-1 c.t.; (26th) 22-1 c.t., 21-14; (28th) 22-4 c.t., 22; (29th) 22, 22-1, 22-2, 22-4 c.t., 22-6 c.t.; (30th) 22-4 s.l., 22, 22-1, 22-3.
Kumardhubi:—(24th) 8-10, 8-12 s.ls., 8-9, 8-11; (26th) 8-9; (28th) 8-8; (29th) 8-8; (30th) 8-9, 8-10.
Kumardhubi (Pref.):—(28th) 199.
Marshalls:—(30th) 3-11.
National Iron:—(24th) 13, 13-1, 13-2, 13-3 (13-2 s.l.); (25th) 13-2, 13-3; (26th) 13-2; (28th) 13-1, 13-2; (30th) 13-1, 13-2.
Saran Engineering:—(24th) 8; (29th) 8, 8-1, 8-2; (30th) 8-2, 8-4 c.d.
Steel Products:—(24th) 8.
Steel Corpn.:—(24th) 27-7, 27-4, 27-6, 27-5; (25th) 27-5, 27-6, 27-7; (26th) 27-6, 27-7, 27-9; (28th) 27-12, 27-10, 27-11, 27-13; (29th) 27-5, 27-4, 27-6 x.d. (27-8 x.d., s.l.); (30th) 27-8, 27-9, 27-11, 27-9 x.d.
Steel Corpn. (Pref.):—(28th) 125-8, 126; (29th) 125-8, 126.

INSURANCE:

New Asiatic:—(24th) 1-15, 2, 2-1, 2-2 P.M.; (25th) 2-3, 2-4 prem.; (26th) 2-2, 2-3, 2-4 prem.; (28th) 2-7, 2-8, 2-9, 2-10 prem.; (29th) 2-9, 2-10, 2-11, 2-12, 2-13 prem.; (30th) 2-10, 2-11, 2-12 prem.
Ruby General:—(24th) 15, 15-1; (25th) 15-4; (28th) 15-7, 15-8, 15-9; (30th) 15-10, 15-11.

OIL:

B. B. P.:—(24th) 2-7; (28th) 2-9; (29th) 2-10, 2-11.
Indo-Burma Petroleum:—(24th) 43 c.t.
Northern India Oil:—(26th) 21-4; (28th) 21-4, 21-6, 21-1.
Tide Water Oil:—(26th) 19, 19-2; (29th) 19 (19-4 c.t.) 19-4, 19-6.

PAPER MILLS:

Bengal:—(29th) 206.
India Paper Pulp:—(24th 194, 194-8, 195, 196; (25th) 196-8; (28th) 197; (29th) 199 s.l.
Mysore:—(28th) 25-8; (29th) 26.
Orient (Ordy.):—(24th) 29-12; (28th) 29-10.
Sree Gopal:—(28th) 23-3 x.d.
Star Paper:—(25th) 23-8, 23-6; (29th) 23-10, 23-12.
Titaghur:—(24th) 27 s.l.; (28th) 26-11, 26-14, 26-15; (29th) 26-15, 27; (30th) 26-14, 26-15, 27, 27-1 c.d.
Titaghur (Pref., Ordy.):—(25th) 5-11, 5-12, 5-14.
Titaghur (2nd Pref.):—(30th) 113-8.

REAL PROPERTIES:

Humayan Properties (Pref.):—(29th) 12-10 c.t., 12-8.
Humayan Properties (Ordy.):—(28th) 10-4 c.t.; (29th) 10, 10-1, 10-2, 10-4, 10-5; (30th) 10-6, 10-7, 10-10, 11, 11-2.
Humayan Properties (Defd.):—(26th) 2-10, 2-11; (30th) 2-15.
Mathurapore:—(28th) As. 4.
Midnapore Zamindary:—(24th) 96, 96-8, 97; (25th) 97-8, 974, 97, 96-8; (26th) 97-8, 98; (28th) 97-12 c.t., 97-4, 97-8.

SHIPPINGS:

Bengal Assam Steamship:—(29th) 261 c.t.
Calcutta Landing and Shipping:—(25th) 17-8 s.l., 17-2 s.l.; (30th) 18-4.
Fraser & Co.:—(24th) 19-8, 19-12; (25th) 19-12, 19-14.
India General Navigation:—(24th) 124; (25th) 123; (26th) 124; (28th) 124; (29th) 124, 125, 126 s.lots., 124; (30th) 123-8, 124, 125, 126.
Port Shipping:—(24th) 19-14, 20; (29th) 20-10, 21-2, 21-4, 21-6.

SAW MILLS:

Assam Saws:—(25th) 4-13; (28th) 4-13.

SUGARS:

Balrampur:—(24th) 14-9 s.l.; (25th) 14-8; (28th) 14-4 s.l., 14-9, 14-10; (29th) 14-10, 14-12; (30th) 14-14.
Belsund:—(28th) 11-8; (29th) 11-6, 11-8; (30th) 11-6, 11-7.
Buland:—(26th) 40-12; (28th) 40-4 odd lot.
Carew & Co.:—(25th) 18-11, 18-12, 18-14 (19-2 s.l.) 18-15; (28th) 19, 19-2, 19-4; (29th) 18-2, 19-3; (30th) 19, 19-1, 19-3.
Cawnpore:—(24th) 37-4; (28th) 36-2 s.l., 36-3 s.l., 37-2.
Champaran:—(24th) 37-4; (25th) 37-8 c.t.; (26th) 37-12 s.l., 38, 38-2; (28th) 38-2, 38-6; (29th) 38-6, 38-9; (30th) 38-5.
Durbhanga:—(24th) 23-14; (25th) 23-8; (28th) 23-11, 23-12; (29th) 23-14.
Gwalior:—(26th) 226.
Murree Brewery:—(24th) 22 c.t.
New Savan:—(25th) 17-10 s.l., 17-10 c.t.; (29th) 17-6, 17-7.
Raza:—(28th) 40-4 s.o.l.; (30th) 42, 42-2.
Samastipore:—(24th) 18-2; (28th) 18-5; (29th) 18-4, 18-5; (30th) 18-4, 18-7.
Purtabpore:—(30th) 17-12.
Ramnugger Cane and Sugar:—(28th) 10-12.
U. P. Sugar:—(24th) 23-4, 23-5, 23-6; (25th) 23-6, 23-7, 23-8; (28th) 23-12, 23-13; (29th) 24-3, 24-4; (30th) 24-2.
Sitalpore:—(28th) 13-4.
Shree Yuvaraj Jamu and Kashmir:—(25th) 17-4; (29th) 17.

TEAS:

Arcuttipore:—(25th) 21-4, 21-6; (28th) 22-2, 22-4, 22-8; (29th) 22-6, 22-10.
Baghmari:—(24th) 14-14; (26th) 14-14; (28th) 14-13, 14-14, 15; (29th) 14-14, 15; (30th) 14-12, 14-14, 15.
Banarhat:—(25th) 965 s.l.; (29th) 960.
Batelli:—(24th) 14-4, 14-12, 14-14; (25th) 15 c.t., 14-12; (28th) 14-14 c.t., 14-12, 14-14; (29th) 14-14 c.t., 14-8, 14-10, 14-12, 14-14; (30th) 14-12.
Bishnauth:—(25th) 38; (28th) 38-8, 38-12; (29th) 39; (30th) 38-12, 38-13, 39, 39-4.
Borpukuri:—(24th) 23.
Basmatia:—(24th) 21-4, 21-6.
Bhatkawa:—(24th) 70, 71 x.d.; (25th) 70 x.d.; (30th) 71-8.
Betjan:—(29th) 46.
Bokakhat:—(30th) 13-6, 13-8, 13-10.
Central Cachar:—(24th) 108; (26th) 110.
Chundeecherra:—(28th) 156 x.div.
Cooliekoosie:—(28th) 21-14, 22.
Gielle (Ord.):—(28th) 15 c.t.
Dimakusi:—(25th) 45-8, 45-12 ex.div.
Dhunseri:—(25th) 6-10, 6-15; (26th) 6-14.
Dufflaghur:—(25th) 25-4; (28th) 25-4.
Gohpur:—(25th) 22 c.div.
Darjeeling Tea and Cinchona:—(30th) 261-8, 263-8.
Engo:—(26th) 268; (28th) 268.
East India:—(24th) 14-15; (25th) 14-12, 14-14.
Ethelbari:—(25th) 21 c.t., 21-3; (30th) 21-2, 21-4.
Hantapara:—(25th) 782-8; (26th) 782-8; (28th) 776.
Hasimara:—(24th) 68-8.
Hansqua:—(29th) 14-3, 14-4, 14-5, 14-6, 14-8; (30th) 14-4.
Hattikhira:—(25th) 33 c.t., 32-14.
Jutlibari:—(28th) 19-8 c.t.; (30th) 20-4.
Jaybirpara:—(24th) 41-10; (25th) 41-14.
Kalinugger and Khoreel:—(24th) 130; (28th) 130 s.l., 130.
Kodala:—(25th) 35 s.o.l.
Longview:—(30th) 31.
Loobah:—(25th) 11-12 c.t., 11-10; (26th) 11-12; (28th) 11-9, 11-11, 11-13, 11-15, 12; (29th) 11-12, 11-14.
Margaret's Hope:—(25th) 15-10; (28th) 15-4; (29th) 15-2, 15-4, 15-6.
Mim:—(24th) 226 s.l.; (28th) 225 s.l., 225-8 s.l.
Nagri Farm:—(28th) 28-8 c.t.; (30th) 28-8 c.t.
New Dooars:—(25th) 1,422-8.
New Samanbagh:—(24th) 35-12; (25th) 35-8, 35-10, 35-12; (26th) 36-2; (26th) 37; (30th) 37-4.
New Terai:—(24th) 26-8; (25th) 26-12.
Namburnadi:—(25th) 12-8.
Moheema:—(28th) 14-6 c.t., 14-4.
North-Western Cachar:—(25th) 375 c.div.
North-Western Cachar:—(28th) 352 x.d.
Pathemara:—(24th) 16-8 c.t.; (28th) 16-8; (29th) 16-14.
Patrakola:—(25th) 1,182-8.
Phaskowa:—(24th) 206-8; (25th) 210; 209 s.l., 210.
Pahargoomiah:—(26th) 500 s.o.l.
Poobong:—(26th) 20-4.
Pussimbing:—(26th) 14-3, 14-4.
Rajabhat:—(26th) 54 c.t.
Rajnagar:—(28th) 14-6, 14-8; (29th) 14-8, 14-9.
Ranichera:—(24th) 26; (25th) 26; (30th) 26 c.t.
Rajgarh:—(29th) 24.
Roopacherra:—(25th) 23-4 c.t.
Sapoi:—(24th) 20-8; (30th) 19-14 c.t.
Singell:—(25th) 107 s.l.; (26th) 108.
Teen Ali:—(24th) 23-4; (25th) 23-4.
Tongani:—(28th) 15-10, 15-12.
Tengpani:—(25th) 31; (26th) 30-8.
Tezpore (Ordy.):—(24th) 16-14, 17-1, 17-2; (25th) 17; (28th) 16-12, 17, 17-1; (30th) 17-2 s.o.l., 17-8, 17-5.

MISCELLANEOUS:

Aluminium Corpn. (Ord.):—(24th) 20-2, 20-3, 20-4; (25th) 20, 20-1.
Aluminium Corpn. (Old Pref.):—(28th) 141, 146.
Assam Match:—(28th) 27 s.l.
Associated Hotels:—(24th) 13, 13-4, 13-12, 13-14 c.t.
Balmer Lawrie:—(30th) 375 ex.div., s.l.
Bararee Coke:—(29th) 29-7.
Britannia Biscuits:—(24th) 18 c.t.
B. I. Corpn.:—(25th) 6-5; (28th) 6-3, 6-4.
Bengal Flour:—(28th) 15-6, 16.
Calcutta Ice:—(24th) 13-4.
Calcutta Safe Deposit:—(28th) 8; (29th) 8.

(Continued on page 48)

COMPANY REPORTS

KHAS KAJORA COAL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	39,400	37,334	39,524	44,903
Despatches	39,866	30,620	40,647	40,431
	Rs.	Rs.	Rs.	Rs.
Sales	1,47,817	1,42,858	1,42,049	1,25,388
Stock	12,469	10,070	15,783	18,590
Net profit	19,352	11,470	12,812	12,354
Depreciation ..	6,059	6,875	8,027	9,379
Reserve Funds ..	...	...	...	...
Taxation	8,178	...	...	...
Dividend amount ..	4,825	4,825	4,825	4,825
Carry forward ..	530	240	380	420
Dividend per cent Ordy.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	2½	2½	2½	2½

(Meeting held 25th May, 1943)

Audited accounts for the half-year ended 31st December, 1942:—

	Rs.	A. P
The balance available for appropriation, after the inclusion of the amount brought forward from the previous half-year, is	5,355	4 0
Out of which is recommended the payment of a Dividend, free of Income Tax, on the Preference Shares at the rate of 5% per annum, absorbing	4,825	0 0
Leaving to be carried forward	530	4 0

Managing Agents.—Messrs. Shaw Wallace & Co.,

Authorised Capital—Rs. 7,50,000. *Issued and Subscribed—Rs.* 3,31,400 *in* 13,840 *Ordy. and* 19,300, 8 *per cent Cum. Pref shares both of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,31,400	Gross Block ..	5,37,132
Reserves and other funds ..	25,000	Depreciation ..	2,21,532
Current debts ..	72,697	Block (net) ..	3,15,600
Carry forward ..	530	Stock ..	12,469
		Stores ..	40,507
		Outstandings ..	55,622
		Investments ..	2,500
		Cash balances ..	2,939
Total ..	4,29,637	Total ..	4,29,637
		Total Liquid Assets ..	94,037

PENCH VALLEY COAL COMPANY, LIMITED

	Half-year ended.			
	28.12.1943	31.8.1942	28.2.1942	31.8.1941
Raisings in tons ..	110,916	107,225	120,039	116,314
	Rs.	Rs.	Rs.	Rs.
Sales	5,80,770	4,88,957	4,89,472	4,77,230
Stock	1,557	3,872	5,155	1,043
Net profit	1,62,188	98,775	1,00,071*	1,08,273
Depreciation ..	18,765	18,935	15,920	14,513
Taxation	64,071	23,000	20,818	26,838
Dividend amount ..	78,750	59,063	59,063	68,906
Carry forward ..	5,439	4,836	7,059	2,789
Dividend per cent ..	10	7½	7½	8¾

(Half-yearly Meeting held on 22nd June, 1943).

*Includes a transfer of Rs. 12,000 from Contingency Reserve.

Audited accounts for the half-year ended 28th February, 1943:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	84,189	0 0
Out of which is recommended the payment of a Dividend at the rate of 20% per annum, free of Income Tax, absorbing	78,750	0 0
Leaving to be carried forward	5,439	0 0

Managing Agents.—Messrs. Shaw Wallace & Co.,

Synopsis of the balance sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,87,500	Gross Block ..	16,17,293
Reserves and other funds ..	2,40,000	Depreciation ..	13,10,293
Current debts including taxation ..	3,33,165	Block (net) ..	3,07,000
Carry forward ..	5,439	Stock ..	1,557
		Stores ..	1,35,185
		Outstandings ..	4,82,362
		Investments ..	3,90,000
		Cash balances ..	50,000
Total ..	13,66,104	Total ..	13,66,104
		Total Liquid Assets ..	10,59,104

REWA COALFIELDS, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	153,514	194,818	186,444	159,852
Despatches in tons ..	152,847	196,274	190,967	156,889
	Rs.	Rs.	Rs.	Rs.
Sales	7,18,916	8,99,262	8,18,909	6,68,754
Stock	2,355	870	4,325	13,056
Net profit	2,48,196*	3,44,175	3,08,775	2,42,036
Depreciation	48,340	49,798	49,753	49,583
To Funds	Nil	Nil	Nil	Nil
Taxation	85,000	1,82,115	1,50,000	81,929
Dividend amount ..	1,18,125	1,18,125	1,18,125	1,01,250
Carry forward ..	7,896	11,165	17,027	26,130
Dividend per cent ..	8¾	8¾	8¾	7½

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

(Half-yearly Meeting held on 8th June, 1943).

Audited accounts for the half-year ended 31st December, 1942:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from last half-year and after transferring Rs. 20,000 from Contingencies Reserve is ..	1,26,021	2 3
Out of which is recommended the payment of a Dividend at the rate of 17½% per annum, free of Income Tax, absorbing	1,18,125	0 0
Leaving to be carried forward	7,896	2 3

Managing Agents.—Messrs. Shaw Wallace & Co.,

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	13,50,000	Gross Block ..	18,12,431
Reserves and other funds ..	2,15,000	Depreciation ..	11,00,431
Current debts including taxation ..	7,91,237	Block (net) ..	7,12,000
Carry forward ..	7,896	Stock ..	2,355
		Stores ..	2,13,733
		Outstandings ..	3,02,305
		Investments ..	6,07,243
		Cash balances ..	5,26,497
Total ..	23,64,133	Total ..	23,64,133
		Total Liquid Assets ..	16,52,133

AMALGAMATED COALFIELDS, LIMITED.

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
Raisings in tons ..	2,49,778	2,38,758	2,83,271	2,49,945
Despatches in tons ..	2,50,170	2,87,485	2,87,485	2,49,693
	Rs.	Rs.	Rs.	Rs.
Sales ..	11,94,540	13,28,321	12,46,524	10,49,025
Stock	11,219	7,974	7,052	11,527
Net profit	1,60,241	2,69,056	2,55,526	1,99,699
Depreciation	44,931	46,073	45,227	54,709
Reserve Funds ..	4,590	...	...	...
Taxation	25,593	1,02,073	96,531	48,436
Dividend amount ..	1,17,500	1,17,500	1,02,813	88,125
Carry forward ..	18,177	30,550	27,140	16,185
Dividend per cent ..	10	10	8¾	7½

(Half-yearly General Meeting on 6th July, 1943 *at* 11 *a.m.)*

Audited Accounts for the half-year ended 31st *March,* 1943.—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year and after transfer of Rs. 4,590 to General Reserve is	1,35,677	3-8
Out of which the directors recommend the payment of a Dividend at the rate of 20% per annum, free of Income Tax, absorbing ..	1,17,500	0-0
Leaving to be carried forward	18,177	3-8

Managing Agents.—Messrs. Shaw Wallace & Co.,

Authorised Capital—Rs. 12,00,000. *Issued and Subscribed—Rs.* 11,75,000 *in* 117,500 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	11,75,000	Gross Block ..	27,33,180
Reserves and other funds ..	6,97,910	Depreciation ..	15,88,180
Current debts including taxation ..	7,74,660	Block (net) ..	11,45,000
Carry forward ..	18,177	Stock ..	11,219
		Stores ..	4,15,552
		Outstandings ..	4,82,295
		Investments ..	2,68,984
		Cash balances ..	3,42,697
Total ..	26,65,747	Total ..	26,65,747
		Total Liquid Assets ..	15,20,747

LOOBAH COMPANY, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,079	1,061	1,034	1,022
Outturn in maunds ..	5,920	5,000	5,040	5,299
Av. price realised per lb.	As. 10.56	As. 10.75	As. 9.42	As. 8.5
	Rs.	Rs.	Rs.	Rs.
Net profit	1,28,580	56,683	23,375	4,964
Reserve Funds ..	1,00,000	40,000	...	...
Taxation	30,000	...	...	...
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	9,946	11,366	—5,317	—28,692
Dividend per cent ..		Nil	Nil	Nil

(Anual General Meeting on 9th July, 1943 *at* 3-15 *p.m.)*

Audited accounts for the year ended December, 1942:—

Accounts.—The Revenue Account shows a profit of 1,35,471 12 5

and after deducting from this:—

	Rs.	A. P.	Rs.	A. P.
Manager's Commission on Profits	4,206	4 0		
Managing Agents' Commission on Profits	2,709	7 0		
Reserve for Taxation ..	30,000	0 0		
			36,915	11 0
			98,556	1 5
and adding:—				
Dividend on Investments ..	13	8 0		
Refund of Income Tax ..	10	0 0		
			23	8 0
there is a nett profit for the year of			98,579	9 5

After adding to this the credit balance of Rs. 11,365-15-10 brought forward from the previous year, there is a credit balance of Rs. 1,09,945-9-3 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

Place to General Reserve Account	1,00,000	0	0
Carry forward	9,945	9	3
TOTAL ..	1,09,945	9	3

The Directors regret that the Company's cash position precludes the payment of a dividend for season 1942.

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

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,63,690	Fixed Capital Expenditure ..	6,66,151
Reserves and other funds ..	1,75,000	Stores ..	37,630
Sundry liabilities including taxation ..	1,91,250	Investments ..	500
Carry forward ..	9,946	Stock of tea ..	2,14,454
		Outstandings ..	1,700
		Cash ..	19,451
Total ..	9,39,886	Toal ..	9,39,886
		Total Liquid Assets ..	2,73,735

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED.

Audited Accounts for the year ending 31*ts March* 1943:—

It is gratifying to note that the business is satisfactory even inspite of the difficulties due to enemy bombing on the City in December last.

The total receipt from Lockers during the year is Rs. 34,249|- as compared to Rs. 51,486|9|- in the previous year, the drop being principally accounted for by the fact that there was mass evacuation of the general population from the City in the first half of the period under review. To this sum of Rs. 34,249|- has been added Rs. 25,494|9|4 brought over from last period on unexpired locker leases thus making a total of Rs. 59,743|9|4. Out of this Rs. 16,502|2|10 has been credited to the next period against unexpired locker rent and Rs. 43,241|6|6 has been credited to Revenue Account for the year. No provision for taxation has been made since the period's profit is not liable to taxation as all unabsorbed depreciation of previous years have been set off against this profit.

After deducting all expenses, the nett profit for

	Rs.	A. P.
After deducting all expenses, the nett profit for the year amounts to	24,307	2 3
To which is to be added the balance brought forward from the previous year's Profit and Loss Account of	247	9 11
Making a total of	24,554	12 2
This amount, the Directors recommend to be disposed off as under:—		
Towards payment of a Dividend at -|3|- (annas three) only per share on 74,195 Fully paid up Ordinary Shares absorbing	13,911	9 0
Leaving the balance to be carried fôward ..	10,643	3 2
	24,554	12 2

Agents and Secretaries:—Messrs. Amritlal Ojha & Co., Ltd.

Authorised Capital—Rs. 10,00,000. *Issued—Rs.* 7,50,000. *Subscribed—Rs.* 7,41,950 *in* 74,195 *shares of Rs.* 10 *each fully paid up..*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,41,950	Block Expenditure including preliminary	
Debentures ..	3,50,000	Stock	908
Current debts including taxation ..	47,773	stock	19,885
Carry forward ..	24,555	Outstandings ..	19,885
		Investments ..	2,500
		Cash balances ..	66,846
Total ..	11,64,278	Total ..	11,64,278
		Total Liquid Assets ..	90,139

DESSAI AND PARBUTTIA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,423	1,423	1,423	1,423
Outturn in maunds ..	14,523	12,174	13,427	13,018
Av. price realised per lb.	As. 13.56	As. 13.35	As. 11.92	As. 11.84
	Rs.	Rs.	Rs.	Rs.
Net profit	4,26,489	2,95,516	1,55,994	1,81,076
Depreciation ..	35,000	38,000	35,000	45,000
Reserves	25,000	...	...	...
Taxation	1,50,000	95,000	40,000	35,000
Dividend amount ..	2,10,000	1,50,000	84,000	96,000
Carry forward ..	48,468	41,978	29,462	32,468
Dividend per cent ..	35	25	14	16

(Annual General Meeting on 12th July, 1943 *at* 11 *a.m.)*

Authorised, Issued and Subscribed Capital—Rs. 6,00,000 *in* 6,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Fixed Capital Expenditure ..	6,66,004
Reserves and other funds ..	3,80,518	Stores and Spare Parts	60,163
Sundry liabilities including taxation ..	5,70,023	Stock of tea ..	2,98,135
Carry forward ..	48,468	Outstandings ..	3,70,651
		Investments ..	1,49,500
		Cash balances ..	54,549
Total ..	15,99,009	Total ..	15,99,009
		Total Liquid Assets ..	9,33,005

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	..	..
24,66,69,000	3½	1842-43		94 7/8	Feb. 1 Aug. 1	..	3·706
20,58,13,000	3½	1854-55		94 7/8	June 30 Dec. 31	..	3·706
				94 7/8	Do.	..	3·706
40,71,80,000	3½	1865		94 7/8	May 1 Nov. 13	..	3·706
2,77,13,000	3½	Reduced 1879		94 7/8	Jan. 16 July 16	..	3·706
39,08,42,000	3½	1900-01		94 7/8	June 30 Dec. 31	..	3·706
Terminable loans							
60,96,36,000	3	1938	1963-65	95½	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	89½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	99 1/16	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅝	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100⅛	Feb. 1 Aug. 1	..	..
5,05,63,700	4½	1928	1955-60	114⅛	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107⅛	April 15 Oct. 15	..	..
43,14,32,000	3	1940	1946	102⅝	August & Feb.	..	..
53,92,51,000	3	1940	1949-52	101		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	6	1932	Oct. 1 1944	102⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	98½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	.. ..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	95	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,35,35,200	4*	1933	1953-63	116⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
--	5‡	1933	1943-53	101⅛	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
66,00,000	3½§	1936	1956	105½	-	-	-
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1960	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	..	..	..
60,00,000	4	1903	1963	106	..	..	..
50,00,000	4	1904	1964	106	..	..	..
30,00,000	4	1905	1965	106	..	..	..
20,00,000	4	1906	1966	106	..	..	..
15,00,000	4	1907	1967	106	..	..	..
30,00,000	4	1908	1968	106	..	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	..	..	..
25,00,000	4	1916	1976	106	..	..	..
40,00,000	5	1919	1959-79	113½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	..	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	..	..	..
25,00,000	5½	1929	1944	100	..	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100⅛	May & November	..	..
21,16,300	4	1915	1945	100⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	.. ..	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111½	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,73,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1958	95½	..	..	..
15,56,800	4	1940	1957	104½	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
20,60,000	4	1913-14	1974	108	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	113	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market Qutn. Rs.	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	985	..	475	..	33,65,742	8,31,866	61,130
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	3,21,085	25,322
Bharda —	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..
Electric Steel ..	Bharda Co., Ltd. ..	14,50,000	10	16½	..	13½	..	3,69,396	6,13,483	—35,128
Do. ..	Deferred (e) ..	1,45,000	1	2·9	..	2·9	..	..	..	..
Braithwaite(India) Ltd.	5½% Debentures(m) ..	6,00,000	2,500	..	..	..	..	..	..	..
Bridge & Roof Co. (India)Ltd.	P. Godfrey ..	39,61,853	7	8½	..	9	..	8,60,000	17,31,159	1,20,938
	B. Lawrie & Co.,Ltd.	9,00,000	10	17½	..	16½ x	..	9,43,000	6,48,959	64,766
	5% Debentures(a) ..	2,00,000	..	..	..	..	..	..	..	20,389
Brit.Build.Iron. ..	H. Wilson & Co.,Ltd.	7,00,000	500	14	..	11½	..	2,45,000	10,75,567	20,363
Britannia Engineering ..	McLeod & Co., Ltd.	7,50,000	10	16½	..	11½	..	2,10,000	22,01,853	69,363
B.I. Elect. Construction ..	5% Debentures(b) ..	6,00,000	500	..	..	..	..	..	..	..
Burn & Co., Ltd. ..	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	13½	..	9½	..	6,368	6,16,807	28,922
Do. ..	Burn & Co. ..	42,00,000	100	397	5,031	339	6,882	56,00,964	1,10,86,103	77,223
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	175	4,000	174	4,023	..	..	..
Do. ..	6% ,, ..	15,00,000	100	139	4,317	148	4,054	..	..	—5,63,862
Hooghly Docking Eng. Co., Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	5,000	25,53,947	..
Ind. Galvanising ..	4% Debentures(d) ..	7,43,000	1,000	..	..	..	..	..	..	..
Indian Iron and Steel ..	Rain.Lawrie& Co.,Ld.	4,10,510	10	39	6,410	30 xd	6,612	10,75,00	13,66,480	44,693
Do. ..	Burn & Co. ..	2,33,99,780	10	35½	..	26½	..	1,57,16,873	2,55,17,079	6,82,377
Do. ..	4% Mort. Deb. (g) ..	21,500,000	6100	..	..	..	..	..	..	..
Do. ..	2nd Con.Deb.(h) ..	253,094	81	..	..	..	..	..	..	..
Indian Malleable Castings ..	A. B. C. Coupler and Eng. Co. (India) Ltd.	5,56,000	5	6½	..	6½	..	..	82,461	7,209
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	3½	..	..	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	72	..	60½	..	8,12,926	27,15,881	20,706
Indian Steel and Wire Products ..	7% Cum. Preference ..	19,66,500	100	150½	4·651	126	4,667	69,88,572	31,72,523	1,07,512
Jessop & Co., ..	Indra Singh & Sons ..	17,36,580	10	6½	..	5⅞	..	..	..	3,66,133
Do. ..	Deferred ..	5,00,000	2½	3⅜	..	3⅝	..	31,53,910	71,55,094	..
Do. ..	C. C. Matheson ..	60,99,500	10	22½	..	17½	..	..	..	1,757
Do. ..	5% Cum. Preference ..	10,00,000	100	107	..	113	..	3,72,677	1,08,324	—1,75,421
Josi's Engineering ..	H. W. Smith ..	2,00,000	50	170	..	133	..	..	..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	8½	..	4½	..	19,774	42,58,395	75,357
Eng. Works ..	7% Cum. Preference ..	12,00,000	100	199	..	100	..	..	..	..
Marshall Sons ..	Marshalls(Direction)Ld.	10,50,000	2	3½	..	2	..	47,755	21,17,048	75,557
N. I. and Steel ..	Narang & Co. ..	24,77,400	10	13½	..	9½	..	6,396	17,36,098	6 78,688
Do. ..	5% Debentures ..	3,00,000	..	..	..	..	..	..	..	..
Premier Construction ..	E.D. Sardesai ..	22,50,000	50	130½	..	112	..	31,35,769	8,80,860	23,631
Do. ..	Promoters' Shares ..	1,31,250	2½	..	..	..	..	..	..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	116	..	..	..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	118	..	116	..	..	..	..
Saran Eng. Co., ..	B.Sutherland&Co.,Ld.	3,00,000	2	8½ct	..	6½	..	2,51,459	3,53,735	31,533
Steel Corporation Bengal ..	Burn & Co. ..	2,86,18,600	10	27 3/4 xd	5,628	13½	5,970	25,65,163	1,04,82,398	4,28,477
Do. ..	5% Preference ..	1,19,95,400	100	126	3,968	107	4,630	..	..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,887	..	..	..	..	..	..	..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	8½	..	3½	..	..	2,98,257	10,707
Tata Iron & Steel Co. ..	Tata Sons Ltd. ..	2,62,50,000	75	412	..	396	..	31,79,39,710	7,15,90,765	11,99,171
Do. ..	Deferred(l) ..	14,62,500	30	x 046	..	1,617½	..	..	..	..
Do. ..	6% Preference ..	75,00,000	150	315½	..	304	..	..	..	..
Do. ..	7½% ,, ..	6,93 81,900	100	158	..	135	..	..	..	..

Name	Dividend per cent 1941	Dividend per cent 1942x	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	10	10		27-6-41	Dec
Arthur Butler (Muzaffarpur)	7	7		..	Oct.
Bharda —				..	December
Electric Steel ..				..	..
Do. ..				31-3-42	Dec.
Braithwaite(India) Ltd.		10		..	June.Dec.
Bridge & Roof Co. (India)Ltd.	7½	3½(f)		12-11-42	..
Brit.Build.Iron. ..	10	?4(f)		31-3-1943	Mar., Sept.
Britannia Engineering ..	6	?4(f)		31-12-41	December
B.I. Elect. Construction ..	7½			..	..
Burn & Co., Ltd. ..	Nil	Nil		..	June,Dec.
Do. ..	25	20		20-11-42	April
Do. ..	7	7		..	..
Do. ..	Nil	6		..	June, Dec.
Hooghly Docking Eng. Co., Ld. ..				..	..
Ind. Galvanising ..	20	25		..	December
Indian Iron and Steel ..	20	22½	25	2-11-42	March
Do. ..	23½			..	..
Do. ..				..	..
Indian Malleable Castings ..	3	5		..	March
Do. ..	Nil	5		17-6-42	..
Indian Standard Wagon ..	15	12½		..	..
Indian Steel and Wire Products ..	4	7		23-9-42	March
Jessop & Co., ..	46	35		..	..
Do. ..	135	100		6-11-42	..
Do. ..		13		..	..
Do. ..				..	..
Do. ..				..	..
Josi's Engineering ..	17½			27-8-41	March
Kumardhubi ..	N	N		..	November
Eng. Works ..	N	N		..	..
Marshall Sons ..	6	10		27-9-42	June
N. I. and Steel ..	..			6-12-42	March
Do. ..				..	..
Premier Construction ..				..	Dec.
Do. ..				..	..
Do. ..				..	..
Do. ..				..	..
Saran Eng. Co., ..				..	..
Steel Corporation Bengal ..	18½	18½	25	30-6-43	March
Do. ..	10	8		31-7-42	Dec.
Do. ..				1-6-42	..
Steel Products ..	5	5		..	..
Tata Iron & Steel Co. ..	17½	17½		2-11-42	April, Oct.
Do. ..	36	36		10-6-42	March
Do. ..	676¼	637½		..	..
Do. ..	6	6		..	..
Do. ..	7½	7½		..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund included Rs. 12,77,54,966 (a) Bearer bonds of Rs. 500 each issued at par in July, 1943 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par,anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum but reserving right to convert into ordinary shares at par in May, 1947, repayable at par on 1st January 1967, option redemption in whole or in part at par on any interest date after 1st January, 1947. Option to holders of ordinary shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent, in respect of year on which option was exercised. (j) After 5 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co. Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on any interest date after 1st January, 1947. Option to holders of ordinary shares rank for dividend in the following year after conversion. (l) After 5 per cent on Ordinary Shares eligible for half of the surplus profits (m) Redeemable after 1946 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms Looms	Looms working	DIVIDEND AMOUNT FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	35	..	25½	..	11,70,000	100	7½	163	5.0	130	5.8	..	..	..	3,1	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Azaspara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26½	..	18½	..	10,00,000	100	7	15½	4.6	152	..	12,00,000	4½	100½	34,	6,77,309	2 34,954	95,91,782	64,93,714	24 02,403	40,91,311	4,06,169	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Azaspara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	232	..	192	..	9,00,000	100	7	163	4.3	135	5 2	..	..	..	10,.	6,88,627	32,602	..	...	30,73,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	263	..	196	..	9,00,000	100	7	14?	4.9	111	6'3	6,00,000	6	102	16,	7,34,409	33,722	45,18,131	30,07,703	17,72,596	12,35,107	6,45,411	24.67,583	236	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	398	..	285	..	15,00,000	100	6	144	4.2	124	5'0	..	..	..	42,	50,63,305	6,363	1,23,88,688	99,78,148	64,75,000	35,03,148	1,95,634	86,83,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	416	..	322	..	27,62,200	100	7	172	4.0	139	5.4	..	..	...	71,!	41,91,256	1,28,527	1,91,52,683	2,03,44,928	21,36,50,000	86,94 028	26,33,079	98,25,578	1559	972	12½	10	10	10	21-9-43	March & Sept	..	Anglo-Ind
Auckland ..	Bird & Co.	30,00,000	100	225	..	171	..	10,00,000	100	7	151½	4.9	128xd	5.6	..	..	..	28,	41,71,978	44,109	98,27,157	1,04,96,197	65,07,040	39,89,152	2,23,519	58,14,496	450	380	¼	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	360	..	225		20,00,000	100	7	163	4.3	120	4.2	..	..	..	17,3	22,81,350	80,337	80,5,220	80,39,464	31,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	163½	..	90	..	£ 200,0000	£ 5	5	55	..	41½	..	..	..	..	£32	408,951	£10,363	...	...	£686,863	£1188963	...	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	518	..	391	..	7,00,000	100	7	173	4.4	179	4.9	..	..	..	35,0	6,16,847	1,47,388	63,74,036	72,01,883	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-44	June & Dec.	..	Belvedere
Bengal Jute ..	Sourajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	100	..	10,00,000	4½	102½	11,0	6,50,438	28,974	52,63,412	34,21,926	3,77,735	30,44,291	5,16,708	17,04,483	350	256	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Ju
Birla ..	Birla Bros. Ltd. ..	24,33,300	10	38½	..	29½	..	23,63,300	100	7½	135	5.9	120	5.3	..	..	..	33,44,.17	10,88,714	4,42,445	1,93,13,721	1,11,71,213	65,03,171	47,65,042	21,45,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	453	..	339½	..	9,00,000	100	7	129	3.9	142	4.9	..	..	..	25,39,738	16,98,640	1,01,622	..	...	67,55,213	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Bu
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	31½	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,692	9,61,042	18,14,640	...	...	490	302	1	1			7-10-42	June & Dec.	..	Jai Jute M
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	462	..	386	..	10,00,000	100	7	161xd	4.3	141	5.0	..	..	..	34,44,666	4,03,416	64,402	52,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonia
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	216	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,56,939	78,48,649	68,08,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdan
Cheviot ..	Andrew Yule & Co.,Ld.	15,05,000	100	236	..	167½	..	10,00,000	100	7	171½	5.5	125	5.6	..	..	..	19,41,199	3,65,491	74,399	52,59,839	76,51,943	43,91,422	32,60,522	2 05,824	19 03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	26½	..	14½	..	5,00,000	100	7	138½	5.1	109	4.1	12,00,000	4	..	3,00	20 12,727	38,332	30,58,119	42,31,603	13,26,454	20,05,116	4,81,381	16,25,592	124	378	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavala
Clive ..	Bird & Co. ..	16,00,000	10	28½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	119	5.0	..	..	..	11,07	50,59,215	14,464	83,81,619	76,87,510	57,41,097	26,23,413	6,76,829	65,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2,'s	..	10,00,000	100	9	76½	..	59½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33 51,731	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ ples	4½ ples	4½ ples	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	278	..	217xdxr	..	15,00,000	100	7	170cd	4.1	136xd	5.1	..	..	..	12,42,6 3	46,27,052	11,938	96,31,593	65,50,966	53,03,636	9,47 379	27,92,094	55,92'164	448	318	10	6	5	6	12-3-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	528	..	344	..	5,00,000	100	6	143	4.2	144½	4.8	..	..	..	38,88,400	4,83,705	1,21,614	63,93,619	57,31,657	45,41,780	13,89,877	34,50,59'	25,53,143	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33½	..	26	..	10,00,000	100	7	165	4.2	133	4.5	8,94,000	..	..	12,00,0	18,97,932	43,176	56 35,108	57,98,979	33,71,890	25,27,115	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	359	..	485	..	14,00,000	100	7	175	4.0	141	5.0	..	..	..	82,85.	26 18,978	60,814	...	...	1,49,30,006	20,08,356	..	...	1,093	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloste
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	302	..	225	..	10,00,000	100	7	165	4.2	129	5.6	..	..	..	18,66,	4,14,368	61,141	48,50,003	30,07,994	33,61,063	10,46,031	22,24,517	15,75,455	585	429	7½	6	6		23-11-42	March & Sept	..	Fort Willia
Ganges ..	Macneill & Co. ..	84,32,108	300	436	..	275	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,0	57,41,295	1,08,332	...	1,77,86 481	1,23,02,215	51,04,236	..	...	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	16,80,000	300	1,405	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,7 5	7,84,767	37,529	65,92,991	57,84,905	23,21,252	28,42,843	16,71,756	20,78,392	499	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	830	..	632		26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,33,714	4,50,018	1,57,13,732	1,67,54,723	1,58,21,338	9,42,390	54,20,175	93,30,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	126	4'6	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13 88,179	40,88,288	1,32,415	42,38,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Millsl	Gillanders Arbuthnot & Co	4,20,960	10	90	..	69	..	11,76,000	10	10	21½	4.7	21½cd	4.7	..	..	..	30,41,214	7,28,465	97,410	51,63,169	52,58,996	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-5-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	64½	..	52½	..	8,75,000 "A" 17,50,000	100	7	168	4.2	129	5.0	..	..	..	1,21,32,223	31,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	12½	..	40,00,000	100	7	161	4.3	130	5.4	58,50,000	6½	100	15,44,8	26,33,334	—9,26,645	1,69,32,205	2,03,56,304	1,01,10,061	1,02,46,243	15,43,021	33,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchan
India ..	Mackinnon Mackenzie &Co	87,00,000	375	572xd	..	320	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,60	33,00,650	35 ,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14,'s	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	582	..	465	..	16,00,00	100	6	157	3.8	131	4.6	..	..	..	47,66,5	15,40,202	1,88,381	1,04,95,094	1,34,95,930	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	435	..	338	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,1	13,06,150	1,41,976	1,11,61,242	1,19,03,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,941	979	..	7,89,148	..	..	..	22,633	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	667	..	..	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29 65,09	29,70,898	1,52,908	77,88,507	79,22,272	49,13 400	30,08,872	9,78,607	38,03,038	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson Wright & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,00	51,36,451	3,01,362	1,34,97,818	1,32 42,115	90,36,510	42,05,606	20,23,837	72,60,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	381	..	140xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,27	84,33,679	67,965	1,57,95,841	1,00,68,491	84,51,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	174	..	137	..	15,00,000	100	7	149	4.7	119	..	10,00,000	4½	..	5,42,500	39 49,481	26,249	87,18,729	84,31,065	58,84,077	25,46,992	1,43,801	60,77,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	302	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,9 0	56,28,235	2,463	1,01,63,703	65,26,629	53,92,914	12,21,015	22,79,530	66,69,153	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00,000	100	276	..	240	..	10,00,000	100	7	162	4.3	135	5.2	..	..	..	23,31,7	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	80½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,8	54,87,478	43,669	99,99,235	1,42,39,327	88,93,196	53,19,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	272	..	211xdxr	..	7,50,000	100	7	177cd	4.8	150	5.4	12,00,000	4½	102½	30,91,4 0	54,88,280	36,856	1,20,66,629	1,09,63,936	65,28,634	44,35,073	5,92,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	26½	..	17	..	..	..	..	..	..	..	..	6,00,000	½	..	8,61,3 5	4,84,695	42,878	30,83,039	20,65,204	6,77,105	13,88,101	2,84,058	14,20,930	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	29½	..	21	..	5,00,000	100	7	173	4.0	181	3.9	..	..	..	20,97,3 5	16 71,973	1,45,319	...	26,07,676	6,36,458	19,11,209	...	...	569	283	Rs. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	26	..	17½	..	5,00,000	100	..	136	..	99	..	5,00,000	4½	102½	3,00,0	11,70,980	26,748	30,72,728	16,74,431	2,80,560	13,94,731	2,21,008	14,56,986	65	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	387	..	363	..	14,00,000	100	7	175½	4.1	138	5.1	..	..	..	25,56,8 0	6,05,562	1,03,412	57,15,953	43,72,400	25,61,415	21,79,955	13,90,773	22,44,195	430	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	32½	..	28½cd	..	15,00,000	100	7	145½	5.0	129	5.4	..	..	107	13,05,05	29,49,949	10,416	79,75,412	51,69,625	38,70,652	12,99,451	12,37,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbroo
Nuddea ..	Barry & Co.... ..	36,79,500	50	108	..	60½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,0	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,349	59,42,175	22,53,938	69,16,362	641	448	4	4	5		21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	251	..	164½	..	..	..	..	160	..	..	..	..	..	..	20,62,07	4,05,840	1,48,445	51,07,361	65,84,743	40 34,892	25,49,856	7,98,636	17,57,871	551	50	7½	6			4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro. ..	33,35,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,0	3,54,505	31,456	53,87,841	50,04,086	19,96,308	30,08,378	3,55,705	20,13,758	364	249	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,0 0	5	7½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,91	12,52,525	26,880	42,10,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½cd	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	64½	..	51½	..	20,00,000	100	7	141	4.0	132	5.3	..	..	..	60,53,'	80,24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggee ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.28½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnugge
Soorah ..	McLeod & Co., ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	110	..	8,00,000	..	..	2,85,	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	255	..	203	..	9,00,000	100	6	122	4.9	153	4.0	..	..	..	6,54,	5,95,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	15,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghu. ..	Thomas Duff & Co.,Ld.	£ 6 ,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,.	£337,289	£61,103	£1 488,811	£871,153	£ 643,019	£228,134	£617,441	£823,237	1,128	696	7%				...	June & Dec.	£12	Titaghu
Union ..	Bird & Co.	12,0 ,000	100	395	..	318xdxr	..	6,00,000	100	7	171	4.1	133	3.9	12,00,000	4½		20,08,(	84,35,603	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria —	homas Duff & Co., Ltd.	£40 ,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,1	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£331,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld	2,50,000	1	4½	..	3	..	7,50,000	50	8	54	..	46	—	10,00,000	7	104	8,30,(	20,4 ,004	34,923	49,10,027	40,35,713	20,90,900	19,46,713	63,284	28,86,030	306	159	As. 4	9½ ples	9½ ples	9½ ples	9-4-43	Jan. & July	..	Waverley

(1) Dependables Fund of £34,000 included in reserves. (2) Arrears of dividend for 1939-40.

Quotations given are for fully paid up shares

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	5,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6	Nil	30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	37⅞	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Corp. of India ..	Juggilal Kamlapat ..	20,33,619	16	20¾	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	143	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	7⅛	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	27	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	7½% Debentures(g) ..	4,69,600	500	..	..	..	..	..	..	..	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	E. J. Buck ..	20,00,000	10	13	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	..	..	7	7	3½(f)	25-9-42	..
	7% Cumulative Pref.	21,67,000	100	105½	..	98	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		1-10-41 (f)	December
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 239,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	375xd	3.145	335	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29⅛	..	29½cd	6.606	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	101	..	80	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	260	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Do. ..	C. „ ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	„	„
Do. ..	D. „ ..	25,000	12½	17	..	26⅜	..	..	..	..	..	..	..	..	..	8	7½	6	„	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	420	4.524	377	4.509	36,25,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	„	..
Do	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	„	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	16	..	14	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,61	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	198½	4·775	135	..	17,14,955	13 40,299	1,27,272	81,73,527	..	..	11,05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	„	..
Do. ..	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17⅝	..	11 7/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14,47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	„	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	99	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108½	4.837	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,53,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.818	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.5	2⅛	..	2⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	18½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	„	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.000	4½	....	2,13,31,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	„	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2,84,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			„	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2⅛	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	14½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	18½	..	17⅛	..	1,15,000	2,09,747	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	8	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	205	4·878	208	4.808	4,69,019	4,12,903	20,519	..	..	..	8,85,140	8 53.141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	28½	..	14⅜	..	£526,906	£190,521	£28,131	..	..	..	£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	31y. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	60,245	21,468	—37,050	6,01,713	10,31,323	3,82,690	9,79,243	1,36,68	Nil(f)			—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1⅛	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	11½	..	85,000	22,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	147	4.082	109⅜	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	1⅜		2⅜		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,30,000	1,80,897	16,119	..	..	..	3,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		„	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	55	4.545	40½	4.938	32,00,000	54,83,000	45.42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,274	20	20	25	21-4-43	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	136	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd „ ..	40,00,000	100	116	....	115	....	..	..	..	..	..	..	22,052	..	6	6		21-1-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	70,000	25,971	—4,405	..	....	....	2,92,146	1.86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	468	..	267xi	..	7,00,000	15,81,682	48,103	..	....	....	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
GreatEastern Hotel ..	B. K. Roy ..	13,00,000	100	277	..	182	..	19,94,680	3,20,176	6,989	..	....	....	33,45,344	16,76,501	6	9	10	3-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19¼	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil	Nil(f),	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,800	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	126	..	80	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	197	..	140	..	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	30	..	19	..	10,17,271	1,04,10,792	4,63,177	....	....	....	8,26,056	1.37,89,384	2½	10	....	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12⅝	..	..	..	..	..	..	..	..	..	360c	10	14	„	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅜	..	1 11/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,64,060	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	„	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10.16,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Deferred (x) ..	55,061	1	5	..	2⅞	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	32	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	Nil	Nil	6	..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	10	12½	Nil	17-6-42	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	..	..		30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30½	..	27½	..	14,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	22,21,345	3⅛			..	..
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,60,00,000	40	40	....	103	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	7½			..	..
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	17½	16½	13	1-3-42	September
James Wright ..	N. F. Wright ..	3 50,000	5	5⅜	..	6 1/16	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	17½	5(i)		28-11-42	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
Do. ..	Deferred (y) ..	70,000	1	2⅛		1⅜	..	..	..	..	..	..	..	..	..	8	8		26-8-42(f)	December
					..											6	6		22-1-43	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14⅛	..	12⅝	..	65,000	40,619	11,696	....	....	....	4,07,503	1,59,712	7	6		26-8-42(f)	..
Kanga Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	4	7½	7½	3-11-42	March
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	12½	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	15	15	15	..	June
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	2½	1½	Nil	..	June-Dec
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,705	4,93,111	3,435	..	....	....	2,66,800	9,32,511	7½	1½	Nil	..	..
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	12½	15		21-8-42	Dec.
	Chakraverti Bros.	3,97,900dd	100	101½	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	7	7		„	..
	6% Preference ..	3,89,300dd	100	106	..	102	..	..	..	..	..	..	..	..	..	Nil			..	April
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8½	..	6½	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	6(s)			..	..
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	10	10		27-4-42	December
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	95⅛		65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	..	15	16-72		„	..
Moradabad Water Supply ..	6% Cum. Preference	3,76,200	100	148	4.054	110	4.412	..	..	..	..	..	..	71,94,624	5	5	4		17-8-42	April
	N. Ghazanfarulla ..	4,47,555	10	5⅝	..	4½	..	..	3,362	—57,963	....	....	....	97,92,518	..	6	6	6	..	..
														3,03,742	39,315	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17⅜	..	..	19,28,601	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	—	April
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,562	..	7,52,086	..	..	1,19,975	6,26,427				20-1-43	Sept.
																			..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,260 quotations given are for fully paid up shares (a) Arrears of dividend for 1933-39. † Depreciation Fund of £254,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	76	..	70½	..	2,42,391	2,30,629	4,496	..	—	..	..	23,88,427	2½			31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29⅜	..	16	..	17,36,350	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		..	Septembe r
Do. ..	5½% Cum.Pref. ..	20,00,000	100	118	..	110	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19⅞	5.063	19⅞	5.263	3,33,218	3,13,757	51,288	21,98,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12¾	..	11¼	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	11¼		13⅞	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½		12½	..	3,01,088	3,60,038	15,888	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31⅞		26¼	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	Septembe r
Do. ..	7% Cum. Pref. ..	20,00,000	100	181	4.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅛	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,323	48,061	1,10,046				..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	23½	..	13½	..	50,000	10,43,241	8,105	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	3,737	..	..	..	83,330	2,37,000	Nil	2½(f)		23-9-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	£125,000 Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	16½	6 154	16½	6.202	3,65,000	6.15,318	23,908	..	..	..	2 33,058	13,71,163	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5⅛	....	3⅞	7.651	48,69,875	1,35.14,356	1,97,254	2.70,70,486	2.59 27 525	1,90,22,745	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27⅞cd	5.643	18½	8.319	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17.51.500	5	27⅞cd	5.643	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	5(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113¾	4.464	108⅞	4.622	..	..	..	..	..	..	..	..	5	5	15(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	15(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11¾	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15.000	2,98,324	3½(f)		4(f)	..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7.71,377	54,726	..	..	..	13 70,902	24,85,722	14	10(f)	2½(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	8,17,624	62,146	14,10,657	10	20		12-5 43	March
. ..	Pref. Ord.	2.10,200	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil	Nil	Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	3⅛	5.196	26½	5.714	6,97,910	7,46,011	30,550	26 49.471	27.16,247	15,43,247	11,73,000	14.76,471	17½	15	18½	Mar- Sept-	29-12-42
Bansra ..	Kilburn & Co. ..	1,92,495	5	4⅛	..	4	..	21,836	19,324	2.60	..	..	..	1,58,337	77,419	Nil	Nil	Nil	Mar- Sept-	..

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5 1/16	..	3⅛	..	..	65,090	—34,198	5,14,400	3,53,294	1,65 225	4,66,979	13,353	Nil	Nil	Nil	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	465	5.161	358	6.145	33,87,839	28,04,886	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	24	22	22	April-Oct.	13-1-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	80,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	12½	15	June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7	7	..	16,4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8⅛	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,134	14,35,312	6,79,289				Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	14⅛	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	Nil	2½	1½	June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	20½	..	15⅛	..	3,63,595	3,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	10	5(f)	Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	Nil	10	May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	24½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,19,226	4,75,101	11,37,293	8½	10	..	June-Dec.	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134⅛	..	141	..	..	..	..	..	..	..	..	..	6½	6½	..	..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6⅜	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	Nil	..	Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16⅜	..	12⅛	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,06,782	1,75,59,013	94,47,769	43,23,540	6½	4⅛	..	June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7	7	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	15⅛	..	2,72,767	1,95,558	5,212	13,08 537	33,62,431	24,71,451	8,91,030	4,17,507	10	3½(f)	2½(f)	June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	3,35,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2⅛	..	1⅛	..	30,000	44,854	3,599	2 28,453	7,34,378	6,11,377	1,13,101	1,15,352	6½	6½	3½	Da	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	11xd	..	1,12,046	38,480	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5	5	Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15⅜	..	15	8.390	1,86,291	1,23,866	7,946	12,18,103	29,24,490	17,40,714	11,83,781	7,35,322	7½	2½	1½	June-Dec.	16-4 43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	23⅜	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876			7½	April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	38½	..	35	4.285	26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	20	17½	10	June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141⅛	..	155	3.871	..	..	..	..	..	..	..	..	6	6	6	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8⅛	..	4½	..	73,292	1,23,718	61,268	6,46,278	33,51,597	30,75,335	3,26,262	3,22,016	6½	9½	..	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	2½		..	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17 7/16	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	7½	5	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3⅛	..	1⅜	..	18,800	52,938	5,383	3,19,621	14 49,031	11,51,769	2,97,262	27,359		..	..	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	7½	..	Feb-Aug.	27-1-42
Katras Jherriah ..	..	5,00,000	10	41⅜	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1,31,000	13,36,186	20	11½	..	Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	66,382	240	4,23,022	5,35,472	215 472	3,20,000	1,03,022	2½	Nil	Nil	June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11⅛	..	11⅜	..	..	..	..	..	..	..	..	..	6½	5	2½(f)	..	10-11-42
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7⅛	..	3⅜	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088			..	June.	..
Lakurka ..	Do. ..	4,50,000	10	19	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350			..	April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	12⅛	..	10⅜	..	1,13,373	1,69,705	12,433	8,61,861	13,20,848	7,50,859	5,69,987	2,91,874	5	5	5	June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9⅛	..	8½cd	..	74,392	1,12,366	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,932	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8½	8½	6½	Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17⅛	..	..	..	..	..	..	..	..	..	7	7	7	..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33	..	21⅛	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	7½(f)		..	Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	36⅛	..	45	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	15	10	..	Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722		15(f)	..	Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,43,696	—1,26,476	17,96,226	19,23,055	3,91,355	15 31,700	1.36 750	Nil	Nil	..	Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)	..	Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7⅞	..	5⅛	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	12½	6½(f)	Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22⅛	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	13½	..	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..	..	..	..	Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	144	..	104	..	1,30,937	2,93,984	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,163	Nil	Nil	Nil	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	3½	9½	..	Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3⅞	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,33 715	1,68,808	6,67,907	26,948				Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	34⅛	..	2,40,000	2,20,552	4,837	12,52,389	16,04,528	12,91,528	3,13,000	9,39,889	22½	17½	15	Feb.-Aug.	18-12-42
Ranegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,548	53,59,282	20,86,264	7,95,110	Nil	Nil	8½(f)	Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30⅛	..	27	..	2,35,000	8,71,154	11,165	24,67,319	17,92,090	10,52,090	7,40,000	17,27,319	15	15	8½(f)	June-Dec.	27-10-42
Samla ..	Martin & Co. ..	18,40,400	10	6⅜	..	1⅛	..	3,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	Nil		..	Do.	
Satpukuria and Asansol ..	Do. ..	3,00,000	10	3⅛	..	1⅛	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895	Nil		..	Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4⅛	..	5⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	5	2	Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	31½pm	..	23½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10,48,322	37,000	7,81,428	..	14½(f)	..	June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14⅛	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,649	5,44,002	3,48,489	7½	6½	3½	Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	37,500	2½	4	..	1⅜	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil	Nil (f)	..	June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4⅛	..	1⅜	..	..	..	..	..	..	..	..	..	Nil	Nil	..	Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅛	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	5	Nil	..	Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (h) ..	9,51,300	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	Nil	..		..
South Karanpura	Bird & Co. ..	17,50,000	10	5⅛	..	4⅛	..	13,000	72,410	—47,535	18,35,430	17,83,380	3,29,880	14,54,500	3,33,375	Nil	Nil	Nil(f)	Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24⅛	..	21	..	4,45,000	3,94,525	4,928	16,44,753	49,35,021	33,80,119	10,54,902	5,39,351	10	10	6½	June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4⅞	..	1	..	17,908	2,69,544	—4,29,709	22,37,452	24,23,052	7,37,241	16,90,811	1,66,932	Nil		..	Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	25	..	June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	4.380	30	6.667	5,89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21, 555	12 13,945	25	20	17½	June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1952.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	232	156	3.448	3.727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10,53,832	4,87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	193½	165	4.076	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13¾	14½	..	..	2,44,794	2,31,546	23,003	21,64,113	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,518	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,395	1,458	3.958	5.146	1,85,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,502	4.281	4.660	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	106½	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T. ..	R.D. Kanga ..	2,89,20,750	50	157	127	..	4.724	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec. ..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	160	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		23-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,30,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (s)	(t)		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,67,008	1,81,301*	..	1,33,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	195	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	3,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ltd. ..	22,77,400	100	200	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	189½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	192½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	202½	170	3.704	4.412	1,41,43,973	15,36,277	2,46,262	4,21,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	39,28,000	100	171½	143½xd	4.223	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,832	1,551½	..	4.815	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,720	1,535	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	362½	215	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	118½	71	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ltd	45,00,000	25	330	316	..	..	82,07,056*	27,68,013	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	318	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	36,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	250	140	..	..	7,31,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	60½	45½xd	..	..	4,15,527	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,96,19,970	58,57,904	32,17,696*	..	62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	72	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,53,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	70½	30	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,73,687	1,63,309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	33½	17½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	66	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	67,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	373½	201½	..	..	64,96,249	47,60,321	29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (z) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	385	3.289	227½	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,30,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	5,00,000	100	150	..	121	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	31	..	18	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	17¼	..	2,13,250	49,89,257	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	637	..	412½	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,40,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	178	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	90	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	376	4.098	177	4.650	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	190	4.545	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	40⅜	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,324	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	150	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	13⅛	6.464	9½	..	15,58,321	6,39,221	94,182	32,91,730	30,99,307	26,89,915	10,09,492	22,32,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	372½	..	88	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth &	S.L.B. Ram & Co. ..	22,30,450	25	106½	..	65½	..	74,23,263	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,03,06,330	7	10		65,014	1,757	June
General ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	26	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	26	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	300	..	222xd	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	73½	4.762	27	6.481	65,15,733	18,48,817	2,04,132	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	178	4.494	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7-	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15¼	..	8½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	152	4.516	142	5.000	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	62	..	32	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	413	..	275	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	80	3.750	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,39,882	2½	9⅛	..	4½	..	9,14,657	11,34,087	17,636	56,15,595	40,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	17½cr	..	4½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	435	..	..	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Shanmu Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	196	..	71½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	463x	..	22,50,000	1,07,66,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	350	..	138	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1969 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (p) A yearn of Dividend for eight half-years ended 31st Dec., 1931. (s) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (y) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L.) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1938.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..		10,00,000	100	561½	357	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..		10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ltd.		60,00,000	2	3½	..	..	37,22,436	3,22,230	90,44,666	54,68,820	28,05,579	26,63,241	63,81,425	Nil	9[d]	14⅛	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..		62,74,500	250	2,04[7]½	1,265	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..		10,00,000	250	501½	277½	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..		14,85,000	250	335	165	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..		46,87,500	100	437	372	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..		50,00,000	500	653	645	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..		18,50 000	100	819	497	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ltd.		28,00,000	100	242	184	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Cooria ..	C. Jehangir & Co.. Ltd.		13,00,000	100	..	..	25,37,272b	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sasoon & Co., Ltd		9,00,000	500	..	..	5,94,181	93,68,855	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..		8,00,000	250	..	..	30 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.		3,00,00,000	10	19½	2-0-0	15,00,000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred ..		50,00,000	1	3[1]½	..	..	..	..	..	..	..	..	..	..	..	18¾	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ltd.		17,00,000	200	676½	82½	..	55,33,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.		25,00,000	100	50	22	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N,l	Nil	34,784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..		40,00,000	100	322	264	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.		39,04,700	100	325	249	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..		11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,035		Mar.
Do. ..	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..		8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..		35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..		20,00,000	100	1,012½	243½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..		19,95,000	100	5 5	214	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Kohinoor ..	6% Cum. Pref. ..		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
	Killick Nixon & Co ..		30,00,000	100	826	492	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ld. ..		16,00,000	250	1,465	655	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
	Deferred ..		1,75,500	5	23	12½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..		40,00,000	100	195	..	7,50,660	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	
Do, ..	6½% Debs. (q) ..		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..		24,79,874	100	233½	110	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model ..	B. A. Dadabhoy & Co.		94,91,850	250	336½	113½	28,24,750s	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..		11,50,000	1,000	1,165	425	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March
5% Debs. ..			24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		June
Do. ..	Do. ..		25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..		14,85,000	50	280	130	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,980	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..		12,00,000	100	425½	230	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld		15,00,000	100	418	233	20,07,870	18,47,101	28,717	61,53,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf. ..		8,00,000	200	230	206½	..	..	..	..	..	..	..	..	5½	5½		..	..		..
Phoenix	R. Harnandrai & Sons		2,00,000	100	755	405	67,75,647	36,24,609	6,14,875	1,05,28,124	55,68,865	26,24,820	—	59,59,259	10	20	..	49,340	712	3-5-43	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.		2,00,000	10	105½	82	4 04,586	2,24,260	7,603	3,36,449	20,76,788	18,80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	36	14	22 366	11 19.851	—1,19,234	36,42,217	30,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..		16,00,000	1,000	3,375	6,450	57,76,480y	31,90,211	15,88,988	2,57,72,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)		36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.		14,00 000	100	312½	219	40,35,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..		20,00,000	100	535	480	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..		15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.		24,30,000	100	321	160	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..		13,24,275	25	69	26	24,66,952	36,19,429	—69,933	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..		1,74,275	25	101	32	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	8% Debs. (ab) ..		59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.		16,00,000	500	3,525	1,387½	72,47,744	33,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..		5,00,000	500	776	720	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..		12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,532	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936. 1937. 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (f) Includes Bonus of 2% for 1940, 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,33,986, Considered bad. (*l*r Includes arrears of dividend for one year,

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,825,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,698. (dq) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	420¾x	4.651	4.286	58,93,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% Cm. P.	15,00,000	100	162xd	131	3.704	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	133	110	3.759	4.545	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡ ..	10,00,000	50	29½	24½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	..	..
Bank of India‡ ..	1,00,00,000	50	176½	145	7.433	4.074	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	56.11	42.75	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	273½	..	..	27,50,000	3,85,91,186	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,59,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,65,15,200	25	67½	45½	3.704	5.844	1,36,42,959	41,31,90,353	5,66,20,885	5,98,826	..	6,72,32,903	20,77,18,180	21,43,30,185	1,13,35,231	..	..	..	9	9	10	15-9-42
Chartered Bank of I.,.&.O. ‡ ..	£3,000,000	£5	£8	£6½	..	..	£3,000,000	£77,990,604	£6,634,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,725	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	3,57 760	..	..	..	..	..	60	
Hongkong & Shanghai ‡ ..	$20,000,000	$125	$68	255½	..	..	$115,173,149	$839,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(1)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,848	1,583½	3.945	4.380	5,70,00,000	1,37,17,03,991	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,64,219	..	..	..	12	12	12	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	469½	391½	3.191	3.828	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	118½	..	..	19,08,713	5,11,64,640	94,91,057	16,995	6,88,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-8-41
Do. partly pvid-up ..	2,72,380	10	55½	22½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	63½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	3,56,96,633	38,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	....	....	Nil	3	....	..
Do.	'B'2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	....	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	....	..
Lloyds Bank ‡ ..	£14,373,958	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	....	..	12	12	....	..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	....	..	5	5		12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£2,000,000	£12½	£30½	£26	..	..	£2,200,000	£34,795,739	£1,165,190	£384,253	£36,607,102	£8,184,948	£14,646,223	£13,395,066	£301,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡ ..	14,57,200'a'	100	220	170	..	..	18,91,684	12,52,53,977	29,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	....	..	....	6	6	3(l)	19-9-42
	16,90,365'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	....	..	....	6	6	3(l)	,,
Punjab & Sind Bank ‡ ..	4,37,853	25	..	82½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	24,27,847	1,12,98,614	38,30,454	7,46,359	15.81	39.14	23.24	7½(l)			
Reserve Bank of I. ‡ ..	5,00,00,000	100	129	101	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,38,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India † ..	39,90,000	5	5-8-0	6-7-0	..	..	12,55,000	2,26,75,078	3,20,337	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-8-42

(a) Includes Rs. 2,72,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Coal	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
30th	June 1943	152.47	271.21	317.75	193.09	395.13	145.50	127.61	135.69	165.53	160.79	133.99	154.24
29th	"	153.13	270.74	247.89	192.89	392.93	145.59	127.52	134.98	165.40	160.66	129.81	152.09
28th	"	153.20	270.74	..	193.62	...	145.51	127.50	131.85	162.10	160.74	..	152.11
26th	"	154.34	270.76	248.07	191.78	391.64	145.60	127.45	134.64	161.70	158.84	129.76	151.73
24th	"	156.71	272.43	247.64	193.04	389.23	145.61	127.61	134.10	161.09	158.82	129.10	151.93
23rd	"	156.68	273.10	248.53	193.10	389.76	145.48	127.88	134.98	160.93	158.80	129.11	152.25
22nd	"	156.71	273.93	251.35	193.03	395.03	145.68	127.83	135.19	160.93	158.99	131.83	152.32
21st	"	155.63	272.14	..	193.13	..	145.36	127.95	136.02	160.46	158.82	..	151.90
18th	"	155.19	271.94	255.95	193.19	394.72	145.34	127.80	136.68	160.34	158.64	130.45	151.35
17th	"	153.86	270.57	252.84	193.18	395.13	145.30	127.85	136.09	160.30	158.92	128.54	151.39
16th	"	153.69	269.61	..	193.39	..	145.40	128.59	136.32	160.41	158.94	..	150.89
15th	"	153.68	273.70	243.75	193.04	387.54	145.34	130.00	136.08	160.41	158.46	125.54	150.52
14th	"	153.54	273.39	245.25	193.18	388.39	145.34	130.29	135.10	160.30	157.12	123.41	150.34
12th	"	153.58	273.74	243.66	193.30	387.89	145.30	130.20	135.26	160.30	157.90	122.06	150.22
11th	"	152.87	273.14	240.97	193.79	388.65	145.33	130.19	134.73	160.34	157.76	120.85	149.99
10th	"	151.74	274.08	242.82	193.21	388.04	145.33	129.30	134.84	160.03	157.90	121.70	149.83
9th	"	151.74	275.84	246.24	193.27	389.04	145.20	129.65	134.10	159.52	157.10	121.65	149.63
8th	"	152.11	272.39	241.42	193.19	389.71	145.34	129.65	134.98	159.53	157.11	120.60	149.15
7th	"	153.00	267.96	244.02	193.07	389.29	144.88	129.64	135.19	159.53	157.21	120.00	148.94
5th	"	151.22	271.67	237.40	194.81	387.35	144.40	128.43	136.02	160.46	157.21	120.84	148.80
4th	"	151.99	271.56	244.81	194.62	389.71	143.87	128.03	136.09	160.34	157.23	121.38	148.70
3rd	"	151.79	269.75	244.29	193.80	389.33	143.46	126.44	136.32	160.30	157.11	121.74	148.76
2nd	"	151.23	269.89	243.82	194.93	388.37	143.68	126.01	136.32	160.41	157.11	120.74	148.98
31st	May 1943	148.59	273.18	240.85	197.93	389.71	143.74	125.65	136.32	160.41	156.76	120.84	148.59
29th	"	146.12	274.63	..	197.65	..	144.68	125.62	136.32	164.03	158.48	121.49	148.70
28th	"	146.79	287.04	246.38	197.11	388.14	144.96	125.20	136.32	164.03	163.39	..	152.10
27th	"	144.01	286.79	261.96	196.26	392.00	144.79	125.89	136.32	162.33	165.72	121.32	153.27
26th	"	145.09	286.57	261.96	197.43	393.00	144.44	125.96	136.32	162.45	165.43	118.22	152.98
25th	"	146.03	286.13	261.14	197.97	393.74	145.43	125.82	136.32	162.61	167.90	118.22	153.32
24th	"	145.07	288.80	268.80	197.41	388.74	145.69	125.24	136.32	162.42	170.60	122.69	153.67
23rd	"	149.59	290.75	270.86	197.79	341.11	145.97	119.61	136.63	162.13	169.70	124.96	152.97
22nd	"	150.50	292.14	276.67	198.13	342.96	144.75	119.40	136.71	166.30	166.30	125.01	153.39
20th	"	150.74	292.89	268.62	198.10	337.96	144.76	119.32	136.66	166.96	166.10	125.78	154.43
												124.98	154.61

		Gilt-edged	Banks	Railways others		Electric		Preference	Miscellaneous		All Shares
			Guaranteed	Calcutta	Bombay	Calcutta	Bombay		Calcutta	Bombay	
30th	June 1943	101.62	96.89	114.77	103.44	106.89	110.36	106.80	107.69		
29th	"	101.74	96.89	114.77	103.44	106.89	110.10	106.80	107.64		
28th	"	101.49	96.89	114.77	103.44	106.89	..	106.80	107.60		
26th	"	101.53	96.89	114.77	103.44	106.89	109.90	106.80	107.37		
24th	"	101.51	96.89	114.77	..	106.89	109.84	107.80	107.67		
23rd	"	101.53	96.89	114.77	..	106.90	109.94	106.80	105.05		
22nd	"	101.52	96.89	114.77	..	106.89	109.93	106.80	108.01		
21st	"	101.52	96.89	114.77	103.44	106.89	109.95	106.80	107.59		
18th	"	101.52	96.89	114.77	103.44	106.89	109.90	106.80	106.33		
17th	"	101.48	96.89	114.77	103.44	106.89	..	106.80	105.98		
16th	"	101.52	96.89	114.77	103.44	106.89	109.84	106.80	106.77		
15th	"	101.52	96.89	114.77	103.44	106.89	109.91	106.80	105.80		
14th	"	101.36	96.89	114.77	103.44	106.89	109.-3	106.80	105.70		
12th	"	101.52	96.89	114.77	103.44	106.89	109.85	106.80	104.94		
11th	"	101.52	96.89	114.77	103.44	106.89	..	106.80	104.77		
10th	"	101.52	96.89	114.77	103.44	106.89	109.77	106.80	103.94		
9th	"	101.52	96.89	114.77	103.44	106.89	109.71	106.80	104.50		
8th	"	101.52	96.89	114.77	...	106.89	..	106.80	104.42		
7th	"	101.52	96.89	114.77	103.44	106.89	109.79	106.80	104.52		
5th	"	101.52	96.89	114.77	103.44	106.89	109.99	106.80	103.91		
4th	"	101.52	96.89	114.77	103.44	106.89	108.61	106.80	104.43		
3rd	"	101.52	96.89	114.77	103.44	106.89	108.55	106.80	104.67		
2nd	"	101.52	96.89	114.77	103.44	106.89	108.40	106.80	105.25		
31st	May 1943	101.52	96.89	114.77	103.44	106.89	108.47	106.80	105.78		
29th	"	101.52	96.89	114.77	103.44	106.89	107.61	106.80	101.69		
28th	"	101.52	96.89	114.77	103.44	106.89	107.31	106.80	100.93		
27th	"	101.52	96.89	114.77	103.44	106.89	107.41	106.80	100.94		
26th	"	101.52	96.89	114.77	103.44	106.89	107.43	106.80	100.61		
25th	"	101.52	96.89	114.77	103.44	106.89	107.30	106.80	100.80		
24th	"	101.52	96.89	114.77	103.44	106.89	107.11	106.80	100.42		
23rd	"	101.52	96.89	114.77	103.44	106.89	107.18	106.80	102.79		
22nd	"	101.52	96.89	114.77	103.44	106.89	..	106.80	102.89		
20th	"	101.52	96.89	114.77	103.44	106.89	107.09	106.80	103.06		

(*Continued from page 27*)

(2) In the meantime if their policies result into claims during the present emergency the amount of claims less the unpaid premiums with interest at 4 per cent. compounded half-yearly will be paid, provided relevant conditions are fulfilled.

Another incident of note is the appeal from the Government of India for a generous treatment of policyholders on active service, who are and who may be reported missing or prisoners of war from time to time.

In response to that appeal your Directors decided to exempt such policy-holders from the payment of further war risk extra for the period for which they continued, to be confirmed as prisoners of war or were notified as missing or believed prisoners of war provided such policyholders were already covered by the extra premium paid on the date of capture. As regards policyholders who are not covered for war risk but who are also confirmed as prisoners of war, their next of kin have been given the option to pay one year's war risk extra at the non-combatant rate to cover all future risks upto the date of repatriation irrespective of whether they proceeded on active service as combatants or non-combatants. In addition to this members of the Defence of India (Railway) Units have been exempted from the payment of the extra for war risk payable on their proceeding to a war zone in India or coming within the range of warlike operations within the country provided their duties remained the same.

THE OUTLOOK

On the whole the year, though full of vicissitudes, has been one of steady progress all round. It is true, the progress of the war has brought in its trail immense hardships on the war-weary world. It is, however, also true that war-time prosperity enjoyed by the various industries essential for strengthening the sinews of war has increased the purchasing power of those associated with such industries. This increase in the purchasing power, though greedily swallowed by the increased cost of living, is seeking an outlet and this explains, to some extent, the briskness visible in Life Assurance business during the current year. Life Assurance is probably the only form of investment which is never quoted at a premium nor at a discount whatever the political or economic situation. Likewise there is no other form of investment, which secured during the period of inflation does not depreciate in value in normal or postinflation period.

CYCLONE RELIEF FUND

You must have noticed in the Revenue Account that your Board has donated on behalf of the Society Rs. 1,000 to the Midnapore Cyclone Relief Fund. You are already aware of the devastation caused by cyclone in the districts of Midnapore and 24-Parganas. Various agencies collected funds for organising relief and an appeal was made to Insurance Companies for generous donations. Insurance Companies as humanitarian institutions have some special responsibilities in this direction. Many of these afflicted persons must be the Society's members. Taking these factors into consideration, your Board handed over Rs. 1,000 to the Ramkrishna Mission, which was a Central Agency organising the relief work. Looking to the necessity of such a donation for a humanitarian cause, I trust you will all appreciate the step taken by the Board and accord your confirmation to it.

GENERAL

In conclusion I take this opportunity of thanking sincerely all our Chief Agents and Agents for the tremendous labour put in by them in the course of the year. I have already drawn their attention to the opportunities at hand and I would strongly urge them to work with greater zeal and enthusiasm so that the year 1943 breaks even pre-war records.

I have also to thank the public who have shown their appreciation of this oldest and mightiest Institution of its kind in this country. I would request them and others who have not yet joined the Society to note specially the great principle,"*Alterum Alterius Auxilio Eget*" aOne for all and all for one) on which this Institution has been founded and worked with conspicuous success during the past 73 years and to continue their support and co-operation as they have done heretofore.

To the Secretary and the Staff at Head Office we owe our appreciation for their devoted service, in recognition of which your Directors recommend the payment of one month's salary as bonus to such members as have served for 12 months and half a month's salary to those who have served for six months or more and who are now and who were in the Society's service on the 31st of December 1942.

Gentlemen, now I beg to move that the Directors' Report and Audited Revenue Account and Balance Sheet for the year ended 31st December 1942 be approved and adopted.

HUMAYAN PROPERTIES, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, Humayan Place, Calcutta, on Tuesday, the 27th day of July, 1943, at 11 O'clock in the forenoon for the purpose of considering, and, if thought fit, of passing with or without modification, the following resolution, which will be proposed as a Special Resolution, namely :—

"That the regulations contained in the printed document submitted to this meeting and for the purposes of identification subscribed by the Chairman thereof be and the same are hereby approved and that such regulations be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

By Order of the Board,
LOVELOCK & LEWES,
Secretaries.

Calcutta, 30th June, 1943.

To THE SHAREHOLDERS OF HUMAYAN PROPERTIES LIMITED and in particular to :—

Mrs. Edith A. Greig or Inglis, Mrs. Winifred de Bois Shrosbree, Comdg. Genl. Sir Baber Shum Shere Jung Bdr. Rana, Col. Richard B. Butler, Capt. O.S. Board. Messrs. Ernest Graves, John R. Coulthard, Hugh F. D. Jacob, W. H. Hulme, W. F. Marchinton, A. E. Warren, A. L. Jones, Kenneth W. Leslie, N. H. Qudri, F. G. Sequeira, A.R. Mellis, Sir W.M. Craddock.

HUKUMCHAND JUTE MILLS, LTD.

Notice To Shareholders

NOTICE is hereby given that the Forty-seventh half-yearly General Meeting of the Shareholders will be held at the Registered Office of the Company, 4, Clive Ghat Street, Calcutta, on Thursday, the 15th July, 1943, at 4 p.m. for the following purposes :—

(1) To receive and pass the Directors' Report and Audited Accounts for the Half-year ended 31st March, 1943.

(2) To declare Dividends.

(3) To elect Directors.

(4) To transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders only on application.

The Share Transfer Register of the Company will be closed from the 2nd July, 1943, to 15th July, 1943, both days inclusive.

By Order of the Board
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, the 24th June, 1943.

JESSOP & COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the Eleventh Ordinary General Meeting of the Shareholders will be held on Wednesday, the Twentyfirst Day of July, 1943, at 11 a.m. at the Registered Office, 93, Clive Street, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st October, 1942.

(2) To declare a Dividend.

(3) To elect a Director.

(4) To appoint Auditors for the current year and to fix their remuneration.

(5) To transact any other business of an Ordinary General Meeting.

The Tranfer Books of the Company will be closed from the 15th to 21st July, 1943, both days inclusive.

By Order of the Board,
C. C. MATHESON,
Secretary.

Calcutta, 25th June, 1943.

MAHALAXMI COTTON MILLS LTD.

Notice is hereby given that an interim dividend of Rs. 1-8-0 per share, free of taxes, is payable on or after the 16th July, 1943.

Dividend Warrants will be issued to Shareholders whose names appear on the Company's register on the 15th July, 1943 or in accordance with instructions received from them.

By Order
H. DATTA & SONS LTD.
Managing Agents.

Dated, Calcutta, 30th June, 1943.

(Continued from page 29)

receiving a very large number are coming from our existing Policyholders.

I feel that this year our active Agents may have a greater opportunity than they have ever had before during their connection with the Company to substantially increase their income from the Company and I hope they will in their own interests take full advantage of the situation in the realisation that the increased income which they will certainly earn if they do so will cover to a great extent the increase in the cost of living towards meeting which it is not possible for the Company to increase its Agency Commission Terms beyond the rates laid down as the maximum by the Indian Insurance Act or in any other manner. I see no reason why during the course of this year every active Agent of the Company should not earn the maximum rate of First Year's Commission allowable under that Act.

In conclusion, I wish to convey our appreciation to our Officers and Staffs at the Head Office and at our Branches of the excellent services rendered by them during last year. At the same time, I should also like to convey to our Medical Examiners our appreciation of their careful work in the conduct of their medical examinations on behalf of the Company which continues to help us to maintain our Claim Ratio at the satisfactorily low figure which has persisted for a number of years past.

Gentlemen, I have now pleasure in moving that the Directors' Report and Audited Accounts for the year 1942 be adopted.

(Continued from page 31)

Calcutta Trams:—(24th) 27-6; (25th) 27, 27-1; (26th) 26-12, 27-1, 27-2, 27-6, 27-8; (28th) 27-6, 27-8, 27-12; (29th) 28-2; (30th) 28-3, 28-4.
Dunlop Rubber:—(29th) 54-12 c.t.; (30th) 54-12, 55.
Dunlop Rubber (2nd Pref.):—(24th) 118 c.t.; (25th) 118; (26th) 117-8 s.o.l.; (24th) 117.
Indian Cables:—(25th) 29-8; (30th) 24-12, 29-14, 30.
Indian National Airways (Ordy.):—(28th) 17-12, 17-8.
Indian National Airways (Prefd. Ordy.):—(24th) 17-8; (25th) 17-12; (28th) 18-4, 18-8; (29th) 18-10, 18-12, 18-14, 19, 19-3.
Indian National Airways (Defd.):—(28th) 5.
Indian Wood Products:—(24th) 30-4.
James Wright (Defd.):—(25th) 2-2.
Kalimpong Ropeway:—(25th) 14-7.
Macfarlane & Co. (Ordy.):—(28th) 7-12.
Macfarlane & Co. (Defd.):—(25th) 3-6, 3-8; (26th) 3-5, 3-6, 3-7; (28th) 3-6, 3-7; (29th) 3-7; (30th) 3-8.
National Insulated Cable:—(25th) 16-2 c.t., 16-2, 16-6; (28th) 16-4; (29th) 15-12, 15-14, 16-2 c.t., 16-4.
National Insulated Cable (Pref.):—(26th) 110; (28th) 110-8, 111.
National Rolling Mills:—(24th) 12-8, 12-9, 12-10, 12-11; (25th) 13-4 c.t., 13-6, 13-5, 13-4, 13-2, 13; (26th) 13-1, 13-2, 13-4, 13-5, 13-6, 13-7, 13-8; (28th) 13-4 c.t.
National Safe Deposit:—(24th) 4-2; (26th) 4.
New India Investment:—(26th) 77-8; (30th) 76.
Plywood Industries:—(24th) 12-8, 12-10, 12-12; (25th) 13 c.t., 13, 13-2, 13-4, 13-8; (26th) 13-12; (28th) 14-4, 14-6, 14-7, 14-8, 14-10; (30th) 13-12.
Publicity Society:—(28th) 12-14.
Refrigerators:—(30th) 11-8.
Rohtas Industries:—(24th) 31-10 c.t., 31-12; (25th) 31-14; (30th) 31-12 c.t., 31-10, 31-12, 31-13.
Rohtas Industries (Pref.):—(25th) 180-8 c.t., 180, 181.
Spencer & Co.:—(24th) 8-2, 8-1, 8-3, 8-4, 8-5; (25th) 8-3, 8-4, 8-5, 8-6; (26th) 8-2, 8-3, 8-4; (28th) 8-3; (29th) 8-2, 8-3, 8-4; (30th) 8-9, 8-10, 8-11, 8-12, 8-13, 8-15, 8-14.
Welford Transport:—(26th) 2-6.

(Continued from page 26)

terms of the new loan issues, 3½ per cent Paper has improved to Rs. 94-7. There has been a slight improvement in the quotations for terminable issues also.

The reports regarding the weakness of the cloth market caused some selling of textile issues early in the week and the popular shares shed some points. As the week progressed, however, a firmed tendency was noticeable as it was pointed out that mills' earnings would not be affected to any great extent. The statement made by Mr. Thackersey has had a favourable effect on the market. *Bombay Dyeing* have improved from Rs. 2,022-8 earlier in the week Rs. 2,045 *Central India* were seven points better a Rs. 446. *Century* were Rs. 829, *Gokal* Rs. 333-8 and *Simplex* Rs. 317.

In the Engineering section, there was smart recovery in Tata deferreds and ordinaries to Rs. 2,075 and Rs. 415 respectively The declaration of dividends for the yea ended March, 1943 has not had any effect o the market. The accounts for the year ar eagerly awaited.

Among hydro-electric issues, *Andhra Valley* were Rs. 1,895, *Tata Power* Rs. 1,832 an *Tata-Hydro* Rs. 202-8.

In the Miscellaneous section, *Alcock* were unchanged at Rs. 935. *B. E. S. T.* were fluctuating around Rs. 156-8. *Scindia* were a shade better at Rs. 33-6 and *Bombay Steam* at Rs. 380. *Premier Construction* were further higher at Rs. 180. *A. C. C.* were Rs. 232 and *Shivrajpur* Rs. 70-8.

(Continued from page 25)

proof of age and magnitude. Temporary losses have been neutralised by new reserves, though the appreciation in the value of existing investments is more considerable than ever. It could be stated that the Oriental's Chairman is against the 'no bonus in war-time' decision and against the raising of income-tax on interest earned on the Funds. Of importance from the market angle is the diversion from sterling into rupee securities. The giltedged market must benefit from the large annual accretion to the Funds and the revival of confidence mentioned in connection with insurance should also sustain giltedged.

* * * * *

As was anticipated in these columns *Mahalaxmi Cotton Mills Limited* is paying an interim dividend of Re. 1-8 per share for the year ended June, 1943, the distribution for the whole of 1941-42. With the possibility of the directors deciding on the distribution of clothes to shareholders at concessional rates in the Pujah season and the likelihood of a final dividend payment it should be said that the shares are good for investment.

"WATCH-DOG"

TEZPORE TEA COMPANY, LIMITED.

NOTICE

The Twenty-fifth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 22nd July, 1943, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.
(2) To declare Dividends.
(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 9th to 22nd July, 1943, both days inclusive.

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

Calcutta, 2nd July, 1943.

NAMBURNADI TEA COMPANY, LIMITED.

NOTICE

The Twenty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday the 22nd July, 1943, at 12 noon, for the following purposes:—

(1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1942.
(2) To declare a Dividend.
(3) To elect a Director. Mr. B. C. Studd retires by rotation from the Board, and being eligible, offers himself for re-election.
(4) To elect Auditors for the current year.

The Transfer Register will be closed from the 9th to 22nd July, 1943, both days inclusive.

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Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 2 SATURDAY, JULY 10, 1943 Price Re. 1



I.A.S. 194
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Indian Finance

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

The rate for interbank call money continues unchanged at ½ per cent in Calcutta and Madras and ¼ per cent in Bombay; and conditions in the short loan market are so easy that there is hardly any borrower. In spite of such plethoric money, applications for this week's treasury bills tenders were only Rs. 4,81¼ lakhs against Rs. 8 crores offered. The poor showing of applications is attributable not to the state of the money market, but to the comparatively smaller amount of treasury bill maturities during this week. In fact, throughout the first week of July, treasury bill maturities amount to less than Rs. 15 crores. The results announced this week once again confirm the correctness of our view that sales of treasury bills from week to week are less dependent upon the actual money market conditions than upon the treasury bill maturities of the week in question. Though the applications on July 6 came to Rs. 4,81¼ lakhs, the total amount accepted was only Rs. 3,12½ lakhs. The Reserve Bank has rejected all applications below Rs. 99-12 per cent. Till last week, applications at Rs. 99-11-9 per cent were receiving partial allotment. The insistence of Rs. 99-12 as the lowest rate may be taken as a gesture to the market that the Reserve Bank would like to see a progressive decline in the treasury bill discount rate in accordance with the seasonal trend. The average rate of accepted tenders this week was Re. 1 per cent per annum as compared with Rs. 1-1-0 per cent which was the rate ruling for seven weeks. It is also noteworthy that sales of three months' tap bills came to only Rs. 40½ lakhs. The Government have now decided to suspend, for the time being, sales of intermediate treasury bills. The offer of tender bills will continue at the present level of Rs. 8 crores per week. As the total treasury bill maturities in July are only Rs. 36½ crores, the Government should be able to adjust their ways and means plans on the basis of sales of treasury bills for Rs. 8 crores per week. The stoppage of tap bills will have the effect of further pushing down the discount rate.

This week also, the Reserve Bank returns have not reached our hands up to the time of writing. We have, therefore, to review the statements for the week ended June 25. Sterling securities in the issue department are unchanged—a rather unusual thing in recent weeks. Rupee securities have been withdrawn to the extent of Rs. 1 crore; and as the deposits of the Central Government with the Reserve Bank are nearly Rs. 20 crores, we may expect further cancellation of "ad hoc" treasury bills in the next week or so. Rupee Coin has increased by Rs. 1.29 crores. In the result, active note circulation is higher by Rs. 40.82 lakhs. In the banking department, the deposits of the Central Government show a substantial rise of Rs. 10.36 crores. Balances maintained by banks are lower by Rs. 3.43 crores. Foreign balances show a bulge of Rs. 7.19 crores.

The return of the Imperial Bank establishes another record for deposits at Rs. 191.94 crores. While investments have decreased from Rs. 135.26 crores to Rs. 133.97 crores, bills discounted and purchased reveal a sharp increase from Rs. 4.53 crores to Rs. 9.49 crores. This increase must be accounted for by rediscounting of treasury bills; and it is, therefore, quite on the cards that the amount shown against bills discounted and purchased is restored to the former figure in the course of July. The Imperial Bank's cash has declined from Rs. 27.92 crores to Rs. 24.78 crores.

As anticipated in these columns, the list for the New Loan for Rs. 15 crores closed much ahead of the scheduled date. The original press announcement vouchsafed the information that the list would be closed as soon as it appeared that Rs. 15 crores had been subscribed by conversion or cash. Rs. 15 crores was subscribed by Monday last. We understand that there was more partiality shown towards 3 per cent 1953-55 than towards 3 per cent 1963-65. As a result of the closing of the list, 3 per cent 1963-65 has improved in price by over 8 annas. We also understand that the sale of this loan through the tap has been stopped. This should help in further improvement of the price of this stock.

The three loans that are now being sold through the tap are 3 per cent 1946 bonds, 3½ per cent non-terminable loan and 3 per cent 1953-55 Fourth Defence Loan. So far as 3½ per cent Rupee Paper is concerned, the tap rate was kept at Rs. 94 for a considerable time. Last week it was raised to Rs. 94-8. The tap rate this week is Rs. 95. Before the rate was raised to Rs. 95, there was a large volume of purchase from the Reserve Bank as the market took the view that a further increase in the tap rate was inevitable. In this connection, we would like again to impress upon the authorities that either the sale of 3½ per cent paper through the tap must be stopped or the rate at which tap sales are made must be raised in quick stages to Rs. 99. With the suspension of sales of intermediate treasury bills and with the successful flotation of the New Loan for Rs. 15 crores, conditions in the giltedged market are propitious for staging such further improvement as will provide a most favourable background for the inauguration of a defence loan week for Rs. 100 crores.

From the point of view of the present inflation, the sooner such a week is arranged for, the better. We also hope that the plans for the collection of Excess Profits Tax in advance are being worked out expeditiously. It should also be a highly important move if the Finance Member can evolve a scheme for income-tax payment on the basis of "pay-as-you-earn". This principle is now applicable to salaried men. Why should it not be made applicable on a wider basis? In Canada, "pay-as-you-earn" is now in actual practice. In America and Britain, shrewd observers expect this to be in active operation very shortly. As a deflationary measure, "pay-as-you-earn" will prove an effective weapon.

The exchange market has been dull but steady.

(*Continued on page 74*)

Finance Abroad

Thursday Morning.

THE Senate votes on the subsidies indicate that a Presidential Message is less effective than it was. The Commodity Credit Corporation, as an agency for subsidies, has been knocked out but the Senate is likely to change its mind when a joint conference is called to reconsider the question of stabilising retail food prices. The dispute between Congress and President is far more important than the quarrel between the Vice-President and Mr. Jones. But neither development seems to touch Wall Street like the charges made against an investment trust by the S. E. C. The threat of determined action is not going to hold up the late improvement. The turnover has again improved, and leading shares have responded to the good news from the S.-W. Pacific. The U. S. Treasury programme for the current year has not been outlined. Everything obviously depends on the control of inflation. The strike is slowly ceasing to interest the world. The miners are taking the four-month truce as the inescapable minimum.

The mixed showing made by the Administration in its battle with a Congress keen on its Summer Recess is not related to external developments like the adherence of Martinique to the Committee for the Liberation of France. The problem of subsidies has overshadowed the lease-lend appropriations which provided for subsidies to farmers. The cotton acreage decision limits payments but the New Deal policy of guarantees to farmers is retained. The financial burden is not the cause of difference but the revolt of the Democrats in the south well in advance of the 1944 elections. If inflation is not rolled back, what will be the main results? America may lose gold because she can export little owing to the high costs and high wages. But she may step up tariffs and subsidies and maintain a policy of isolationism in regard to trade and exchange. The Opposition perhaps favours that for a modified liberalism. The outer world should certainly feel apprehensive, but the disclosure of the President's weakness in the fight over the subsidies has also created the feeling here that price ceilings for hessian are not unalterable. There is, for the moment, a measure of optimism as to hessian because of the President's defeats over the anti-strike bill.

All this is not unfavourable to Wall Street which does not worry about inequality of incomes. Steel production is not seriously in danger, if coal is, according to Mr. Ickes. The U. S. Government might not suffer in its short-term borrowing or the influx of tax reserve certificates, but the dollar might weaken against Latin American currencies in the future; and the consequences for the future may be serious, though a section of investors should have no misgivings because of a presumed rise of $4½ billion in the cost of war. The firmer tone in Brazilian issues in London might well suggest that, besides pointing to the improved prospects for Brazil's coffee and minerals in spite of the war. The estimates of the Brazilian Ambassador as to rubber output and the factories on war work in Brazil, suggest that South America is not hit by the war to the same extent as in 1940.

The Minister of Production indicated that lease-lend makes for a slowing down of production after the success in North Africa. The financial results cannot be ignored, though the effect on employment and income may be negligible. The conclusion of Wings for Victory weeks is a real stimulus to savings but the reduction of short-term borrowing through a reduction in six months' treasury deposits to £40 million this week is a bigger factor. The slowing down of production may conceivably mark saturation in regard to tank and aircraft output (though not ship-building) as also to the belief that the Germans cannot have a war potential comparable to Britain's, whatever be the reason the assurance of Captain Lyttelton implies that war expenditure might fall while war workers may enjoy Bank holidays at home. The further increase in Clearing Banks' total balances makes it clear that the giltedged market should attract more support. There has been this week quite a striking rise in the Funds corresponding to the rise in giltedged securities noted in Indian markets. The well-spread advance in the Funds account for the quietly firm referred to in the cables. In the main, changes suggest that money is easier than at the end of June, and the larger volume of applications for Treasury Bills last Friday (173 millions for 90 millions on offer) proves that the market has more cash and fewer bills to take up so that reinvestment is more or less automatic.

Of special importance to the future of European currencies is the mission of the French National Committee's representative in London. It has been suggested that the object of M. Maurice Couve de Murville's visit is to produce parity between the Algiers franc (exchanged at 200 to the pound) and the franc current in the former Free French territories (quoted at 176 to the pound since 1940). Unification of the currency and exchange is desired by Mr. Murville who was Secretary-General to Giraud's Government. It is known that M. Murville is a comparatively young man who has held posts in France as an Inspector of Finance and took risks in coming to North Africa. The quantum of Allied assistance to the French will, probably, be settled in Washington. The Committee will certainly get a share of Lease-Lend assistance in view of the earlier help given to North Africa. The Allies may find increased use for the raw materials of Colonial France and the peremptory dissolution of the corporative system should have no effects on local production.

Distinguishable from the improvement in gold-mining shares in the last two weeks in London is the rise in oil shares. The drop in bullion prices in India is ascribed to nervousness induced by good news from the fronts and the fall in cloth and yarn prices promoting profit-taking. The rise in South African gold shares was confined to developing properties on the western extension of the Rand but shares of holding companies like Union Corporation have gone higher. The General Election might be a mild tonic for the Kaffir market as West African shares are said to have improved in sympathy. And the rise in Kolar gold shares is noteworthy like the rise in Burmah Oil stock. The Shah like his Premier has outlined plans for the development of Iran and indicated faith in the treaty of 1941. The interviews given to the News-Chronicle are certainly suggestive of Iran's disinclination to interfere with the development of the oil industry. Anglo-Iranian shares have risen partly on account of the fears as to the life of oilwells in the U.S.A. If these fears are not worthy of general or serious notice, it is clear that the oil share market does not ignore them. Reference was made to a big rise only recently in the Venezuelan Ultramar. There has been a useful rise in Trinidad issues and the only share neglected by British investors is Mexican Eagle, still at a high premium as the shares aer of the value of 4 pesos only.

Home Industrials have been singularly firm after the first half-year. The firmness has reduced the difference in the yield between giltedged and industrial stocks in London. Courtaulds and Dunlop have been more than usually prominent, and Electrical and Musical Industries have been fancied on hopes of a merger with Cossor Radio. The big amalagamation in the radio industry looked like going through even in April. The Chairman of A. C. Cossor (Sir Louis Sterling) resigned and the former E.M.I. Directors became joint General Managers of Cossor. The rise in Barrow Haematite Steel has been reported as something out of the way, but is clearly a result of the Ministry of Supply's offer to buy up the undertaking for £640,000 three months ago. Only the hoop and bar mills and the steel works were mentioned in the offer as the Company was to keep the blast furnaces, quarries ect., for itself. The Board wanted the shareholders to accept the Government's offer and stated in a circular that the money obtained could be used for developing the other assets and the utilisation of certain wastes products. The Government's oer affnd and its acceptance may improve prospects and last week in a rather dull industrial market Barrow Steel went up quickly. Government interference in the steel industry has certainly taken a more desirable form than in the aircraft industry. Apart from the new board planted on Short Bros. by Sir S. Cripps, the M.A.P. put in a Controller for General Aircraft to safeguard production.

The post-war financial pattern has not been settled as yet Mr. Herbert Morrison promised control and told the workers to be ready for the removal or other jobs. He stated that in the transition to peace, three maxims would retain pride of place: priorities in expenditure, increase in national income and the control of money values. The utterance s important as indicating the continuance of financial control on present lies. The restoration of the status quo ante bellum is to be postponed, and what Britain accepts will certainly influence Indian policy, for instance, in regard to control of capital issues.

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Editorial Comments

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Clearing Union or Stabilisation Fund ?

The publication of the British and American proposals for the regulation of international finance in the post-war period enables India to think out her post-war economic policies without being utterly in the dark about the intentions of the great powers. It is true that the proposals now published emanate from the experts of the respective Governments, that the Governments are not committed to these plans and that the two schemes are too divergent to afford any clue to the upshot of the discussions they are meant to initiate. Nevertheless, one can have some idea of the demands which proposals for the regulation of international finance will make on countries like India and the way in which the great powers will expect us to treat our abnormal war balances. Quite apart, however, from the relevance of schemes of international regulation to our own national policies, the papers now issued by the British and American Governments are important as the first indications we have of the possible climate of opinion on these questions in post-war times. Some dailies in India carry reports of the indifference of public opinion in Britain to the proposals now published in full. It is tempting to conclude from this that the whole question will be shelved and that the experts who have produced these memoranda have laboured in vain. But it is impossible that continuity of effort will not be secured in arriving at some measure of common agreement on the broad principles and essential features of a scheme by which the common tasks of the United Nations will be tackled after victory is won.

Both the British and the American memoranda refer to their respective schemes being a beginning in the accomplishment of these tasks. The latter emphasises that "the people must know that we at last recognise the fundamental truth that prosperity, like peace, is indivisible", though it also suggests that "the temptation to embrace within a single international agency the responsibility" for dealing with various international economic problems should be resisted. The British note concludes with the observation, that "the plan makes a beginning at the future economic ordering of the world between nations and the 'winning of the peace'. It might help to create the conditions and the atmosphere in which much else would be made easier". These two quotations, perhaps, hold the key to the differences between the two schemes, differences which may be traced to the divergence of racial instinct, genius and outlook. The authors of the American plan envisage a number of different agencies each entrusted with particular aspects of the problem of world prosperity and peace, but they focus their attention on the International Stabilisation Fund, which, they recognise, "is only one of the instrumentalities which may be needed in the field of international economic cooperation." The British experts, on the other hand, have taken care to regard certain conditions, which the groundwork of an international economic system should satisfy if it is to prove durable. They dilate, in the latter part of the memorandum, on "the wider purposes which the foundation of the Clearing Union might be made to serve." But they insist that "there should be the least possible interference with internal national policies and the plan should not wander from the international terrain". Thus, while the British proposals lend themselves to organic grafting of other international agencies to the Clearing Union now proposed and the present proposals are deduced from established and well-understood principles of finance, the American proposals seem a cut-and dried scheme for a Stabilisation Fund, the provisions of which have to be judged, not in reference to certain well-known principles, but to each national or group interest.

The basic principles of the British scheme for a Clearing Union have been stated by its authors with admirable clarity and great power of persuasion. "The idea underlying the Union", it is said, "is simple, to generalise the essential principle of banking as it is exhibited within any closed system", the principle being "the necessary equality of credits and debits". Its corollary is that since no credits can be removed outside the Clearing system, the Union can never be in any difficulty as regards the honouring of cheques drawn upon it. By the adoption of this principle, the plan aims at the substitution of an expansionist pressure on world trade. In the absence of an international clearing, automatic tendencies towards a general slump in international trade disable certain countries from buying and cause a fall in the exports of the creditor countries. When each country is allowed a certain margin of resources and a certain interval of time within which to effect a balance in its economic relations with the rest of the world the effect of a Clearing Union would be to enable the creditor country to allow its exports to continue and accumulate the receipts in the form of credits at the clearing. This, it is urged, completes the analogy with a national banking system :

> No depositor in a local bank suffers because the balances which he leaves idle are employed to finance the business of some one else. Just as the development of national banking systems served to offset a deflationary pressure which would have prevented otherwise the development of modern industry, so by extending the same principle into the international field, we may hope to offset the contractionist pressure which might otherwise overwhelm in social disorder and disappointment the good hopes of our modern world. The substitution of a credit mechanism in place of hoarding would have repeated in the international field the same miracle already performed in the domestic field of turning a stone into bread.

That the expansionist tendency of the plan might be a danger in the early post-war days of a sellers' market and an excess of demand over supply is frankly recognised by the British experts, who argue that, while caution is necessary in the application of the principle, 'we must not be over-cautious.'

The American proposals are lacking in this appeal to a well-tried principle of economic development and have a somewhat forbidding look of being dogmatic in what they recommend. Though the purposes of the Fund include the creation of conditions under which the smooth flow of foreign trade and of productive capital will be helped, the provisions seem to give more importance to the settlement of foreign obligations than to the creation of conditions in which the threat of disequilibrium can be warded off. The powers and operations of the Fund, which are lacking in the naturalness which the British experts have succeeded in imparting to their proposals form by far the bigger part of the whole picture. The American proposals insist that "all member countries agree that all of the local currency holdings shall be free from any restrictions as to their use." They envisage the scarcity of one currency, say, dollars, relatively to the demand and provide for apportioning "the sales of such scarce currency". They insist that each member country should agree to sell to the Fund for its local currency all fresh foreign currency of any member country and these limits can be exceeded only if improvement in the balance of trade is expected and the country agrees to the changes proposed by the Board of Management of the Fund.

It will be seen from the above that the American experts can claim but a low degree of elasticity for their scheme. The British genius for providing checks and balances manifests itself in the emphasis on the necessary equality of credits and debits. The memorandum argues that "the system must look on excessive credit balances with as critical an eye as on excessive debit balances, each being indeed the inevitable concomitant of the other"; that its object must be that "the creditor should not be allowed to remain entirely passive" and that in recognising that the creditor as well as the debtor may be responsible for a want of balance, the proposed institution would be breaking new ground."

The differences between the two schemes are the natural result of the difference in the basic principles and the difference in the emphasis on the objectives. The various objectives of international regulation taken together in a bunch, no doubt, enjoy the allegiance of both the British and the Americans. But the U. S. experts aim at the stabilisation of currencies and the settlement of international balances, while the British seek to provide the basis of expansion of trade through the avoidance of the contractionist pressure which disequilibrium of foreign trade must otherwise cause. A clearing union, by its very nature, insists on balance; and from the point of view of balance, the end that tilts up calls for as much attention as the end that sags down. The objection that a clearing union may benefit the world as a whole at the expense of the creditor countries is met partly by the quotation in the previous paragraph, but more by the argument that "the existence of the Clearing Union does not deprive a member state of any of the facilities which it now possesses for receiving payment for its exports" and that "the fabric of international banking organisation built up by long experience to satisfy practical needs would be left as undisturbed as possible." It is also contended that "it is not necessary to interfere with the discretion of countries which desire to maintain a special degree of intimacy within a particular group of countries associated by political or geographical ties".

Many will, doubtless, see in this the cloven foot. The care with which the continuance of the sterling bloc is provided for, together with the ingenuity displayed in branding the creditor country as the villain of the piece in every international financial debacle, in making the one way traffic of gold a merit of the scheme instead of the trap that it is for a country like the U. S. A. or, for the matter of that India, too, these features of the British memorandum will offset in large part, the soundness of the concepts underlying the scheme and the power of logic and persuasion displayed by its authors. When scrappy accounts of the two schemes were first received in India, we expressed the view that the British proposals were an attempt to circumvent the two great obstacles in the way of Britain's economic reconstruction in the post-war period, shortage of gold and insecurity and inadequacy of export markets. There is, indeed, much naivete in the British memorandum on the question of the relation between lack of balance in a country's relation with the rest of the world and its standard of life. It observes: "If indeed a country lacks the productive capacity to maintain its standard of life, then a reduction in this standard is not avoidable. If its wages and price levels in terms of money are out of line with those elsewhere, a change in the rate of its foreign exchange is inevitable. But if, possessing the productive capacity, it lacks markets because of restrictive policies throughout the world, then the remedy lies in expanding its opportunities for export by removal of the restrictive pressure. We are too ready to assume the inevitability of unbalanced trade positions, thus making the opposite error to those who assumed the tendency of exports and imports to equality." The importance of one nation's production being complementary to that of others and of other nations having productive activity of the magnitude and value necessary to sustain Britain's exports on the old scale is conveniently ignored. Hostile comment of the British scheme will stigmatise it as an attempt to boster up Britain's trade and finance in the face of shortage of gold and decline of exports.

Nevertheless, the British plan offers a more attractive basis of discussion on the problem now dealt with and a more convenient base for attack on the whole array of economic problems which the postwar world will be confronted with. More than the Stabilisation Fund, the Clearing Union can form the nucleus or nerve centre of other international organisations for the solution of world problems. But considering the many points that are common to the two schemes the ban on hasty unilateral currency depreciation, the treatment of defaulters, the functions of the international organisation in case of disequilibrium of one or more members, and the treatment of abnormal war balances—it may be possible on closer examination to combine the two schemes into one with better chances of around acceptance. Discussion has hardly passed the preliminary stages; and it is unfortunate that the ticklish question of management and control has preceded other points. It would be unduly pessimistic to rule out all chances of agreement. Whatever the fate of particular proposals may be, it is necessary that opinion on India's position in regard to international regulation, should be made clear. We hope to attempt this task in our next issue.

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New Business	**2,88,05,001**	**Total Assets**	**5,18,19,443**
Increase in funds during the year	**51,28,076**	**Assurances in force**	**19,36,75,435**

BALANCE SHEET IN A NUTSHELL

ASSETS :-		LIABILITIES :-	
Govt. & Approved Securities	2,26,00,694	Life and Miscellaneous Insurance Funds	4,74,99,209
Stock Exchange Securities	23,52,532	Outstanding Claims	14,54,869
Loans on Mortgages of Real Properties	41,87,302	Sundry Creditors	10,78,235
Loans on Society's Policies	52,88,195	Share Capital Paid Up	4,69,885
Land & House Properties	1,21,11,679	Sundry Reserves	13,16,514
Agents' Balances and Outstanding Premiums	11,13,520	Share Holders' Balances Carried Forward	731
Outstanding Interest, Dividend & Rents	8,25,427		5,18,19,443
Other Assets	6.63,650		
Cash & Bank Balances	25,30,444		
Capital Outlay	1,46,000		
	5,18,19,443		

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POST-WAR INTERNATIONAL FINANCIAL REGULATION

BRITISH & U. S. PROPOSALS

[In the following summary of the respective proposals of the British experts and American for an International Clearing Union and an International Stabilisation Fund, the provisions of the two schemes on particular problems of international finance are juxtaposed to facilitate comparison. Points of detail are omitted for considerations of space; and only important points of principle and provisions of moment are given here.—Ed., I. F.]

INTRODUCTION

British

The proposal that follows relates only to the mechanism of currency and exchange in international trading. It appears on the whole convenient to give it priority because some general conclusions have to be reached under this head before much progress can be made with the other topics.

There should be the least possible interference with internal national policies, and the plan should not wander from the international terrain.

The Plan makes a beginning at the future economic ordering of the world between nations and "the winning of the peace." It might help to create the conditions and the atmosphere in which much else would be made easier.

U. S. A.

It is recognised that an international stabilization fund is only one of the instrumentalities which may be needed in the field of international economic co-operation. Other agencies are also needed to provide capital for post-war reconstruction and development, to provide funds for rehabilitation and relief, and to promote stability in the prices of primary international commodities.

It should be emphasised that the following draft deals only with an international stabilization fund.

OBJECTS

We need an instrument of international currency having general acceptability between nations, so that blocked balances and bilateral clearings are unnecessary; that is to say, an instrument of currency used by each nation in its transactions with other nations, operating through whatever national organ, such as a Treasury or a Central Bank, is most appropriate, private individuals, businesses and banks other than Central Banks, each continuing to use their own national currency as heretofore.

We need an orderly and agreed method of determining the relative exchange values of national currency units, so that unilateral action and competitive exchange depreciations are prevented. The idea underlying such a Union is simple, namely, to generalise the essential principle of banking as it is exhibited within any closed system. This principle is the necessary equality of credits and debits.

To stabilize the foreign exchange rates of the currencies of the United Nations and natjons associated with them.

To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

To help create conditions under which the smooth flow of foreign trade and of productive capital among the member countries will be fostered.

To facilitate the effective utilization of the abnormal foreign balances accumulating in some countries as a consequence of the war situation.

To reduce the use of foreign exchange controls that interfere with world trade and the international flow of productive capital.

To help to eliminate bilateral exchange clearing arrangements, multiple currency devices and discriminatory foreign exchange practices.

THE PLAN

The proposal is to establish a Currency Union, here designated an International Clearing Union, based on international bank-money valled (let us say) bancor, fixed (but not unalterably) in terms of gold and accepted as the equivalent of gold by the British Commonwealth and the United States and all the other members of the Union for the purpose of settling international balances. The Central Banks of all member States (and also of non-members) would keep accounts with the International Clearing Union through which they would be entitled to settle their exchange balances with one another at their par value as defined in terms of bancor.

The member States will agree between themselves the initial values of their own currencies in terms of bancor. A member State may not subsequently alter the value of its currency in terms of bancor without the permission of the Governing Board except under the conditions stated below; but during the first five years after the inception of the system the Governing Board shall give special consideration to appeals for an adjustment in the exchange value of a national currency unit on the ground of unforeseen circumstances.

The monetary unit of the Fund shall be the "Unitas" ("UN") consisting of 137 1/7 grains of fine gold (equivalent to 10 dollars U.S.). The accounts of the Fund shall be kept and published in terms of Unitas.

The value of the currency of each member country shall be fixed by the Fund in terms of gold or Unitas, and may not be altered by any member country without the approval of four-fifths of the member votes.

Deposits in terms of Unitas may be accepted by the Fund from member countries upon the delivery of gold to the Fund, and shall be transferable and redeemable in gold or in the currency of any member country at the rate established by the Fund. The Fund shall maintain a 100 per cent reserve in gold against all Unitas deposits.

No change in the value of the currencies of member countries shall be permitted to alter the value in gold or Unitas of the assets of the Fund. Thus if the Fund approves a reduction in the value of the currency of a member country (in terms of gold or Unitas) or if, in the opinion of the Board, the currency of a member country has depreciated to a significant extent, that country must deliver to the Fund when requested an amount of its local currency equal to the decreased value of that currency held by the Fund. Likewise, if the currency of a particular country should appreciate, the Fund must return to that country an amount (in the currency of that country) equal to the resulting increase in the gold or Unitas value of the Fund's holdings. The same provisions shall also apply to the Government securities of member countries held by the Fund. However, this provision shall not apply to currencies acquired under III-9 (abnormal war balances).

MANAGEMENT

The Governing Board shall be appointed by the Governments of the member States, those with the larger quotas being entitled to appoint a member individually, and those with smaller quotas appointing in convenient political or geographical groups, so that the members would not exceed (say) 12 or 15 in number. Each representative on the Governing Board shall have a vote in proportion to the quotas of the State (or States) appointing him, except that on a proposal to increase a particular quota, a representative's voting power shall be measured by the quotas of the member States appointing him increased by their credit balance or decreased by their debit balance, averaged in each case over the past two years. Each member State, which is not individually represented on the Governing Board, shall be entitled to appoint a permanent delegate to the Union to maintain contact with the Board and to act as liaison for daily business and for the exchange of information with the Executive of the Union. Such delegate

The administration of the Fund shall be vested in a Board of Directors. Each Government shall appoint a director and an alternate, in a manner determined by it, who shall serve for a period of three years subject to the pleasure of their Government. Directors and alternates may be reappointed.

In all voting by the Board, the director or alternate of each member country shall be entitled to cast an agreed upon number of votes. The distribution of voting power shall be closely related to the quotas of member countries, although not in precise proportion to the quotas. An appropriate distribution of voting power would seem to be the following: Each country shall have 100 votes plus 1 vote for the equivalent of each 100,000 Unitas (1 million dollars) of its quota.

Notwithstanding the approved formula for distributing voting power, no country shall be entitled to cast more than one-fourth of the aggregate votes regardless of its quota. All

shall be entitled to be present at the Governing Board when any matter is under consideration which specially concerns the State he represents, and to take part in the discussion.

Executive offices of the Union shall be situated in London and New York, with the Governing Board meeting alternately in London and Washington.

Members shall be entitled to withdraw from the Union on a year's notice, subject to their making satisfactory arrangements to discharge any debit balance. They would not, of course, be able to employ any credit balance except by making transfers from it, either before or after their withdrawal, to the Clearing Accounts of other Central Banks. Similarly, it should be within the power of the Governing Board to require the withdrawal of a member, subject to the same notice, if the latter is in breach of agreements relating to the Clearing Union.

The Central Banks of non-member States would be allowed to keep credit clearing accounts with the Union; and, indeed, it would be advisable for them to do so for the conduct of their trade with member States. But they would have no right to overdrafts and no say in the management.

The Governing Board shall make an annual Report and shall convene an annual Assembly at which every member State shall be entitled to be represented individually and to move proposals. The principles and governing rules of the Union shall be the subject of reconsideration after five years' experience, if a majority of the Assembly desire it.

decisions, except where specifically provided otherwise, shall be made by a majority of the member votes.

The Board of Directors shall select a Managing Director of the Fund and one or more assistants. The Managing Director shall become an ex-officio member of the Board and shall be chief of the operating staff of the Fund. The Managing Director and the assistants shall hold office for two years, shall be eligible for re-election, and may be removed for cause at any time by the Board.

The Managing Director of the Fund shall select the operating staff in accordance with regulations established by the Board of Directors. Members of the staff may be made available upon request of member countries for consultation in connection with international economic problems and policies.

The Board of Directors shall appoint from among its members an Executive Committee to consist of not less than eleven members. The Chairman of the Board shall be Chairman of the Executive Committee, and the Managing Director of the Fund shall be an ex-officio member of the Executive Committee. The Executive Committee shall be continuously available at the head office of the Fund and shall exercise the authority delegated to it by the Board. In the absence of any member of the Executive Committee, his alternate shall act in his place. Members of the Executive Committee shall receive appropriate remuneration.

The Board of Directors may appoint such other committees as it finds necessary for the work of the Fund. It may also appoint advisory committees chosen wholly or partially from persons not employed by the Fund.

The Board of Directors may at any meeting, by a four-fifths vote, authorize any officers or committees of the Fund to exercise any specified powers of the Board. The Board may not delegate, except to the Executive Committee, any authority which can be exercised only by a four-fifths vote.

Delegated powers shall be exercised only until the next meeting of the Board, and in a manner consistent with the general policies and practices of the Board.

The Board of Directors may establish procedural regulations governing the operations of the Fund. The officers and committees of the Fund shall be bound by such regulations.

The Board of Directors shall hold an annual meeting and such other meetings as it may be desirable to convene. On a request of member countries casting one-fourth of the votes, the chairman shall call a meeting of the Board for the purpose of considering any matters placed before it.

SUSPENSION OF MEMBER COUNTRIES

If a member State's debit balance has exceeded **three-quarters** of its quota on the average of at least a year and is excessive in the opinion of the Governing Board in relation to the total debit balances outstanding on the books of the Clearing Union, or is increasing at an excessive rate, it may, in addition, be asked by the Governing Board to take measures to improve its position, and, in the event of its failing to reduce its debit balance accordingly within two years, the Governing Board may declare that it is in default and no longer entitled to draw against its account except with the permission of the Governing Board.

A country failing to meet its obligations to the Fund may be suspended provided a majority of the member votes so decides. While under suspension, the country shall be denied the privileges of membership but shall be subject to the same obligations as any other member of the Fund. At the end of two years the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member votes.

Any country may withdraw from the Fund by giving notice, and its withdrawal will take effect two years from the date of such notice. During the interval between notice of withdrawal and the taking effect of the notice, such country shall be subject to the same obligations as any other member of the Fund. A country which is dropped or withdraws from membership shall have returned to it an amount in its own currency equal to its contributed quota, plus other obligations of the Fund to the country, and minus any sum owed by that country to the Fund.

Any losses of the Fund may be deducted pro rata from the contributed quota to be returned to the country that has been dropped or has withdrawn from membership. The Fund shall have five years in which to liquidate its obligation to such a country. When any country is dropped or withdraws from the Fund, the rights of the Fund shall be fully safeguarded.

Net profits earned by the Fund shall be distributed in the following manner:

(a) 50 per cent to reserves until the reserves are equal to 10 per cent of the aggregate quotas of the Fund.

(b) 50 per cent to be divided each year among the members in proportion to their quotas. Dividends distributed to each country shall be paid in its own currency or in Unitas at the discretion of the Fund.

MEMBER QUOTAS AND COMPOSITION OF FUNDS

Each member State shall have assigned to it a **quota**, which shall determine the measure of its responsibility in the management of the Union and of its right to enjoy the credit facilities provided by the Union. The initial quotas might be fixed by reference to the sum of each country's exports and imports on the average of (say) the three pre-war years, and might be (say) 75 per cent of this amount, a special assessment being substituted in cases (of which there might be several) where this formula would be, for any reason, inappropriate. Subsequently, after the elapse of the transitional period, the quotas should be revised annually in accordance with the running average of each country's actual volume of trade in the three preceding years, rising to a five-year average when figures for five post-war years are available.

The value of bancor in terms of gold shall be fixed by the Governing Board. Member States shall not purchase or

The Fund shall consist of gold, currencies of member countries, and securities of member governments.

Each of the member countries shall subscribe a specified amount which will be called its quota. The aggregate of quotas of the member countries shall be the equivalent of at least 5 billion dollars.

The quota for each member country shall be determined by an agreed upon formula. The formula should give due weight to the important factors relevant to the determination of quotas, e.g., a country's holdings of gold and foreign exchange, the magnitude of the fluctuations in its balance of international payments, and its national income.

Each member country shall provide the Fund with 50 per cent of its quota on or before the date set by the Board of Directors of the Fund on which the Fund's operations are to begin.

acquire gold, directly or indirectly, at a price in terms of their national currencies in excess of the parity which corresponds to the value of their currency in terms of bancor and to the value of bancor in terms of gold. Their sales and purchases of gold shall not be otherwise restricted.

Member States shall agree to accept payment of currency balances, due to them from other members, by a transfer of bancor to their credit in the books of the Clearing Union. They shall be entitled, subject to the conditions set forth below, to make transfers of bancor to other members which have the effect of overdrawing their own accounts with the Union, provided that the maximum debit balances thus created do not exceed their quota. The Clearing Union may, at its discretion, charge a small commission or transfer fee in respect of transactions in its books for the purpose of meeting its current expenses or any other outgoings approved by the Governing Board.

A member State shall pay to the Reserve Fund of the Clearing Union a charge of 1 per cent per annum on the amount of its average balance in bancor, whether it is a credit or a debit balance, in excess of a quarter of its quota; and a further charge of 1 per cent on its average balance, whether credit or debit, in excess of a half of its quota. Thus, only a country which keeps as nearly as possible in a state of international balance on the average of the year will escape this contribution. These charges are not absolutely essential to the scheme.

The initial payment of each member country (consisting of 50 per cent of its quota) shall be 12.5 per cent of its quota in gold, 12.5 per cent in local currency, and 25 per cent in its own (i.e., government) securities. However, any country having less than 300 million dollars in gold need provide initially only 7.5 per cent of its quota in gold, and any country having less than 100 million dollars in gold need provide initially only 5 per cent of its quota in gold, the contributions of local currency being increased correspondingly. A country may, at its option, substitute gold for its local currency or securities in meeting its quota requirements.

The member countries of the Fund may be called upon to make further provision toward meeting their quotas 'pro rata' at such times, in such amounts, and in such form as the Board of Directors of the Fund may determine, provided that the proportion of gold called for shall not exceed the proportions indicated in above, and provided that a four-fifths vote of the Board shall be required for subsequent calls to meet quotas.

Any changes in the quotas of member countries shall be made only with the approval of a four-fifths vote of the Board.

The Fund shall have the following powers:

1. To buy, sell, and hold gold, currencies, bills of exchange, and government securities of member countries; to accept deposits and to earmark gold; to issue its own obligations, and to discount or offer them for sale in member countries; and to act as a clearing house for the settling of international movements of balances, bills of exchange, and gold.

All member countries agree that all of the local currency holdings shall be free from any restrictions as to their use.

This provision does not apply to abnormal war balances.

To fix the rates at which it will buy and sell one member's currency for another, and the rates in local currencies at which it will buy and sell gold. The guiding principle in the fixing of such rates shall be stability in exchange relationships. Changes in these rates shall be considered only when essential to correction of a fundamental disequilibrium and be permitted only with the approval of four-fifths of member votes.

To sell to the Treasury of any member country (or stabilization fund or central bank acting as its agent) at a rate of exchange determined by the Fund, currency of any member country which the Fund holds, provided that:

The foreign exchange demanded from the Fund is required to meet an adverse balance of payments on current account with the country whose currency is being demanded.

The Fund's holdings of he currency of any member country shall not exceed during the first year of the operation of the Fund, the quota of that country; it shall not exceed during the first two years 150 per cent of such quota; and thereafter it shall not exceed 200 per cent of such quota; except that upon approval by four-fifths of the member votes, the Fund may purchase any local currency in excess of these limits, provided that at least one of the following two conditions is met:

The country whose currency is being acquired by the Fund agrees to adopt and carry out measures recommended by the Fund designed to correct the disequilibrium in the country's balance of payments, or

It is believed that the balance of payments of the country whose currency is being acquired by the Fund will be such as to warrant the expectation that the excess currency holdings of the Fund can be disposed of within a reasonable time.

DISEQUILIBRIUM OF MEMBER'S BALANCES

A member State may not increase its debit balance by more than a **quarter** of its quota within a year without the permission of the Governing Board. If its debit balance has exceeded a quarter of its quota on the average of at least two years, it shall be entitled to reduce the value of its currency in terms of bancor provided that the reduction shall not exceed 5 per cent without the consent of the Governing Board; but it shall not be entitled to repeat this procedure unless the Board is satisfied that this procedure is appropriate.

The Governing Board may require from a member State having a debit balance reaching a **half** of its quota the deposit of suitable collateral against its debit balance. Such collateral shall, at the discretion of the Governing Board, take the form of gold, foreign or domestic currency or Government bonds, within the capacity of the member State. As a condition of allowing a member State to increase its debit balance to a figure in excess of a half of its quota, the Governing Board may require all or any of the following measures:—(i) a stated reduction in the value of the member's currency, if it deems that to be the suitable remedy; (ii) the control of outward capital transactions if not already in force; and (iii) the outright surrender of a suitable proportion of any separate gold or other liquid reserve in reduction of its debit balance. Furthermore, the Governing Board may recommend to the Government of the member State any internal measures affecting its domestic economy which may appear to be appropriate to restore the equilibrium of its international balance.

The monetary reserves of a member State, viz., the Central Bank or other bank or Treasury deposits in excess of a working balance, shall not be held in another country except with the approval of the monetary authorities of that country.

The Governing Board shall be appointed by the Governments of the member States, those with the larger quotas being entitled to appoint a member individually, and those with smaller quotas appointing in convenient political or geographi-

When the Fund's net holdings of any local currency exceed the quota for that country, the country shall deposit with the Fund a special reserve in accordance with regulations prescribed by the Board of Directors. This provision does not apply to abnormal war balances.

When a member country is exhausting its quota more rapidly than is warranted in the judgment of the Board of Directors, the Board may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Fund.

A charge at the rate of 1 per cent per annum, payable in gold, shall be levied against any member country on the amount of its currency held by the Fund in excess of the quota of that country. Abnormal war balances acquired by the Fund shall not be included in the computed balance of local currency used as a basis for this charge.

When the Fund's holdings of the local currency of a member country exceed the quota of that country, upon request by the member country, the Fund shall resell to the member country the Fund's excess holdings of the currency of that country for gold or acceptable foreign exchange.

The right of a member country to purchase foreign exchange from the Fund with its local currency for the purpose of meeting an adverse balance of payments on current accounts is recognized only to the extent of its quota, subject to limitations.

With the approval of four-fifths of the member votes, the Fund in exceptional circumstances may sell foreign exchange to a member country to facilitate transfer of capital, or repayment or adjustment of foreign debts, when in the judgment of the Board such a transfers is desirable from the point of view of the general international economic situation.

cal groups, so that the members would not exceed (say) 12 or 15 in number.

The Governing Board shall be entitled to reduce the quotas of members, all in the same specified proportion, if it seems necessary to correct in this manner an excess of world purchasing power.

The Governing Board shall be entitled to ask and receive from each member State any relevant statistical or other information, including a full disclosure of gold, external credit and debit balances and other external assets and liabilities, both public and private.

When the Fund's holdings of any particular currency drop below 15 per cent of the quota of that country, and after the Fund has used for additional purchases of that currency.

Gold in an amount equal to the country's contribution of gold to the Fund, and

The country's obligations originally contributed,

the Fund has the authority and the duty to render to the country a report embodying an analysis of the causes of the depletion of its holdings of that currency, a forecast of the prospective balance of payments in the absence of special measures, and finally, recommendations designed to increase the Fund's holdings of that currency. The Board member of the country in question should be a member of the Fund committee appointed to draft the report. This report should be sent to all member countries, and, if deemed desirable, made public.

Member countries agree that they will give immediate and careful attention to recommendations made by the Fund.

Whenever it becomes evident to the Board of Directors that the anticipated demand for any particular currency may soon exhaust the Fund's holdings of that currency, the Board of Directors of the Fund shall inform the member countries of the probable supply of this currency and of a proposed method for its equitable distribution, together with suggestions for helping to equate the anticipated demand and supply for the currency.

The Fund shall make every effort to increase the supply of the scarce currency by acquiring that currency from the foreign balances of member countries. The Fund may make special arrangements with any member country for the purpose of providing an emergency supply under appropriate conditions which are acceptable to both the Fund and the member country.

The privilege of any country to acquire an amount of other currencies equal to or in excess of its quota shall be limited by the necessity of assuring an appropriate distribution among the various members of any currency the supply of which is being exhausted. The Fund shall apportion its sales of such scarce currency. In such apportionment, it shall be guided by the principle of satisfying the most urgent needs from the point of view of the general international economic situation. It shall also consider the special needs and resources of the particular countries making the request for the scarce currency.

In order to promote the most effective use of the available and accumulating supply of foreign exchange resources of member countries, each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign currencies which it needs, all foreign exchange and gold it acquires in excess of the amount it possessed immediately after joining the Fund. For the purpose of this provision, including computations, only free foreign exchange and gold are considered. The Fund may accept or reject the offer. To help achieve this objective, each member country agrees to discourage the unnecessary accumulation of foreign balances by its nationals. The Fund shall inform any member country when, in its opinion, any further growth of privately-held foreign balances appears unwarranted.

ABNORMAL WAR BALANCES

The position of abnormal balances in overseas ownership held in various countries at the end of the war presents a problem of considerable importance and special difficulty. A country in which a large volume of such balances is held could not, unless it is in a creditor position, afford the risk of having to redeem them in bancor resources at the outset. At the same time, it is very desirable that the countries owning these balances should be able to regard them as liquid, at any rate over and above the amounts which they can afford to lock up under an agreed programme of funding or long-term expenditure. Perhaps there should be some special *over-riding* provision for dealing with the transitional period only by which, through the aid of the Clearing Union, such balances would remain liquid and convertible into bancor by the creditor country whilst there would be no corresponding strain on the bancor resources of the debtor country, or at any rate, the resulting strain would be spread over a period.

The advocacy of a control of capital movements must not be taken to mean that the era of international investment should be brought to an end. On the contrary, the system contemplated should greatly facilitate the restoration of international loans and credits for legitimate purposes.

To buy from the Governments of member countries, abnormal war balances held in other countries, provided all the following conditions are met:

The abnormal war balances are in member countries and are reported as such (for the purpose of this provision) by the member Government on date of its becoming a member.

The country selling the abnormal war balances to the Fund agrees to transfer these balances to the Fund and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such free currencies as the Fund may wish to accept at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.

The country in which the abnormal war balances are held agrees to the transfer to the Fund of the balances described above, and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such currencies as the Fund may wish to accept, at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.

A charge of 1 per cent, payable in gold, shall be levied against the country selling its abnormal war balances and against the country in which the balances are held. In addition a charge of 1 per cent payable in gold, shall be levied annually against them on the amount of such balances remaining to be repurchased in each country.

If the country selling abnormal war balances to the Fund asks for foreign exchange rather than local currency, the request will not be granted unless the country needs the foreign exchange for the purchase of meeting an adverse balance of payments not arising from the acquisition of gold, the accumulation of foreign balances, or other capital transactions.

Either country may, at its option, increase the amount it repurchases annually. But, in the case of the country selling abnormal war balances to the Fund, not more than 2 per cent per annum of the original sum taken over by the Fund shall become free. and only after 3 years shall have elapsed since the sale of the balances to the Fund.

The Fund has the privilege of disposing of any of its holdings of abnormal war balances as free funds after the 23-year period is passed, or sooner under certain conditions.

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Bengal's Food Shortage

The food problem in Bengal was examined by Mr. A. C. Sen in advance of the non-official conference during the week-end. Scepticism as to the anti-hoarding policy marked the speech delivered at the meeting of the Bengal National Chamber on Friday last. The President declined to offer any solution and merely stated that "with acute shortage of rice and still six months to go, before the main rice crop comes to our rescue, we have to tighten our belts and manage to meet our requirements with such stock as is locally available supplemented by whatever little can be imported from elsewhere". He remarked that substantial relief from imports cannot be expected. Bengal must rely as far as possible on herself. The Central Government supplies wheat to Bengal, and Mr. Sen expects that, if rice shortage is openly admitted, Bengalis would take more wheat than rice as Atta is cheaper than rice. Mr. Sen went on to stress that total rice and wheat supplies in India will fall short of total requirements owing to the influx of military personnel. He referred to the pressure of population produced by a large Army and the evacuation of Burma. He asked therefore for the import by sea of rice and wheat from foreign countries like Argentina and Australia. India, he noted, has supplied other countries in the past with food grains and is entitled to expect shipping and other facilities.

More important for the future is the development of agriculture in Bengal which produces about a third of India's total rice supplies. He criticised the local Government for its previous neglect and for its encouragement of jute last year. He recalled that the restriction of jute acreage led to a bumper crop of rice in 1941-42 and argued that rice shortage is directly related to the jute acreage decision last year. Since 50 percent of the licensed area is under jute this year, there is, according to Mr. Sen, no guarantee that scarcity of rice will disappear. Reports which have reached us so far (he declared) do not encourage one to hope for a bright prospect of the 'Aus' crop but this would not be very serious if we have a better 'Aman' crop regarding the prospect of which we have, however, no indication as yet. He appealed for a vigorous programme aimed at an increase in the quality and outturn of food crops in Bengal. The Ministry's most recent efforts to encourage agriculture were not described by Mr. Sen who emphasised that the facilities in regard to seed grains, manure etc. are necessary in order to secure an increase in the cultivation of rice.

Rivals of Jute

A note on Mauritius hemp appearing in the June bulletin of the Indian Central Jute Committee shows that another rival has to be recognised. The fibre may not be made to produce sugar bags like malva in Cuba, since the plant grown in the island of Mauritius is as much a rival to East African sisal as Indian jute. The plant in appearance and characteristics is similar to sisal, but its fibre is not regarded as satisfactory as sisal for making binder twine and certain classes of ropes, but the proper growing and processing take a great deal of force out of the objections. For the manufacture of bags and mattings fourcroya or Mauritius hemp is regarded by many people as more suitable than sisal. Introduced into Natal over 50 years ago it was taken up by planters. Though the plantations were abandoned, the plants remained, and experiments continued in South Africa. A twine and rope factory was set up and prospered greatly in the last war. Exports overseas followed. The First South African Cordage and Spinning Company made the greatest advance with the fibre. Growing best in light, sandy soil, rich in lime, the plants require only light rainfall. Frost is injurious; so is waterlogging. A rich soil is not required for the plant propagated from bulbils grown out in nurseries which require occasional weeding only. The June bulletin records the failure of the Argentine experiment in the cultivation of jute and refers to the findings of the fibre mission sent from the U.S.A. by the Board of Economic Warfare. The mission noted the comparative success of jute-growing trials in Brazil. Other countries are interested in trials with jute. The Mission concluded that 'further investigation may point to the way of producing jute sufficient to decrease the present dependence on supplies from India.'

Fall In Exports In 1942-43

The March trade returns indicate that trade in 1942-43 was smaller in volume and value than in the two preceding years. The decline in imports is not unexpected in view of the 20 percent customs surcharge and the tightening of restrictions. The decline in re-exports is a consequence of the fall in imports and the keener demand at home for stocks in bond. The fall in India's exports is related to the course of the war as much as the pressure of home demand for exports like cotton, oilseeds and rubber. The total value of exports last year was higher than the total value of imports. There never was any sign of an adverse balance as in the last quarter of 1941-42 and the excess of exports at Rs. 11 crores is illustrative of the tendency for oversea receipts to increase. The shrinkage in trade turnover will, however, cause some anxiety as to the future. The reduction in exports of cotton and jute entails the maintenance of crop restriction plans. The large decline in coal exports must always modify the outlook for coal, and the fall shown under guns, resins and lacs will suggest that Indian shellac no longer holds the position it occupied as a strategic material. Exports of all raw materials except silk show a fall as compared with 1941-42. The fall in exports of grain and flour is understandable but the decline under tea (which in value was the single largest item in India's exports in 1941-42) seems unusual in view of the higher quota and the better prices.

The increase noted under India's exports of spices and sugar will certainly interest those who have agitated against exports to the Middle East. There were practically no imports of sugar in 1942-43 but exports and re-exports alike increased. The scarcity of sugar coinciding with control from April last did not militate against exports, and the present demand for the cessation of all exports of sugar is justified by a reference to the increase of Rs. 76.18 lakhs in the value of seaborne exports of sugar. Exports by land to Afghanistan, Nepal etc. must be considered unavoidable but seaborne exports (for the benefit of the U. K. C. C.) are clearly ruled out when home production in 1942-43 falls short of estimated consumption. The loss of the Japanese market accounts for the fall noted under raw cotton, hides and skins, tobacco, jute and jute manufactures as compared with exports in 1941-42.

The main change of the war period is the striking increase in exports of cotton yarn and manufactures, a development that is unresertredly deprecated by Indian commercial organisations. It is noteworthy that the former trend towards an expansion in exports of Indian manufactures, has been reversed last year. In spite of the increase under cotton manufactures India's exports of articles wholly or mainly manufactured, have fallen by Rs. 14 crores largely because imports of all manufactures fell by Rs. 44.16 crores and re-exports too fell by Rs. 2.14 crores. To relate the decline under imports to the other is easy because the deficiency of food is overshadowed by the deficiency of chemicals, paper, machinery and metals. The introduction of controls proves the scarcity, attested already by the fall in exports. The Seaborne trade figures unquestionably point to a progressive fall in imports of machinery, prime movers, electrical equipment, textiles, fabricated steel sheets and metals, copper and tin. The decline may well account for the slow

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progress of industry in the war period and modifications of procedure cannot bring about a change when the major factors of progerss have been withdrawn. The scarcity of productive equipment in relation to potential demand is a pointer to the correct use of sterling balances after the war, but industrial progress, previously limited by the dearth of skilled labour, is likely to suffer from the shortage of essential imports.

Help From S. Africa

India is also allowed to trade with Madagascar. So is South Africa to-day. Specified exports from the Island will, however, be subject to control as pointed out in a notification issued in April in South Africa giving leave to South African firms to resume business with Madagascar. That means mica, graphite etc., will be at the sole disposal of the Supply authorities in London and Washington and private trade will never be encouraged. South African firms were also told that import permits were necessary for all imports from Madagascar and Reunion. The Indian Government notification authorising the resumption of trade with certain French colonial territories did not indicate the rate fixed for francs which have to be acquired by importers. Evidently such trade will pass through London the familiar medium of of sterling, and the usual conversion is by-passed. But the rate fixed cannot be left out of account; and the future relationship between oversea French currency and sterling may have important consequences for the future in French India at least.

French colonies in Africa are known to have received metallic coinage from South Africa where the Mint has turned out coins for East Africa. In the past an offer to make coins for the N. E. I. was taken but not fulfilled. But the Belgian Congo expects the S. A. Mint (which lost bullion in transit recently) to strike 100 million pieces. Egypt has received help in the supply of piastres; and the recent design for French Equatorial Africa has been provided by a South African sculptor. Of greater interest is the news that the cost of living in South Africa has risen since the war as retail prices are up by 75 per cent or 100 per cent. Control has kept prices down. and the overall increase for nine centres in the Union is still estimated at 22 per cent only in 3½ years of war.

Money Rates In 1942

Figures indicating the continued ease of money conditions in many countries are available in the statistical bulletin of the League of Nations. The highest bank rate was that of 6 per cent, obtaining in both Bolivia and Iran. In many of the Occupied countries the discount rate of the Central Banks was below the 3½ per cent reported from Germany. Neutrals like Switzerland and Eire had the benefits secured for Sweden by a bank rate of 3 per cent. Indeed the most common rate in 1942 appears to have been 3 per cent. The Bank rate has made for a downward course of money rates in the war period in all countries including India. But in the U. S. A. the increased borrowing of the Treasury has evidently raised the Treasury bill slightly though the rate is still below the 1.03 per cent in force, for a long period in the U. K. The only country in which money was light happens to be Rumania. The yield on

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Government bonds has certainly dropped since 1941 even in Argentina where money was dear. The yield for the U.S.A. on Government bonds at 1.95 per cent in 1941 hardly rose in the next year and the industrial bond yield was below 3 per cent whereas the yield in Germany was over 4¾ per cent in 1942. The cheapening of money in Portugal corresponds to the appreciation of the escudo and the steady increase in export trade noted last year. A reversal of the unfavourable trend of 1941 was noticed in Italy but the Axis countries had to borrow at rates higher than Britain or the U.S.A. party because of the rise in the value of industrial shares last year. The movements of indices point to a recession as compared with prewar values in Canada and the U.S.A. and to a sustained upward movement in most other countries including the U. K. The yield can have altered little but the inflation observable in France and Czechoslovakia and the Netherlands had its own effect on share values which went up as the value of money sank. A neutral in which the same symptoms on a reduced scale were noted was Spain. Though figures as to note circulation are wanting the price level rose steadily after 1941 and the cost of living certainly kept on rising after 1941.

Rationing in Wartime

Experience of rationing in many countries has little bearing on the food problem in India but control of consumption through direct and indirect means in the war period suggests that more money is spent on essentials owing to reduction of goods rather than incomes. The U.K., Switzerland (upto October 1942) and Portugal and Eire are the only countries in which neither bread nor potatoes are rationed. Up to the summer of 1942 Denmark and Sweden did not ration potatoes, for the decrease in bread has to be always met by potatoes. In the U.K. the consumption of bread has increased by as much as 20 per cent mainly because meat is rationed. The legal food rations obtaining in the summer of 1942 showed that differences existed as between rations for young and old, light workers and heavy workers in many countries. The meat and fat rations in Germany appeared to be big on paper. But rationing, particularly in the Occupied countries, has not been accompanied by a guarantee of supplies. Holland appeared to fare better than Norway (where meat was practically unknown) or Poland and the exiguous bread and sugar rations in Greece last year support the stories as to famine. Rations in Yugoslavia were also low but heavy workers in Croatia received special allowances of bread and flour. Canada and the U.S.A. started to ration sugar but the Axis countries had little cause to curtail sugar consumption despite form of rationing. Shortage of fruits and vegetables is common to all countries but only in the U.S.A. consumption scarcely has suffered to the same extent. Conservation of food as in European countries is rendered superfluous by the big increase in food. It is noteworthy that nothing is known about rationing in Russia. Most countries have unrationed foods to supplement the rations and completeness of rationing as in Germany merely points to the damage done to the standard of living. It is certainly noteworthy that the percentage of rationed food is lower in Sweden and Denmark than in Britain and Switzerland which depend on imports to a greater extent and have to order consumption so as to fit in with shipping facilities. Meat consumption in the neutrals like Sweden and Switzerland has been higher than in Britain or Germany where the consumption is considerably below pre-war standards. The German diet has been described as deficient in Vitamins A and D and the position in the Occupied countries is worse. The restoration of pre-war standards implies the abolition of rationing in the first instance and the food conference at Hot Springs has resulted in wider recognition of the decay of standards of nutrition in the Occupied countries.

Indo-China, Japan's Colony.

In spite of the reports as to the discontent of French officials serving in Indo-China there is nothing to suggest that Japan's hold on French Indo-China has been shaken by lack of success elsewhere. A Central News despatch quoted in the China Information bulletin recently, giving details of the plans to replace Haiphong by another port mentioned the collaboration of the local government The Chinese agency quoted London reports as to Japanese plans for the development of Port Coupet in Indo-China The new port is to be connected with the railway system of Indo-China by a new line 100 kilometres long at an estimated cost of 2 million piastres. The construction period is estimated as 20 months. The plan is related to a new agreement between Indo-China and Japan which provides for greater facilities for Japanese enterprise and the removal of existing barriers. Inadequacy in the former agreement in respect of Japanese immigration is to be modified. The new agreement is said to contain provisions for the simplification of passport procedure in regard to Japanese travellers and the right to establish private practice is given to Japanese physicians, dentists and professional men; the right to acquire and keep property is also conferred. Provisions for the entry of Japanese as partners and for the securing of control in business undertakings and an equal share in the import and export trade and important business concerns in Indo-China are found in the


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IN WAR, margarine can take the place of butter. For the packing of oil, however, nothing can take the place of steel. But today, steel is needed more than ever to give us ships and shells, tanks and trucks, lorries and locomotives, the sinews of war, and the weapons of victory.
Oil too must flow in an unceasing stream to the yards and shops engaged on war production and still more oil to drive and lubricate the machines which they turn out. Oil must reach the power houses that give us light, the looms that clothe us, the flour mills that feed us, the omnibuses that take us to work.
But oil itself needs steel—steel for its containers—casks, drums, tins and cans. In times of peace there was steel in plenty to replace old containers—in war there is not; their conservation is thus a vital necessity. An idle receptacle is as useless as a buried currency note and both soon become unfit for circulation.
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new agreement along with one for unrestricted employment of foreigners by Japanese firms. The main purpose of the agreement was to transfer power from Vichy to Tokyo. The French colony has been finally turned over to Japan which has acquired a naval base in Saigon and another in Cam-ranh bay. Plans to include Indo-China with the conquered territory have certainly succeeded beyond expectation and the surrender in September 1940 has been followed by penetration of the usual type. The Chinese have laid no claim to Indo-China which is being still developed as a base against Free China in collusion with the French authorities.

Australian War Effort

Total war and total effort in the Commonwealth are always mentioned in connection with Australia. The number of Australians in the three services to-day is almost double the number that served in the last war. The overall figure exceeds 700,000 and the British equivalent is 4¼ millions; the U. S. equivalent is 13¼ millions and the Canadian equivalent is 1.1 million. Since February 1942 between 40,000 and 50,000 men and women have been diverted from civil production either to the services or direct war work. Since the outbreak of war, employees in Government munition factories including aircraft plants and shipbuilding yards have increased by more than 800 per cent. In Government factories at the end of 1942 there were 113,000 workers of whom 26,000 were women. The decline in the number of workers producing civilian goods during the war period is equally pronounced since 194,000 employees as against 540,000 before the war were producing civilian requirements. War production alone claims in Australia as many workers as pre-war industry. The number of factory workers has risen from 540,000 to 700,000 of whom 513,000 (equal to 72 per cent of the total) are on direct war work. The number of women workers in Government factories on war work has risen from 1,300 in September 1939, to 126,000 of whom 26,000 were in Government factories and the rest were working on contracts in private factories.

The increase in war expenditure is largely a consequence of the shift of production. In the ten months ended April 1943, Australia's war expenditure averaged more than £10 million per week. The total was £45.5 millions. The budget estimate was exceeded by £11 millions by April and for the full year ending June 30 Australia's war expenditure is likely to be up by £100 million on the estimates. The Finance Minister is credited with a desire to adopt the pay-as-you-go tax plan. The Commonwealth Government is receiving reports from the U. S. A. about the U. S. tax plan. Australia's own effort is more than ever important as she is known to have got only 4.7 per cent of lease-lend aid provided from March 1941 by the U. S. A. Senator Keane published figures from the report to the U. S. Congress to show that Australia's share of lease-lend aid was valued at $452 millions equal to £141 millions. Of the total assistance provided by the U. S. A. under lease-lend, the U. K. received 46 per cent, Russia 19 per cent and China 1.6 per cent. Supplies to the Pacific theatre in 1941-43 were limited by other factories than Russia's demand for adequate assistance.

Britain's Agriculture

Britain has produced from her soil much of the food imported before the war and the increase in food production is to stay as Mr. Hudson has given assurances as to the post-war programme for British agriculture. The increase in food production has been secured without any increase either in the tilled area or number of workers. An evaluation of achievements, issued by the Ministry of Agriculture, places in the forefront the increase of 70 per cent measured in colonies in the net output of the soil of the U.K. since the war broke out. There has been a big advance in the arable acreage, but the total cultivated area is down by 2 per cent owing to the transfer of land for military and other purposes. The increase in non-agricultural uses is probably due to the extension of airfields, camps etc. all over Britain. Major change of the period is the emphasis on wheat and the comparative unimportance of meat. The difficulty of feeding livestock is illustrated by the fall from 8.5 million tons to 1.3 million tons in British imports of feeding stuffs; but the number of cattle has increased by 4.6 per cent since home-produced milk has to do duty for imported food stuffs. Sheep, pigs and poultry have suffered in numbers during the war period as stocks are down by 17.8 per cent, 51.9 per cent and 24.2 per cent respectively. Other changes forced by the war are the extension of beet cultivation. Britain gets 35 per cent of her total sugar from beet sugar which is

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enough to satisfy domestic sugar rations, and the great increase in tractors; last year 150,000 were in use as compared with 55,000 before the war. Home supplies have been steadily expanded in order to support rationing. The dual policy has impressed U.S. observers who are in favour of subsidies meant to keep prices down. The New York Herald Tribune reported that U.S. experts were studying British methods of food control the perfected organisation having produced the stubborn good health to which the recent reports of medical officers draw attention.

Moves in the S.W. Pacific

The sweep in the Solomons and New Guinea is seen as a trial of strength between the U.S. naval and air forces and the Jap forces which have been in possession for over a year. Mr. Grew's most recent estimate of a powerful enemy did not overlook the adequate strength available for offensive operations. That Rabaul will be recovered late rather than immediately is apparent from the resolute acceptance of a naval battle near New Georgia. Munda like Guadalcanal will prove to be one of Japan's last outposts; but the main problem set for the Allies is not the recovery of islands on the route from Australia to America, but the preparations of a direct attack on south-east Asia. The complete conquest of New Guinea will appear largely as a preliminary to operations against the East Indies; and the slow advance is a proof of the Japanese ability to continue their defensive tactics. That the Navy is likely to be employed for defence when air power has diminished has been indicated by the German radio expert saying that the pursuit up to Truk in the Carolines would be necessary to give the Allies a chance to exploit the weakness disclosed by analysis of Japanese naval losses.

The New Georgia operations have been more successful than those in New Guinea since the early occupation of two groups of islands (the Trobriand and the Woodlark) preceded the U.S. landing on Rendova. The air battles of recent months have not made a great difference to the offensive since the Japanese continue to lose pilots and planes. The U.S. bombers have more bases of late but any attack on Rabaul is clearly dependent on bases nearer than Port Moresby. The U.S. air force is therefore bent on securing Japanese airfields for its own use, and the Americans may even reduce New Britain as rapidly as Attu. What is obvious from the failure of Yangtse Valley operations, and the present anxiety to increase garrisons in Indo-China and Malaya, is the Japanese change-over to the defensive. The shipping losses of a year ago have been heavy for a country that can add hardly half a million tons by new construction; and they go far to explain the decision in favour of a shorter arc of defence in the Pacific. Retreat from the Solomons and New Guinea may be delayed, but it will appear inevitable in view of the Japanese need to shorten the line to be served by junks or rubber lighters.

Paper Industry in America

South Africa's considerable success in developing the paper industry in the war period has shown that former importers have been more successful than India. In spite of a new organisation to regulate supplies to the free market which gets 30 per cent of the available paper supplies, the shortage of paper still remains. The U.S.A. has diverted pulp and paper to many war purposes, but the acute paper shortage noted in Britain has not appeared. That North America retains unusual advantages like Northern Europe may be inferred from the existence of 638 paper mills and 194 pulp mills in the U.S.A. which can count also on Canadian supplies. The South American countries are not conspicuously dependent on imports as paper production in South America has been rising in the past two or three years. Argentina, Brazil and Chile account for the bulk of the paper production as they claim 85 out of about 100 paper mills at present. The Argentine industry goes back to 1885 and total paper production in 1939 was put at 130,000 short tons. Except for a few specialities and newsprint, the 35 Argentine paper mills meet most of the country's requirements. Paper-board and paper bags for cement are also produced by the Argentine industry. Argentine imports of paper in 1940 including newsprint amounted to 224,325 short tons indicating that a relatively small population used more paper than India's 400 millions. Brazil claims 37 paper mills producing most types of paper required in the country. The annual output is placed at 134,000 short tons. The paper mills contemplate development of newsprint manufacture since 80 per cent of Brazil's imports of paper consisted of newsprint. The establishment of a wood-pulp industry is under consideration according to reports. Chile's share in American paper production is relatively small as the 13 mills produced 41,355 short tons in 1941. The Republic's production is however equal to 78 per cent of estimated local consumption. The development of the protected industry in India cannot be measured against the increase noted in South America since production was falling in 1942 and recovery under the control plans cannot create the conditions that accrue from the expansion of interregional trade in South America. The South American industry should derive a real stimulus from the war as shown by the fall in most imports and the increase in employment noticed in Argentina and Chile last year.

Supplies from the Congo

The Belgian Congo is allied with the United Nations. As a source of many essential raw materials, the Congo is the most valuable territory in Africa, and its trade relations with the Union of South Africa, anxious to develop trade on the Atlantic coast, are more intimate after the despatch of a special Mission. In the years before 1942 the Congo developed gold in order to supplement Allied production. Last year it turned to rubber, tin and tungsten—strategic materials which had become scarce owing to the defeats in the Far East. The Congo needed equipment for extending production; under lease-lend it got what it wanted. The Congo is a large exporter of copper in spite of restriction. Ranking fifth among the world's producers, it is

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second only to Northern Rhodesia in Africa as it accounts for 5 percent to 6 percent of the world production of copper. Nigeria and Bolivia are sources of tin open to the Allies, but their production has to be supplemented by the Congo's exports. From being sixth the Belgian territory is now second among the producers of tin. The Allies get a quarter of their total tin supplies from the Congo. Tungsten production is being increased in order to make good the loss of Chinese and Burmese supplies. Exports of copal (for varnishes) are increasing, and Belgium's overseas Empire is providing both wild and plantation. rubber. Old plantations are being reopened. Rubber is, undoubtedly, more important than the cotton and oilseeds that are shipped from the Congo Industrial diamonds, radium, manganese and cobalt are minerals available elsewhere but in regard to rubber, the Congo bolds a special position arising from the only old trade in rubber. As in Brazil natural advantages were largely neutralised by the rise of the plantation industry in Malaya and the N.E.I. but now, owiing to the loss of cultivated rubber outside India and Ceylon, the wild rubber too has become valuable. Other African territories produce the oilseeds, fibres, cocoa and cotton that the Congo exports; but the Congo has a few manufacturing industries of its own. The victories in Africa ensure an uninterrupted flow of the Congo's minerals for both Britain and the U. S. A. and Belgian patriots may find that King Leopold's bequest instead of attracting undesired attention as in the past. is rightly appreciated for its war effort.

Australia's Tender Industries

The Australian war effort intensified in 1941 has led to division of manpower for selected industries. Half the population works for the war according to Mr. Chifley and the increase in employment is reflected in the expansion in arms output. Figures show that 48 Government arms factories and 178 annexes working in May employed 79,000 persons. The capital expenditure on the factories amounted to £141.6 millions. Out of the total war expenditure of £560 million (exceeding the budget estimate by £120 millions) the Commonwealth has put a considerable part in war production as shown in the fact that £90 millions of the increase in 1942-43 went into Australian expenditure and £30 millions into expenditure abroad. The arms programme has been supported by the increase in steel production. In 25 years Australia has become self-sufficient in repect of steel. It has been claimed that Australia to-day can produce steel more cheaply than either the U.S.A. or Britain while post-war prospects for steel makers seem assured. In the first world war Japan was an ally but major factor was the opening of the B. H. P. steel works in 1915. By 1939, the plant under private management has grown to be a significant force in world steel production. In the short period of 25 years Australia has become self-sufficient in steel. Her production per capita is equal to that of Britain, more than double that of Russia and five times that of Japan. Only Germany and the U.S.A. can claim a higher production. Since the optimum population for Australia is put at 25 millions (Dr. Evatt mentioned the figure in his interview to The Observer in London) the home demand for steel is likely to grow apace. Faster and smaller ships are planned by a committee. Shipbuilding is one of the industries developed on the basis of local steel, and Mr. Chifley's promise that capacity for secondary industries expanded under the spur of war will be fully used after the war makes for optimism. But of more direct importance is the statement of Mr. Basley that coal production in Australia for 1942 amounted to over 14.97 million tons, the greatest output in any year of war. Production in 1940 was 11.71 million tons and that of 1941 was 14.21 million tons. The rise in coal production is an advantage for the steel and building industries like the post-war plans of the N. S. W. Government estimated to cost £50 millions. Concentration and rationalisation in order to save manpower has influenced consumption as well as production in Australia. Drugs have been produced locally and these include morphine from poppies. Dr. B. T. Dickson reviewed the success of experiments and described the winning of hyoscine and atrophine from the corkwood tree which flourishes on the coastal hinterland. So successful has Australia been with these drugs that she now produces enough to supply the world.

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(Under Section 77 of the Indian Companies Act.)

The Receipts and Payments of the Company up to the aforesaid date are as follows:—

Receipts.	Rs. A. P.	Payments.	Rs. A. P.
ORDINARY SHARES:—		Preliminary Expenses	34,041 9 6
Called up Capital	1,00,00,000 0 0	Brokerage on Shares	1,56,670 0 0
Less allotment money in arrears	2,250 0 0	*CAPITAL EXPENDITURE:*—	
	99,97,750 0 0	Improvement and alterations to Building	17,000 0 0
Current, Savings and fixed Deposits	1,79,13,369 3 2	Dead Stock	44,152 5 9
OTHER SOURCES:—		*OTHER ITEMS:*—	
Discount on Treasury Bills and other income	10,207 12 5	Investments, in Govt. of India and Provincial Government Securities and in Treasury Bills ..	1,96,68,726 8 0
		Accrued interest paid on Govt. Securities	76,512 11 1
		Advances fully Secured ..	10,97,176 0 3
		Bills Purchased	84,423 12 8
		Sundry debtors including part payment for furniture and goods supplied	21,271 5 6
		Stock of Stationery	20,196 13 9
		Working Expenses	94,818 7 0
		Cash in hand	15,17,266 7 3
		Cash with Banks	50,89,070 14 10
Total ..	2,79,21,326 15 7	Total ..	2,79,21,326 15 7

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Reserve Fund Over -	**„**	**12,00,000**
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Whether it is a relief to the average reader or no, the fact is that the series of articles on "The New Economics" has this week to yield place to a theme which claims space in these columns. The control of cotton, yarn and cloth, on which the Government embarked some time ago, has met with unexpected initial success. And in these cases, the success of a government policy fills at least as many minds with dread as it fills with hope. The initial success is not by any means the prelude to a Caesarian campaign; reverses are not to be ruled out. But it certainly rescues the scheme from the attitude of scepticism and hostility which was its lot at the beginning. In fairness to the public, it must be said its experience of government control in the past is not calculated to inspire confidence. Rice, sugar, why, the whole food problem is there to testify to the fairness of the public in its attitude to the Government. But in this case, co-operation between government and industry has made possible a good beginning; and well begun, they say, is half done. For this change the Government must thank the good sense, none too common with them, which suggested consultation with the industry. As a result of the deliberations between the parties concerned, a comprehensive control of the affairs of the industry was planned. It was recognised as it was not in the case of rice, that control would be of no use without proper attention to the supply side. The large scale manufacture of Standard cloth was ensured, the number of varieties was reduced, the speedy distribution of stocks was taken up to bring about a substantial decline in prices.

* * * *

It is only three weeks since the Cotton Control (yarn and cloth) Order was passed. According to this order, mills were asked to submit before the middle of August, 1943 a return of stocks as at the end of July. And all the cloth manufactured prior to July 31, 1943 was required to be disposed of before the end of October 1943. No one, except those interested in the trade, was to keep stocks in excess of normal requirements and the Courts trying offenders had the power to forfeit hoarded stocks to Government besides inflicting other punishment.

* * * *

In spite of the care taken in drawing up the order, it did not have any effect on the cloth and yarn markets. Prices kept around the higher levels. The feeling persisted that the scheme would be delayed in coming into effect and that there would be no maximum prices. The failures of the earlier schemes were cited and it was freely discussed that in the absence of any adequate arrangements for transport and an increase in production it would not be possible to bring down prices, that even if there was a decline in prices, it might prove to be temporary.

* * * *

But the banning of forward transactions in cotton cloth and yarn did the trick. Speculative transactions were forbidden and business in forward contracts was possible only in specified qualities for actual delivery in a future date and the documents against these contracts were not transferable to third parties. The personnel of the Textile Control Board also was announced and the twenty-five members of the Board include the representatives from the Industry, the Distributing trade and the Government. Eight sub-committees have been appointed to deal with the various aspects of control and it is understood that on no question is the Government to pass orders without previous consultation with the Board or the committees concerned.

* * * * *

When it was known that the Government contemplated price fixation and determination of profit margins, speculators were compelled to liquidate their forward contracts which did not involve actual delivery. There was confusion in the Bombay market. Heavy selling followed and quotations dropped by 25 to 40 per cent in many cases.

* * * * *

The fall in wholesale prices has not been reflected in retail prices so far but a time-lag is not unusual. One happy feature in the present circumstance, is the co-operation afforded by the consumer. The anticipation of larger stocks by October next has led almost to a complete cessation of buying. Dealers have hastily liquidated stocks and the lowest levels for the week were touched last week-end. Leopard cloth, which touched a maximum of Rs. 3-12 during the last three months, cannot be sold above Rs. 2-10 per lb. now and the effective quotation will possibly range between Rs. 2-4 and Rs. 2-10 per lb. Similarly, mulmul 43 inches wide which touched Rs. 20 per piece has a maximum of Rs. 15 per piece and the price probably ranges between Rs. 12 and Rs. 15 per piece. Grey longcloth which sold at Rs. 38 per piece has now come down to Rs. 29 per piece and will possibly range between Rs. 23 and 29 per piece

* * * *

All this surely is something to shout about. But, at the same time it is too soon to "shout". There is the possibility that the recent decline in prices is due less to the order than to the nervousness of the Kathiawar dealers. Black markets may turn to the trade in washed styles, the control stamps disappearing in the laundry. The trade, too, may have been hit more than is just or expedient or safe in the long view. All these have to be considered. Mr. D. Thackersay, the Chairman of the Textile Central Board, has expressed his satisfaction regarding the initial decline in prices. But more important than that is the assurance that the authorities would come to the help of the trade if there was an undue decline in prices. That has perhaps been responsible for the slight rally in prices during the

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past few days which is in the nature of testing the ground so far won. In any case, the piecegoods trade for its part, has got alarmed at the recent decline in prices and has pointed out that unless it is given protection, the loss in the disposal of high-priced stocks might spell ruin to many. It is as unwise as it is unfair to assume that recent losses offset earlier gains. The disturbance in the trade on account of the recent control measures must be taken note of and legitimate grievances listened to. An extension in the time-limit in respect of the disposal of seasonal goods is so obviously first that the Chairman of the Textile Board has already indicated that blankets, malida, bedsheets, towels etc., can be granted the necessary extensions of time. The Distribution Committee has already recommended that the necessary extensions of time should be granted for the disposal of these goods within the respective seasons.

* * * *

This process of correcting errors which are inevitable in a scheme of such scope, and which can be detected by trial, will before long be complete. But the problem of making the control serve the interest of the large mass of consumers in the country is there. And here there are a good bunch of problems to be considered?

* * * *

Shortly, mills in India will be producing Standard Cloth to the extent of 50 per cent of their capacity and it is estimated that 500 million yards will be produced in the next three months. This will achieve the goal of 2,000 million yards of Standard Cloth per annum, if production is kept up. Of the balance of 50 per cent of production 20 per cent will be on account of war orders and the remaining 30 per cent for civilian requirements. It is not clear from Mr. Thackersay's statement whether Government have any control over the last mentioned 30 per cent of production. Mr. Hydari has given the public definitely to understand that there would be complete control of the industry; and it has, therefore, to be presumed that mills will regulate prices for the better styles as well.

* * * * *

Some doubt has been expressed regarding the ability of the authorities to dispose of the large quantities of standard cloth which do not admit of variety and which may leave a surplus over consumers' demand. I see such apprehensions in some quarters. But for my part, I can hardly think them justified and it is patently premature to judge its final result. But one thing, I am clear in my mind. If there should be a surfeit of anything which the masses need, I can't bring myself to look on it as disaster.

* * * *

But the apprehension regarding exports are on a different footing. In clothing, as in food, our charity begins too far from home to reach home. Consider the figures. In spite of the introduction of the licensing system since July, 1943, exports have been on a large scale and are well over 1,000 million yards per annum. Thirty per cent of the total estimated annual production of 4,800 million yards, leaves only 1,600 million yards for middle-class and higher class consumption. If 1,000 million yards of this quantity are exported to foreign countries, the balance left over will hardly cover our needs. It may be that as a result of the increased efforts for larger production the quantity available will be a little more. But that can hardly obviate the need to cut our exports. That is a matter largely for the Government to do. And we look in vain for any sign that the Government will. All that we publicists can do is to make it clear that if all this control should leave us but poorly clothed, there is nothing to prevent the public from concluding that the aim of the control was not the consuming interests in India but the interests of the Middle East.

* * * *

The Export Committee of the Control Board has recommended to Government that exports should be substantially reduced, aiming at such a maximum figure as the Committee considers reasonable in the present circumstances and that negotiations should be opened with countries like Australia, South Africa and Egypt, which have been discriminating against India. The Committee has also recommended that unless such discrimination is dropped within a reasonable time exports of cloth and yarn should be banned to those countries: that in view of the fact that prices in this country have been substantially reduced in the interests of the Indian consumers, Government should levy a substantial export duty on cloth and yarn.

* * * *

It remains to be seen how far the Government will agree with the recommendations of the Committee. And the public, too, must remember that our present needs for cotton cloth are not the only consideration in deciding the question of exports. The importance of winning and retaining these markets is not to be ignored. Mr. Hydari observed some time ago that the prices charged to these neighbouring markets are not calculated to enhance our reputation. But fairness does not require that the benefits of the forced decline in cotton goods prices should be extended in full to the foreign buyer. The proposed export duty may be a fair compensation for the loss of revenue due to the decline in the profits of the cotton mills.

* * * *

And that takes me to the question of the earnings of cotton mills and the outlook of cotton mill shares.

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The Chairman of the Textile Control Board has indicated that with 50 per cent of the total production devoted to standard cloth, sold around cost price and 20 per cent on war orders with a



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margin of profit of 10 per cent. mills can be expected to earn profits only at the level of 1940-41. Evidently, Mr. Thackersay has not taken into consideration the possibility of an increase in production or the decrease in working costs. For our purpose, it is well to bear in mind that the year 1943 is well advanced and that even with the first six months working, mills should have been able to earn fabulous profits. It should be remembered in this connection, that the boom in textiles started only towards the closing months of 1942, and that the peak levels were touched some weeks back. During this period, mills were free to effect sales. So far as the current year is concerned, earnings therefore may not show any appreciable decline and may well be around the levels for 1941-42. During the last season, mills have been able to report the largest profits for the war period. Ten mills publishing their balance-sheets since the beginning of the year have been able to show a net profit before providing for taxation and depreciation of Rs. 3.76 crores against Rs. 2.19 crores for the same companies which published their balance-sheets in 1942; and Rs. 77.23 crores in 1941. Of this amount, Rs. 2.21 crores has been provided for taxation in 1943 against Rs. 1.17 crores in 1942 and Rs. 21.91 lakhs in 1941. The amount paid by way of dividends is Rs. 52.29 lakhs against Rs. 43.62 lakhs and Rs. 26.65 lakhs for 1943, 1942 and 1941 respectively. The new rules regarding Excess Profits Tax might affect distributions next year, but this factor has been already discounted. The slump in textile issues in the past few days on fears of an appreciable decline in mills' earnings cannot perhaps be justified. From the figures given above it will be seen that nearly the whole increase in earnings in the published accounts in 1943 has been set aside as additional provision for taxation, and that the sum of Rs. 9 lakhs only has been distributed to the shareholders as additonal dividend. There will certainly be a reduction in dividends, but not such as to warrant the recent decline in prices. With every possibility of an increase in production and a reduction in working costs, the future is assured and an unduly pessimistic view should be avoided. Many things may happen between now and the spring of 1944.

* * * *

The loser under the present circumstances is, therefore, the Central Government. The bulk of the Excess Profits Tax is at present paid by the Cotton Textile industry and if there is a drastic decline in prices for an industry which has a very low profit for the standard period, it is the Exchequer that stands to lose rather than the shareholder. It is perhaps relevant at this stage to point out that having regard to the sacrifice made by the industry and the vastly depreciated state of the machinery of most of the mills, a liberal policy in respect of depreciation allowances has to be pursued so that, in the post-war period the whole industry might be re-organised and equipped to face foreign competition.

* * * *

The inauguration of the United Commercial Bank was celebrated by "Indian Finance" by the unusual feature of a Special Supplement; and, in explanation, it was suggested that the United Commercial was destined for an exceptionally prosperous and fruitful career. The statutory report, released to the press this week, lends powerful support to this optimistic forecast. The paid-up capital of the Bank is Rs. 1 crore; and the deposits as on June 30 amount to Rs. 1.79 crores. This figure of deposits in itself is a sign and symbol of an auspicious start. But when it is added that the Bank's active operations commenced only from June 5, the date on which it was admitted as a full member of the Calcutta Clearing Banks' Association; and when it is remembered that the Bank has so far only one branch in Calcutta, it is easy to realise that the building up of deposits of over Rs. 1¾ crores in a space of three weeks and through one branch, provides testimony to the powerful backing which the Bank enjoys. The Bank has invested nearly Rs. 2 crores in government securities, all of which are dated stocks and most of which mature within ten years. The Bank's cash position is exceptionally strong at Rs. 66 lakhs. Fully secured loans account for Rs. 11 lakhs. The Bombay branch is to be opened on July 19; and considering the status of the Bank's Directors in Bombay, instantaneous success is assured at the Western centre also. The immediate programme of the Bank is to open branches in Karachi and Delhi. I need only stress again that the Bank is fortunate in having a versatile businessman like Mr. G. D. Birla as its chairman and an experienced banker like Mr. B. T. Thakur at the head of the executive.

* * * *

With his 20 years connection with the Central Bank of India, Mr. Thakur must be considered a chip of the old block. Another chip of the old block is Mr. Kishenchand Puri, who is the Managing Director of the Hindusthan Commercial Bank, started under equally impressive auspices. In spite of two chips thus cut off from the block the Central Bank should still be able to maintain its commanding status as it has now attained an unassailable position based on a close-knit but far-flung organisation, and as the heady expansion of banking business in India allows scope for well-planned new enterprises, while enabling the present strong banks to grow stronger.

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(From Our Correspondent)

New Delhi, July 6.

It is really a week of conferences for the Imperial Capital—the Food Conference, the Pegging Act Conference, and one or two other minor meetings. The Inter-Governmental Conference which opened on Monday is one of the largest gatherings of the kind ever held in New Delhi—in itself, welcome evidence of the importance which Provincial and State Governments attach to these discussions. As the Viceroy has now personally taken in hand the food question, His Excellency came over to the conference himself and opened the conference with a brief speech. As the Viceroy wish to be completely free and frank in his speech His Excellency is reported to have made a strong appeal to Provincial Governments to take an all-India view of the problem and co-operate with the Central Government—the speech has been treated as confidential. The whole of the first day is reported to have been taken up by statements made by the Food Member, Sir Azizul Haque, and representatives of the Provinces and States on the difficulties and problems as they see them. To-day these problems will be examined by sub-committees, and it is expected that to-morrow the conference will be in a position to take certain tentative decisions—if the discussions succeed in removing the present divergencies. It is said that free trade throughout the country excepting north-western zone including the provinces of Sind and the Punjab is the basis of the new food policy advocated by the Government of India. It is said that the Governments of these two Provinces which are the main wheat-producing centres are still unwilling to take the risk of decontrolling, for they fear that it will have an adverse effect on wheat prices in the province. It appears, however, to be the Central Government's hope that after the free trade scheme begins to work in the rest of the country and shows satisfactory results, these two Provinces also will in course of time fall in line with the rest of the country.

It is still difficult to say whether the Government of India will be able to persuade all the Provinces to accept the free trade scheme. Certain Provincial Governments like Madras and Bombay—not to mention the difficulties which have arisen in the north-eastern zone—view with apprehension the proposed decontrolling scheme. Evidently the Government of India are prepared to make certain modifications to satisfy these and other Governments who have raised objections, but at the moment it is difficult to say whether the conference will be able to reach any agreed decision at all on the subject. In addition to this conference which is limited to the definite purpose of considering certain Government measures based on the free trade policy there is to be a Food Committee consisting of seven officials and about 17 non-officials to consider in detail all aspects of food policy, both short-term and long-term, and advise the Government of India and Provincial Governments. This committee will assemble later in the week and continue its sittings for about a month. The proposal that there should be a separate Food Member is also reported to be engaging the Viceroy's attention. It is said that Sir Azizul Haque has been so deeply interesting himself in food questions that he is prepared to give up the Commerce and Industries Departments and concentrate on food supply organisation.

In view of the appointment of a Food Committee, a large number of suggestions find prominent mention in New Delhi talks. One is that all exports of foodgrains should be immediately stopped. As in spite of the intensive production drive, the position during the coming months will be far from easy, the Government of India have to observe the strictest precautions in the matter of exports. Crop forecasts for 1942-43 show that the estimated outturn of rice is reduced. As regards wheat the position is that though the estimated yield has risen by 9.5 per cent the area under wheat cultivation has only increased by .4 per cent—it is said that in British India the area has actually declined while in the States it has increased. The summary of the wheat forecast shows that in 1941-42 185,900 tons of wheat were exported from India as compared to 7,800 tons in 1939-40. The suggestion has come from Sir Shri Ram and a number of others that owing to the present improvement in the shipping position the Government of India should arrange to get wheat imports from Australia on a large scale. There is also the proposal that the Government of India should provide facilities for importing the necessary plant for immediately starting the fertiliser industry in this country on a sufficiently large scale. According to reports here, the Government of India are arranging to import a large quantity of chemical fertilisers from outside for helping agricultural production in India, but if this shipping space is at least to some extent set apart for getting the required plant, India will be able to start its own fertiliser industry, as all the required raw materials are locally available.

There is reason to believe that the Government of India are now very strict in the matter of permitting exports. Recently there was a delegation from East Africa for arranging cloth exports from India, but they got no encouragement from the authorities in New Delhi. It is practically certain that all exports from India whether of food-grains, textiles or any other commodity will be considerably curtailed during the coming year and that no new permits will ordinarily be allowed. This question of exports is expected to figure largely during the coming session of the Central Legislature.

To-morrow the conference called by the Overseas Member to consider the Indian situation meets in New Delhi. Unfortunately many prominent leaders invited like Mr. Jinnah, Sir T. B. Sapru, Mr. V. S. Srinivasa Sastri and a number of others are unable to come, but the conference is expected to be fairly representative. It is expected that the new Overseas Member, Dr. Khare, will be able to make one interesting announcement—the appointment of Mr. M. S. Aney as the Government of India's Agent-General in Ceylon. It is said that Dr. Khare met Mr. Aney personally in Nagpur and prevailed upon him to accept this post. An official announcement will be made as soon as the usual formalities of correspondence with the Secretary of State and the Ceylon Government have been completed. The question of raising the status of the Government of India's representative in Ceylon, who hitherto has been a junior I.C.S. officer, has been for a long time under consideration. The questions requiring discussion between the two Governments have now become much more important and urgent than before. As the Ceylon Government have sent one of their own senior Ministers, Sir Baron Jayatilaka, to New Delhi, the Government of India have rightly decided to send a non-official public man of standing to Ceylon. In New Delhi there is great satisfaction that Mr. Aney has agreed to go to Ceylon, for it is difficult to think of any one with a higher public standing or better knowledge of the problems to undertake this difficult job. And it is felt that the Indian community in Ceylon will also be pleased with the appointment.

As regards the position in South Africa, it is evident that the Government of India have no definite proposals to place before the conference to-morrow. Dr. Khare intends to make a detailed speech and explain the efforts made by the Government of India. Dr. Khare is personally in a difficult position as he took up office only a few weeks ago. Among non-official members of the Legislature whom I have met, the view is certainly gaining strength that if the Smuts Government does not show any willingness at least now to come to terms with the Indian community, the Government of India should as a protest withdraw its High Commissioner. From the speech of Sir Shafaat Khan in South Africa one can see that he also holds strong views on the subject and will certainly not mind returning to India rather than continue as a helpless spectator of the South African Government's measures against the Indian community. If the leaders assembling to-morrow make the recommendation—it is believed that a good number of them hold that view—the Government of India may accept the proposal. As regards economic retaliation the view expressed by Mr. N. R. Sarker in Calcutta finds favour here. It is said that whatever may be the provocation offered by the South African Government India should at present not do anything which will prejudice the war effort. Soon there will be a meeting of the Standing Emigration Committee to consider the whole question.

I understand that General Hutton, the Secretary of the Post-war Reconstruction Committee of the Viceroy's Council is shortly proceeding on tour to meet Provincial Governments, commercial bodies and others. It has already been decided to set up a number of policy committees with non-official representatives, to some of whom invitations have already gone. A number of additions including an Indian economist have been made to General Hutton's staff in order that they may complete the work of collecting statistics as early as possible. An official of the department told me that at present they are concentrating on the task of collecting adequate and reliable information, so that when the Policy Committees meet they will have all the necessary information. As in all likelihood a resolution on the subject will be moved in the Central Legislature, Sir J. P. Srivastava will make a detailed statement on the measures now being taken to push forward the work. India's economic plans will have to depend on the plans adopted by other countries. As now there is some idea of what the United States and the United Kingdom are intending to do after the war, India can also now proceed to settle her own programme of industrial, economic and agricultural reconstruction. It is understood that before the end of autumn the various Policy Committees will be called to make a preliminary study of the situation and make reports.

I understand that the new Viceroy, Lord Wavell, will take charge of his office in the third week of October. His Private Secretary will probably be Mr. E. M. Jenkins, Secretary of the Supply Department at present in England.

Hill-Bird.



Gateway of India



(From Our Correspondent)

Bombay, July 5.

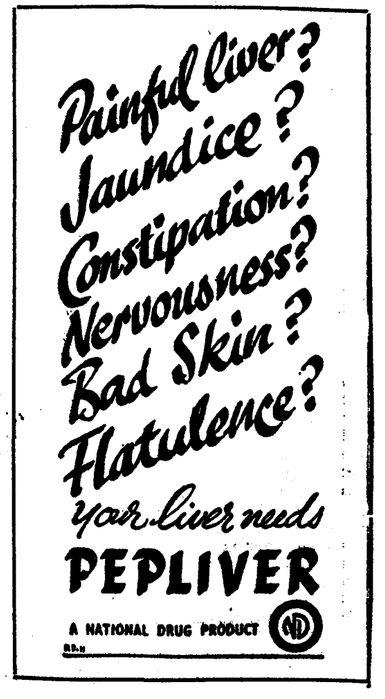
Charges of unusual delay in the delivery of mails and even graver delays in regard to telegrams and telephone calls have become so familiar here as to attract little notice. Telegraph delays complained of by business interests have lately figured in a leading article. An official telegram has miscarried; confirmation of the wire by letter made the addressee aware of the request. Official telegrams evidently suffer from the same malignant delay as private communications. The delay makes it clear that improvement this year is absent. Inefficiency is a serious accusation levelled at a great Department which is to undergo independent examination by a retired postal official. Rai Bahadur J. N. Dhar has been appointed Special Officer to examine postal delays with special reference to the railway mail service. The Rai Bahadur has had special experience of sorting and he is to examine arguments in favour of supplementary accommodation for the mails in certain areas and also for stationary sorting offices. Extra traffic must produce additional facilities, particularly, when postal rates have been raised; and it is to be seen whether enquiry precedes improvement or is merely part of the tactics of delay. The complaints referred to last month are not confined to Bombay for in all Provinces delays have become so common as to pass without criticism. But the delay in delivery of telegraphic instructions from a Member of Government issued to a newspaper proprietor is inexplicable; and the commercial community hopes that improvement will follow the astringent discussion of the latest example of delay.

Depression has hit the bullion market in earnest from July 1. Bulls have withdrawn. Rumours are mentioned, but one suspects that the fall in share prices is the real reason for the steady fall: yet it may be urged that after the forward business disappeared and offtake shrank, the market cannot but lose its vitality rapidly. In spite of the belief that silver supplies will remain scanty as lease-lend silver is unlikely there is no desire to take silver up and profit-taking has been more than usually prompt. Trading for weekly delivery is marked by irregularity, and spot rates are naturally higher. The monsoon market is really bearish, and stories of official intervention find ready acceptance apart from the belief that Mysore gold will be arriving soon. Professional selling has accentuated the decline more than the favourable war news. Kathiawar is said to be bearish, and apart from the old discussion as to the import duty on silver from Kathiawar, the easier feeling in Jamnagar markets cannot be overlooked. The fall in cloth prices has an effect far beyond mill shares, as Bombay has come to realise. The seeds market has gone flat after the Ministry of Food stopped buying and Kathiawar markets turned weaker.

The support given by the public to Indian life offices was mentioned by Sir C. H. Setalvad at the annual meeting of the Industrial and Prudential Assurance Company. The Chairman in describing the year's outstanding results referred to the possibility of further improvement in business and revenue alike. The Company issued last year 3,017 policies assuring in the aggregate Rs. 98.86 lakhs. The average value of the policy issued in 1942 was higher than expected New business in 1943 is expected to be even better. The Company's premium income for 1942 amounted to Rs. 36.75 lakhs and its investment income amounted to Rs. 6.48 lakhs. The quinquiennial valuation is in progress according ot the Chairman who referred to the favourable claim experience and low expense ratio as advantages retained by the company last year. The drop in the yield on the Fund was examined by the Chairman in relation to the increase in taxation. He endorsed the general view as to the need for some relief in the matter of taxation. As suggested by the Commerce Member, the Company has revised premium rates without any adverse effect being noticed on new business. Since part of the funds are invested outside the giltedged market the yield has been kept up, but Sir Chimanlal referred to the difficulty of finding good mortgages with a reasonable rate of interest. Sir Chimanlal stated that taxation has been raised from 42 pies in the rupee in 1939-40 to 74 pies in the rupee this year. A reduction in companies supertax and surcharges is desired by the public as well as the life insurance companies. A deputation to the Finance Member is contemplated.

A meeting convened by the Textile Contracts directorate discussed the proposals outlined by the Textile Control Board. The disparity in wholesale and retail prices of cloth received attention. The public is aware that the drop of 40 per cent or even 25 per cent in cloth prices has not materialised so far as the private consumer is concerned. The drop in cotton rates last week suggests that the drop in wholesale prices of cloth will be permanent but unless mofussil markets lower rates, and retail shops follow suit within three weeks, the consumer will gain little. That market conditions are disturbed has been indicated by Mr. R. A. Poddar in a recent statement asking for a review of cotton policy. His view as to the future of textile industry is shared by Mr. Ramnivas Ramnarain who said last week that control of production and higher taxation would minimise the profits available for distribution to mills' shareholders. Price fixing is likely to be delayed by the combined fall in cloth prices. Anti-hoarding measures will accelerate the fall, and ceilings may be unnecessary, but stable prices are essential for the trade to keep on after the supplies are increased by special measures. In the first six months demanded by Mr. Hydari the cloth trade cannot remain idle; it has to serve the public and meet export requirements on a limited scale.

In pursuance of a recommendation made in March by the Rural Development Board, the Bombay Government has decided to requisition fallow lands. The Grow-More-Food-Plans explained the decision to take over cultivable land which is not used by the owner or his tenant. The proposal for a special tax on fallow land has not been adopted but the Government is to lease them free of rent for cultivation. There is nothing to suggest that title will suffer through requisitioning. The Government ascertained by a survey that 20 per cent of cultivable land in three districts lay fallow because of disputes or indifference of owners, and the practice of fallow was uneconomic in the Thana District. Applications for cultivating fallow land belonging to private owners on the same lines as for Government waste land are invited. Requisitioning under the Defence Rules is to follow the examination of applications, meant primarily for increasing food production in the province. Leases of fallow given under the Defence Rules are to run for the duration and six months afterwards.



South India

(*From Our Correspondent*)

Madras, July 7.

HOPES are rising high in every part of this province of seeing before long better distribution of cloth and lower prices. People have got a somewhat sinister satisfaction that, thanks to the recent Cotton Cloth and Yarn (control) Order, the dealers in textiles are getting it back for having raised cloth prices to intolerable limits. There is in evidence a wave of optimism amongst the consuming public at the prospect of lower prices for cloth, but numerous complaints from cloth dealers throughout the presidency are also heard every day. Meetings are held, memoranda to Viceroy are drawn up and fresh suggestions are made for easing the rigours of the control order. The Madras Piecegoods Merchants' Association and the Piecegoods and Yarn Merchants' Association, Palghat, are making strenuous attempts to point out the injustices involved in the control order. Criticism is directed mainly against clause 14 (2) of the order which prohibits the holding of stocks manufactured before August 1, 1943 beyond October 31, 1943 and clause 13 (1) which directs the supply and sale of the price controlled cloth from 31st July, 1943. First and foremost, it is urged, the order is ill-timed because it overlooks the existence of forward contracts entered into by the Merchants with the mills. The passing of this control order, would discourage consumers' purchases till the arrival of the price controlled cloth and thus force the prices of goods already stocked to low unprofitable levels. The necessity to dispense with the stocks before October 31, would induce undue haste in selling at present, with the result that merchants and agents would be forced to incur loss. Further, if stocks are not fully liquidated by October, the surplus would be illegal; and it is not clear as to what to do with this contraband surplus after October. It is also pointed out that large sections of the agricultural population generally go in for their cloth requirements only after disposing of their crops by the end of November and therefore the time limit for dispensing of the stocks should be extended at least to December 31, 1943. Opinion amongst the piecegoods and yarn merchants is favourable for the following suggestions in the matter of modifying the control order to suit the convenience of the commercial classes in this country: Total deletion or suspension for a year of clause 14 (1) and (2); and purchase by Government of the stocks unsold by November 1, 1943; the existing forward contracts should be declared null and void by Government as otherwise, the merchants would be utterly helpless in the matter of effectively co-operating with the Government. The Department of Industries and civil Supplies, it is expected, would give a sympathetic consideration to the legitimate criticisms levelled by the merchants and make the Textile control order as fair and equitable as possible.

While cloth will probably be cheaper potatoes threaten to get dearer as the Government is engaged in tightening its grip on this article of food. The importance of potato for the military and civil populations seems to have exercised the minds of the controlling authorities to-day and steps have been taken to control and direct the sale and movement of potato in this Province. Under the Madras potato (Dealers and Transport) control order, which took effect from 1st July, 1943, everyone carrying on business as a wholesale dealer, or storing potatoes for sale, in Nilgris District and the Kodaikanal Taluk of Madura District is directed to take a license for the purpose. Growers are prohibited from selling potatoes in quantities exceeding 200 lbs. at a time to any one except a licensee. Excepting the licensees and the growers others cannot keep a stock more than 20 maunds in any place. Further potatoes should not be transported from any place in this Province to any other place in India except with a permit from the Commissioner for Civil Supplies or any officer specially authorised by him for the issue of permits. The order however, does not apply to the transport of potatoes, not exceeding half a maund at a time, for private consumption.

It appears that demand for Madras potatoes from other parts of India has greatly increased in recent months and in order to ensure regular supply of potatoes for the military and for the general public, the producers and sellers of this article have to be brought within the net of Government control. Anyone who has watched the potato position in India since 1940 would certainly have anticipated this control order. With regard to potatoes India has been an importer to the extent of 11½ lakhs of maunds (1939). Her annual production hardly comes to 1% of the world production of potatoes. Before the war the chief sources of import of this article were Burma, Italy and Kenya. Our connections with Italy have been cut since 1940 and we have only large number of Italian prisoners here without their potatoes. Burma has been lost to the Japs and Kenya's supply is greatly strained for want of shipping and other facilities. The total potato crop in India yielded 491 lakhs maunds in 1939. Madras provided only 14 lakh maunds—(Summer and winter crops added together)—only 3% of India's total production. Thus the insufficiency of potatoes has already been a matter of grave concern particularly in view of the fact that the army requirements of this article have been growing by leaps and bounds. There has been a pressing necessity to regulate the potato market and the working of the potato order would be watched with considerable interest, not untinged with misgiving.

Controls are increasing in number and intensity. Prices continue to soar up and the food crisis is deepening day by day. The natural corollary of this widespread distress and famine is the increase of beggars in every city. While law and religion alike recognise the right to beg in British India and the Indian States in general, Mysore has come forward to break the tradition. Beggars—Mysoreans only—will not be allowed to beg any more but would be suitably dealt with by the State. The Government of Mysore had formed some time ago a committee for the Prohibition of Beggary and the report of this committee is now published. This committee have laid down that state legislation is indispensable for the prohibition of begging and that legislation must go hand in hand with adequate relief measures for the beggars of Mysore. Their recommendations are briefly as follows. There are 15,000 beggars in Mysore and nearly 5,000 of these are non-Mysoreans and therefore they should be repatriated. Provision should be made for Reception Centres where each beggar will be examined. Diseased men would be sent to hospitals and the rest kept in Relief Homes. A draft bill will be submitted to the Representative Assembly and Legislative council to appoint a Central Relief Committee for

(*Continued on next page*)

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Resume of Commodity Markets

(*Continued from previous page*)

The feature of the week is the substantial decline in prices for piecegoods and bullion. The jute manufactures market also has been easier. The cotton and jute markets, however, have continued steady. The weakness of the piecegoods market, as our readers are already aware, is due to the recent control measures and the banning of forward transactions in cotton cloth and yarn. There was heavy liquidation in the middle of last week and prices were marked down sharply. In some cases, the decline was as much as 40 percent. The enforcement of actual delivery and the prevention of forward contracts, except in specified qualities which had to be delivered against railway receipts and documents which were not transferable to third parties, had naturally a depressing effect. Only the statement by the Chairman of the Textile Control Board that he was satisfied with the decline in wholesale prices and some covering at the lower levels have caused a rally in prices towards the close. There is still considerable anxiety regarding the future of prices and it is felt that if the industry and the Government of India are really serious about their scheme, it would be possible to keep prices around the present low levels.

* * * *

The weakness of the piecegoods market has had its effect on other markets as well. There was some selling in the gold market for realisation; and the reports that the Government of India might sell gold contributed to the decline in prices. Sovereigns are quoting at the lowest level for some time, while gold ready is around Rs. 78/8, the lowest level for the week being Rs. 77/4. How exactly the Government propose to sell gold in the open market cannot be anticipated. There are proposals that the authorities should release gold held on account of the British Stabilisation Fund in this country and that they should also arrange with South Africa for the import of gold. Whether the authorities will do anything towards this end remains to be seen.

* * * *

The fall in prices in the jute manufactures market has to be ascribed to special reasons. Readers are perhaps aware of the agitation against the fixation of maximum prices for jute without the fixation of maximum prices for jute goods. This agitation has gained nomentum and the Indian Jute Mills Association appears to have taken cognisance of the matter. It is reported that a scheme for the fixation of maximum prices for jute goods as well is under consideration, and that details are being worked out. The aim of the industry appears to be that such maximum prices as are fixed for jute manufactures should be strictly enforced, and that the consumer should derive the advantage of the lower level of prices. If it were only the fixation of maximum prices as far as mills are concerned, there is no difficulty in coming to an arrangement; but it will be encouraging the bazar to corner stocks and demand higher prices from the free markets. The fixation of maximum prices should, therefore, be made applicable to everyone concerned in the trade. An announcement in this regard is expected early. On these reports there has naturally been a decline in prices and the closing quotations are at the lowest levels for the week.

The tea export allotment for 1943-44 under the Indian Tea Control Act has been announced. The quota has been fixed at 421,567,207 lbs and represents approximately 110 percent of the Indian standard export figure against the maximum of 125 percent permitted by the International Tea Committee. This quota has taken the market by surprise as with the satisfactory conditions for the growth of the tea crop, it will leave a big surplus for internal consumption. At present there is a ban on private exports of tea and the British Ministry of Food is the sole buyer of the export surplus. It is believed that the increase in internal consumption will take up the entire surplus. Also the prospect of large supplies will bring about the much-needed decline in prices for this popular beverage.

working out the scheme. To begin with, Relief Homes would be started at Mysore and Bangalore. Provision is to be made for the religious mendicants who would be allowed to beg under license. It is estimated that the initial cost of the scheme would come to about 1 lakh of rupees which is to be raised, not from the receipts of any new taxes, but from Government grants, subscriptions and donations. Mysore Government may be heartily congratulated on this bold and noble venture to liquidate what has till now been considered a very cumbersome problem. The success of the scheme evidently depends upon the degree of active co-operation from the general public and if the problem of beggary is ably and satisfactorily solved in Mysore, the Mysore Government would not have only done a great service for their own poor and destitutes but would have set up a bright example for British India and the other Indian States to follow.



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 8.

As a masterpiece of fact distortion the Memorandum presented by the Bengal Chatkal Mazdoor Union to the Minister for Commerce and Labour is an astonishing document and should not be allowed to go unchallenged. In justice to the 50,000 workers who are alleged to have signed it, it must be said that few if any of them could have known what they were signing other than as effort to secure higher wages. Certainly few of them could have grasped or understood the arguments set forth in the memorandum which, as an example of *suggestio falsi* combined with *suppressio veri* will take some beating. On the face of it, it is nothing short of subversive political propaganda with a strong flavour of Fifth Column about it. The professed demand for 100 per cent efficiency and maximum output and all-out production advanced on behalf of the labour is, with all due respect, sheer bunk and immediately arouses suspicion in the mind of any intelligent person as to the genuineness and validity of the arguments advanced, which closer scrutiny only serves to confirm. The people mainly, if not solely interested in attaining 100 per cent efficiency, etc., are the Managers and Managing Agents of the Mills and they will we think be prepared to admit that results fall far short of this level. War or no war, the ideal set up for himself by the average jute mill labourer, as of most other workers here or elsewhere, is not how much, but how little work he can get away with. It is mainly because he has to tend and keep pace with a machine that the average worker does as much as he does. We have yet to hear of a petition that a Manager be sacked because he did not drive his labour hard enough! This imaginery enthusiasm for work, however, is promptly contradicted a couple of pages later when it is maintained that the jute worker is "to-day working harder in terms of sheer physical toil and being sweated more than ever before in his history." The two lines of argument simply will not coincide and, as we have suggested above, the amount of work done by most individual workers depends largely on the speed of the machine and that speed is not a variable quantity. The hours of work are restricted by law within reasonable limits and though these limits have, to meet special exigencies, been occasionally extended, the worker has received extra pay for the extra work. There have been very good reasons for any alterations to the working hours fixed from time to time by the I. J. M. A. and these reasons were understood by and had the approval of the Government departments concerned. To suggest any sinister motive for these changes simply stultifies the whole argument. What is carefully ignored is that, only about a year ago, the Industry was calltd upon to "rationalise" itself down to a production just about half of what it is turning out to-day. The memorandum gives the I. J. M. A. no credit for having fought the Government on this issue, partly at least on behalf of the labour force, and successfully carried the day.

The recent order for America, far from being received with joy, as is alleged, was rather received with consternation and the steps taken to secure its orderly production were actuated, not from a profit motive except inasmuch as endeavour was made to avoid a financial loss if possible, and to prevent the circumstances being seized upon by speculators to inflate further already inflated markets, but to ensure that the urgent requirements of an Ally were fulfilled at whatever inconvenience to the Industry.

The statement that no jute will be loaded in the jute districts except for direct delivery to the mills is incorrect and the memorandum's vicarious concern for the ryot and the middleman might well have been omitted. Its sincerity is too open to doubt. Why, in face of the stocks of 120,000 tons of manufactured goods in mill godowns, the stoppage of the sale of manufactures should be disastrous, is not explained and if the interest of the labour force in 100 per cent efficiency were real, they also would be showing concern at the rising cost of production instead of making proposals further to enhance it. Again, where is the alleged "veiled threat of attack on the workers" in the statement that, in view of the rising costs of foodstuffs it is not possible to say what costs will be by next March. Rather this would seem to imply, as we certainly think it does imply, that the mills conceive it their duty to see that their workers get food supplies at controlled rates no matter what the outside market prices may rise to.

The memorandum professes to desire increased production of goods alongside the fulfilment of the American order. The Jute Industry may indeed possess the resources and the scope to increase production, but a grandmaternal Government has seen to it that it will not have the raw material to do so. And part of the reason for this shortage of raw material is supposed to ensure the greater production of foodstuffs so that the inflated prices of these may be reduced to normal. Apparently the jute workers have no interest in the price of foodstuffs so long as they get increased rations at controlled rates and increased allowances to enable them to pay inflated prices for other commodities. Enough has been written to show that the whole premises of the arguments propounded in the memorandum ring false.

When we come to the actual demands of the workers, it is conveniently forgotten that *khoraki* was allowed in the past to make up for loss in wages when trade conditions necessitated a reduction in working hours. When working hours were again increased, this *khoraki* was not "wrested away" but made up in increased wages. It is notorious that when wages have been increased to balance longer working hours, corresponding decreases have never been enforced when hours were reduced and the tendency of special allowances has always been that they are ultimately incorporated in the standard wages. When all the amenities such as medical attendance, maternity benefits, educational facilities, etc., are taken into account, there can be few labour forces in any organised Industry in India that receive as much consideration from their employers as the jute mill workers. Any comparison of their living conditions with the figures compiled for outside workers not so fortunately situated is illusory, and almost the only item which strictly applies is that of clothing the high cost of which must be blamed on the Bombay cotton industry which the memorandum professes to admire so much. Why are not the dividends of some of the Bombay Cotton Mills quoted in comparison with those of selected jute mills? These latter do not appear excessive when it is considered that they are based on share capital figures which bear a very small proportion to the amount of capital actually employed in the businesses.

It is estimated that the provision of foodstuffs at controlled prices to their workers is costing jute mills not less than 30 lakhs of rupees per month at present. For two and a half lakhs of workers, that is Rs. 12 per month per head, not Rs. 6 as the memorandum suggests. Gratitude for anything they have done is not looked for by the mills, but the memorandum might at least have acknowledged that the mills have in fact done a great deal. After all they also have a duty to their shareholders, but there is no shadow of doubt that all reasonable provision to keep the labour force contented has been in the forefront of the mills policy, particularly sinc the outbreak of the War. When the memorandum proceeds to demand equality of sacrifice, what is really meant is further sacrifice on the part of the mills and none on the part of the workers. And there is little doubt that this would be the finding of any impartial committee, though impartiality scarcely seems to be the Committee of investigation whose appointment they demand. We venture to suggest that the combined demand for increased rations and Rs. 30 cash Dearness allowance clearly indicates that no sacrifice is contemplated on the part of the workers. Nor does it seem to occur to them that, in the present time of food scarcity, an increase in their rations would inevitably entail hardship and privation by curtailing the rations of many of their fellow countrymen whom they profess to love so dearly. Again, what is the basic cause of the present inflated prices? Scarcity of commodities combined with a superabundance of purchasing power. To this chaotic situation the memorandum proposes to add Rs. 30 per month cash allowance to each of 2½ lakhs of workers, in other words to increase the purchasing power of the labour force by seventy-five lakhs of rupees per month. Quite apart from the prohibitive cost to the Industry, such as flow of fresh cash could only result in further disastrous inflation, causing still greater misery to workers outside the jute industry and no ultimate benefit to those within it. Finally, it would be pertinent to enquire whether there has been any cessation or even falling off in the amounts of cash remitted from Post Offices in the industrial areas to workers' homes. This is the acid test as to whether the workers are really badly off in present conditions.

Mill stocks of manufactured goods at the end of jute showed a net increase over the previous month of 9,073 tons. Commercial hessians were higher by 4 crores yards or 8,600 tons while commercial Sackings were lower by 52 lakhs yards or 1,724 tons. Government hessian stocks also showed increases but sacking goods were lower. In the aggregate, Hessians were up by 12,250 tons or 430 lakhs and heavy goods down by 86 lakhs yards or 3,177 tons.

(*Continued from page* 51)

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks have been buyers of three months D.A. bills on London at 1s. 6 9/32d. and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¼.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money is ½ per cent. lenders.

JUTE

Calcutta, July 8.

The raw jute market has continued steady and business passing has been restricted only by the reserve of sellers. Mills are reported to be interested buyers of the new crop and seem to be of the opinion that they should get their requirements of jute out of the next season's crop for the maximum prices that they pay. It is also said that this policy of purchasing new crop for their future requirements will help the movement of the old crop against old contracts which have been contracted at low levels. Sellers, however, are not keen to offer freely in new crop as it is feared that with the removal of maximum prices, they might be in an awkward position. In the mofussil centres ryots are not willing to part with their stocks and are awaiting further developments. The statement by the Indian Jute Mills Association that maximum prices for jute will be continued is, therefore, of great importance. There are reports that a scheme is under consideration for the fixation of maximum prices for jute manufactures also. The progress of the new crop is quite satisfactory and weather conditions in the mofussil are quite favourable. With the freer movement of jute and a clearer outlook, it might be expected that mills may be able to get their requirements of jute in full. They have not as yet completed their purchases against the American order.

In the loose jute section mills are eager buyers of Supervised Jat with not much quantity offering. Some business has been reported done in Northern and Assam at 4 annas lower than the agreed rates.

In the pucca bales section shippers have taking greater interest and some small business has been reported done in Dundee Daisee 2/3 at 86/8 per bale and Dundee Daisee 4's at Rs. 80 per bale. Mills are reported to have purchased Firsts at Rs. 90 and Lightnings at Rs. 85 per bale. Hearts were done earlier in the week at Rs. 79; Cuttings N. C. & M. C. quoted Rs. 42 and Rs. 41 per bale.

JUTE MANUFACTURES

Calcutta, July 8.

In the jute manufactures market definitely easier conditions were noticeable on reports that the Indian Jute Mills Association is contemplating the fixation of maximum prices for jute manufactures also and that an announcement in this regard has not been made only because of the fear that the fixation of maximum prices so far as mills are concerned might not benefit the general public, and that the bazar might take advantage of the position and get higher prices from consumers in the free markets. An immediate announcement was expected, but owing to the difficulties involved it is pointed out that it may take some time yet for a complete scheme to be formulated. There has been no export business and business passing during the week has been mostly on account of inter-bazar operators. 9 porters ready closed at Rs. 19-14 against Rs. 20-6 at the time of last writing; July Rs. 20 against Rs. 20-6; August/September Rs. 20 against Rs. 20-6 and October/December Rs. 20 against Rs. 20-6. 11 porters ready were Rs. 26-10, July Rs. 26-10, August/September Rs. 27-2 and October/December Rs. 27-2.

In the Heavy Goods section dull and uninteresting conditions have been noticeable and only a very small amount of business has been reported. B. twills sold on the basis of Rs. 65-8, Liverpool twills Rs. 69-8 and Cornsacks Rs. 65-8.

Local stock figures for the month of June are now available. Owing to the unsealing of 10 per cent of the looms as from June 14, 1943 a slight increase in production was to be expected but such increase as is shown by the latest stock figures for hessian is mainly due to the lower rate of exports. The increase in hessian stocks is mostly on civil account, the figure at the end of June being 28.7 crore yards against 24.7 crore yards. On military account, total stocks were 32.67 crore yards against 32.29 crore yards. Total stocks showed an increase of about 4.3 crore yards to 61.32 crore yards. Sackings, cloth and bag, on civil and military account showed a decline. Total stocks are 86 lakhs yards lower at 29.26 crore yards. The figures are given below:—

Total reported sotcks of manufactured goods exclusive of Government Order.

Description.	31-5-1943.	30-6-1943.
Hessian cloth and bags—		
Yards ..	24,73,78,513	28,70,21,067
Tons ..	68,088	76,681
40 ins. 8 oz. Hession (included in above)—		
Yards ..	82,78,197	1,13,30,204
Tons ..	1,846	2,541
Sacking cloth and bags—		
Yards ..	28,02,02,439	27,49,96,319
Tons ..	116,897	115,173

Total reported stocks of manufactured goods held on Government Account.

Description.	31-5-1943.	30-6-1943.
Sandbags—		
Yards ..	23,65,76,576	24,04,55,510
Tons ..	48,859	50,116
Scrim cloth—		
Yards ..	2,90,82,943	3,26,50,993
Tons ..	8,175	9,152
Hessian bags and cloth and canvas—		
Yards ..	5,72,49,345	5,31,00,932
Tons ..	16,008	17,431
Sacking bags and cloth—		
Yards ..	2,10,52,618	1,76,27,838
Tons ..	8,112	6,659

SUMMARY.

Total Civil and Military Account.

Description.	31-5-1943.	30-6-1943.
Hessian:		
Civil—		
Yards ..	24,73,78,513	28,70,21,067
Tons ..	68,088	76,681
Military—		
Yards ..	32,29,08,864	32,62,07,435
Tons ..	73,042	76,699
Total—		
Yards ..	57,02,87,377	61,32,28,502
Tons ..	141,130	153,380
Sacking:		
Civil—		
Yards ..	28,02,02,439	27,49,96,319
Tons ..	116,897	115,173
Military—		
Yards ..	2,10,52,618	1,76,27,838
Tons ..	8,112	6,659
Total—		
Yards ..	30,12,55,057	29,26,24,157
Tons ..	125,009	121,832

N.B.—June stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Kedarnath, Calcutta Jute, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of May.

GOLD

Calcutta, July 8.

The weakness of the piecegoods market and the share markets resulted in heavy selling in the Bombay gold market and a substantial decline in prices was recorded in the early days of the week. The lowest level touched on Wednesday was Rs. 77-10. The quotation at the end of last week was Rs. 82-13. There has been a slight rally towards the close to Rs. 78-4. Sovereigns are quoted Rs. 56-8 against Rs. 57-12 at the time of last writing. It will also be remembered that it was pointed out on an earlier occasion that having regard to the small demand the artificial prices for both gold and silver could not be maintained and that as time progressed a decline in prices was inevitable. The weakness of other markets has naturally brought about a decline in prices during the last few days.

SILVER

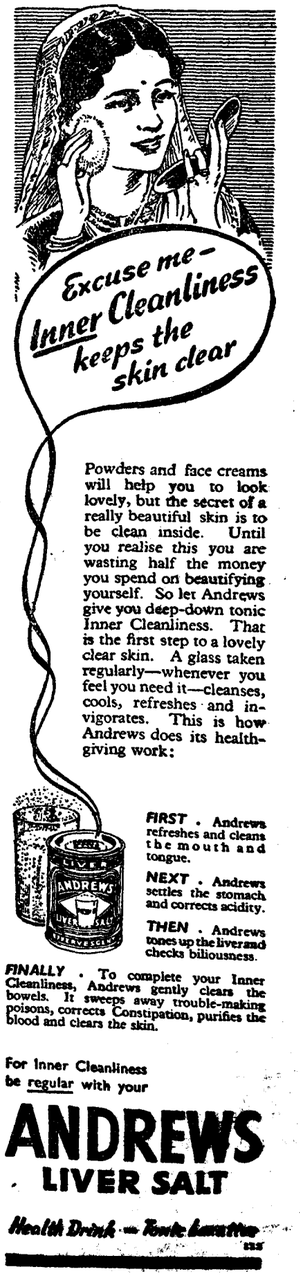
Calcutta, July 8.

The silver market too has been easier but the decline in prices has not been pronounced as in the case of the gold market. Silver ready closed at Rs. 119-8 against the lowest quotation for the week of Rs. 118-8 and the quotation at the end of last week of Rs. 122-8. In the Calcutta market, silver ready closed at Rs. 117-12. In the London market, the quotation was unchanged at 23½d for both Spot and Ready.

PIECEGOODS

Calcutta, July 8.

There was great confusion in the piecegoods market following the suspension of forward trading and panicky selling by prominent dealers in the Bombay market. For the coarser styles the drop in prices was more pronounced. In some cases it was as much as 40 per cent. As the Chairman of the Textile Control Board pointed out, the total decline in prices was between 25 to 40 per cent according to varieties. The statement that the industry was satisfied with the decline in wholesale prices for the present has led to a slight recovery during the past few days. There has also been some covering but actual business has been on a very small scale. Buyers are inclined to await further developments.



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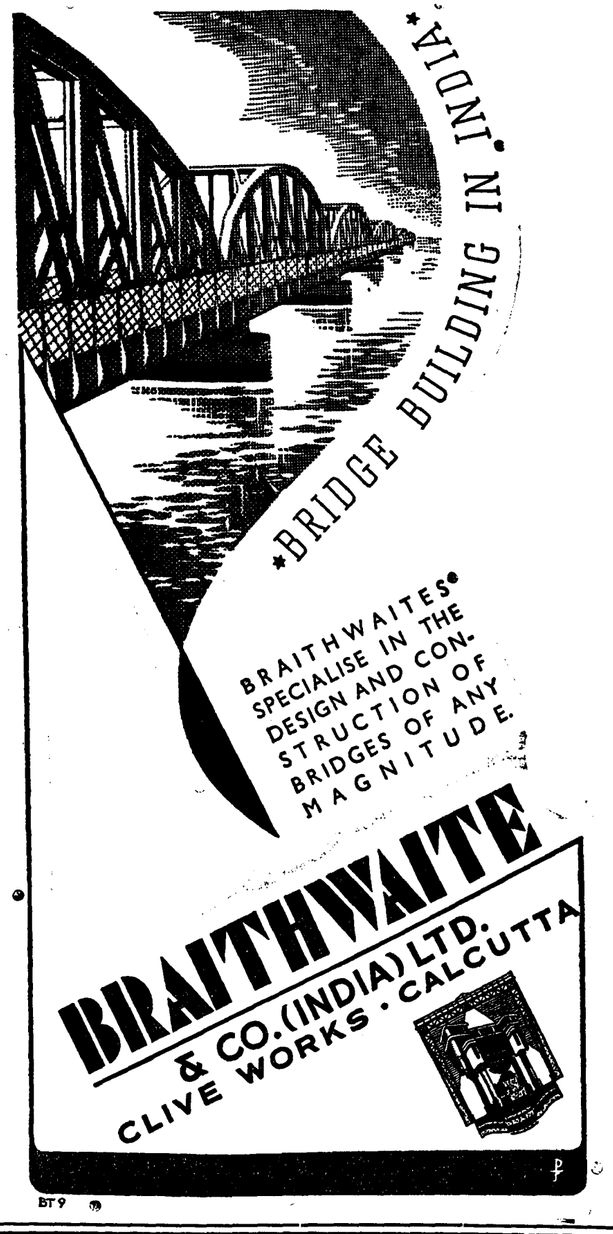
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Vol. XXXII. No. 2 **SATURDAY, JULY 10, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

JESSOP MAINTAINS DIVIDEND FOR 1942-43

Stock markets, both in Calcutta and Bombay, have been very quiet during the past few days. Perhaps, for the first time in several months there has been an all round decline in prices with a reduction in the volume of business passing. The reasons for the weakness of the markets are not far to seek. The fall in prices in the piecegoods market has led to considerable selling of textile shares in Bombay. The decline in the level of earnings for the Tata Iron and Steel Company, Limited, in the year ended March, 1943, has also had an unfavourable effect. In the Calcutta market there are reports that the Indian Jute Mills Association is contemplating the fixation of maximum prices for jute goods and that an announcement will be made to this effect at an early date. As regards the war situation, the resumption of the offensive by the Germans against Russia was not quite expected, and the hopes of a Second Front at an early date are receding. There has been no selling, however, and the undertone is confident. A section of the market is still inclined to believe that before long markets will adjust themselves to the new conditions and that with the admittedly satisfactory outlook prices would be marked higher.

* * * *

The strength of the giltedged market is, perhaps, the most convincing argument. There is plenty of money seeking investment and with the continued decline in the yield available on giltedged and semi-giltedged securities, there should be greater interest in equities. Operators and investors alike will be ultimately compelled to accept a low, return on equities too, the average yield for first-class securities being around 4 per cent.

The firmness of the giltedged section during the past few days has been due to the satisfactory response accorded to the new loan issues. The list for 3 per cent 1963-65 loan for Rs. 15 crores approximately was subscribed fully in two days. After the closing of the list, there has been a rise in the quotation to Rs. 96 from the issue price of Rs. 95-8. 3½ per cent Paper has improved to Rs. 95 from Rs. 94-8 and is being talked higher.

* * * *

The accounts of *Jessop & Company, Limited* for the year ended October, 1942, have been published. Contrary to market expectations, the dividend for the year has been only maintained at Re. 1-4 per share. A final dividend of 4 annas per share with the interim dividend of Re. 1 per share already paid makes Re. 1-4 per share for the whole year. There has been a decline in the quotation for the shares from Rs. 22-2 to Rs. 20-8. The directors, however, point out in their report that trading and manufacturing results for the year have been satisfactory. The works at Dum Dum have been employed almost exclusively on Government work and but for the difficulties in procuring adequate supplies of raw materials and components, it would perhaps have been possible to report a higher level of earnings. The net profit, before providing for taxation and depreciation, is Rs. 19,68,885 against Rs. 23,92,708 for the previous accounting year. The provision for taxation is naturally lower at Rs. 9.5 lakhs against Rs. 14 lakhs. The amount set aside for depreciation is Rs. 2,29,276 against Rs. 2,22,696. The sum transferred to Reserve Fund is unchanged at Rs. 1 lakh. The amount carried forward is Rs. 3,68,291 against Rs. 3,72,278 brought in.

Regarding the prospects for the current year, the directors point out that the earnings might be affected by the difficulties referred to above and also by the steadily rising costs, in spite of the large contracts on hand. In view of the fact that the dividend on the ordinary shares have been earned many times over, there should be no difficulty, however, in making the same distribution for the current year. The shares at Rs. 20-8 afford a very satisfactory return.

* * * *

Hasimar Tea Company, Limited has benefited fully by the prosperous conditions in the tea industry. With the lapse of the voluntary Internal Regulation Scheme and the prevalence of favourable weather conditions, the company was able to produce the remarkably large record crop of 5,652,892 lbs. With a reduction in the costs of production and a higher average selling price the net profit for the year 1942 is naturally very much higher at Rs. 27,96,201 against Rs. 12,22,064 for 1941. After providing Rs. 6,96,616 against Rs. 2,86,845 for taxation, and Rs. 7,64,317 (Rs. 3,61,420) to reserves, it has been possible to double the dividend on the ordinary shares to 65 per cent. The amount carried forward is very much higher at Rs. 4,11,023 against Rs. 1,78,343 brought in. The shares at Rs. 70 cum-dividend afford a return of over 10 per cent tax-free.

The prospects for the currnt year also are satisfactory though with the lesser export quota, it might not be possible to realise the same average selling price but weather conditions are satisfactory and it will be quite possible for the Managing Agents to realise the estimated crop from the Company's Estates. The dividend of 65 per cent can be paid even with a slight decline in earnings. The shares are, therefore, very good for the investor.

* * * *

Cochin Malabar Estates Limited has been able to report a further improvement in earnings for the year ended February 1943, even with a slightly smaller crop. The net profit, before providing for taxation, is higher at Rs. 4,82,498 against Rs. 3,89,179 for 1941-42. After providing Rs. 12,000 (Rs. 15,000) for taxation, the dividend on the ordinary shares is 57½ per cent against 50 per cent for the previous year. The profit figure for 1942-43 has been struck after providing for depreciation. The dividend on the ordinary shares has been increased for the sixth year in succession, the dividend paid in 1937-38 being only 7½ per cent.

* * * *

On expectations of a higher dividend for the half-year ended April, 1943, *National* were marked up to Rs. 29 a few days back. If the quotation at the itme of writing is around Rs. 28 cum-dividend, it is only in sympathy with the weakness of other markets. The dividend in respect of the half-year is actually higher at 14 annas per share against 12 annas per share for the previous six months though the higher dividend has been possible only with the transfer of Rs. 75,000 from the War Risk Insurance Reserve. The net profit, before providing for taxation and depreciation, is Rs. 6,86,696 against Rs. 7,72,216 brought in. The sum provided for taxation is Rs. 4.4 lakhs against Rs. 4.25 lakhs. The sum of Rs. 75,000 has been transferred to the profit and loss account from the War Risk Insurance Reserve against the transfer of Rs. 50,000 to the Gereral Reserve from the profit and loss account. The amount carried forward is Rs. 1,43,256 against Rs. 1,45,310 brought in.

* * * *

Bengal Coal Company, Limited has been able to report a higher level of earnings for the half-year ended April, 1943, thanks to

(*Continued on page* 80)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 9.

VERY quiet conditions have been noticeable on the Calcutta Sock Exchange during the past week. There has been a noticeable decline in prices of jute and cotton shares especially. The volume of business was on a considerably smaller scale. Only in Thursday's session a slightly firmer tendency has been noticeable and closing prices are higher than the lowest levels for the week. The weakness of the markets during the period under report has been mainly due to the slump in prices in the piecegoods market and the reports regarding the possibility of fixation of maximum prices for jute manufactures also. The only exception has been provided by the giltedged securities section where prices have been marked higher with an increase in the number of transactions. There is a general tendency to await further developments.

The Giltedged securities section, as remarked above, has been very firm and business in non-terminable loans and terminable securities, which are not on tap, has been restricted only by the scarcity of scrips. 3½ per cent Paper has improved from Rs. 94-8 at the end of last week to Rs. 95. 3 per cent 1951-54 were Rs. 100-2, 3 per cent 1963-65 Rs. 96, 3 per cent 1949-52 Rs. 100-13; 3½ per cent 1947-50 Rs. 103-12, 4 per cent 1960-70 Rs. 100-12 and 4½ per cent 1955-60 Rs. 114-10. No transactions have been recorded in Provincial loans.

Conditions in the money market have remained unchanged and the Central Government has been able to get a reduction in the average discount rate on treasury bills in spite of the smaller amount of applications. Only one transaction has been recorded in Public Bodies' Debentures, 5 per cent *Calcutta Municipal Debentures* being sold at Rs. 117-4.

Preference shares are very well held and transactions were not very many in number. Among jute mill preference shares *Delta* were Rs. 147, *Howrah* '(A)' preference Rs. 163 and *Reliance* Rs. 174. *New Victoria* were Rs. 11, *Associated Hotels* Rs. 106, *Orient Paper* Rs. 116, *Steel Corporation* Rs. 126-4 and *Rohtas Industries* Rs. 182.

Bank shares remain steady though *Reserve Bank* were slightly lower at Rs. 118-8 on the announcement made last week to the effect that the maximum dividend on these shares has been limited to 4 per cent. *Imperial Bank* fully paid shares were steady at Rs. 1,840 while *United Commercial Bank* were dealt in at a premium of Rs. 8 per share.

Some business has been recorded in Guaranteed Railway shares at Rs. 96. *Hoshiarpur-Doab* were quoted at Rs. 107-8, *Darjeeling Himalayan* at Rs. 105-8 and *Sara-Serajganj* at Rs. 107, *Shahdara (Delhi) Saharanpur* were in favour at Rs. 218-8.

Cotton issues have been quiet on the fears that in future it will not be possible to earn big profits. *Cawnpore Textiles* are nearly a point lower at Rs. 12-12 as also *Kesoram* at *Rs.* 14-10. *Dunbar were Rs.* 280, *Elgin* Rs. 72, and *New Victoria* Rs. 8-14. *Mahalaxmi* were steady at Rs. 43.

The Coal section has remained unaffected with the exception of *Bengal Coal* which on the comission of the bonus payment in respect of the half-year ended April, 1943, were lower at Rs. 463. *Amalgamated* were unchanged at Rs. 38-12 cum-dividend while *Bokaro and Ramgur* improved by 12 annas to Rs. 20-8. *Burrakur* were fluctuating around Rs. 16-4, while *Central Kurkend* were frequently dealt with around Rs. 16-12. *Equitable* were steady at Rs. 38-8, *New Beerbhoom* at Rs. 21-4, *Pench Valley* at Rs. 40-10 and *West Jamuria* at Rs. 34. *Samla* were unchanged at Rs. 4-5 and *Talcher* at Rs. 4.

The Jute section also was quiet on reports that there was every likelihood of maximum prices being fixed for jute manufactures as well. No announcement has as yet been made in this regard, but it is generally felt that the Indian Jute Mills Association will take some action before long. There was some selling earlier in the week and the bigger denomination shares dropped by as much as twenty points. *Anglo-India* quoted Rs. 395, *Belvedere* Rs. 498, *Delta* Rs. 507, *India* Rs. 547, *Kamarhatty* Rs. 553, and *Kanknarrah* Rs. 461. There has been a recovery towards the close. *Barnagore* encountered some selling and were lower at Rs. 148. *Chitavalsah* were Rs. 25-12, *Howrah* Rs. 62-12, *Hukumchand* Rs. 26-4, *Megna* Rs. 76-12, and *Nuddea* Rs. 101-8.

In the Engineering section, easier conditions were noticeable in sympathy with the other markets. *Indian Iron* and *Steel Corporation* were a few annas lower at Rs. 35-4 and Rs. 26-15 respectively. *Burn & Co.* were Rs. 398, and *National Iron & Steel* Rs. 12-14. *Marshalls* were Rs. 3-8 and *Saran Engineering* Rs. 7-11 ex-dividend. *Jessop & Company* were lower at Rs. 20-8 on the maintenance of the dividend at Rs. 1-4 per share for the whole year.

Sugar shares have not been very much affected though a fewer number of transactions has been reported. *Belsund* were Rs. 11-3, *Carew & Co.*, Rs. 18-14, *Champarun* Rs. 38-14, *New Savan* Rs. 17-8 and *U. P. Sugar* Rs. 24-6.

Tea shares have been better. But for the generally quiet tone of the market a greater improvement in prices would perhaps have been recorded. *Bishnauth* were Rs. 39-8, *Dufflaghur* Rs. 25-4, *Hasimara* Rs. 70-4, on the higher dividend of 65 per cent for 1942, *Jutlibari* Rs. 20-4, and *New Samanbagh* Rs. 37. *Killcott* were Rs. 23-12 ex-dividend, *New Cinnatolliah* Rs. 506 and *Tezpore* Rs. 17-6.

In the miscellaneous section, *Burma Corporation* were Rs. 3-6 after being higher at Rs. 3-11 while *Indian Copper* were sticky at Rs. 2-11. *Rhodesia Copper* were easier at Rs. 2-2 and *Tavoy Tin* at Rs. 1-2. A few deals were reported in *Consolidated Tin* around Rs. 1-15. *Alkali and Chemical* were uninteresting around Rs. 37, with *Assam Saw* at Rs. 4-12. *Bararee Coke* were noted at Rs. 29-4, *Calcutta Trams* at Rs. 27-2 and *Dunlop Rubber* at Rs. 54. *Humayan Properties* (ordinary) were Rs. 10-8, and *India General Navigation* Rs. 121. *Midnapore Zemindary* were three points lower at Rs. 93-8 while *National Insulated Cables* were rather weak at Rs. 14-8. *New India Investment Corporation* changed hands at Rs. 76-8 and *Publicity Society* at Rs. 12-12. *Bengal Assam Steamship* were crossed at Rs. 265-8 and *Calcutta Landing and Shipping* at Rs. 18-10. *Fraser & Co.*, were lower at Rs. 15-8 while *Port Shipping* were higher at Rs. 20-14.

Among paper shares, *Titaghur* were Rs. 26 ex-dividend and *Bengal Paper* Rs. 205. *India Paper Pulp* were put through at Rs. 194 and *Orient Paper* Rs. 29-10. *Mysore* were quoted at Rs. 25-4 and *Sree Gopal* at Rs. 23 ex-dividend.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 8.

THE launching of the summer offensive by the Germans and the unexpectedly low earnings of the Tata Iron and Steel Company the accounts of which reached the market early in the week have imparted a gloomy feeling to the Stock Exchange which was just then recovering from the effects of the various Control orders. Even without these fresh adverse factors there was an undercurrent of doubt and pessimism out of which the market was struggling to free itself. But anxiety resulting from the continued uncertainty regarding the control of cloth and yarn prices after the decline in the piecegoods market was further accentuated by the end of the lull on the Russian front and the publication of Tisco accounts. These factors have not only brought the prices down but have induced a definite downward trend.

The gild-edged section is firm with 3½% Government Paper quoting at Rs. 95. Among short-dated loans 3½% (1947-50) were Rs. 103-11; 5% (1945-55) were Rs. 107-6. 4% (1943) were done at Rs. 100-2 and 3% (1946) Defence bonds were wanted up to Rs. 102-15.

The hopeful mood that was slowly gaining ground last week-end has not continued into this week. On the other hand news from the Russian front and the low earnings report of Tatas were instrumental in checking the upward trend noticed towards the end of last week. The control scheme regarding cloth and yarn prices has not yet been put down in clear-cut terms, and this makes it impossible for the operators and investors to come to any decision and latterly mill shares have lost considerably. Latest quotations are:—*Bombay Dyeing* Rs. 2,025; *Century* Rs. 831; *Gokak* Rs. 332; *Kohinoor* Rs. 832; *Colaba Land* Rs. 238; and *Svadeshi* Rs. 549.

Ever since the dividends were known Tata Steel shares were rather depressed though no selling wave was discernible. But the moment the accounts were published, the unexpectedly low earnings disclosed in them have brought down the prices rather abruptly. The war news from the Russian front is of course a contributory factor in the present depressed mood prevalent in this section. *Tata Steel* Deferreds were Rs. 1,987-8. *Tata* (ordinary) Rs. 401-8 and *Indian Iron* Rs. 34-14.

The miscellaneous section was still to-day rather firm. However, easy conditions have set in in sympathy with Steels and Textiles. The outstanding feature in this section was again *Premier Construction* which once went up to Rs. 185-8 and to-day is quoting at Rs. 182. *Alcock Ashdown* were Rs. 935; *Bombay Burmah* (old) Rs. 365; *Bombay Burmah* (new) Rs. 131-4; *Bombay Steam* Rs. 575. *B. E. S. T.* Rs. 156 and *Burmah-Corporation* Rs. 3-4.

(Conutinued on page 80)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd July to 7th July, 1943 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent Defence Loan (1946):—(2nd) 102-15 (7th) 102-15.
3 per cent Defence Loan (1949-52):—(5th) 100-14 s.l.
3 per cent Loan (1963-65):—(2nd) 95-11 s.l.; (6th) 96; (7th) 95-15, 96, (96-4 s.l.).
3 per cent Loan (1951-54):—(5th) 100 s.l., 100-1; (7th) 100-2, (100-5 s.l.).
3½ per cent Govt. Paper:—(2nd) 94-5, 94-6 s.ls., 94-9; (5th) 95, (95, 95-2 s.ls.), 94-8; (6th) 95, 95-1, 94-4 s.ls., 95; (7th) 95-15, 95, (95-4 s.l).
3½ per cent Loan, (1947-50):—(5th) 103-12 s.l.
4 per cent Loan (1960-70):—(6th) 110-4 s.l., 111.
5 per cent Loan (1945-55):—(2nd) 107-4.

DEBENTURES :

5 per cent (1929-57) Calcutta Municipal:—(2nd) 117-4.

BANKS :

Reserve Bank:—(2nd) 120, 119-8; (5th) 118-8, 119, 119-4, 119-8, 120; (6th) 119, 120-4 s.l., 118-8, 118-12, 119; (7th) 119, 119-4, 119-8.
Impeial Bank (Fully Paid):—(6th) 1,845.
United Commercial:—(7th) 8 prem.

RAILWAYS :

Ahmadpur Katwa:—(2nd) 96.
Bankura Damodar:—(2nd) 96.
Chaparmukh Silghat:—(2nd) 96.
Darjeeling Himalayan:—(2nd) 105-8; (5th) 105; (7th) 106.
Hoshiarpur-Doab:—(7th) 107-8, 108.
Sara Serajganj:—(5th) 107 s.l.
Shahdara (Delhi) Saharanpur:—(5th) 210-8 s.l., 210-8.

COTTONS :

Basanti (Pref.):—(6th) 12-6 s.o.l.
Benares:—(2nd) 13-14; (7th) 13-2.
Cawnpore Textiles:—(2nd) 13-12 s.l., 13-11, 13-14, 13-9, 13-8; (5th) 13-4, 13-5, 13-3, 13-2, 13-1, 13; (7th) 12-15, 13, 12-14, 12-12, 12-10.
Dunbar:—(2nd) 299, 298, 302 s.ls., 297; (5th) 296 s.l.; (6th) 283; (7th) 280, (284 s.l.).
Elgin Mills:—(2nd) 72-12, 73-4; (7th) 72.
Kesoram:—(5th) 14-10 s.o.l., 15; (6th) 15, 14-15, 14-14; (7th) 14-14, 14-13, 14-10.
Mahalaxmi:—(2nd) 43.
Muir Mills:—(6th) 405 s.l.
New Victoria:—(2nd) 9-8, 9-5, 9-7; (5th) 9-5; (6th) 9 s.l., 8-1414; (7th) 8-11, 8-12, 8-14.
New Victoria (Pref.):—(5th) 11-14; (6th) 11-8.

COALS :

Amalgamated:—(5th) 38-10, 38-12; (6th) 38-8, 38-12 c.d.
Bansra:—(2nd) 6-6, 6-8; (5th) 6-7, 6-8.
Baraboni:—(2nd) 1-11, 1-12, 1-13; (5th) 1-12; (7th) 1-12 c.t., 1-14, 1-15.
Bengal:—(5th) 467-8, 463; (6th) 465 s.l.; (7th) 463.
Bokaro and Ramgur:—(5th) 20; (6th) 20-6, 20-7, 20-8, 20-9, 20-1, 20-3, 20-4; (7th) 20-8.
Borrea:—(2nd) 23-12; (6th) 23-14.
Burrakur:—(2nd) 16-2; (6th) 16-4, 16-5, 16-2, 15-15, 16; (7th) 16-2, 16-4.
Central Khurkend:—(2nd) 16-12, 16-15, 17 c.t.; (5th) 16-10, 16-11, 16-12, 16-13; (6th) 16-12, 16-13, 16-14, 16-11; (7th) 16-11.
Churulia:—(2nd) 2-4, 2-5, 2-6; (6th) 2-4.
Deoli:—(2nd) 9-12; (5th) 9-14.
Dhemo Main:—(2nd) 14-12.
East Indian:—(2nd) 23-10.
Equitable:—(2nd) 38-7, 38-8.
Ghusick and Muslia:—(2nd) 8-7, 8-8, 8-6; (5th) 8-4, 8-6; (6th) 8-5.
Hurriladih:—(2nd) 17-14; (6th) 17-8, 17-9.
Jainty Central:—(6th) 2-14.
Kalapahari:—(6th) 17-4 s.l.
Mundulpoor:—(2nd) 12-8; (5th) 12-8; (6th) 12-12, 12-14.
New Bansdeopur:—(6th) 34-10, c.t.
New Beerbhoom:—(2nd) 21-5, 21-6, 21-7; (6th) 21-2; (7th) 21-2, 21-4.
New Manbhoom:—(2nd) 45-12 s.l.
North Dandada:—(6th) 6-14, 7.
Ondal:—(2nd) 45-12 s.l.
Samla:—(2nd) 4-8, 4-9, 4-10, 4-11; (5th) 4-7, 4-5; (6th) 4-3, 4-4, 4-5.
Satpukuria and Asansol:—(6th) 2-12; (7th) 2-13, 2-14.
Searsole:—(2nd) 5; (5th) 4-15; (6th) 4-10.
Seebpore:—(5th) 30-2 prem. s.l., 31-6, 31-8 prem.; (6th) 31-4 prem.
South Karanpura:—(2nd) 5-14, 6.
Standard:—(2nd) 24-4, 24-6.
Talcher:—(2nd) 4-1, 4-2, 4-3; (6th) 4-1, 4, 3-15; (7th) 3-15, 3-14, 4.
West Jamuria:—(2nd) 34; (7th) 34-4 c.t.

JUTES :

Adamjee:—(2nd) 35-12 c.t.; (6th) 34-8; (7th) 34-8.
Agarpara:—(2nd) 26-12; (6th) 26; (7th) 26.
Albion (Pref.):—(6th) 173.
Anglo-India:—(2nd) 411; (7th) 394.
Anglo-India (Pref.):—(5th) 173, 173-8, 174.
Auckland:—(5th) 221-8; (6th) 219; (7th) 216-8.
Bally:—(2nd) 356; (5th) 352, 353, (355 s.l.); (6th) 350; (7th) 347-8, 350.
Bally (Pref.):—(7th) 170.
Barnagore:—(2nd) 161, 162 c.d.; (5th) 151, 152 x.d.; (6th) 149; (7th) 145-8, 144, 145, 146.
Belvedere:—(2nd) 511, 515; (5th) 504, 506; (6th) 501-8; (7th) 500 s.l., 498.
Birla:—(2nd) 37-14.
Birla (Pref.):—(2nd) 134.
Budge-Budge (2nd) 448; (5th) 442.
Caledonian:—(2nd) 452, 455; (7th) 443, 442.
Calcutta:—(5th) 32, 32-8, 32-9, 33.
Champdany:—(2nd) 217-8, 218 s.ls., 215, 213, 216; (5th) 212, 213; (6th) 212 s.l., 212-8, 212; (7th) 210, 206, 208.
Cheviot:—(2nd) 235, 236, 232.
Chitavalasah:—(2nd) 26-8, 26-9, 26-6, 26-4, 26-3, 26-2; (5th) 25-12; (6th) 25-10, 25-9, 25-8, 25-7, 25-4, 25-2; (7th) 25-3, 25-4.
Clive:—(5th) 28-1; (7th) 27-12, (28 s.l.).
Delta:—(6th) 514, 516.
Delta (Pref.):—(2nd) 143; (7th) 145.
Fort Gloster:—(2nd) 653.
Fort William:—(2nd) 296; (5th) 294-8; (7th) 282 s.l.
Ganges:—(2nd) 435 s.l., 433; (6th) 427; (7th) 420, 422, 423.
Gourepore:—(2nd) 816; (5th) 804; (7th) 798.
Howrah:—(2nd) 64, 63-14, 63-10, 63-2; (5th) 63-7, 63-1, 63; (6th) 63, 63-3; (7th) 62-4, 62-2.
Howrah "A" (Pref.):—(7th) 163.
Hukumchand:—(7th) 26, 26-4.
India:—(2nd) 568, 569, 571, 570 x.d. (572 x.d. s.o.l.); (5th) 553-8 s.l., 554, 555, 552, 553; (6th) 552.
Kamarhatty:—(2nd) 577; (5th) 560, 557; (6th) 558, 560; (7th) 554.
Kanknarrah:—(2nd) 476 c.t.; (7th) 454.
Kelvin:—(2nd) 661, 662, 664, 666, 668; (7th) 645.
Kinnison:—(2nd) 380, 371; (6th) 365.
Lawrence:—(2nd) 296; (6th) 287.
Naihati:—(2nd) 270.
Naskarpara:—(7th) 25-8.
National:—(2nd) 28-12, 28-8, 28-10; (5th) 28-11, 28-9, 28-10; (6th) 28-8; (7th) 28-6, 28-10 c.d.
Nellimarla:—(2nd) 26-4; (7th) 25-4 c.t.
Northbrook (Pref.):—(2nd) 150.
Nuddea:—(2nd) 105 c.t., 104-8, 105-12, 106; (5th) 104 s.l., 103, 103-4, 102-12; (6th) 103 s.l., 102-4 c.t., 102-8; (7th) 101-8, 100 c.t., 100-8.
Orient:—(6th) 220, 223; (7th) 218 s.l.
Presidency:—(2nd) 7-3, 7-4, 7-2; (5th) 6-15, 7-1, 7; (6th) 6-15, 7; (7th) 7, 6-15, 6-14.
Rameshwara:—(2nd) 13-12 x.d.; (7th) 12-14, 12-15.
Reliance:—(2nd) 64-9, 64-13, 64; (5th) 63-8.
Reliance (Pref.):—(5th) 174.
Soorah:—(2nd) 15-12; (5th) 15-8.
Sree Luchminarain:—(6th) 18-12.
Standard:—(5th) 228; (6th) 223, 225, 224.
Union:—(2nd) 379 s.l., (379).
Waverley:—(6th) 4-8, 4-9, 4-10.

ELECTRIC :

Jubbulpore:—(5th) 17-9.
Muzafferpore:—(5th) 13-5, 13-6, 13-8.
Rawalpindi:—(2nd) 32, 32-2, 31-4.

ENGINEERINGS :

Arthur Butler:—(7th) 14-6, 14-5.
Bhartia Elec. Steel:—(2nd) 15-1, 15-2, 15-4; (5th) 15, 14-15, 14-14; (6th) 14-14; (7th) 14-14.
Braithwaite & Co.:—(2nd) 8-14.
Britannia Building and Iron:—14-8, 14-9.
British India Elec. Constn.:—(5th) 14.
Burn & Co.:—(2nd) 402, 403 s.ls.; (5th) 393 s.o.l., 400.
Indian Galvanising:—(5th) 39.
Indian Iron and Steel:—(2nd) 35-15, 35-13, 36, 35-14, 35-12; (5th) 35-10, 35-6; (6th) 35-6, 35-8; (7th) 35-3, (35-6 s.l.), 35-4.
India Machinery:—(6th) 10-12.
Indian Standard Wagon:—(2nd) 71 s.l.; (6th) 70-8; (7th) 70.
Indian Steel and Wire Products:—(6th) 53 c.t.
Jessop & Co.:—(2nd) 22, 21-13, 21-12, 21-9, 21-8; (5th) 21-1, 21, 0-14, 20-12, 20-9, 20-8; (6th) 20-6, 20-7, 20-10, 20-8; (7th) 20-10 c.t., 20-8.
Kumardhubi:—(2nd) 8-10, 8-11 c.t.; (5th) 8-4, 8-5, 8-6, 8-7; (6th) 8-6, 8-8.
Marshall & Co.:—(2nd) 3-10; (5th) 3-6 o.l., 3-8, 3-9; (6th) 3-8.
National Iron and Steel:—(2nd) 13-1, 13-4, 13, 13-2; (5th) 12-13, 12-14, 13; (7th) 12-12.
Saran:—(2nd) 8-5, 8-6 c.d.; (5th) 7-10, 7-12 x.d.; (6th) 7-10, 7-11 x.d.
Steel Corpn.:—(2nd) 27-13, 27-11, 27-10, 27-7, 27-5, 27-6 x.d.; (5th) 27-5, 27-6, 27, 27-1, 27-2; (6th) 27-2, 27-4; (7th) 27-3, (27-7 s.l.), 27-6 c.t., 27-4, 27-2.
Steel Corpn. (Pref.):—(2nd) 125-12; (5th) 126-4.

MININGS :

Burma Corpn.:—(2nd) 3-11, 3-10, 3-9, 3-7, 3-8, (3-9 s.l.); (5th) 3-7, 3-6; (6th) 3-4 s.o.l., 3-6, 3-5; (7th) 3-5, 3-7, 3-6.
Consolidated Tin:—(2nd) 1-15 c.t., 2; (5th) 2, 1-15; (7th) 1-14, 1-15.
Rhodesia Copper:—(2nd) 2-4, 2-5, 2-6, 2-7; (5th) 2-6, 2-8 c.t.; (6th) 2-2, 2-3, 2-3 c.t.; (7th) 2-2.

CHEMICALS :

Alkali & Chemical:—(7th) 37.
Bengal:—(6th) 430.
Bengal Aerating Gas:—(2nd) 101-8 s.l.
Lister Antiseptics:—(2nd) 105, 105 c.t.
Lister Antiseptics (Pref.):—(2nd) 108, 109,
Smith Stanistreet:—(7th) 4-10.

CEMENTS :

Assam Bengal:—(2nd) 13-10 c.t., 13-8; (5th) 13-8; (6th) 13-8.
Dalmia Cement:—(2nd) 19-1; (6th) 18-8 s.o.l.; (7th) 18-12.
Dalmia Cement (Defd.):—(7th) 4.
Dalmia Cement (Pref.):—(7th) 145 s.l.

SAW MILLS :

Assam Saws:—(2nd) 4-12, 4-14, 4-15; (5th) 4-13, 4-12; (6th) 4-12.

REAL PROPERTIES :

Humayan Properties:—(2nd) 11-4, 11-8; (5th) 10-8; (7th) 10-7, 10-8.
Huwayan Properties (Defd.:)—(2nd) 3-1, 3-2; (6th) 3-1, 3.
Midnapore Zemindary:—(2nd) 96-8, 96 (97-8 s.l.), 97-12 c.t., 97, 98; (5th) 98 s.l., 94-8, 95-8; (6th) 95-8, 95; (7th) 94, 93-8.

SHIPPINGS :

Bengal Assam Steam:—(7th) 265.
Calcutta Landing and Shipping:—(2nd) 18-4; (7th) 18-9, 18-8.
Calcutta Steam Navigation:—(5th) 230.
India General Navigation:—(2nd) 124, 125; (5th) 118 s.o.l., 123 s.l.; (6th) 121 s.l.
Port Shipping:—(5th) 21-2; (7th) 20-12.

OIL:

British Burma Petroleum:—(7th) 2-10.
Northern India Oil:—(6th) 19-8 x.d.

INSURANCE:

New Asiatic Life Assurance:—(2nd) 2-10, 2-11, 2-12 prem.; (5th) 2-8, 2-4 prem.; (6th) 2-2, 2-1 prem.; (7th) 2, 1-15 prem.
Ruby General:—(2nd) 15-9, 15-10; (5th) 15-2, 15-9; (6th) 15-12, 15-14.

PAPER MILLS:

India Paper Pulp:—(5th) 197; (7th) 194.
Mysore:—(5th) 25-4.
Orient:—(2nd) 29-10.
Orient (Pref.):—(5th) 116.
Sree Gopal:—(6th) 23-8 x.d., s.l.
Sree Gopal (Pref.):—(7th) 175.
Star:—(6th) 23-8.
Titaghur:—(2nd) 27-2; (5th) 26-8, 26-6 x.d.; (6th) 26-9, 26-4, 26-6 x.d.; (7th) 26 x.d.

SUGARS:

Balrampore:—(5th) 14-12; (6th) 14-12; (7th) 14-9.
Basti:—(7th) 417-8 c.t., s.l.
Belsund:—(2nd) 11-4, 11-6; (6th) 11-2, 11-3, 11-1; (7th) 11-1, 11-3, 11-14.
Carew & Co.:—(2nd) 19-2; (5th) 19.
Cawnpore (Pref.):—(5th) 197.
Champaran:—(2nd) 38-6; (6th) 38-14; (7th) 39-2, 38-10.
Darbhanga:—(7th) 23-13.
Gwalior (Pref.):—(5th) 15-6.
New Savan:—(2nd) 17-12.
Purtabpore:—(6th) 17-9.
Samastipur:—(2nd) 18-5; (6th) 18.
South Behar:—(7th) 25-12.
South Behar (Pref.):—(7th) 181.
United Provinces:—(2nd) 24-8, 24-11, 24-7; (5th) 24-10; (6th) 24-11; (7th) 24-8.

TEAS:

Arcuttipore:—(2nd) 22; (5th) 21; (6th) 21-12 c.t., 21.
Baghmari:—(6th) 15; (7th) 15-4.
Basmatia:—(6th) 21-4.
Bateli:—(2nd) 14-14 c.t., 14, 14, 15; (6th) 14-12.
Betjan:—(5th) 45-12, 45-14, 46, 46-2.
Bhatkawa:—(5th) 73.
Bishnauth:—(2nd) 39; (5th) 38-13, 38-14, 38-15; (6th) 39-4, 39-5, 39-6; (7th) 39-4, 39-5.
Bokakhat:—(2nd) 13-10 c.t.; (7th) 13-8 c.t.
Bormahjan:—(6th) 25-8 c.d.
Borpukhuri:—(2nd) 22-10 c.t.
Central Cachar:—(6th) 109, 110.
Chamong:—(7th) 15-10.
Choonabhutti:—(2nd) 780 s.l.
Darjeeling Tea and Cuichona:—(6th) 27, 26-8.
Dimakusi:—(7th) 45-4.
East India:—(2nd) 14-12; (6th) 14-10; (7th) 14-8 s.l.
Eastern Cachar:—(2nd) 13-4; (5th) 12-14, 13, 12-13; (6th) 13-1.
Ethelbari:—(5th) 22-4, 22-6, 22.
Gillapukhuri:—(6th) 28-6.
Gielle:—(7th) 5-4, 15-2.
Hansqua:—(2nd) 14-8; 14-4.
Hantapara:—(2nd) 700 s.l.x.d., 705 x.d.; (7th) 713.
Hasimara:—(2nd 68-8; (7th) 69-12.
Hattikhira:—(7th) 32-4.
Jayabirpara:—(6th) 41-14 c.d.
Jutlibari:—(6th) 20-4; (7th) 20-6, 20-4.
Kaliti:—(7th) 21 c.t.
Loobah:—(5th) 11-14, 11-15; (6th) 11-14, 11-12; (7th) 11-11, 11-10.
Margaret's Hope:—(6th) 15-10; (7th) 15-6.
Namburnadi:—(2nd) 11-12; (6th) 12 c.t., 12-6; (7th) 11-12 c.t., 12-7 c.t., 12-8 c.t., 12-4.
New Samanbagh:—(7th) 37.
New Terai:—(6th) 26-12.
Oodaleah:—(6th) 12-6; (7th) 12-8.
Pathemara:—(7th) 16-6.
Patrakola:—(2nd) 1,125 x.d.; (5th) 1,134 x.d.
Phaskowa:—(2nd) 212-8 c.t.
Poobong:—(6th) 20-12.
Rajgarh:—(5th) 24; (6th) 24.
Ranicherra:—(6th) 25-10, 25-12.
Sarugaon:—(2nd) 27-8.
Tengpani:—(2nd) 29-12.
Tezpore:—(2nd) 17-2; (7th) 17-4, 17-6.
Tezpore (Pref.):—(5th) 16-8.
Tongani:—(2nd) 16-0; (5th) 16-2; (6th) 16-3.

MISCELLANEOUS:

Aluminium Corporation:—(6th) 19-12, 19-0, 19-4; (7th) 19-2 (19-6 s.l.), 19-3, 19-0.
Associated Hotels:—(6th) 14-12 s.l.
Associated Hotels (Pref.):—(5th) 105-0; (6th) 107-0 c.t., 106-0.
Britannia Biscuits:—(2nd) 18-6.
British Ceylon Corpn.:—(5th) 15-12 s.l., 15-12.
British Ceylon Corpn. (Pref.):—(6th) 9-8; (7th) 9-9, 9-11, 9-8.
Calcutta Ice:—(5th) 13-0 s.o.l.
Calcutta Silk Manufacturing:—(6th) 10-1.
Calcutta Trams:—(2nd) 28-8, 28-9, 28-6; (5th) 27-4, 27-5, 27-6, 27-7, 27-10, 27-12; (6th) 27-6, 27-8, 27-10, 27-11, 27-12; (7th) 27-12, 27-8, 27-2.
Dunlop Rubber:—(2nd) 55-5 o.l., 55-8; (6th) 54-0 s.l.
Dunlop Rubber (2nd Pref.):—(7th) 118.
Ganges Rope:—(6th) 490-8, 491-8, 492-0.
Indian Rubber Manfg.:—(5th) 34-4; (6th) 34-4.
Indian Turpentine and Rosin "B":—(2nd) 9-12; (5th) 9-14, 9-12.
Indian Wood Products:—(2nd) 30-0; (5th) 30-4; (6th) 30-4.
James Wright:—(2nd) 5-10 c.t.
Macfarlane & Co. (Defd.):—(2nd) 3-7, 3-8.
National Insulated Cable:—(2nd) 15-10; (5th) 14-8 c.t.
National Insulated Cable (Pref.):—(5th) 111-0, 110-8.
New India Investment:—(2nd) 76-0 s.l., 77-0; (6th) 76-8.
Plywood Industries:—(2nd) 13-0; (5th) 13-0, 13-1; (7th) 13-0.
Publicity Society:—(6th) 12-12.
Refrigerators:—(7th) 14-8.
Rohtas Industries:—(2nd) 31-12; (6th) 31-4 s.o.l.; (7th) 31-12.
Rohtas Industries (Pref.):—(7th) 182.
Spencer & Co.:—(2nd) 10-0, 9-15, 9-14, 9-12 (9-14 c.t.), 9-10, 9-8, 9-7, 9-6, 9-4, 9-2, 9-3; (5th) 9-8, 9-4, 9-6, 9-5, 9-2, 9-3; (6th) 9-3, 9-4, 9-1, 9-2; (7th) 9-5, 9-6, 9-7, 9-3, 9-2.
Walford Transport:—(2nd) 2-8, 2-7; (5th) 2-6, 2-7; (6th) 2-7, 2-6.

(continued from page 77)

the higher level of raisings and despatches. The increase in costs was offset by an increase in selling prices. The net profit, before providing for taxation and depreciation, is higher Rs. 21,46,276 against Rs. 16,07,064 but nearly the whole of the increase in earnings has had to be provided as additional provision for taxation, the total provision in this regard being Rs. 14,00,003 against only Rs. 9.5 lakhs in the previous half-year. The sum set aside to depreciation is unchanged at Rs. 3 lakhs. The dividend is maintained at Rs. 10 per share, but no bonus is payable. The amount carried forward is higher at Rs. 1,41,891 against Rs. 94,819 brought in. No bonus was paid out of the profits for the corresponding period in 1941-42.

* * * *

There has been a substantial improvement in the earnings of the *Katras Jherriah Coal Company, Limited* for the half-year ended January, 1943, and earnings are at the highest level since January, 1939. Raisings and despatches were better than in the preceding half-year and somewhat higher prices were realised. The new pits at Laikdih Deep Colliery have been fully equipped and raisings have now commenced.

The net profit, before providing for taxation and depreciation, for the half-year is Rs. 1,99,045 against Rs. 64,245 for the previous six months. The provision for taxation is considerably higher at Rs. 95,000 against Rs. 15,000 while the amount set aside to depreciation is Rs. 29,868 against Rs. 15,001 After paying a dividend of one rupee per share (same) the amount carried forward is considerably higher at Rs. 45,211 against Rs. 21,035 brought in.

With the commencement of raisings from the new colliery and the present large demand for coal it can be expected that there will be a further increase in earnings for the current half-year. There is every reason for a rise in the quotation for Katras Jherriah shares. The present quotation is around Rs. 41-8 cum-dividend and the return on the basis of the last dividend is five per cent tax-free.

* * * *

Hukumchand Jute is paying arrears of dividends for two more half-years out of the earnings for the six months ended March, 1943. The arrears of dividends still payable are for three half-years. The shares presently quoting around 161 are good for long-term investment.

"WATCH-DOG."

(Continued from page 78)

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, July 6.

THE uncertainty still prevalent in the piece-goods market consequent on the Government ban on forward trading is responsible for the weakness of the local stock exchange in the past few days. The turnover in both the prominent sections has been on a reduced scale and a general decline in prices was also noticed. But the market was not utterly featureless. The bright spot was provided by the giltedged and bank sections. The giltedged section which has been uniformly steady for a long time has firmed up on the rising of the buying rate for 3½ per cent Government Paper to Rs. 94-8. Much investment buying was encountered in this section and short-dated loans and State Loans attracted many a buyer though in the case of the latter scrips were not easily obtained.

Next to government securities bank shares met with keen enquiry. While almost all prominent bank shares are eagerly bought, interest in Reserve Bank shares continues unabated. Indian Bank (Big) were done at Rs. 253, small shares of the same were crossed at Rs. 56. Reserve Bank were crossed at Rs. 119 and Central Bank at Rs. 69-8.

Though the remarks of Chairman of the Textile Control Board have gone a long way in removing at least partly the apprehensions entertained by mills, the position does not seem to have changed materially. The weakness of both the Calcutta and Bombay markets has imparted a sympathetic weak trend here also. Operators and investors alike are not prepared to take risks and mill shares have shed many ponits. However, shares like Mettur Industries continue to receive support from buyers. Latest quotations are: Coimbatore Spinning Rs. 312-8; Janardana Rs. 214 c.t.; Sri Sarada Rs. 285; Mettur Industries Rs. 324-8 cum-dividend.

The Planting section was somewhat better than textiles. Business passing was slightly on a larger scale and interest still centres round old shares. New issues continue to occupy the back ground if not altogether neglected. Chembra Peak were done up to Rs. 14-2; Nilgiri Neerugundi were crossed at Rs. 13-4; Cochin Malabars rose to Rs. 22-4 cum-dividend on the announcement of the final dividend of 35 per cent; but has declined to Rs. 21-12 c.d. Peermades were a strong feature at Rs. 53-8 c.d.

Among Miscellaneous shares Spencers have firmed up to quote at Rs. 9-8; Mysore Paper were done at Rs. 25-12 and Mettur Chemical new ordinary changed hands in small lots at Rs. 19-8.

COMPANY REPORTS

BARADIGHI TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Outturn in maunds ..	19,686	14,015	12,648	12,644
Av. price realised per lb.	As. 14.1	As. 11.92	As. 10	As. 9.8
Acreage under tea ..	1,078	1,078	1,078	1,078
	Rs.	Rs.	Rs.	Rs.
Net profit	5,60,609	1,94,039	95,606	90,103
Depreciation ..	20,095	...	...	...
Reserve funds ..	1,25,000	50,000	...	...
Taxation	2,50,000	40,000	21,806	...
Dividend amount ..	1,50,000	90,000	75,000	75,000
Carry forward ..	45,186	29,652	15,613	16,813
Dividend per cent. ..	50	30	25	25

(*Annual General Meeting on 21st July, 1943 at 12-15 p.m.*)

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a Profit of ..	5,65,628	13	0
To which has to be added the balance standing at credit of Profit and Loss Account	29,652	5	6

	Rs.	A.	P.			
Deducting Taxation Reserve ..	2,50,000	0	0			
And Depreciation ..	20,096	0	0	2,70,096	0	0
There remains a sum of				3,25,185	2	6
It is proposed to set aside to Improvement Fund ..				50,000	0	0
And to a Dividend Equalization Fund ..				75,000	0	0
The Directors recommend payment of a Dividend of 50%				1,50,000	0	0
And Contribution to East India War Fund ..				5,000	0	0
Carrying forward in Profit and Loss Account ..				45,185	2	6
				3,25,185	2	6

Weather during the season was exceptionally favourable and a record crop of 19,686 mds. was manufactured.

The garden supplied 8,539 mds. to the U.K. and Block Purchase Schemes.

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,00,000 in 30,000 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,00,000	Fixed Capital Expenditure ..	5,97,952
Reserves and other funds	4,85,000	Depreciation ..	2,50,081
Current debts ..	7,38,759		
Carry forward ..	45,185	Block (net)	3,47,871
		Stores	46,279
		Outstandings ..	5,31,795
		Investments ..	50,502
		Cash Balances ..	5,92,497
Total ..	15,68,944	Total ..	15,68,944
		Total liquid assets ..	12,21,073

CENTRAL CACHAR TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,444	1,444	1,421	1,421
Outturn in mds. ..	10,313	8,655	8,197	8,549
Av. price realised per lb.	As. 12.1	As. 11.42	As. 9.16	As. 8.96
	Rs.	Rs.	Rs.	Rs.
Net profit	2,47,178	1,38,540	69,204	60,097
Depreciation ..	3,508	...	...	...
Reserve and other funds	80,000	25,000	25,000	20,000
Taxation	1,00,000	50,000	16,529	14,037
Dividend Amount ..	75,000	50,000	30,000	25,000
Carry forward ..	6,565	17,895	4,355	6,680
Dividend per cent. ..	7½	5	3	2½

(*Annual General Meeting on 21st July, 1943 at 12 noon*).

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a Profit of ..	2,48,621	10	9
To which has to be added the amount standing at credit of Profit and Loss Account	17,895	3	5
	2,66,516	14	2

	Rs.	A.	P.			
Deducting Taxation Reserve ..	1,00,000	0	0			
And Depreciation	3,507	8	0	1,03,507	8	0
There remains the sum of				1,63,009	6	2
It is proposed to set aside to General Reserve ..				30,000	0	0
And to a Dividend Equalization Fund ..				50,000	0	0
The Directors recommend payment of a dividend of 7½%				75,000	0	0
And Donation to the East India War Fund ..				1,444	0	0
Carrying forward in Profit and Loss Account ..				6,565	6	2
				1,63,009	6	2

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,00,000	Fixed Capital Expenditure ..	9,45,867
Reserves and other funds	2,50,000	Depreciation ..	7,503
Current debts ..	3,01,751		
Carry forward ..	6,565	Block (net) ..	9,38,364
		Stores	71,296
		Outstandings ..	2,54,944
		Investments ..	45,500
		Cash Balances ..	2,48,212
Total ..	15,58,316	Total ..	15,58,316
		Total Liquid Assets ..	6,19,952

CHANDYPORE TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	773	773	771	789
Outturn in mds. ..	4,821	4,442	3,942	3,970
Av. price realised for lb.	As. 12	As. 10.8	As. 9.16	As. 9.16
	Rs.	Rs.	Rs.	Rs.
Net profit	92,369	24,996	8,219	8,058
Depreciation ..	3,898	...	...	...
Reserve and other funds	40,000	5,000	...	...
Taxation	31,000	...	...	...
Dividend Amount ..	25,000	12,500	7,250	7,250
Carry forward ..	3,877	11,406	3,910	1,941
Dividend per cent. ..	10	5	2½	2½

(*Annual General Meeting on 21st July, 1943 at 12-5 p.m.*).

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a Profit of ..	93,141	7	8
To which has to be added the balance at credit of Profit and Loss Account	11,406	0	7
	1,04,547	8	3

	Rs.	A.	P.			
Deducting Taxation Reserve ..	31,000	0	0			
And Depreciation	3,898	0	0	34,898	0	0
There remains the sum of				69,649	8	3
It is proposed to set aside to General Reserve ..				25,000	0	0
And to a Dividend Equalization Fund ..				15,000	0	0
The Directors recommend payment of a dividend of 10%				25,000	0	0
And Donation to the East India War Fund at Re. 1 per acre				773	0	0
Carry forward in Profit and Loss Account ..				3,876	8	3
				69,649	8	3

Authorised, Issued and Subscribed Capital—Rs. 2,50,000 in 2,500 shares of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Fixed Capital Expenditure ..	2,10,289
Reserve funds ..	1,45,000	Stores	21,261
Current debts ..	98,035	Outstandings ..	1,07,069
Carry forward ..	3,877	Investments ..	50,500
		Cash Balances ..	1,07,793
Total ..	4,96,912	Total ..	4,96,912
		Total Liquid Assets ..	2,86,623

KALLINUGGER & KHOREEL TEA COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	584	583	558	570
Outturn in mds. ..	3,248	3,039	2,774	2,973
Av. price realised per lb.	As. 11.4	As. 10.84	As. 9.25	As. 9.08
	Rs.	Rs.	Rs.	Rs.
Net profit	50,519	38,190	23,358	20,504
Depreciation ..	...	...	...	...
Reserve funds ..	20,000	5,000	5,000	5,000
Taxation	10,000	11,000	7,512	5,919
Dividend amount ..	22,500	15,000	12,000	7,500
Carry forward ..	7,632	9,613	2,422	3,576
Dividend per cent. ..	7½	5	4	2½

(Annual General Meeting on 21st July, 1943 at 12-10 p.m.).

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a profit of ..	51,103	7	5
To which has to be added the amount standing at credit of Profit and Loss Account	9,612	13	11
	60,716	5	4
Deducting Taxation Reserve	10,000	0	0
There remains a balance of	50,716	5	4
It is proposed to set aside to General Reserve ..	5,000	0	0
And to a Dividend Equalization Fund	15,000	0	0
The Directors recommend payment of a Dividend of 7½%	22,500	0	0
And Donation to the East India War Fund at Re. 1 per acre	584	0	0
Carrying forward in Profit and Loss Account ..	7,632	5	4
	50,716	5	4

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised, Issued and Subscribed Capital—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,00,000	Fixed Capital Expenditure ..	2,97,500
Reserve funds ..	1,30,000	Stores ..	30,268
Current debts ..	67,978	Investments ..	500
Carry forward ..	7,632	Outstandings ..	99,516
		Cash Balances ..	77,826
Total ..	5,05,610	Total ..	5,05,610
		Total Liquid Assets ..	2,08,110

RYDAK TEA SYNDICATE, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	1,723	1,723	1,723	1,782
Outturn in mds. ..	20,187	14,135	13,595	11,408
Av. price realised per lb.	As. 12.5	As. 11.15	As. 9.84	As. 10.29
	Rs.	Rs.	Rs.	Rs.
Net profit	5,21,126	2,06,738	1,86,823	1,69,662
Depreciation ..	40,108	..	..	..
Reserve funds ..	1,30,000	44,455	50,000	35,000
Taxation	1,90,000	50,000	34,882	21,287
Dividend amount ..	1,86,600	1,11,960	99,520	99,520
Carry forward ..	43,335	23,917	23,594	21,173
Dividend per cent ..	75	45	40	40

(Annual General Meeting on 21st July, 1943, at 12-20 p.m.)

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a Profit of ..	5,71,126	1	0
To which has to be added the amount standing at credit of Profit and Loss Account	23,917	1	10
	5,95,043	2	10
Deducting Taxation Reserve .. 1,90,000 0 0			
And Depreciation 40,108 1 0	2,30,108	1	0
There remains the sum of	3,64,935	1	10
It is proposed to set aside to Improvement Fund ..	5,000	0	0
To a River Protection Reserve	50,000	0	0
And to a Dividend Equalization Fund ..	75,000	0	0
The Directors recommend payment of a Dividend of 75%	1,86,600	0	0
And Contribution to the East India War Fund ..	5,000	0	0
Carrying forward in Profit and Loss Account ..	43,335	1	10
	3,64,935	1	10

Weather during the season was exceptionally favourable and crops of 15,005 mds. and 5,182 mds. were harvested from Rydak and Kartick respectively.

The Company supplied 12,013 mds. of tea to the U. K. and Block Purchase Schemes.

During the year the Dhowla river changed its course thereby threatening serious damage to Rydak Division. Protection works have been carried out and it is hoped that these will afford the necessary safeguard but a repetition of such threats cannot be ruled out and it is recommended that the reserve fund for these contingencies be reinstituted.

Managing Agents.—Messrs. Jardine Skinner & Co.

Authorised Capital—Rs. 4,00,000. Issued and Subscribed—Rs. 2,48,800 in 24,480 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,48,800	Fixed Capital Expenditure ..	2,98,800
Reserves and other funds ..	5,55,000	Stores ..	1,70,725
Current debts ..	6,27,560	Outstandings ..	5,58,736
Carry forward ..	43,335	Investments ..	1,00,500
		Cash Balances ..	3,45,734
Total ..	14,74,695	Total ..	14,74,695
		Total Liquid Assets ..	11,75,895

TILKAH TEA COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	1,050	1,050	1,050	1,050
Outturn in mds. ..	7,000	5,563	5,362	5,497
Av. price realised per lb.	As. 12.84	As. 11.00	As. 9.25	As. 9.00
	Rs.	Rs.	Rs.	Rs.
Net profit	1,69,213	76,310	24,470	23,219
Depreciation ..	..	..	..	..
Reserve funds ..	65,000	35,000	5,000	..
Taxation	40,000	10,000	..	..
Dividend amount ..	56,250	28,125	23,438	23,438
Carry forward ..	14,309	6,346	6,333	10,300
Dividend per cent ..	15	7½	6¼	6¼

(Annual General Meeting on 23rd July, 1943, at 3-30 p.m.)

Audited Accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
The Revenue Account shows a profit of				1,89,289	3	9
and after deducting from this:—						
Manager's Commission on Profits	17,803	15	0			
Managing Agents' Commission on Profits	3,785	12	0			
Reserve for Taxation ..	40,000	0	0	61,589	11	0
				1,27,699	8	9
and adding:—						
Dividend on Investments ..	13	8	0			
Sale of Fordson Tractor ..	1,500	0	0	1,513	8	0
there is a nett profit for the year of ..				1,29,213	0	9

After deducting to this the credit balance of Rs. 6,346-6-9 brought forward from the previous year, there is a credit balance of Rs. 1,35,559-7-6 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

	Rs.	A.	P.
Pay a Dividend of 15%, free of Income Tax, for Season 1942	56,250	0	0
Place to Reserve Account	65,000	0	0
Carry forward	14,309	7	6
Total ..	1,35,559	7	6

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

Authorised Capital—Rs. 6,00,000. Issued and Subscribed—Rs. 3,75,000 in 37,500 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,75,000	Fixed Capital Expenditure ..	4,88,679
Reserves and other funds ..	2,56,250	Stores	46,763
Current debts including taxation ..	1,54,366	Stocks	2,06,850
Carry forward ..	14,309	Outstandings ..	3,944
		Investments ..	500
		Cash Balances ..	53,189
Total ..	7,99,925	Total ..	7,99,925
		Total Liquid Assets ..	3,11,246

SINGARENI COLLIERIES COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net Profit	10,73,348	10,28,972	9,54,951	9,25,926
Depreciation ..	6,40,000	6,40,000	5,80,000	5,60,000
Reserve Funds ..	1,00,000	50,000	50,000	50,000
Dividend Amount ..	1,58,036	Nil	3,16,072	3,16,072
Carry forward ..	6,24,504	4,49,192	1,10,220	1,01,341
Dividend per cent. ..	2½	Nil	5	5

(Annual General Meeting held on 23rd June, 1943).

Audited accounts for the year ended December, 1942:—

During the year a refund of Rs. 3,00,000 was received from H. E. H.'s Government against Cess collected during the thirty-one months ended 30th June, 1942. This amount has been credited to Depreciation Reserve.

After providing for the payment of Debenture Interest and placing Rs. 6,40,000 to Depreciation the net profits amount to Rs. 4,33,347-11-7 which with Rs. 4,49,192-4-6 brought forward from the previous account, leaves an available balance of Rs. 8,82,540-0-1. Out of this sum, the Directors have paid on the 12th December, 1942, an Interim Dividend of 2½% amounting to Rs. 1,58,036-4-0 and have placed Rs. 1,00,000 to Contingencies Reserve leaving a balance of Rs. 6,24,503-12-1.

It was the Directors' intention to recommend an immediate further distribution but the Company have now been required by the British Indian Income-tax Authorities to furnish returns of income from the tax year 1939/40 to date and until it can be ascertained what liability, if any, to income-tax may exist, the Directors do not consider it would be in Shareholders' interests to recommend the payment of a further dividend in view of the complications which must ensue should the Company be held liable.

They therefore recommend that the balance of Rs. 6,24,503-12-1 be carried forward to the next account, but will examine the position again immediately the situation can be clarified.

No Debentures were redeemed during the year, but in accordance with the terms thereof the debentures held by H. E. H. the Nizam's Government are redeemable at par in twelve equal annual instalments from 1st January, 1943. 417 of these Debentures were consequently redeemed on 1st January, 1943 and this repayment will appear in the accounts for the current year.

The Directors report that in spite of numerous difficulties the record figures of output and despatches from the Collieries achieved in 1941 were exceeded during the year under review, the output rising from Tons 1,212,583 to Tons 1,214,019.

Secretaries.—Messrs. Best & Co., Ltd.

Authorised Capital—Rs. 90,00,000. Issued and Subscribed—Rs. 63,21,450 in 6,32,145 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	63,21,450	Fixed Assets ..	1,56,67,153
6% Debentures ..	24,51,200	Stores ..	10,14,826
Reserve Funds ..	69,30,000*	Outstandings ..	7,62,233
Current debts ..	17,34,517	Investments ..	1,61,437
Carry forward ..	6,24,504	Cash Balances ..	4,56,022
Total ..	1,80,61,671	Total ..	1,80,61,671
		Total Liquid Assets ..	23,94,518

*Includes Reserve for Depreciation of Rs. 60,80,000.

HARINAGAR SUGAR MILLS, LIMITED

Audited accounts for the year ended 30th September, 1942:—

The Accounts shows a net Profit of Rs. 4,07,392-6-8. This together with the Balance of Rs. 1,186-0-5 brought forward from last year's account makes a total of Rs. 4,08,578-7-1 which the Directors propose to dispose of as follows:

	Rs.
Provision for Depreciation	1,20,000
Dividend at 7½% per annum, free of Income-tax and Bonus at 5% per annum, free of Income-tax	1,25,000
Provision for Income-tax, Super-tax & Excess Profit Tax	1,60,000
	4,05,000

leaving a balance of Rs. 3,578-7-1 which the Directors propose to carry forward to the next year.

During the year under report the Sugar Industry under Control did not fare well. As compared to some other industries under war conditions, the margin of profit allowed to Sugar Industry by the Government is very low. It is hoped that the Government would change their present attitude and treat the industry more fairly.

Looking to the small crop and short crushing season, the Directors consider that the results of the Company's working are satisfactory.

Managing Agents.—Messrs. Narayanlal Bansilal.

Authorised Capital—Rs. 15,00,000. Issued and Subscribed—Rs. 10,00,000 in 7,500 shares of Rs. 100 and 25,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 30th September, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,00,000	Fixed Capital Expenditure ..	22,61,869
Depreciation Fund ..	9,99,013	Stores, etc. ..	3,25,081
Reserve Funds ..	3,50,350	Stock of Sugar ..	24,65,587
Sundry liabilities including taxation ..	32,76,830	Outstandings ..	5,43,190
Carry forward ..	3,578	Investments ..	18,094
		Cash Balances ..	15,950
Total ..	56,29,771	Total ..	56,29,771
		Total Liquid Assets ..	33,67,902

NEW COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY.

Jevon & Co., Ltd. (11,430).—(Director—Jibon Krishna Majumder). Business—Business of makers, repairers, warehousers of automobiles, etc. Capital—Rs. 1,00,000. Address—46A, Ballygunge Place, Calcutta.

Cement & Steel Products Ltd. (11,432).—(Director—A. K. Gupta). Business—Business of dealers or importers of lime and reinforced concretes. Capital—Rs. 1,00,000. Address—P. 6, Mission Row, Calcutta.

Ashoke Properties Ltd. (11,434).—(Director—Arun Chandra Bose). Business—To acquire by purchase, lease or otherwise immovable properties. Capital—Rs. 2,00,000. Address—10, Hastings Street, Calcutta.

Kishorilall Ramkumar Ltd. (11,435).—(Director—Kishorilall Agarwala). Business—To carry on business as traders and general merchants of foodstuffs. Capital—Rs. 70,000. Address—8|2, Hastings Street, Calcutta.

Musadilall Ganpat Rai Ltd. (11,436).—(Director—Musadilall Agarwala). Business—To carry on business in clothes, thread, silver, gold, etc. Capital—Rs. 50,000. Address—402, Upper Chitpore Road, Calcutta.

Chandbali Rice Mills Ltd. (11,437).—(Director—Musadilal Agarwala). Business—To carry on the business of food-stuffs, etc. Capital—Rs. 50,000. Address—402, Upper Chitpore Road, Calcutta.

Castings Corporation (India) Ltd. (11,438).—(Director—S. K. Dass). Business—To carry on the trade or business engineers, smiths, carpenters, etc. Capital—Rs. 1,00,000. Address—44, Madhusudhan Pal Chowdhury Lane, Howrah.

India Brush Works Ltd. (11,439).—(Director—J. K. Chatterjee). Business—Manufacturers and dealers in all ropes, hemp etc. Capital—Rs. 1,00,000. Address—4, Clive Ghat Street, Calcutta.

Andrew Wilson & Co., Ltd. (11,440).—(Director—S. V. Patel). Business—Manufacturers and dealers in pharmaceutical and chemicals preparations. Capital—Rs. 1,00,000. Address—P. 6, Mission Row Extension, Calcutta.

Eastern .Mill .Stores .Trading .Co., .Ltd. (11,441).—(Director—J. R. Engineer). Business—Business of Storekeepers and dealers in mill store supplies. Capital—Rs. 1,00,000. Address—28, Tarachand Dutt Street, Calcutta.

Christies Ltd. (11,442).—(Director—Mr. D. Kominatos). Business—Business of confectioners, tea shop-keepers. Capital—Rs. 1,00,000. Address 17, Park Street, Calcutta.

MINERVA MILLS, LIMITED.

NOTICE OF NINTH DIVIDEND

NOTICE is hereby given that a Dividend of Rs. 6/- per share and a Bonus of Rs. 6/- per share of Rs. 100/- for the year ended 31st December, 1942, sanctioned by the Shareholders at the Twenty-third Annual General Meeting held on 30th June, 1943, is made payable at The Central Bank of India, Limited, Bangalore City, on and after Monday, the 12th July, 1943, to Shareholders whose names stand on the Register of Members on the 12th June, 1943, and who have paid all dues to the Company whether in respect of the calls on their Shares, interest thereon or otherwise.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 30th June, 1943.

THE TILKAH TEA COMPANY, LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 23rd day of July, 1943, at 3-30 P.M., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 16th July, 1943, to 23rd July, 1943, both days inclusive.

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

Calcutta, 3rd July, 1943.

THE TELOIJAN TEA COMPANY, LIMITED.

NOTICE is hereby given that a dividend at the rate of 6% per annum for Season 1942 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE RUTEMA TEA COMPANY, LIMITED.

NOTICE is hereby given that a dividend at the rate of 20% per annum for Season 1942 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE BORMAH JAN TEA CO. (1936), LIMITED.

NOTICE is hereby given that a dividend at the rate of 20% per annum for Season 1942 has been declared payable. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, warrants will be issued accordingly.

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

THE ETHELBARI TEA CO. (1932) LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 23rd day of July 1943, at 3-35 P.M. to receive and pass the Directors' Report and the audited Account for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 16th July 1943 to 23rd July 1943 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 6th July 1943.

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CALCUTTA

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	81	June 30 Dec. 31	..	..
34,66,69,000	3½	1842-43		95	Feb. 1 Aug. 1	..	3·684
20,58,13,000	3½	1854-55		95	June 30 Dec. 31	..	3·684
				95	Do.	..	3·684
40,71,80,000	3½	1865		95	May 1 Nov. 13	..	3·684
2,77,13,000	3½	Reduced 1879		95	Jan. 16 July 16	..	3·684
39,08,42,000	3½	1900-01		95	June 30 Dec. 31	..	3·684
Terminable loans							
60,96,36,000	3	1938	1963-65	96	June 1 Dec. 1	..	..
1,21,01,25,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100 1/16	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 11/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	106½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102 1/16	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100 7/16		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	102½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	95	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,55,200	4*	1933	1953-63	116½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101½	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	—	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	—
60,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	90½	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	86½	Jan. 30 & July 30	..	—
90,00,000	3	1938	1963-38	82	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	106	"	..	—
60,00,000	4	1903	1963	106	"	..	—
50,00,000	4	1904	1964	106	"	..	—
80,00,000	4	1905	1965	106	"	..	—
20,00,000	4	1906	1966	106	"	..	—
15,00,000	4	1907	1967	106	"	..	—
30,00,000	4	1908	1968	106	"	..	—
25,00,000	4	1912	1972	106	Jan. & July	..	—
18,00,000	4	1913	1973	106	Jan. & July	..	—
50,00,000	4	1914	1974	106	"	..	—
25,00,000	4	1916	1976	106	"	..	—
40,00,000	5	1919	1950-79	113½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	120½	"	..	—
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	105½	"	..	—
25,00,000	5½	1929	1944	100	"	..	—
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	100	"	..	—
CALCUTTA MUNICIPALITY							
54,00,000	4	1912	1942	100½	May & November	..	—
21,16,300	4	1915	1945	100½	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	" "	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	" "	..	—
33,00,000	6½	1931	1950-60	111	" "	..	—
32,50,000	6½	1931	1951-61	111½	" "	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	"	..	—
60,00,000	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,000	4	1939	1956	95½		..	—
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June & Dec.	..	—
20,60,000	4	1913-14	1974	108	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	" & "	..	—
10,00,000	5	1886-91	1948	112	" & "	..	—
43,00,000	5	1886-91	1953	112	" & "	..	—
10,00,000	6	1920	1980	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	126½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th May,&14th Sept.	..	—

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101½	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102½	April & Oct.	..	..
,44,700	4	1902	1952	102½	March & Sept.	..	..
41,000	4	1902	1952	102½	April & Oct.	..	..
5,300	4	1902	1952	102½	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	101½	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	101½	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	101½	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	101½	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	101½	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	101½	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	101½	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	101½	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	101½	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	101½	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	101½	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	102½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H		..	..
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3½	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3½	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1900	D	April 1 & Oct. 1	..	..
10,00,000*	3½	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
						..	3.931
30,00,000	4	1913	1943	141½	Jan. 1 & July 1	..	3.838
5,10,000	4	1913	1943	141½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	128	Feb. 1 & Aug. 1	..	4.724
12,00,000	5½	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5½	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5½	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1953	94	May 1 & Nov. 1	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	..	..	..	..
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	..			
15,00,000	4½	1903	1947	..			
9,22,500	4½	1904	1948	..			
1,66,000	4½	1905	1949	..			
5,36,000	4	1912	1942	..			
38,94,000	6	1925	1955	..			
40,89,000	5½	1926	1956	..			
19,13,000	5	1928	1958	..			
1,50,00,000	3½	1936	1966—76	..			
LOCAL BODIES—STERLING DEBENTURES (D)							
CALCUTTA PORT TRUST							
£1,178,500	6	1922	1952	£112½	.. ..		
£998,600†	5	1923	1953-83	£103½	.. ..		
£1,000,000†	5	1924	1954-84	£103½	.. ..		
£500,000§	5	1925	1945	£106	Jan. & July		
£10,75,000	5½	1932	1962	£118	April & Oct.		
BOMBAY PORT TRUST							
£500,000	..	..	..	..	..		
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£95-100			
£333,000	5½	1924	1954	£90-95			
RANGOON PORT TRUST							
£500,000	4	198	1938-52	..		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£111	June 1 & Dec. 1		
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1		
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1		
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1		
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£111	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	5,62,500	100	935	..	475	..	33,65,743	8,31,366	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074	10	10		27-5-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	3,21,055	20,232	14,68,307	6,76,195	6 36,340	1,38,855	13,29,652	7	7		..	Oct.
	7% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..				..	..
Bharita —	Bharita Co., Ltd.	14,60,000	10	14½	2.%	13½	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2.%	..	2.%	..	..	..	..	..	..	..	..	..				..	..
Do.	5½%Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braithwaite (India) Ltd.	P. Goffey	39,61,853	7	6½	..	..	..	8,50,000	17,31,159	1,20,383	24,46,745	15,23,844	10,63,263	4,60,581	65,27,874	10	10		31-3-43	Dec.
Bridge & Roof Co. (India) Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,959	64,756	..	..	..	4,05,689	18,86,154	6	6		13-11-43	June, Dec.
Bth.Build.Iron.	5% Debentures(e)	3,00,000	..	..	..	..	..	..	..	..	..	..	..	..	16,36,274	6	6		31-3-1943	Mar., Sept.
Britannia Engineering	H.C.Wilson & Co.,Ltd.	7,00,000	10	11½	..	11½	..	2,46,000	10,73,567	20,369	..	..	..	..	23,00,883	7½	7½(f)		31-12-41	December
	McLeod & Co.,Ltd.	7,40,000	10	10½	..	11½	..	3,10,000	22,00,883	69,363	..	..	..	..	10,75,016	..	..		..	..
	6% Debentures(b)	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..					
B.I. Steel Construction	Rainer Lawrie & Co., Ltd.	5,00,000	10	14	..	9½	..	6,358	6,46,667	28,922	11,80,947	6,41,981	6,03,644	1,38,337	9,92,710	Nil	Nil		20-11-42	June, Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	397	5.031	339	5.633	56,00,964	1,10,196,103	77,229	2,37,74,986	..	..	41,90,907	1,95,83,379	25	30		April	April
Do.	7% Cum Pref. (c)	13,00,000	100	175	4.000	145	4.83½	..	..	..	..	..	..	..	..	7	7		..	..
Do.	6% "	15,00,000	100	133	4.511	126	4.800	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking	Martin & Co.	12,50,000	50	65	..	37½	..	5,000	25,85,942	—5,85,883	83,91,350	..	..	11,84,190	28,62,870	Nil	..		..	June, Dec.
Eng. Co., Ltd.	4% Debentures(d)	7,43,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanising	Balm.Lawrie& Co.,Ltd.	4,10,610	10	39	6.410	30½	6.612	10,76,100	13,56,490	44,693	..	..	..	..	..	..	..		..	..
Indian Iron and Steel	Burn & Co.	2,53,99,780	10	35½	..	27½	..	1,57,16,873	2,55,17,879	5,89,377	8,74,16,522	6,66,30,541	1,47,40,843	8,74,16,522	8,74,16,522				..	..
Do.	4% Mort. Deb. (g)	21,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..					
	2nd. Con.Deb.(h)	£38,024	£1	..	..	..	..	..	..	..	..	..	..	..	..					
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ltd.	3,35,000	5	9½	..	6½	..	..	81,461	7,209	..	..	..	..	..				..	..
Do.	Deferred (j)	1,64,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..				..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	70	..	60½	5.405	8,12,924	27,15,881	20,796	64,90,726	90,12,162	43,43,681	46,68,471	18,32,375	15	12½		23-9-42	March
Indian Steel and Wire Products	Indra Singh & Sons	17,36,580	10	53	..	57½	..	59,33,572	31,72,698	1,07,842	1,14,95,527	..	..	..	95,03,018	45	35		6-11-42	March
	Deferred	5,00,000	25	33½	..	34½	..	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co.,	5% Cum. Preference	16,00,000	100	107	..	113	..	31,53,910	71,56,094	3,66,139	1,67,75,185	54,33,931	17,05,330	37,31,611	29,93,576	12	13		..	..
Do.	C. C. Matheson	50,99,500	25	28	..	34½	..	..	..	..	..	..	..	..	..				..	..
Jessop & Co.,	5% Cum. Preference	16,00,000	100	107	..	113	..	3,73,677	1,08,284	1,757	6,27,60,038	88,658	58,013	60,512	6,33,146	17½			..	..
Do.	Deferred	2,00,000	10	11	..	11	..	19,774	43,85,395	—1,79,421	..	..	..	21,21,000	46,51,248	N			..	..
Kumardhubi	H. W. Smith	15,00,000	50	170	..	170	..	..	..	..	..	..	..	..	..	N			..	..
Eng. Works	Bird & Co.	13,00,000	100	64	..	6	..	47,755	21,17,048	75,357	60,74,277	24,39,762	9,07,627	42,470	30,47,690	N	10		27-2-43	June
Marshall Sons	7% Cum. Preference	10,50,000	100	129	..	100	..	9,396	17,36,098	5,78,683	..	..	..	16,32,135	34,43,162	5			5-12-42	March
N. I. and Steel	Marshalls(Direction)Ltd.	24,71,400	3	3½	..	2	..	..	..	..	..	..	..	..	..				..	..
Do.	5% Debentures	5,00,000	10	12½	..	9½	..	..	..	..	83,91,350	..	..	6,335	..	..	..		..	Dec.
Premier	B.D. Sardesai	22,50,000	100	135½	..	121½	..	21,35,769	8,50,860	23,631	..	..	..	..	..				..	..
Construction	Promoters' Shares	1,31,250	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	6% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do.	6% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co.	B.Sutherland&Co.Ltd.	3,00,000	2	7½xd	..	6½	..	2,61,659	3,53,735	31,553	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	13½	25		30-6-43	March
Steel Corporation	Burn & Co.	2,99,13,500	10	27½	5.636	18	5.556	35,45,163	1,04,82,398	4,29,477	6,27,60,038	5,66,94,601	4,73,897	5,51,20,994	76,39,126	10			31-7-42	Dec.
Bengal	5% Preference	1,19,96,400	100	136½	3.960	108½	4.608	..	..	..	..	..	..	..	..	8	6		1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,567	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ltd.	1,75,000	5½	8.%	..	4½	..	30,008	2,98,267	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2-11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ltd.	2,62,50,000	75	410½	..	295½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,91,870	22,25,31,737	4,00,49,973	2,24,81,764	10,29,63133	33½	35		10-3-43	March
Do.	Deferred(l)	14,62,500	5½	8.%	..	4½	..	..	..	..	..	..	..	..	..	575½	637·57		..	..
Do.	6% Preference	75,00,000	150	213½	..	204	..	..	..	..	..	..	..	..	..	6	6		..	..
Do.	7½% "	6,83,81,200	100	169	..	134	..	..	..	..	..	..	..	..	..	7½	7½		..	..

‡ Assess. of Dividend on Preference Shares Rs 15,35,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued to bearer any time at par after 30th June 1958, on 3 months notice. The date of repayment was extended to 30th June, 1965, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any other rank equally. (d) Issued as par on 15th Nov, 1922, redeemable as par on 31st Dec, 1951. Option redemption in whole or part on any interest d Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st D redemption in whole or in part at par, premium on any interest date after 31st December, 1943 after six month's notice. Option to holders verted ordinary shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which opti cent cumulated convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par exist January 1967, option redemption in whole or in part at 2 per cent premium six months notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 2½ per cent, payments, after the dividend on preference shares and 2 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Heedless	Looms sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	P. offt per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									
Adamjee ..	A.H.Dawood & Co.. Ltd.	30,00,000	10	34½	..	25½	..	11,70,000	100	7½	163	5.0	130	5.8	..	..	..	3,10,000	38,25,685	36,300	..	..	36,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,86,399	6,77,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,50,000	100	232	..	192	..	9,00,000	100	7	173	4.0	135	5.2	..	..	..	10,36,827	6,88,627	32,602	..	...	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	196	..	9,00,000	100	7	141	4.9	111	6·3	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	26,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	398	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	50,62,305	6,363	1,23,83,668	99,78,148	54,75,000	35,03,148	1,95,634	86,83,286	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	334	..	322	..	27,62,200	100	7	177½	4.0	142	5.4	..	..	..	71,50,000	41,91,253	1,28,527	1,91,52,682	2,03,44,328	1,36,50,000	66,94,028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	216	..	171	..	10,00,000	100	7	151½	4.9	121	5.6	..	..	..	26,11,096	11,71,958	44,109	98,27,167	1,04,96,192	65,07,040	39,89,152	2,23,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo. Henderson & Co.,Ltd.	20,00,000	100	350	..	225	..	20,00,000	100	7	170	4.1	120	4.2	..	..	..	17,34,552	22,81,359	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	390	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	140	..	89	..	£ 200,0000	£ 5	5	66	..	41½	..	..	..	..	£327,223	408,951	£10,363	..	..	£686,863	£1189963	..	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	15,00,000	100	498	..	391	..	7,00,000	100	7	173	4.1	129	4.6	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,91,883	44,73,754	27,22,114	4,76,430	31,75,422	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	11,50,000	6,50,438	28,974	52,68,412	34,21,926	3,77,735	30,44,221	5,16,708	17,98,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	38½	..	29½	..	23,63,600	100	7½	135	5.9	120	5.3	..	..	..	39,44,772	10,38,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	14,00,000	100	442	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,38,768	16,98,640	1,01,622	..	...	57,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	442	..	356	..	10,00,000	100	7	161xd	4.3	141	5.0	..	..	..	34,44,666	4,03,416	64,402	68,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champadany ..	James Finlay & Co.,Ld.	59,16,400	100	238	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,949	78,48,648	68,38,291	74,25,288	56,91,894	784	556	6	6	6		18-12-42	March & Sept	..	Champadany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	236	..	181½	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	3,65,491	71,399	53,69,930	76,51,915	43,91,422	32,60,522	2,95,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	133½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,592	50,56,119	43,34,601	13,26,154	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	28½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	125	4.8	158	4.4	..	11,07,900	50,59,225	14,464	93,81,649	76,67,570	56,44,097	20,23,473	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2 1/16	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plus	4½ plus	4½ plus	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	278	..	317xdxr	..	15,00,000	100	7	170cd	4.1	136xd	5.1	..	..	..	12,42,603	46,27,052	11,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,994	55,92,164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	516	..	384	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	38,88,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,143	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33 1/16	..	26	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	659	..	485	..	14,00,000	100	7	176	4.0	144	5.0	..	..	..	82,85,682	25,18,978	69,814	...	...	1,49,30,000	20,93,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	282	..	225	..	10,00,000	100	7	165	4.2	128	5.6	..	..	..	19,66,494	4,14,368	61,141	48,30,003	30,07,094	39,81,063	10,46,031	22,28,517	15,75,455	535	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	423	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,30,000	330	1,405	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	493	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	798	..	620	..	26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,83,714	4,50,018	1,57,13,732	1,67,64,728	1,58,21,336	9,43,390	54,20,175	93,80,167½	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	143	4.1	124	4·6	..	..	..	5,62,385	34,01,106	1,39,460	86,08,851	54,76,467	13,83,179	40,83,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	90	..	69	..	11,76,000	10	10	21½	4.7	21 1cd	4.7	..	..	..	30,41,294	7,23,465	97,410	54,93,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	62½	..	52½	..	8,75,000 "A" 17,50,000	100	7	158½	4.6	145	4.8				1,21,32,52	31,23,133	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	12½	..	40,00,000	100	7	161	4.3	130	5.4	56,50,000	6½	100	15,44,871	26,83,334	—9,26,645	1,69,38,295	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	552	..	324xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine kinner & Co. ..	24,00,000	100	554	..	445½	..	16,00,00	100	6	157	3.8	131	4.6	..	..	..	47,66,511	15,40,202	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	454	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146	13,06,120	1,41,976	1,11,61,242	1,19,08,548	33,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,39,143	..	..	..	22,693	9,14,652	219	1			..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	645	..	..	..	10,00,000	100	7	173½	4.2	132	5.5	..	..	..	29,65,000	26,70,693	1,52,808	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	51,96,481	3,01,362	1,34,97,843	1,32,42,115	90,36,519	42,05,596	20,23,537	72,60,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	365	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	84,33,579	67,965	1,57,95,841	1,90,68,494	84,51,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	174	..	147	..	15,00,000	100	7	149	4.7	175	..	10,00,000	4½	..	5,42,599	39,49,481	26,349	87,18,729	84,31,068	58,84,077	25,46,992	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	227	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	56,28,235	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70,530	66,89,158	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00,000	100	276	..	240	..	10,00,000	100	7	162	4.9	135	5.2	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	50	80½	..	58cd	..	...	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	272	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,58,289	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,92,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	25½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,386	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24cd.	..	21	..	5,00,000	100	7	173	4.0	131	3.9	..	..	..	20,97,361	16 71,973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	233	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimazia ..	McLeod & Co., Ld. ..	7,50,000	10	25½	..	11½	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	2,00,000	11,70,980	26,748	30,12,728	16,74,434	2,80,600	13,94,734	2,21,908	14,56,936	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimazia
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	387	..	303	..	14,00,000	100	7	175½	4.1	138	5.1	..	..	..	25,56,378	6,05,562	1,03,412	57,15,953	42,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	32½	..	28½cd	..	15,00,000	100	7	145½	5.0	129xd	5.4	..	..	107	13,05,051	39,49,949	10,416	79,75,412	51,69,083	33,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	100½	..	60½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	641	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	218	..	164½	..	..	..	..	169	..	162½	..	..	..	..	20,62,076	4,05,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,93,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,95,990	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	249	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,914	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12 1/16	..	9 1/16cd	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	63½	..	51½	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	50,53,125	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,466	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	129	5.8	120	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,966	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	224	..	203xd	..	9,00,000	100	6	132	4.9	122	4.0	..	..	..	6,54,995	45,95,496	11,632	82,62,127	58,78,885	48,85,448	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co., ...	12,00,000	100	395	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	84,35,603	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13,03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425,000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	2,50,000	1	4½	..	3	..	7,50,000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000	20,4 004	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	28,96,030	306	159	As. 4	9½ plus	9½ plus	9½ plus	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,178	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	37	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium ..	Juggilal Kamlapat ..	20,33,619	10	19	..	11	..	15,520	6,00,573	..	..	43,32,542	37,23,455	32,756	36,40,699	Nil	Nil		..	March
Corp of India ..	6% Cum. Pref. ..	5,34,120	100	143	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,42,710	2½	7½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	27	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	3,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g) ..	4,02,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	14½	..	5½	..	1,94,639	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	7% Cumulative Pref.	21,67,000	100	107	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,995,912	£2,100,305	£1,436,000	£1,563,305	£1,332,607	10			31-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	375xd	3.145	325	6.154	3 1,08,300	1,15,33,617	4,63,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	..	29½cd	6.606	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,60,000	100	101	..	80	..	13,000	2,15,566	17,718	8,86,284	2,21,402	6 46,532	2,75,870	3,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	265	..	260	4.630	14,43,578	7,48,338	1,52,523	46,44,939	92,47,938	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26⅛	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	430	3.954	377	4.509	30,85,462	19,41,783	10,86,389	..	..	..	2 ,68,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	16	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	198½	4·775	135	..	17,14,955	13 40,299	1,27,772	31,73,527	..	..	11,05,659	70,67,868	33	37	45	12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	17½	..	11⅜	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	99	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	198½	4.827	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	23,37,709	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.818	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	64,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£686,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	15½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9⅛	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	4.000	4½	....	2,13,81,042	1,22,43,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4 482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	94,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,534	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,83,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 472	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wylie& Co	6,25,000	10	18½	..	17½	..	1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit.,	Am.Ojha & Co., Ld.	7,41,950	10	8	..	8½	..	7,200	15,379	6,522	11,50,896	10,31,990	..	..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil		..	..
Cal. Steam Navn.	Hoar Miller & Co.,Ld.	8,40,000	100	230	4·762	208	4.808	4,69,089	4,12,963	20,519	..	..	..	8,85,140	8.53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	27½	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,650	£350.464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	50,245	21,465	—37,050	6,01,712	10,31,323	3,32,690	9,79,243	1,36,53	Nil			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,983	5s.	1 1/16	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(5)	60,00,000	10	18½	..	11½	..	85,000	24,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	March
Do. ..	6% Cum.Pref. (o)	35,00,000	100	145	4.138	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	3,46,350	1	1		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,30,000	1,80,897	15,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	54	4.630	40½	4,938	32,00,000	54,80,000	45,42,777	2,66,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115	....	115	....	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	..	..	5,946	77,987	10,701	..	..	..	20,872	4,03,762	5	7½	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	70,000	25,971	—4,405	..	..	..	2,92,146	1.86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	490½	..	267x	..	7,00,000	15,81,692	48,108	..	..	..	3 30,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	182	..	19,94 689	3,20,176	6,989	..	..	..	32,45,344	16,76,501	6	9	10	8-1-43(d)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10⅞	..	7	..	10,466	4,36,790	—38,553	..	..	..	33,88,310	5,75,674	Nil	Nil	Nil(f),	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	3	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,800	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	121	..	90	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	194	....	140	....	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36,350	10	30	..	19	..	10,17,271	1,04,10,792	4,63,877	....	....	....	8,26,056	1,37,89,384	2½	10	....	21-12-42	March
Do.	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36cc	10	14	,,	..
Indian Copper Corp.	A. Shelley ..	49,00,000	2s.	2 1/16	..	1 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	18½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
	Deferred (x) ..	55,061	1	5	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	34½	..	29	..	5,63,900	1,51,013	6,117	13,41,180	8,54,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,38,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30½	..	27½	....	10,07,194	1,31,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	103	..	24,58,377	1,05,30,635	2,88,317	3,23,77,329	5,30,50,175	3,02,85,324	1,37,64,351	1,55,12,979	17½	5(1)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	2 50,000	5	5½	..	6 1/16	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	224	..	224	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Kasturpura Develop ment ..	Founders Shares(z)	5,00,000	10	..	..	..	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,755	4,93,111	3,435	..	....	....	3,66,800	9,33,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	101½	..	80	..	33,335	2,40,272	21,264*	10,73,011	5,03,671	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	106	..	102	..	..	..	..	..	..	..	..	..	6(a)			..	..
Macfarlane & Co.	J. Macfarlane ..	8,29,540	5	8½	..	6½	..	1,09,555	6,23,513	2,798	....	....	....	3,03,119	8,79,503	10	10		27-4-42	December
Do. ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	15-72		,,	..
Mahapur Zamindary ..	Andrew Yule & Co.Ld.	94,00,000	100	93½	..	65	..	54,47,745	11,48,795	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
Moradabad Water Supply ..	6% Cum. Preference	3,75,200	100	145	4.054	110	4.413	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
	N. Ghasanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,862	—57,962	....	....	....	3,03,742	89,313	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17 1/16	..	..	19,29,691	31,640	....	..	..	30,75,456	13,59,336	Nil	5	5	20-1-42	April
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,863	..	7,52,086	..	..	1,19,975	6,36,427				..	Septe. Decemb

(aa) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-39. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (a) Arrears of dividend for 1938-39. † Depreciation Fund of £634,956 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Qotn. Rs.	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	76	..	70½	..	2,42,391	2,30,620	4,496	..	..	..	..	23,88,427	2¾			31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	39½	..	16	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	116	..	110	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	19⅞	5.063	19⅞	5.263	3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		11½	..	16,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13⅞	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½		13½	..	3,04,088	3,00,038	12,088	11,74,503	19,05,314	11,20,300	4.55,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	43,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅛	..	3¾	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	53,107	2,65,383	2,17,322	48,061	1,10,046				..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	23½	..	13½	..	50,000	10,43,241	3,105	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	6% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	3,737	..	..	..	83,330	2,37,000	Nil	2½(f)		23-9-42	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16⅛	6 154	16½	6.202	3,85,000	6,15,318	23,908	..	..	..	2,33,058	13.71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5¼	...	5¼	7.651	48,69,876	1,35.14,356	1,97,254	2,76,70,486	2.59 27,525	1,90,22,745	69,04,850	1,07,65,638	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26xd	5.769	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	26xd	5.769	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.000	..	..	..	..	..	..	..	..	8	8	5(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108,⅝	4.622	..	..	..	..	..	..	..	..	5	5	15(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108,⅝	..	..	..	..	..	..	..	..	..	4½	4½	15(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11½	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15.000	2,98,324	3½(f)		4(f)	..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	237	..	180	..	20,68,427	7.71,377	54,726	..	..	..	13.70,803	24,85,722	14	10(f)	2½(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅜	..	1⅞	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	3,17,624	62,146	14,10,057	10	20		12-5-43	March
..	Pref. Ord. ..	2,10,200	1	2⅞	..	1⅞	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent. on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 percent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinaryshares after 10 per cent. upto 17½ percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits are to three-fifths rateable by ordinary & preferredordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits are to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Current Market Qotn. Rs	Current Yield %	A year ago Market Qotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Dividend Due Date	Accounts close on
djal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..		..	..
malgamated ..	Shaw Wallace & Co.	11,75,000	10	38¼	5.195	26½	5.714	6,97,910	7,74,680	18,177	26,65,747	27,33,188	15,88,180	11,45,000	15,20,747	15	Nil	10(f)	Mar- Sept- Mar-	6-7-43
ngara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,336	19,324	2 60	..	..		1,58,337	77,419	Nil	Nil			
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5⅛	..	3¾	..	..	65,090	—34,198	5,14,400	8,52,204	7,85 225	4,66,979	15,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	463	2.976	358	6.145	23,87,839	28,04,836	94,819	1,62,87,544	2,64,99,558	1,78,69,443	86,30,115	76,57,429	22	22		April-Oct.	13-1-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	2,90,321	5,81,885	4,05,441	70,631				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½		24	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,37,723	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7		..	16.4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	5⅞	..	5	..	3,73,358	—1,28,755	15,485	21,14,601	30,83,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbarasee ..	F.W.Heilgers & Co.	7,15,000	10	14½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41.30,237	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	20½	..	15½	..	3,63,595	8,65,710	3,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borree ..	F.W. Heilgers & Co.	5,00,000	10	23½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec.	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134	..	141	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6½	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,98,114	6,83,926	6,24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16½	..	12½	..	52.07,647	17,01,543	16,079	1,27,71,309	2,70,08 782	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156xd	..	146	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,35,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	30,000	44,854	3,599	2 28,453	7,24,378	6.11,277	1,13,101	1,15.352	6½	8½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	5,11,537	1,46,377	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15	..	15	3.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7.35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	23½	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	38½	..	35	4.285	26.34,044	23,38,518	1,67,275	35,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	155	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,20,000	3	8⅛	..	4½	..	73,292	1,23,718	61,288	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17,⅞	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,28,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3½	..	1½	..	18,800	52,935	5,383	3,19,621	14 49,031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,834	42,785	9,091	4,93,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	41⅞	..	27½	..	4,32,578	5,53,650	30,958	15,17,186	19,00,288	17,69,288	1.31,000	13,86,188	11½	..		Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	72,697	530	4,29,637	5,37,132	2,21,832	3,15,800	94,037	Nil	Nil		June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	7½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	19	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	12½	..	10½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7.59,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8½cd	..	74,382	1,12,266	9,338	9 44.736	12,42,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,932	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	24	..	21½	..	15,000	62,732	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	36½	..	46	..	6,86,636	1,53,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,320	10	3½	..	3½	..	..	13,44,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7	..	5⅛	..	1,03,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	..		Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	144	..	101	..	1,36,937	2,93,984	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	120	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Kilburn & Co. ..	3,00,000	10	2⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41⅞	..	34½	..	2,40,000	3,83,165	5,439	13,66,104	16,17,293	13,10,293	3.07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Bansegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,518	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	27	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Sanla ..	Martin & Co. ..	18,40,400	10	4⅛	..	1⅞	..	8,468	2,46,283	—11,37,968	20,95,101	14,20,852	6,23,676	7,96,675	1,60,457		..		Do.	
Satpulturia and Amjerol ..	Do. ..	3,00,000	10	2⅝	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895		..		Do.	..
Seamore ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5⅛	..	11,179	34,666	31,094	3,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,50,000	10-7p	31½pm	..	33½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	19,48,322	37,000	7,81,428	14⅞(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	14½	..	12	..	3,00,000	2,36,512	5,979	13,92,491	26,55,651	21,11,649	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Shankhai ..	Villiers Ld. "A" ..	37,500	5½	4	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4⅛	..	1½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	10	..	59,49,000	20,69 145	4,49,192	1,72,30,987	1,51,10,386	..	..	21,20,601	Nil	..		Dec.	..
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	5⅛	..	4⅛	..	13,000	72,410	—47,535	18,35,420	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	24½	..	21	..	4,45,000	3,94,825	4,928	16,44,753	19,35,021	38,80,119	16.54,902	5,39,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4	..	1	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,87,241	16,90,811	1,06,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34	..	35⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	4.380	30	6.667	5.59,712	2,26,211	28,577	16,35,590	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1942 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserve including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ltd.	20,25,000	100	385	3.289	227½	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	31	..	22½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	18½	..	2,13,250	49,89,257	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	637	..	412½	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	178	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	91	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	378	4.065	244	5.102	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	40½ct	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	7,50,000 2,50,000	2½ 250	12½ ..	4.717 ..	9½ ..	.. ..	15,58,321 ..	6,39,221 ..	94,182 ..	32,91,730 ..	30,99,307 ..	20,89,815 ..	10,09,492 ..	22,82,238 ..	14 4½	20 4½	40 4½	21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	317½	..	117½	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. .. Partly Paid ord. ..	22,30,450 79,995	25 15	108½ ..	.. ..	42 ..	.. ..	74,23,253 ..	1,07,89,222 ..	2,66,876 ..	3,28,89,796 ..	1,65,83,466 ..	.. ..	.. ..	1,63,06,330 ..	7 7	10 10		65,014 ..	1,757 ..	June ..
Do. ..	Do. ..	1,00,000	5½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	28	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	180	..	242	..	27,57,322	2,90,215	56,098	50,03,635	79,35,740	58,97,038	20,38,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	72	4.861	32½xd	6.154	65,15,733	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	14½	..	9½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	157	4.516	121½	5.761	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	63	..	40	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	33	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K.J.D.Price ..	15,00,000	50	405	..	309	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8½	..	5½	..	9,14,657	11,54,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11½	..	9½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335½	..	160½	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. I y e r & Bros. Ld. ..	7,79,700	60	190	..	91½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	362 ..	..	22,50,000	1,97,68,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	353	..	137	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a secondpreference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

SUGARS AND DISTILLERIES

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,60,000	10	14⅛	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. L. Narang ..	12,00,000	100	417½ct	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,31,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Beisund ..	J. Finlay &., Ld. ..	10,49,950	11½	11⅛	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			375	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belspur ..	W.H. Brady & Co. ..	37,59,300	50	232	..	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	30	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	13,00,000	10	40½	6.598	18½	7.246	10,55,631	14,63,196	54,171	44,03,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	19	..	11⅞	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do.	6½% Cum.Pref. ..	5,00,000	100	143	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do.	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	37½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	June
Do.	8% Cum. Pref. ..	10,00,000	100	197	4.061	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	Dec.
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	38⅛	..	25½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,257	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. .. Do. ..	6,64,000 2,96,000	100 25	220 61	.. ..	174 44½	.. ..	9,00,000 ..	4,04,228 ..	27,865 ..	36,92,093 ..	30,97,663 ..	23,95,361 ..	7,02,302 ..	29,89,791 ..				.. ..	3-4-40 ..	Dec. ..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren	5,04,196	28	80	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19½s	..	£142,00	£126,915	£9,086	£692,781	..	..	£208,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200.000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar Co. ..	E. Matthan ..	21,72,230	10	61½	3.329	53½	4.878	51,10,077	14,54,524	83,319	96,37,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do.	4½% Debentures (e)	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	20			..	..	..
Murree Brewery ..	E.D.Dignasse ..	13,00,000	10-5p	22ct	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14.02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	341	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	125	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17⅞	..	11	..	7,93,209	9,92,237	17,758	32,93,758	33,92,924	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do.	10% Cum Pref. ..	6,00,000	10	20½	..	18½cd	..	..	..	..	..	..	..	..	..	10r	20(e)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Rasa	GovanBros.(Rampur)Ld	15,00,000	10	42½	5.341	18½	7.092	13,27,798	13,36,860	1,16,789	42,31,447	28,13,681	7,85,052	20,28,609	22,52,858	12½	17½	22½	1,000	15-12-42	May
Byam ..	B. Sutherland & Co	4,00,000	10	34½	..	20½	..	3,07,619	8,67,112	9,391	26,59,022	22,72,230	15,59,295	7,12,935	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	18	..	14½	..	3,68,735	10,62,686	28,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,435	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radhakrishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	June
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shri Vijayam ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560				..	..	..
Do. ..	7½% Debentures ..	5,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	30-12-39	August
Sitapur ..	T.N.Dutt&E.K.Ghose	9,01,510	10	13½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				..	..	..
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,800	7-4-40	June
South Behar ..	N.K. Jain & Co.	6,50,000	10	25½	..	14½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	26,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	131	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	24½	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	..			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 86 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth ofdebentures were paid offatter1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option ofthe Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7percent per annum and thereafter rank pari passu forany surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable orby the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issuedat par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at optionofCompanyon or at anytime after 2nd December, 1938 (f) Issued atpar on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended tobe redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitledto a further 2 percent. *Includesa provision for depreciation of

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including interest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	498½	347½	53,96,901	19,81,843	13,300	83,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ltd.	60,00,000	2	3/16	..	..	37,22,436	3,27,330	90,44,666	54,58,810	28,05,579	26,53,241	63,81,425	Nil	9¾	14⅞	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,037½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,753	3,12,13,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911		Dec.
Cadbury ..	Ramnarain & Sons ..	10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	335	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	443	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	819	479	1 50 54.652	31,31,338	14,592	2,00,50,583	1,46 46,332	73,18,685	..	54 04,360	12	24	12	95,536	2,790		Dec.
Dalahs Land ..	W. H. Brady & Co., Ltd.	28,00,000	100	242	170	26,52,582	28,04,928	17,767	82,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,554	695		Dec.
Dooria ..	C. Jehangir & Co., Ltd.	13,00,000	100	242½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	22,75,108	4	4	..	..	..		Mar.
David ..	E. D. Sassoon & Co., Ltd	9,00,000	500	875	..	5,94,181	93,68,855	1,85,844	1,18,74,899	99,96,907	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 65 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	19½	2-15-0	15,00,000	2,35,69,676	13,22,148	5,64,11,704	4,11,02,767	1,79,89,732	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred ..	50,00,000	1	2½	..	..	..	..	..	..	..	..	..	..	..	18½	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ltd.	17,00,000	200	609	182	..	55,33,200	1,05,598	73,89,156	51,33,992	23 60,224	27,73,768	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	79	36	..	46,33,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34,784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	339½	272	3,41,975	9,50,759	14,580	53,07,314	59,30,641	24,60,099	24,60,542	28,46,772	7½	10	..	46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ltd.	39,04,700	100	325	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do. ..	Do.	16,600	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-United ..	Gov.Seksaria ..	20,00,000	100	1,015	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	First issue Debs.(m) ..	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n) ..	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	500	282½	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	650	486	1,99,97,632	46,52,807	3,56,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ltd. ..	16,00,000	250	1,462½	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ltd. ..	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,85,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
	Deferred ..	1,75,500	5	24½	17½	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ltd. ..	40,00,000	100	192½	125	7,50,660	47,30,436	2,81,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	Dec.
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Minerva ..	N. Sirur & Co. ..	24,79,874	100	233½	173½	..	8,47,915	44,335	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	340	218½	28,24,750r	27,93,868	13,616	1,51,24,078	1,23,32,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	280	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,380	16,93,333	62,24,923	10	11	16	..	..		Feb.
New City of Bombay	W. H. Brady & Co., Ld.	13,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	425	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Pref. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,80,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936. 1937. 1938. (v) Includes Depreciation Fund of Rs. 69,45,828. (†) Includes Bonus of 2% for 1940. 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,836, Considered bad. (‖) Includes arrears of dividend for one year.

Phoenix ..	R. Harnandrai & Sons	5,00,000	100	765	382½	57,73,047	36,24,082	6,14,575	1,03,26,124	55,68,866	26,24,520	..	52,59,559	10	20	..	43,340	712	3-5-43	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	102½	97½	6 04,500	2,24,260	7,003	5,36,449	20,76,788	18.80 540	1,95,948	6,49,501	50	50	..	..	290	30-4-43	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	26	14	22 300	11 19.851	—1,19,234	36,42,217	30,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,263	..	Dec.
Sholapoor Spg. .. and Weaving ..	Mosarkas & Co. ..	16,00,000	1,000	3,750	2,650	57.76,430y	31,90,211	15,35,988	2,57,73,566	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	304½	207½	46,85,457	23,28,316	18,58,702	93,73,555	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Swadeshi ..	Tata Sons Ltd. ..	20,00,000	100	563	441	97,55,771	71,02,582	35,944	3,04,63,367	1,04,25,943	..	..	1,00.37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ltd.	24 30.000	100	300½	198	1,47,992	9,55,576	6,458	35,42,834	25,75,600	15,04 932	20,71,637	14,71,297	7½	10	..	25,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ltd. ..	13,24,275	25	62	34	24,66,952	36,19,429	—69,233	1,55,15,921	88,97,286	..	..	66,37,110	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	202	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	69,20,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,625	1,562½	72,47,744	33,31,810	no 87,469	1,29,64,923	76,73,227	..	..	53,73,956	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	770	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	ad 3,619‖	71,96,522	59,20,346	..	..	13,55,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,94,220. (x) Taxable bearer debentures, issued in 1938 at par redeemable in 1948 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,462. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,836,000 or Rs. 3,85,000 or Rs. 38·5 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (de) Includes Depreciation Fund of Rs. 61,26,626. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including interest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentage to deposits Capital & Reserve	Percentage to deposits Cash & Investment	Percentage to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	10,00,000	100	432	429½x	4.651	4.286	58,93,196	12,96,35,469	14,23,130	3,75,665	..	51,38,019	5,53,83,810	..	5,08,62,736	..	..	..	15	15	15	20-11-42
Do ..	4,50,000	50	220½	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	15	15	15	,,
6% Cum. P.	15,00,000	100	162xd	131	3.704	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	135½	113	3.698	4.545	64 21,659	9,53,30,943	20,64.714	1,57,207	11,00,22,023	1,70,98,944	4,06,21,617	4,84,14,281	38,83,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	2,90,056	7,63,067	—23,147	27,56,123	4,17,784	1,84,61,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	..	..
Bank of India ‡ ..	1,00,00,000	50	187	111	6.557	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,895	5,41,45,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	355	272	..	.	27,00,000	3,55,91,165	6,96,263	1,00,700	4,42,57,637	99,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,552	10	..	..	..	..	3,10,000	1,06,56,112	2,63,066	2,756	1,19,47,319	34,11,335	19,31,005	54,98,017	11,06,372	..	..	..	5	..	..	5-6-42
Central Bank of India ‡ ..	1,05,13,200	25	70	46½	3.704	5.844	1,36,42,959	41,31,99,358	5,66,20,885	5,98 62:	..	6,72,23,902	20,77,18,180	21,43,20,185	1,18,55,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡	63,000,000	25	£3	25½	..	..	63 000,000	577,000,004	26,54,480	£260,468	..	£14,787,623	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (l)	30-9-42
Hindusthan Bank ‡ ..	21,000,000	25	£5½	90	..	..	£545,000	£8,302,492	£1,054,246	£2,283	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½	..	5-10-42
Habib Bank, Ltd. ..	25,00.000	50	77	..	..	..	1,00,000	2,28,49,992	3,73,726	46,451	2,69,70,080	1,51,78,648	12,13,166	1,03,15,516	2,57 760	..	..	6(c)	..	..	..	..
Hongkong & Shanghai ‡‡ ..	$20,000,000	$125	£66	25½	..	..	$115,123,149	$323,196,067	$247,880,322	$3,411,230	$1,25,461,687	$110,055,89	$490,206,785	$599,957,919	$34,642,191	16.99	71.55	71.44	29(l)	..	..	11-6-41
Imperial Bank ‡ ..	5,75,00,000	500	1,340	1,545	2.981	2.853	5,70,00,000	1,37,17,03,001	33,71,912	46,52,836	..	23,15,79,183	75,54,25,236	33,37 99,396	1,75,54,219	..	..	..	12	12	12	20-7-42
Do. Partly paid-up ..	1,57,50,000	125	469½	317	2.131	2.839	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank ‡ ..	10,00,000	50	121½	92	..	..	19,93,713	5,11,66,460	94,91,057	26,095	6,26,70,885	1,88,30,575	1,60,25,538	2,97,14,733	73,00,039	6.22	52.48	56.08	11½	..	..	15-8-41
Do. partly paid-up ..	2,79,200	10	55½	37½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Overseas Bank ‡	15,15,510(b)	20	20	6½	..	..	1,30,000	2,21,41,723	14,56,862	17,338	2,56,96,633	39,54,690	94,16,503	1,11,97,459	10,07,984	9.12	60.52	50.57	3	..	Nil (l)	..
Indo-Commercial ‡	'A' 2,25,000	100	97	97	..	..	1,00,000	1,29,64,746	16 18,277	1,01,721(p)	1,56,55,714	59,22,698	40,16,955	53,96,767	13,32,374	..	..	..	Nil	3	..	..
Do.	'B' 2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C' 2,50,000	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡ ..	£14,272,854	£1(p)	£3-17-6	3-15-0	..	..	£10,000,000	£190,236,854	£20,794,610	£519,677	..	£79,490,517	£138,396,559	£113,076,792	£7,176,856	..	..	..	12	12	..	..
Do. 'B' Shares ..	£1,427,296	£1	£1-0-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,875,000	£15,077,630	£1,652,763	£179,629	£20,026,902	£3,253,199	£7,597,932	£,821,178	£3,22,693	11.75	62.46	54.33	12	9		,,
Do. ..	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do. ..	£300,000'C'	£5	£5½	£13½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡	£6,000,000	£12½	£20½	£20½	..	..	£3,300,000	£24,796,726	£1,166,199	£254,253	£36,607,102	£9,184,948	£14,646,323	£13,995,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡	£4,97,200'A'	£60	£90	£70	..	..	£4,81,884	£2,42,58,977	£6,10,650	£,26,827	..	£,48,44,631	£,26,97,674	£,45,71,966	£9,21,674	..	..	..	6	6	3(l)	19-9-42
Bank ‡	£2,50,000'B'	£9	£20	£7	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	..
Punjab Co-operative Bank ‡	£,27,000	£5	..	£3½	..	..	£1,74,717	£ 66,30,230	£,46,629	£3,545	£,98,12,376	£4,27,647	£,12,98,014	£8,39,454	£,46,259	£5.81	£9.14	£3.24	7½(l)	..	..	..
Standard Bank of I. ‡	5,00,00,000	100	11½	8½xd	..	..	5,00,00,000	23,66,19,224	5,71,36,573	..	1,04,3646,797	14,44,58,583*	8,23,35,562	..	51,67,96,652	..	..	..	3½	3½	3½	10-6-42
Union Bank of India ‡	20,00,000	5	5-4-0	6-4-0	..	..	12,56,000	2,26,76,976	5,20,227	1,02,294	..	24,07,457	1,47,39,029	1,13,45,406	3,00,000	..	..	..	51	6½		1 -8-42

(c) Includes Rs. 2,72,242 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,250. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. ‡‡ Interim Dividend. (l) Final Dividend (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,180	100	228½	168½	3.448	3.727	1,18,50,059	1,04,63,744	2,52,686	9,31,08,559	6,98,37,661	2,10,53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	37,38,925	100	193½	193½	4.076	3.478	5,00,350	19,93,573	20,516	1,27,84,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag. Ltd.	17,14,170	10	13½	14			2,44,794	2,81,546	23,903	21,64,413	18,41,686	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,976	5½			13-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,930	1,610	3.886	4.573	1,55,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,901*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,550	4.261	4.660	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (i) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	156½	131	3.840	4.580	3,65,40,901	74,00,136	3,61,093	8,32,12,836	5,59,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	185	198½	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (s)	1 (s)		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,38,782	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,362	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	260	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	193½	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	202½	193½	3.704	3.866	1 41,43,973	15,36,277	2,46,252	4 2 5,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	39,28,000	100	171½	169	4.723	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,885	1,490	3,979	4.698	87,89,368	31,04,711	1,85,159	7,63,34,561	7,14,16,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	36,97,000	1,000	1,720	1,697½	4.535	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,33,332	2,09,67,450	1,06,30,786	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	367	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	13 1½	7½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi, Co.Ld	45,00,000	25	522½	340	..	..	32,07,060*	27,68,012	24,791	1,69,99,861	1,24,61,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,882	5,21,391*	11,05,491	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	218	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	85	83	..	..	24,10,293	5,45,613	4,066	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	69½	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,72,687	1,64 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	35½	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,58,500*		3,33,03,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	66	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	380	201½	..	..	64 96,949	47 60,321	39,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of ½ per cent. (q) Includes Bonus of 1½ per cent. (i) Only interim dividend, † Includes Rs. 51,89,000 received on application for ordinary shares.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways: Guaranteed	Railways: others Calcutta	Railways: others Bombay	Preference	Electric Calcutta	Electric Bombay	Jute	Coal	Cotton Calcutta	Cotton Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
7th July 1943 ..	101.69	102.82	96.89	114.77	103.44	106.80	106.89	112.57	102.81	152.38	264.69	248.95	192.52	361.19	145.96	124.58	137.83	162.95	159.49	129.98	151.47
6th " " ..	101.69	102.82	96.89	114.77	103.44	106.80	106.89	112.52	103.98	152.29	267.73	248.49	192.89	363.89	145.96	124.60	136.69	164.31	159.84	130.16	151.83
5th " " ..	101.75	102.82	96.89	114.77	103.44	106.80	106.89	112.33	104.57	152.10	270.30	246.82	192.92	362.95	145.46	124.52	137.43	164.31	159.87	129 40	151.82
3rd " " ..	101.73	102.82	96.89	114.77	103'44	106.80	106.89	110 73	105.13	152.18	270.36	248.26	194.29	360.22	144.40	124.10	135.59	165.57	160.53	127.28	151.65
2nd " " ..	101.62	102.82	96.89	114.77	..	106.80	106.89	110.32	106.64	152.31	270.48	246.04	191.30	359.51	145.97	123.94	136.08	165.57	160.88	128.45	151.68
30th " " ..	101.62	102.82	96.89	114.77	..	106.80	106.89	110.36	107.68	152.47	271.21	247.75	193.09	365.18	145.50	127.5 1	135.69	165.53	160.79	130.09	152.24
29th " " ..	101.54	102.82	96. .	114.77	..	106.80	106.89	110.16	107.64	153.13	270.74	247.82	192.89	362.93	145.59	127.52	134.98	165.40	160.65	130.80	152.69
28th " " ..	101.40	102.82	96.89	114.77	103'44	106.80	106.89	..	107.60	153.20	270.74	..	192.62	...	145.84	127.50	134.85	162.10	160.74	..	152.11
26th " " ..	101.62	102.82	96.89	114.77	103.44	106.80	106.89	109.90	107.37	154.34	270.76	248.07	191.78	361.54	145.50	127.45	134.64	161.70	158.64	129.76	151.75
24th " " ..	101.51	102.82	96.89	114.77	103.44	106.80	106.89	109.84	107.61	156.71	272.48	247.64	192.04	360.22	145.51	127.61	134.10	161.69	158.62	129.70	152.96
23rd " " ..	101.53	102.82	96.89	114.77	103.44	106.80	106.89	109.94	108.05	156.68	273.10	248.53	192.10	359.76	145.48	127.56	134.98	160.98	158.80	129.11	152.25
22nd " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.83	108.01	156.71	273.88	251.35	192.02	365.03	145.68	127.88	135.19	160.98	158.99	131.83	152.32
21st " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109,95	107.59	155.63	272.14	..	192.12	..	145.36	127.85	126.02	160.36	158.82	..	151.90
19th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.90	106.85	155.19	271.94	255.95	188.19	364.72	145.34	127.80	126.68	160.34	158.64	128.45	151.35
17th " " ..	101.48	102.82	96.89	114.77	103.44	106.80	106.89	..	105.96	153.86	270.57	252.24	188.13	365.13	145.36	127.85	126.09	160.30	158.92	128.54	151.39
16th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.84	106.77	153.69	269.61	..	188.22	..	145.40	128.59	126.52	160.41	158.94	..	150.89
15th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.94	105.50	153.68	273.70	243.75	188,04	357.54	145.34	130.90	126.09	160.41	158.45	125.54	150.52
14th " " ..	101.36	102.82	96.89	114.77	...	106.80	106.89	109,83	105.70	153.54	275.39	245.25	188.13	358.39	145.34	130.29	123.10	160.36	157.12	123.41	150.34
12th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.95	104.94	153,56	276.74	243.66	187.80	357.89	145.30	130.20	123.26	160.30	157.90	123.06	150.23
11th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	..	104.77	152.87	275.14	240.97	187.78	358.65	145.36	130.19	121.73	160.34	157.76	120.85	149.99
10th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.77	103.94	151.74	274,58	243'82	187.21	358.04	145.38	129.20	121.84	160.03	157.90	121.76	148.83
9th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.71	104.59	151.74	245.24	246.24	187.27	354.04	145.30	129.56	120.57	159.82	157.10	121,55	149.63
8th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	..	104.42	152.11	272.39	241'42	187,12	351.96	145.34	129.65	120.57	159.83	157.11	120.60	149.15
7th " " ..	101.52	102.82	96 89	114.77	103.44	106.80	106.89	109.19	104.52	152.00	267.95	244.02	187.07	354.29	144.88	129.64	120.57	163.86	157.21	120.60	148.94
6th " " ..	101.52	102.82	96.89	114'77	103.44	106.80	106.89	108.99	103.94	151.92	271.57	237.40	184.81	347.35	144.40	128.43	120.33	163.86	157.21	120.34	148.60
4th " " ..	101.52	102.82	96.89	114.77	103,44	106.80	106.89	108.61	104.43	151.99	271.56	244.81	184.52	344.82	143.87	128.03	120.33	163.86	157.23	121.36	148.70
3rd " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	108.55	104.67	151.79	269.75	244.29	184.86	346.33	143.46	128,44	120.33	163.86	157.21	121.74	148.75
2nd " " ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	108.46	105,25	152.28	268.89	243.89	184.98	344.37	143.65	126.01	120.37	164.03	155,76	120.74	150.98
31st May 1943 ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	108.47	105.78	148.59	273.18	240.85	187.98	339.71	143.74	122.65	120.33	164.19	159.43	121.40	151.39
28th " " ..	101.52	102.82	96.89	114.77	103,44	106.80	108.89	107.61	101.69	146.12	274.62	..	187.65	..	144.68	122.62	120.32	164.03	163.39	..	152.10
26th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	118.62	107'31	100.92	146.79	287.04	246.25	187.11	335.14	144.96	122.32	120.32	163.33	166.73	121.33	152.27
24th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	118.62	107.41	100.94	144.01	286.79	251.96	186.26	342.00	144.72	122.89	120.32	163.45	166.43	118.32	152.98
20th " " ..	101.52	102.82	96.89	114.77	103.44	106.80	118.62	107,43	100,61	145.09	289.57	251.96	187.43	342.00	144.44	122.96	120.32	163.61	167.90	118.32	152.99
20th August, 1939 ..	101.46	97.73	121.02	102.11	102.95	106.7	[123.74	81.44	80.47	84.19	105.04	72.42	163.90	133.73	[117.91	86.89	110.16	68.77	121.02	86'03	100.49

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS | WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
					JUTE:					
..	..	...	..	...	Week ending 3-7-43 ..	..	...	..	...	..
..	..	...	...	..	From 1st Jan. to 3-7-43 (35)	2,62,28,471	44,99,152	1,49,68,462	59,56,969	29,14,077
..	..	...	..	...	Corresponding period in 1942	2,07,20,289	53,74,097	1,84,38,441	67,15,393	24,38,811
..	..	...	.	...	Corresponding period in 1941	1,33,27,332	32,41,662	49,40,040	54,21,918	16,04,715
..	..	..	...	..	Increase % in 1943 over 1942	+26·08	..	—18·81	—10·84	...
..	..	..	...	..	Increase % in 1942 over 1941	+55·47	...	+273·84	+23·85	...
					COAL:					
..	...	...	..	..	(4) Week ending 3-7-43 ..	..	...	...	..	..
5,89,977	1,42,037	1,82,842	3,19,200	32,042	From 1st Jan. to 3-7-43 (23)	40 52,301	11,52,199	17,91,832	8,20,556	4,27,722
6,65,184	1,18,427	2,67,349	2,84,826	51,526	Corresponding period in 1942	46,71,243	11,56,338	19,70,074	9,32,495	6,96,625
4,13,539	1,34,516	60,000	2,68,281	21,195	Corresponding period in 1941	42,24,642	12,02,792	15,86,318	11,31,810	6,58,355
—11·38	..	...	+12·06	..	Increase % in 1943 over 1942	+13·24	...	..	—14·1	...
+60·85	..	...	+10·27	..	Increase % in 1942 over 1941	+10·56	...	..	—14·95	...
					TEA:					
..	..	...	..	...	(2) Week ending 3-7-43 ..	..	..	..	..	...
5,55,069	1,60,000	1,80,000	2,10,000	58,414	From 1st Jan. to 3-7-43 (33)	92,69,582	15,18,311	26,00,427	49,37,197	20,06,818
3,52,199	78,000	95,000	1 50,000	53,344	Corresponding period in 1942	55,25,197	5 04,877	10,21,389	32,08,472	19,21,194
1,79,369	35,000	40,000	80,000	24,145	Corresponding period in 1941	41,61,261	2,61,573	5,66,089	30,77,497	11,95 142
+57·60	..	...	+40·00	..	Increase % in 1943 over 1942	+67·76	..	+154·59	+53·88	...
+96·35	..	...	+87·50	..	Increase % in 1942 over 1941	+32·77	...	+80·42	+4 25	...
					SUGAR:					
..	...	..	..	...	Week ending 3-7-43 ..	..	..	...	..	..
..	..	...	...	...	From 1st Jan. to 3-7-43 (3)	10,39,200	3,63,263	4,07,891	4,25,000	25,387
..	..	...	...	..	Corresponding period in 1942	18,46,847	6,88,312	3,60,424	4,70,000	1,62,078
..	..	...	...	..	Corresponding period in 1941	5,64,366	3.35,291	...	1,04,166	1,46,041
..	..	...	...	..	Increase % in 1943 over 1942	—43·73	..	...	..	...
..	...	...	...	..	Increase % in 1942 over 1941	+227·24	..	...	...	...
					LIGHT RAILWAYS:					
..	..	...	...	...	Week ending 3-7-43 ..	..	..	...	..	..
..	..	...	...	..	From 1st Jan. to 3-7-43 (1)	1,13,859	10,000	36,578	66,750	2,350
..	..	...	..	..	corresponding period in 1942	1,08,340	10,000	33,411	66,750	2,420
..	..	...	...	...	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,241
..	..	...	..	..	Increase % in 1943 over 1942	+4·54	...	..	...	...
—	..	...	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
					ENGINEERING:					
..	..	...	..	..	Week ending 3-7-43 ..	..	...	..	..	...
..	..	...	..	..	From 1st Jan. to 3-7-43 (3)	1,53,40,465	40,76,719	54,70,049	67,87,741	6,42,532
..	..	...	..	..	Corresponding period in 1942	1 06,82,138	18,57,842	28,73,342	57,65,823	6,10,684
..	—	...	..	..	Corresponding period in 1941	79,53,623	13,61,646	14,93 600	51,27,674	3,99,357
..	..	...	..	..	Increase % in 1943 over 1942	+43·60	...	+90·37	+0·38	..
..	..	...	..	..	Increase % in 1942 over 1941	+34·30	...	+90·51	+12·44	..
					COTTON:					
...	..	..	..	..	Week ending 3-7-43 ..	..	...	...	..	..
—	..	...	...	..	From 1st Jan. to 3-7-43 (10)	3,76,18 847	83,50,387	2,21,43,176	52,29,437	23,66,268
..	...	...	..	..	Corresponding period in 1942	2,19,09,531	50,26 732	1,17,11,490	43,61,825	7,18,573
..	..	...	...	..	Corresponding period in 1941	77,22,882	24,92,140	21 91,500	26,64,775	—29,775
...	...	...	...	..	Increase % in 1943 over 1942	+71·70	...	+89·07	+19·89	...
..	..	...	...	...	Increase % in 1942 over 1941	+183·69	...	...	+63·88	...
					BANKS:					
..	...	...	..	...	Week ending 3-7-43 ..	...	...	..	...	...
..	...	...	...	...	From 1st Jan. to 3-7-43 ...	.	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	..	...	...	...	...
					MISCELLANEOUS:					
..	..	..	..	..	Week ending 3-7-43 ..	..	...	...	..	...
...	..	..	...	...	From 1st Jan. to 3-7-43 (15)	5,13,89,247	1,27,04,370	2,67,10,440	1,15,96,755	50,72,242
..	..	..	..	..	Corresponding period 1942	3,76,27,560	1,18,02,521	1,63,08,295	97,98,220	18,34,143
..	..	..	..	..	Corresponding period in 1941	2,75,63,052	77,98,455	1,17,64 531	86,76,916	16,74,196
..	..	..	...	..	Increase % in 1943 over 1942	+36·93	..	+63·78	+18·35	..
..	...	..	...	..	Increase % in 1942 over 1941	+36·15	...	+38·62	+12·92	...
—	...	...	..	..	**TOTAL** ...	..	..	..	...	..
..	..	...	..	..	(6) Week ending 3-7-43 ..	..	..	...	...	...
11,45,646	3,02,037	3,62,842	5,29,200	90,456	From 1st Jan. to 3-7-43 (123)	15,37,92,235	3 40,64,497	7,88,06,161	3,63,64,928	1,08,00,418
10,17,383	1,96,927	3,62,349	4,34,826	1,04,870	Corresponding period in 1942	11,60,09,037	2,62,94,682	5,50,49 066	3,17,48,810	82,16,413
5,02,908	1,69,616	1,00,000	3,38,281	46,440	Corresponding period in 1941	6,62,52,226	3,96,71,031	2,38,96,782	2,67,43,675	53,69,959
+12·54	..	..	+21·70	...	Increase % in 1943 over 1942	+32·47	+29·54	+43·15	+14·58	+31·44
+71·59	..	..	+28·63	...	Increase % in 1942 over 1941	+75·10	—33·71	+130·36	+18·71	+53·06
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	...	...	..	..	(6) Week ending 3-7-43 ..	..	..	...	...	...
...	1,52,095	...	...	..	From 1st Jan. to 3-7-43 (123)	..	1,32,10,098	...	...	...
..	1,56,927	...	...	..	Corresponding period in 1942	..	1,70,12,106	...	...	...
..	1,69,515	...	...	..	Corresponding period in 1941	..	1,35 31,746	...	...	...
..	—2·44	.	...	..	Increase % in 1943 over 1942	..	+77·07	...	...	...
..	—7·42	...	...	..	Increase % in 1942 over 1941	..	+98·56	...	...	...

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ISSUED WEEKLY

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Aeroplanes, Tanks and Anti-Aircraft Guns etc. are required in ever increasing quantities to defend our country.

Army clothing is another war time necessity and we have placed our entire plant at the disposal of Defence Service.

We regret we shall not be able to meet civilian demands at present.

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FABRICS

THE CAWNPORE WOOLLEN MILLS ESTD. 1876 CAWNPORE, U.P.
(BRANCH OF THE BRITISH INDIA CORPORATION LTD.)

Advertisements usually pay.

But this one won't.

Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.

THE INDIAN CABLE CO., LTD.

Head Office: 9, HARE STREET, CALCUTTA

ASIAN POLICY
STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

In Peace & War Alike!

We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

Our manufactures include, Dhoties Sarees, Mericans. Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.

Yarns of 20s, 22s & 26s are also produced in our mills.

8, ROYAL EXCHANGE PLACE
CALCUTTA

KESORAM COTTON MILLS CO., LTD.
MANAGING AGENTS :- BIRLA BROS.

Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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

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

Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000

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

D. M. DAS & SONS, LTD.

Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

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

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

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

A. R. P.

RAPIER

WATER PUMPS

An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½", 2" 3" and 4" sizes for outputs from 720 to 37,500 gallons per hour.

SELF PRIMING

Will pump water containing upto 25% solid matter-Self Priming up to 25 feet suction lift-Petrol and Petrol/Kerosene Engine-Light in weight.



1½" Size

JESSOP & Co Ltd
INDIA & BURMA
93, Clive Street, Calcutta

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)
CAPITAL (PAID UP) £2,000,000
RESERVE FUND £3,000,000
Affiliated Bank in India—THE ALLAHABAD BANK, LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.
Head Office:
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

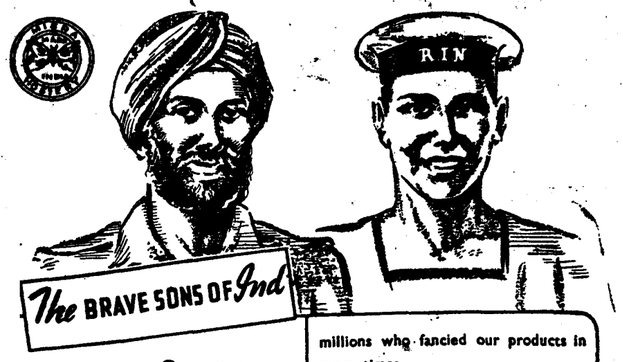
OTHER OFFICES AT:

Agra	Calcutta, Burrabazar	Jhansi	Moradabad City
Agra, Johri Bazar	Cawnpore	Jubbulpore	Mussoorie
Ahmedabad	Cawnpore City	Jullundur City	Muttra
Aligarh	Chandausi	Kalpi	Muzaffarnagar
Allahabad	Dehra Dun	Kanganj	Nagpur
Allahabad City	Delhi	Khandwa	Nagpur City
Amritsar	Dibai	Kosi Kalan	Naini Tal
Auraiya	Etawa	Kunch	New Delhi
Bareilly	Firozabad	Lahore	Orai
Bareilly City	Fyzabad	Lahore City	Patna
Benares	Gadarwara, C.P.	Lucknow	Rae Bareli
Bindki	Ghaziabad	Lucknow, Aminabad Park	Sahjanwa
Bombay	Gorakhpur	Lucknow City	Sahjahanpur
Bombay, Kalbadevi Rd.	Gulaothi	Lyallpur	Siswa Bazar
Buxar, Bihar	Hapur	Meerut	Sizapur
Calcutta	Hardoi	Moradabad	Tahsil, Deoria
	Hathras		

W. LOTHIAN BROWN
General Manager

ACI-AB-9

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
Head Office:
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
Calcutta Office: 104, CLIVE STREET



Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA Knitted-wear will ALWAYS Satisfy

The Central Bank of India, Ld.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital ..	Rs. 3,50,00,000
Subscribed Capital ..	Rs. 3,36,26,400
Paid-up Capital ..	Rs. 1,68,13,200
Reserve and Other Funds	Rs. 1,48,52,000
Deposit as at 31-12-42 ..	Rs. 59,65,34,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, I.R.
DIRECTORS:
Sir H. P. MODY, K.B.E. (*Chairman*).
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Main Office—100, Clive Street; Barabazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—133, Cornwallis Street; Bhowanipore—8A, Russa Road.
Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
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COLLIERY EQUIPMENT MARINE REPAIRS P.B. BEARINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

TEXTILE MACHINERY SUGAR MACHINERY CASTINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Editorial & Advertising Officer:
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Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, July 17, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions have continued to prevail in the money market and interbank call money has remained unchanged at ½ per cent. in Calcutta and Madras and ¼ per cent in Bombay. There is a plethora of funds in the market with no borrowers. At the auctions of treasury bills held this week bidding was rather keen and the total amount of applications was considerably higher at Rs. 13,22½ lakhs against Rs. 4,81¼ lakhs last week. The The Government was thus able to get its full requirements of treasury bill at the slightly lower rate of 15 annas and 11 pies per cent per annum. We pointed out last week that the poor response to treasury bills offer was only due to the comparatively smaller amount of treasury bills maturities and that it was in no way an indication as to the state of the money market. It must also be remembered that only earlier in the week applications for 3 per cent 1963-65 loan were heavy and banks were not prepared to put in any large sums in short-term bills. The offer for next week has been maintained at Rs. 8 crores. With the continuance of the present conditions in the money market and with maturities on a fairly large scale, it should be possible for the authorities to achieve a further decline in the average discount rate on treasury bills. As in the next weeks maturities of tap bills are on a fairly large scale there must be keener competition.

The returns of the Reserve Bank for the two weeks ending July 9, 1943, show that expansion of currency on a large scale has been resumed; the returns for the week ended July 2, 1943, were not received in time last week. In this week there has been expansion of currency for Rs. 13.3 crores against sterling securities, total notes issued being Rs. 746.15 crores against Rs. 734.75 crores on June 25. Notes in circulation were Rs. 733.61 crores against Rs. 723.35 crores. Sterling securities were higher by Rs. 13.3 crores at Rs. 567.79 crores. Rupee coin showed a decline of Rs. 70 lakhs to Rs. 15.54 crores, while rupee securities also were lower by Rs. 1.3 crores at Rs. 118.41 crores. The latest return shows a further increase in note issue to Rs. 748.26 crores. The increase in note circulation is very much more at Rs. 737.62 crores as notes in the banking department show a decline from Rs. 12.54 crores to Rs. 10.64 crores. Rupee coin are further lower at Rs. 14.63 crores. Sterling securities show a rise of Rs. 3 crores to Rs. 570.79 crores. There is no change in the amount of rupee securities at Rs. 118.41 crores.

In the banking department Government deposits show an appreciable decline in the week ended July 2, 1943 to Rs. 15.43 crores from Rs. 19.33 crores, but in the latest return are slightly higher at Rs. 16.34 crores. Bank deposits with the Reserve Bank after being lower at Rs. 53.03 crores are higher at Rs. 54.13 crores. Even after the transfer of Rs. 13.33 crores in two weeks, foreign balances show a net decline of only Rs. 2.54 crores. Ways and means advances are Rs. 64 lakhs against nil in the previous two weeks.

The statement of the Imperial Bank for the week ended July 9, 1943 shows a decline in deposits from Rs. 191.94 crores to Rs. 190.53 crores, but investments are higher at Rs. 135.93 crores against Rs. 133.97 crores. Total advances are Rs. 6.55 crores lower at Rs. 37.35 crores. The decline in the figure is mostly on account of bills discounted and purchased which increased sharply in the week ended July 2, 1943 from Rs. 4.53 crores to Rs. 9.49 crores. The increase must have been mainly due to maturing treasury bills. There has again been a decline to Rs. 3.11 crores this week. Loans are slightly lower at Rs. 10.04 crores and cash credits and overdrafts at Rs. 24.2 crores. As a result of the decline in the amount of bills discounted, cash balances have risen from Rs. 4.4 crores to Rs. 28.83 crores.

The giltedged market has continued steady and quotations have been well maintained for tap loans. It is reported, however, that the Reserve Bank has not been able to make any large sales during the past few days, the market apparently requiring some time to absorb the earlier purchases from the Reserve Bank at the higher rates. There has been a rather sharp decline in the bullion market during the last two days. Ever since the control order was passed by the Government banning trading in forward contracts bullion prices have perhaps touched the lowest levels. No satisfactory explanation is offered but it is reported that there has been some influential selling and that the stock position is definitely easier.

The exchange market has been fairly active for dollar bills though business passing has been only a fair scale.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d. and four months at 1s. 6 11/32d.

Banks are buyers of T. T. New York Ready at Rs. 329¼.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money is unchanged at ½ per cent lenders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R.	a.	p
	Rs.	Rs.			
Apr. 6 ..	5,11·00	2,31·50	1	2	0
,, 7 to 12 ..	..	2,24·75	1	0	0
,, 13 ...	9,01·00	8,00·00	1	2	0
,, 14 to 19 ..	..	2,29·25	1	0	0
,, 20 ..	7,64,25	7,58·00	1	2	0
,, 21 to 26 ..	..	1,22·00	1	0	0
,, 27 ..	12,54,50	8,00·00	1	2	0
,, 28 to May 3 ..	...	4,44·00	1	0	0
May 4 ..	15,12·00	8,00·00	1	1	9
,, 5 to 10 ..	...	2,90·75	1	0	0
,, 11 ..	15,07·00	8,00·00	1	1	7
,, 12 to 17 ..	..	2,75·50	1	0	0
,, 18 ..	12,79·75	8,00·00	1	1	0
,, 19 to 24 ..	..	1,40·00	1	0	0
,, 25 ..	11,92·50	8,00·00	1	1	0
,, 26 to 31 ..	..	3,90·25	1	0	0
June 1 ..	11,38·00	8,00·00	1	1	0
,, 2 to 7 ..	..	5,70·50	1	0	0
,, 8 ..	12,31·50	8,00·00	1	1	0
,, 9 to 14 ..	..	3,74·25	1	0	0
,, 15 ..	12,80·25	8,00·00	1	1	0
,, 16 to 21 ...	...	5,11·50	1	0	0
,, 22 ...	11,11·00	8,00·00	1	1	0
,, 23 to 28 ...	..	1,70·75	1	0	0
,, 29 ..	9,01·00	8,00·00	1	1	0
,, 30 to July 5 ..	...	40·50	1	0	0
July 6 ..	4,81·25	3,12·75	1	0	0
,, 13 ..	13,12,25	8,00·00	0	15	11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
April 2	2,27·25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23·75	120,27·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 22	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,84·25	119,18·00	3,35·50
May 7	12,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,20·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,23·50	121 14·25	7,91·00
,, 28	9,40·00	10.99·00	119,55·25	6,57·75
June 4	11,90·25	3,64·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,01·00	7,52,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	26,59·00
,, 16	8,00 00	10,24·75	132,79 50	..

TREASURY BILLS MATURITIES

1943		Rs.
July 17 to 22	.. 2,29,25,000	
,, 23	.. 7,55,00,000	
,, 24 to 29	.. 1,23,00,000	
,, 30	.. 8,00,00,000	19,09,25,000
,, 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 8,00,00,000	
,, 8 to 13	... 2,90,75,000	
,, 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	... 8,00,00,000	
,, 22 to 27	... 1,40,00,000	
,, 28	.. 8,00,00,000	
,, 29 to Sept. 3	.. 3,90,25,000	47,40,50,000
Sept. 4	.. 8,00,00,000	
,, 5 to 10	.. 5,70,50,000	
,, 11	.. 8 00,00,000	
,, 12 to 17	.. 2,74,25,000	
,, 18	.. 8,00,00,000	
,, 19 to 24	.. 4,11,50,000	
,, 25	.. 8,00,00,000	
,, 26 to Oct. 1	.. 1,20,75 000	46,77,00,000
Oct. 2	.. 8,00,00.000	
,, 3 to 8	.. 40,50·000	
,, 9	.. 3,19,25·000	
,, 16	.. 8,00,00,000	12,82,75,000
	Total ..	1,28,79,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on July 13. Total amount offered was Rs. 13,22,25,000. Tenders at Rs. 99-12-3% were accepted in full and those at Rs. 99-12-0% were allotted approximately 68%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-15-11% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on July 20 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on July 19 at other centres. Successful tenderers should make payment on July 23. Other conditions are as usual.

During the week ended July 9 Government of India Treasury Bills for Rs. 35,59,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 9, 1943	Last week July 2, 1943	A year ago July. 10, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,63,72	12,54,49	11,00,71
Notes in circulation	737,61,94	733,60,63	450,71,11
Total Notes issued	748,25,66	746,15,12	461,71,82
Total Liabilties ...	748,25 66	746,15,12	461,71,82
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	570,78,87	567,78,87	266,85,11
Total of A ...	615,20,30	612,20,30	311,26,54
B. Rupee coin ...	14,68,74	15,58,67	28,16,11
Rupee Securities ...	118,41,62	118,41,15	122,29,17
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	748,55,66	746,15,12	461,71,82
Ratio of A to Liabilities ...	82·218%	82·048%	67.615%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,34,49	15,42,78	11,27,74
(2) Govt. of Burma	31,47	57,24	42,13
(3) Other Govt. accounts	7,79,09	9,39,22	6,69,98
(b) Banks ...	54,13,46	58,03,24	63,92,25
(c) Others ...	3,27,43	3,11,89	2,16,85
Bills Payable ...	1,97,64	1,85,11	3,13,17
Other Liabilities ...	11,40,81	10,65,42	3,62,55
Total ...	105,24,39	104,04,85	101,24,67
ASSETS—			
Notes.	10,63,72	12,54,49	11,00,71
Rupee Coin ...	9,99	10,23	6,63
Subsidiary Coin ...	1,99	1,67	5,98
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	...	29,98	6,24
Balances held abroad	84,66,86	81,33,06	79,47,10
Loans & Adv. to Govt. ...	64,00	...	21,00
Other Loans & Adv.	10,00	13,00	...
Investments ...	7,89,09	7,87,68	8,12,04
Other Assets ...	1,68,74	1,74,74	2,25,02
Total ...	105,24,39	104,04,85	101,24,67

BULLION & EXCHANGES

	This week July 15, 1943	Last week July 8, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	79 1 0	80 2 0
Silver Spot ..	118 4 0	118 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332 1/2	332 1/2
Bombay.	July 15, 1943	July 8, 1943
Gold ..	76 12 0	80 2 0
Silver Spot ..	116 3 0	121 7 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332 1/2	332 1/2
London.	July 15, 1943	July 8, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 2-7-43	Last week 25-6-43	On 1-9-39
DEMAND LIABILITIES— in India	423,22,64	417,99,39	184,36,49
TIME LIABILITIES— in India	131,72,83	131,23,89	102,24,84
TOTAL CASH— in India	18,16,60	17,72,79	6,69,92
Balances with Reserve Bank ...	50,78,77	54,71,76	25,17,49
ADVANCES— in India ...	142,34,52	141,80,17	101,52,16
BILLS DISCOUNTED— in India ...	4,66,22	4,64,70	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 9, 1943	Last week July 2, 1943	A year ago July 10, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,62,50
Fixed Deposits, Savings Bank, Current and other Accounts	190,53,24	191,94,20	136,74,26
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	2,82,67	3,35,19	1,22,56
Total ...	204,78,41	206,66,89	149,21,82
ASSETS—			
Government Securities	183,88,80	181,87,43	78,64,60
Other authorised investments ...	2,09,82	2,09,81	1,17,36
Loans	10,03,96	10,17,27	8,54,84
Cash credits ...	24,20,08	24,22,88	19,19,17
Bills Discounted and Purchased ...	3,11,01	9,49,48	3,56,41
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,41	1,71,52	1,75,28
Sundries ...	91.10	2,30,49	1,29,66
Bullion	...	...	...
Balances with other Banks	1,95,04	1,22,74	1,60,18
Cash in hand and with the Reserve Bank of India ..	26,87,74	23,55,27	88,44,97
Total ...	204,78,41	206,66,89	149,21,82

Finance Abroad.

Thursday Morning.

A very brief report as to the rise in U.S. debt during 1942-43 to 137 billion dollars to a level above the national income for a year hardly calls for notice in view of the threatened breach between the President and the Congress on other issues. There are quarrels about the Navy Department which has been condemned by the Department of Justice for its action in leasing the Elk Hills Reserve to the Standard Oil Company of California. The Departments have their own quarrel with the Congress. Investigations have been held up by the President's order as to the submission of documents concerning FCC. The Director of the Budget Bureau has obeyed orders by refusing to hand over the files because certain matters relate to military programme. The refusal is unconnected with the quarrel between the Wright Aeronautical Corporation and the Truman Committee as to the quality and performance of aero engines supplied to the Government. The problem is not related to the estimated increase in war expenditure this year put at about 266 million dollars per diem for it has been clear from April that the President was unable to meet Congressional criticism. Bills were introduced by Congressmen in order to provide money for the farmers, and the pay-as-you-go tax plan meant to help the taxpayer, went through. The Farm Bloc is still powerful like the labour unions. Both are not greatly interested in the success of anti-inflationary measures. The farmers sought exemption of agricultural workers from military service through the Bankhead Bill which was passed in the Senate by a two to one majority. Farmers wanted that higher labour costs should be considered in fixing prices of farm products. Hence the Pace Bill which had been passed before April. The Senate accepted the measure and subventions to farmers could not be deducted in fixation of prices.

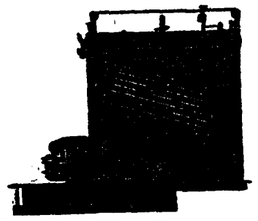
The anti-inflation programme was making heavy weather before the crisis on subsidies arose. Subsidies for consumers were novel, and the destruction of the appropriate agency implies that subsidies to help rationing cannot be intraduced. There have been resignations—but not from the Cabinet and the quarrel between Mr. Jones and Mr. Wallace appears to be dying out though Mr. Jones has aired his faith in private enterprise. But the resignation of Mr. Chester Davis may be taken to mean that the farm programme is not going through. If food supplies are inadequate U.S. prices must move up, and the victory for monetary stability seems as remote as ever. The curtailment of the U.S. cotton acreage by a small percentage is put down to floods and labour shortage. Both these make for higher prices for farm produce and the President naturally wanted to adopt the means used in Canada to keep prices down. But Congress has more or less consistently taken a different view and the elections of 1944 have a perceptible effect on the stiffening of Congress. Congress says nothing about war effort but is merely investigating it. There are claims and counter-claims as to shipping losses, war productions and further additions to U.S. tonnage etc. A census of property owned in foreign countries, as on May 31 by Americans is not going to make the Administration popular with the propertied classes. They might combine to oppose the Executive in every field and the opposition may affect both tax and borrowing programmes for the current year when the war plans call for steady increases in expenditure. The U.S. which has been told through lectures by a visiting Colonel of India's war effort anyway has plenty of problems that cannot be solved by bank reserves or low interest rates. They are not helped by the submission of Martinique or assurances as to China's position after the sixth—the most difficult—year of the war. Victories in the S.W. Pacific may have no determinate effect on Congressional views. The Administration drew up plans for post-war relief of Europe. The Dutch Government has entered an objection because the places given to China and Russia on the Relief Council proposed might be better given to others. Holland has lost her empire in the East and looks to its recovery. But the Dutch are not represented on the post-war council and may act independently like the Belgians—take relief in return for cash. It would always be possible for the Dutch or any other government with funds of its own to arrange for supplies from Argentina which agreed to the wheat conventions but is not connected with the Allies' plans for relief of Occupied countries. The trouble over subsidies indicate that relief operations may have to begin at home, and the relief may become a factor in polilitical struggle this year. The U.S. outlook remains disturbed; little will be heard of inter-allied plans or of compromise agreements. The calculation as to the course of commodity prices in the U.S.A. seems warranted by the rise on Wall Street. Markets are active and firm say the cables and U.S. Steel at 58 looks like going up in spite of reports as to the decrease in U.S. steel output arising from the coal strike.

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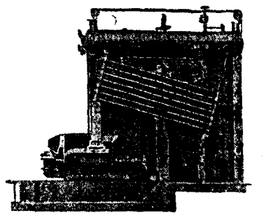
The presumed increase in the National Debt to over £17,700 million has been made clear by Sir H. Kingsley Wood. The war period has witnessed a very large addition to debt but the money has been raised, not only through bills and deposits, but through the larger savings which follow an increase in incomes. Prices have risen, but savings have not suffered, and the account of price control in Britain, given by Mr. Walter Hill recently, shows that consumption has been held to a minimum partly because prices were held down. There was nothing to encourage hoarding and the expansion of the debt by over £9,000 million is the ultimate proof of the Treasury's success in passing on part of the cost of the war to future generations. The war must have cost so far over £17,000 millions of which roughly half has been provided by revenue and the other by borrowing. This division of expenditure between the present and the future has not been followed by special measures to encourage savings or discourage all forms of savings outside Government's new loans. The stock exchange works as usual and investors are free to buy tin and rubber shares, reckoning on the progress of U.S. arms in the Pacific. Apart from the estimates as to world demand for rubber after the war, put at two million tons, and the relative unimportance of synthetic rubber after the emergency, there is the belief that an East Asia Command means an early offensive against Japan. Mr. Eden objected strongly to co-prosperity last week, and rubber shares went up. Earlier, tea shares rose because tea shares looked good for mixing with other investments. A speculative favourite like Gula Kalumpong has risen more smartly than the Anglo-Dutch Plantations of Java. There is a chance of Rubber Trust rising to par though the Chairman's speech in March was not too encouraging.

The revival in Eastern Oil shares evidently influenced the buying of rubber and tin mines. It has been said that Burma Corporation is fancied by London investors as may be seen from a jump of sixpence in the quotation on Wednesday. Previously mention was made of Bombay buying of oil shares and the rise in Japanese Bonds on the reckoning that after defeat Japan would pay interest punctually and Japanese bonds were cheaper than the rest. The Foreign bond market took a knock when the new 3 percent Funding issue of Brazil was announced. The alliance for the war has not made Brazil liberal to her creditors. This fact as also the drop in Argentine rails made London irregular but the abundance of funds and convenience of borrowing for the Government remain. There has been no change in giltedged comparable to the rise in Hongkong and Shanghai Banking Corporation shares last week, or the rise in Royal Dutch shares this week on the appearance of the report and accounts. Attention may be drawn to the improvement in the price Barnagore Jute shares in London though the London price is still below the Calcutta price.

The promise of a victory for the Smuts Government has helped South African mining. West African shares are said to have gone up in sympathy. This week's improvement in oil shares is connected with the failure of the German effort round Orel. Home Industrials have been favourable as usual and prompt denial of allegations made [illegible] the U.S.A. has helped Imperial Chemical ordinary shares as

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Editorial Comments

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India & International Finance

The average Indian's attitude to international schemes in the economic sphere is one of suspicion that the great powers could and would easily override India's interests and confidence that India's self-sufficiency will obviate the need for participation in such schemes. Suspicion of foreign intentions is not a mere complex, for, it never fails to gain warrant from current developments. Nor can a broad self-sufficiency be stigmatised as a perversity of Indian economic thought. The facts of the economic situation in India and the whole course of the history of our economic relations with the rest of the world, form a strong prima facie case for our refusing to line up with these enthusiasts for international financial regulation. A country like India, which produces within its own borders most of the raw materials and foodstuffs it needs, and which has in addition a monopoly of more than one staple of world trade, with which to secure the necessary imports, can stand aloof without either jeopardising her interests or exposing herself to any just charge of obstruction to world progress. But at the present rate of progress in the political sphere, it is not possible to hope that India will be altogether free to join, or stand aloof from, an international scheme. It is therefore, worth while to examine the relation between India and international finance as it has been in the past and as Indians would like it to be in the future.

The outstanding fact in India's economic relations with the rest of the world is that practically throughout the whole course of history, India has been in the enjoyment of a favourable balance of trade. India's export trade, however, has never been tainted by political pressure or exploitation or dumping or any of the blemishes so common to the export trade of many countries in modern times. No country has taken anything from India except of its free will; and except in the unfortunate case of the opium trade developed by the British in India, India has not exported anything which is not the real or healthy need of the importer. What India has been blamed for, with what justice it is not necessary to examine to-day, is that she had till very recently, been converting the greater part of this favourable balance into gold and silver and that throughout history, she had been a veritable sink for the precious metals. That the U.S.A. to-day is no better, despite certain obvious differences, is a retort which readily occurs to one in this context. But the sin of hoarding in days, when its effects could not have been consciously felt, has been more than expiated by India being the first to economise the monetary use of gold by the adoption of the gold exchange standard and by her disgorging nearly 200 crores worth of gold when the world was hungering for gold. In the sphere of international finance, India, then, has no sin or crime to answer for. On the other hand, she has a title, such as few countries have, to the best consideration and treatment at the hands of other nations.

We may now turn to consider the main features of our financial and economic relations with the rest of the world as they may be in the post-war years. The most arresting of them will, doubtless, be the large holdings of sterling in London which have to be regarded firstly as a matter between India and Britain, and secondly, as between India and the rest of the world as a whole. Next only to our sterling balances in importance will be our lease-lend accounts with the U.S.A. of which nothing more can be said at present than that it would be contrary alike to the best traditions of the U.S.A. and her former experience of war debts, not to speak of the spirit in which the war should be fought, if the war should end up with large-scale debts owed by India to the U.S.A.

Leaving aside these two questions of sterling balances and lease-lend accounts, the financial relations of India with every other country in the world will, in the main, be the result of ordinary transactions in trade. There can be few instances of countries with whom India will have adverse balances. Where adverse balances are likely to be experienced, their payments in forms acceptable to the country concerned can offer no problem worth speaking. The normal favourable balance of trade had, in the past, been liquidated partly by the import of treasure and partly by our foreign obligations. The building up of credits owed by the rest of the world to India, which one would naturally expect on the strength of a consistently large favourable balance of trade, was never attempted. Thus the mechanism of exchange between India and the world was rendered simple and smooth by the failings and disabilities of this country. Conditions in the future may differ slightly in point of the size of the favourable balance of trade and the wider spread of such favourable balances than in the past. The whole question has to be discussed against the background of our foreign trade relations. Time was when a huge adverse balance with Britain was paid off by an even larger favourable balance with the Continent of Europe and Japan and the U.S.A. formed but a small part of the picture. That age was followed by the period of Empire trade and bi-lateral pact with Japan. The Continent of Europe, which was being overshadowed by the Empire, has now, in common with Japan, been blotted out of the picture by the present war. Trade relations with the U.S.A., the Eastern Empire countries and the Near East are being tightened. This wide spread of India's foreign trade may well be deemed to be an argument against participation in schemes which are devised in consideration of special difficulties.

But normal trade does not exhaust the financial and economic relations of a country with the rest of the world. India has to give special consideration to the needs of her post-war development. She has to decide how best she can make use of the sterling resources she has built up during the war. She has to clarify in her mind the relations she will have with a country like the United States which will occupy in the reconstruction work of the post-war period a place as unique as she is now occupying in war work. Though it is true that India will have no need for foreign capital in the sense of loans raised abroad and imported into the country with varying degrees of encumbrance, the capital goods she will need to import from foreign countries can be obtained only as part of a system of commercial and financial relations with the more important foreign countries. And these countries will, doubtless, be reluctant to provide capital goods to a country which will not play her part in the ordering of international finance.

It may be said, therefore, that, while narrow considerations might reveal no harm in India being isolationist, the needs of national economic progress suggest that India should assert herself and pull her weight in the international finance. Any plan for the regulation of international finance, if India is to participate in it without danger and with advantage to herself and the world, must satisfy three conditions. Firstly, a sound consitution which precludes domination by special groups, secondly, sound principles and aims which favour smooth and vigorous development rather than narrow outlook and frequent friction, thirdly an institutional and executive framework which can tackle immediate tasks with justice to all and relief to many. These terms are too general; but their concretisation in reference to the British and American proposals is not difficult. It may be said without hesitation that, in respect of the constitution of the new institution, whether it is the Clearing Union or the Stabilisation Fund, neither the British nor the American proposals will satisfy a country in the position of India. In the former, voice in management is related to volume of foreign trade and in the latter to holdings of gold and foreign exchange, our sterling balances being made ineligible for inclusion under this head. Though it is difficult to formulate a criterion by which India's share in management may be increased, it is not unreasonable to ask that in consideration of India being tenth in the ranking of industrial countries, her importance in the world trade judged by the indispensability of her goods and not alone by their market value, and her potentialities as a market, particularly for producer's goods and, not least of all, of her vast population, India, and China, should have special weight in the management. And what is more important, the mistakes committed in the past should not be repeated and the practice of sending foreigners or unrepresentative Indians should be expressly forbidden by the statutes of the International body.

The question of institutional framework and general aims and principles is, however, far more important. Considering that India may well leave out of consideration the chances of serious disequilibrium in her foreign relations and that her primary interest is smoothness of exchange of goods and services with foreign countries, the elastic clearing system of the British may be deemed more attractive than the written constitution of the American proposals. But the Clearing Union scheme holds the danger of India's favourable balances being locked up, even if it be in the more or less broad expanses of the Clearing Union. The scheme, too, suffers from the obvious anxiety of its authors that Britain should be able to continue to import from the U. S. and South America, showing them in return her favourable balances with the continent of Europe, regardless of the state of America's balances with countries other than Britain. The Clearing Union has a real danger of deadlocks, from which India, too, must suffer. It is reasonable, therefore, for India to insist that the British experts should not be content with applying only one part of the banking principle viz., equality of credits and debits, but also the other part, viz., security and facility of encashment of cheques. The Clearing Union, while it may well set off normally one debt against another, can well have other assets by which bancor balances can be cashed by creditor countries in other forms. Why should no attempt be made to build gold reserves for the International Union by countries like the U.S.A. paying the whole of their quota in gold and others in different proportions according to capacity? Why should not the world's new production for the next ten years be made over to the International Union? Such special measures will create confidence in the Union such as no elaborate argument or intricate constitution-making can. Political issues will, no doubt, arise in relation to custody; but they must be got over.

While all these issues are comparatively remote, it is the treatment of what are called "abnormal war balances" which will provide for India the acid test of these international schemes. It is unnecessary to argue the point at length. India's war balances are not to be classed with the war balances of other countries. They are not the result of war profiteering. They have been built up at the cost of starvation and misery throughout the land for which the best use we can make of them in the post-war times would be but poor compensation. And the indispensable and basic condition of good use is the freedom of these balances. The American proposals envisage the handing over of our sterling balances to the international institution and our buying forty per cent of them back during a period of 23 years. The British proposals are vague except in their insistence on the liquidity of these balances and on their involving no strain for the debtor. The financial acumen of the experts should tell them that India will have nothing to do with a scheme which involves freezing of her foreign assets.

AN EXECUTIVE IN DIFFICULTIES

Temporary involuntary nationalisation is the fate of the U.S. coal mining industry since Mr. Ickes has confessed his inability to say when the mines would revert to the owners, and referred also to the imperative need for coal for the nation.

The dispute that began in May has run an unusual course. The War Labour Board became a party to the dispute when the question of an increase in wages under the contract became vital. The mining industry usually adopts two-year contracts, and the wage agreement has often turned on wider issues like the closed shop. The great strike of 1939 organised by Mr. Lewis produced a new agreement in which the U. M. W. obtained its own terms. Subsequent agreements have been affected by outside developments, and an understanding of inflation in the U.S.A. has become essential. Mr. O. R. Hobson recently drew attention to the fact that the wage-level in the U.S.A. rose by 15 per cent in 1942. It was certainly in line with the increase in the note circulation, but the failure of the anti-inflation programme forced on the Administration the consideration of a wage-stop. The U. M. W. stood out against that, and the strike in May duly followed. The mine-owners were persuaded during the first truce to raise wages by the adoption of the door-to-door principle; but the United Mine-workers did not get what they wanted.

The original issue has altogether disappeared after the introduction of the Smith-Connally Bill. The 78th Congress voted for the measure and the President declined to sign. Congress re-enacted the Bill passed to make strikes illegal. It was no longer a fight between miners and owners but one between Congress and Executive. If that is understood, it is easier to see why it has developed. The U.S. Constitution lets the President do what he wants, but an absolute final veto does not exist. That Congress stuck out for the anti-Strike Bill instead of Mr. Roosevelt's own proposal to take workers aged between 45 and 65 for military service is not surprising because Congress (where the President's party strength has dropped during the elections of 1940 and 1942) is not responsive to the President's programme of higher taxes, subsidies for the purchase of food and general anti-inflation measures. There has been no follow-up of the suggestion of a conspiracy between the Isolationist Republicans and Mr. Lewis.

The test of the Third Term has arisen rather late after the elections in which the voters' indifference after the initial success in North Africa played a greater part than presumed. The Democrats had a small working majority in both Houses, but the struggle has certainly come. In the war period, the President as C-in-C has vast powers but the authority of Congress is unimpaired, as was shown in the long debate over the renewal of Lease-Lend this year. The President certainly accepted in his second term the retreat from the New Deal like his defeat by the Supreme Court. In the Third Term, without labour developing prominent hostility to emergency powers, a struggle has arisen over the right to legislate. The British analogy as to 'no strikes in war' is not complete. Wages have been raised in Britain by a threat of strikes, and strikes have taken place on the Clydeside and held up shipbuilding.

In view of the Administration's good luck over the appropriations bill for the Army and Navy as well as the trade pact programme, one may come to view the anti-strike bill as a minor defeat like the failure over the renewal of the U. S. Stabilisation Fund in April. Congress declined to give the President the power to devalue the dollar, and it also declined to let the Treasury do anything with the Stabilisation Fund without letting the Coinage Committee know what was going to be done and how. That defeat had no effect on subsequent grants, and we may be certain that it will not touch the next Revenue Bill. It is not difficult to see why Congress, which agreed to subsidies for farmers and railroads, declined to give subsidies to consumers. The fight against inflation would be

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spoilt if the incomplete rationing were modified by food subsidies. In the U.S.A. many foods are unrationed after the transition to war economy. The reduction in consumption—the inflationary gap has been mentioned many times after the Budget Message of January—cannot be procured through subsidies in spite of British experience. If there were no subsidies there might be strikes which ought to be prevented by law. That is perhaps the familiar line of Congressional reasoning. It is singular that we do not know the views of the leading Governors or of the only living ex-President on the issue that has divided Congress from Administration. It is well to recall that Congress has latterly developed liberal views on foreign policy and the party line does not cut across the demand for an Atlantic System with sea power always supporting the framework of world peace. The two Republicans in the Cabinet have no views distinct from those of the Administration which, at the same time as the expansion and conversion of industry, has extended the working week (average 40.5 hours only in 1941) to 48 per week in certain cases by October 1942. We have only to recall the increase in fuel and power production in North America during 1941 and after to realise that the stoppage is not going to cut down U. S. steel production which has been more or less stationary for months.

It might be plausibly urged that dissatisfaction with the Executive's handling of price control (as proved by Mr. Henderson's resignation and Mr. Byrnes' failure to hold the cost of living down) underlies the Congress' decision to get all strikes out of the way. Wholesale prices and the cost of living rose right through 1942 in the U.S.A. Subsidies as in Canada were demanded to roll back prices, and Congress has disagreed on this, as on the question of declaring strikes illegal. The restoration of peacetime standards of wages by the War Labour Board, like the voluntary adjustment of wages in relation to the cost of living without reference to the War Labour Board, has perhaps modified the results of the anti-inflation programme, and Congress has registered substantial disagreement except in regard to farm subsidies. The acceptance of the latter has a real significance for the countries shipping the usual exports to the U.S.A. The increase in employment and income during 1942 may have led to a shift of emphasis in the U.S.A. on the measures needed to fight inflation. Credit expansion has been checked; savings have increased, but the symptoms of inflation linger. Organised Labour put up the inevitable demand for higher wages, and the mineowners, later the War Labour Board, have refused. The strike was manifestly a consequence of President Roosevelt's failure to brake the rise in prices and wages.

The Democratic revolt against economic stabilisation is to be reckoned as one of the major causes of the Government's crisis. The crisis has come despite the efforts to avert it by extension of Selective Service to recalcitrant Labour including miners. The consequences may not be great for the U. S. President has power enough to get new tax bills and get in the money which may go into permissible wage-increases.

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.)

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REGISTERED AT CALCUTTA ON THE 6th JULY, 1943

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SECRETARIES:

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REGISTERED OFFICE:

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Messrs. SHINGHEE & CO. (Chartered Accountants).

SOLICITORS:

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S. R. DAS.

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U.S.—India Trade After The War.

It is encouraging to find that the American Council of the Institute of Pacific Relations has paid attention to the prospects of Indo-American trade after this war. The May issue of "The Far Eastern Survey" published by the Council, contains an article in which the writer envisages closer and richer trade between India and the U.S.A. and, what is more important, the U.S. taking a hand in the industrial development of this country. Before this war, it is said, India was well-maintained as a close preserve of British firms and American businessmen could not, and, for that reason, did not seriously try to, break the ring of British interests well entrenched in India. But the future would appear to be very different. Since 1940, the U.S.A. has had valuable opportunities, thanks to the war, of penetrating into the Indian market through the flow of the Lease-Lend materials. Munitions, machines, tools, raw materials and other essential goods are now pouring into India primarily for the acceleration of India's war effort. Factories are springing up under American direction which may well serve to lay the foundations of our industrial structure. When peace is established, America cannot automatically relapse into her pre-war position in Indian trade. Industrialists and businessmen of the two countries would naturally try to cement the commercial contact already established during the critical days of war. The article in the Far Eastern Survey states: "The war-time influx of U.S. goods to India especially capital goods, might well be the prime pump for peace-time trade. New factories with American equipment might be expected to turn to the same source for replacements and plant expansion". The influx of American goods into India is really imposing. The Survey gives these figures: "In 1942 the U.S. exports to India were $378,000,000 nearly ninefold of 1939 and mostly Lease-Lend, but commercial exports are more than double those in 1939". Under what precise terms these Lease-Lend imports are coming into India, what India's responsibility would be after the war with regard to these imports, how far the U.K. would succeed in regaining her pre-1939 position in India's foreign trade, etc., these are questions that cannot be fully and finally answered now. We do not know how far the activities of the U.K.C.C. would help to perpetuate India's excessive dependence on the U.K. Surely much depends on India's political status at the end of the war. This is well recognised by the 'Far Eastern Survey' which suggests that the pace of India's industrialisation in the post-war period depends on the measure of political independence achieved. American businessmen are aware that, if India's constitutional status remains as it is today, their struggle for the Indian market might lead to undesirable political friction with Britain. A free India would consider the question of trade with America on its merits and would be free to foster Indo-American trade, even at the expense of Britain, in order to lay the foundations of a balanced economy.

Leaving aside the political forces and undue speculation on their future, and arguing on the facts of the economic situation in India, it is clear that we must be prepared for a new orientation of our foreign trade in future. This war has already wrought several remarkable changes in the distribution of India's overseas trade. India's bonds with the European countries, Japan and the U.K. have all alike been definitely loosened and India has drawn closer towards Africa, the Middle East, Australia and the U.S.A. The gap created by the withdrawal of the U.K. and Japan in the markets for cotton goods in the neighbouring countries has been to a great extent filled by India. She must be extremely inefficient to lose in the post-war years the ground thus won during the war. Anyway, India's true interests do not require the further development of trade with any country which can offer mainly consumers' goods in return for the exports of foodstuffs and raw materials. Her progress lies in tightening the commercial links with countries which can export capital goods to India in exchange for India's exports of industrial raw materials.

India's foreign trade has during all these years been such as to present her with a serious dialemma in regard to her fiscal and economic policy. Her chief customers for raw cotton have also been the chief competitors of her domestic industry. Any attempt to reduce the competition of imports involved a glut of the raw material with disastrous consequences to the stability of the national economy. To increase the consumption of raw material in indigenous industry, it was necessary to import capital goods from abroad; and neither political nor economic factors were favourable to such imports. It is idle and to some extent unfair to blame Britain for declining to aid India's industrial development, as Britain's national economy requires a large-scale export of consumer's goods which the export of capital goods will necessarily render insecure. It must be said to the credit of Britain that her free trade policies of the past did help a larger flow of capital goods to foreign countries than a just regard for her interests would warrant. The advent of Japan as an important customer of India next only to Britain only accentuated the deadlock character of our foreign trade. For, while India's trade relations with Japan are not different from those with Britain, Japan has no capital resources comparable to those of Britain; and what is worse, unlike Britain, which specialised in quality goods, Japan took advantage of the proverbial "Price market" in India and threatened the most obscure workers in rural areas with unemployment.

The rescue of India's foreign trade from what may be called duress to one of exchange on the basis of rational division of productive activity depends on the development of trade relations with countries which do not look on us as a market for goods which we can produce for ourselves, but which can export the capital goods we require without fear of adverse consequences on themselves.

Neither England, nor Japan, nor any other European or British Empire country for that matter, belong to this category. They cannot attain, in the near future, the capacity to export capital goods to India without injuring their own economic systems. In this respect, the U.S.A. stands on a unique position. With her abundant raw materials, high degree of industrialisation and surfeit of capital she has already attained, she will be able to export the capital requirements of India and thus take an active hand in India's industrial progress without endangering her economic interests, here or elsewhere. The writer in the 'Far Eastern Survey' sees in our repayment of our sterling debts a great help to such developments.

But the "Manchester Guardian" thinks otherwise. It is decidedly reluctant to concede that war-time liquidation of India's debts to Britain will permit a greater diversification of our foreign trade. It argues that what is happening now as a result of the repatriation of the sterling debt is not a dissolution, but only a reversal of financial relationship between U.K. and India. That is, if India's debtor position with U.K. had caused a close commercial interdependence in the past, her future creditor position with U.K. would not loosen the ties but would only reverse the relations. In other words, India instead of being obliged to export more than she imported, would be forced to import from U.K. more than she exported to that country. It is difficult to believe, though it is tempting to think so, that India's creditor position in relation to Britain will develop to the point of this country being obliged to take British goods as the only way of securing a return on her loans to Britain. The chances rather are that, once India becomes free to choose what she will buy and where, Britain will begin to complete with the U.S.A. on equal terms in providing the goods that we need, rather than lose all

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trade by holding out for exports of consumers' goods. India is one of the few countries which trade with all parts of the world and the future may well see an increase in the diversification, as much as the far flung character, of her foreign trade.

"Problem Of Unemployment"

Lever Brothers and Unilever Limited have adorned their brows with new laurels by producing the little booklet on the "Problem of Unemployment", as part of a wider study they are making of social and economic problems. The scrappy accounts of this publication, which filtered through immediately on its release in England, have done it injustice. It is a remarkable piece of work, which shows not only the alacrity which Lever Brothers can attune themselves to the spirit of the new era in the world's economic life, but the clarity and strength with which they can take up a position from which they can check the excesses and exaggerations of a period of revolutionary change. The author of the pamphlet has the capacity, all too rare, to keep antithetical ideas and trends together, sift the good from the bad of both alike, and suggest policies that are in keeping as much with the facts of economic life as with the aims of modern economic ideology. That the views of a big business corporation are not out of tune with the spirit of the age, is a complement which we have rarely had the occasion to give. This is not to say, however, that all the practical suggestions made in the booklet will meet with ready acceptance; and it is impossible to deal with them all within the limits of this note. But the observations on irregularities in the extension of capital equipment, the suggestion of a twofold budget, the light it throws on the way by which unemployment figures can be utilised for the regulation and direction of industrial activity—all these give the booklet a unique importance in the literature on this subject. We hope that Lever Brothers in India will give the booklet as wide a circulation as it is possible to achieve in these days of paper shortage.

Electricity for Tools

Electrical progress in the U. K. was described in a recent cable from the Federation of British Chambers of Commerce. The total consumption of electricity in the U. K. during 1942 was 47 per cent higher than in 1938, according to the Ministry of Production. Industrial consumption alone has increased by nearly 79 per cent since 1938. The reduction in consumption by those industries not essential to the war effort has been more than offset by the increase in new factories, the expansion of employment, and the extension of working hours. In addition, there has been a remarkable increase in the proportion of electrically operated equipment and appliances used in production. The extension of mass production methods has resulted in a great increase in the installation of electrically operated handling devices, conveyors, cranes, etc., and many manual operations have been displaced by those effected with the aid of electricity. The most important aspect of the increase in the use of power is the electrification of machine tools. Instead of an overhead line, shafts are driven by a single or a few large motors and the modern factory is equipped with individually electrified machine tools. Almost every machine tool made by British manufacturers today is designed for individual electric drive, and nearly every tool received from the U.S.A. is either provided with its own motor or equipped with a British motor and control gear. The advantages are many; the installation, disposal rearrangement and expansion of plant are all facilitated by the fact that modern machinery tools are self-contained with their own electric equipment. In addition, the risk of shutting down and complete production line as a result of the failure of a single motor or line shaft is removed. The assurance is certainly forthcoming that the British tools manufacturers have been in the forefront of the development of the application of electric drive to machine tools.

The Sixth Year of War

The decrease in outside supplies to China in the sixth year conferred additional importance on the war effort of the country. The U. S. Office of war information described the great effort made in regard to war materials, manufactured goods and farm produce. China began the sixth year with victories and ended it with victories, and the improved position was been emphasised in all surveys appearing in China Week. Battles in the Yangtse Valley have saved the rice growing districts of Hupeh and Hunan from invasion. The coastal provinces did not yield to the summer offensives of 1942, and potential air bases have been retained at the same time as the U. S. air force came to supplement the meagre Chinese air force. Progress in production matches the defence of Free China. Despite the difficulties arising Government enterprises completed between 60 and 80 per cent of their production schedule. The U.S.O.W.I. survey notes that gasoline production and the manufactures of radio surpassed the schedule amounts and alcohol, pure soda and transformers stayed near 100 per cent of the quotas. The production of caustic coda, coal, tungsten, zinc and tin remained at more than 70 per cent of quotas. Production in iron and steel, however, fell below 50 per cent. More food was produced in accordance with the decision to increase production and the improvement of seed and farming methods. Free China yielded 48,640, 932 piculs (1 picul=110 lbs.) more of foodstuffs than usual. That was more than 15 million piculs above the goal set for 1942. The acreage under cotton in China increased and efforts were made to increase herds of cattle, sheep and goats by breeding and disease control. Road-building and railroad construction continued in spite of the lack of most materials. About half the planned railway construction was carried out and road-building surpassed the goal. A total of 1,072 kilometres of new highways was built. River transport was improved with new junks and new canalisation of the Mapien and Yan Rivers was completed partially. Supplies from the north-west had come by river said a recent Chungking report. The carriage of petroleum on rafts made of a thousand inflated goat-skins is one of the many feats. The Central Planning Boards's attempt to develop the six north-western Provinces with 22 million inhabitants made progress in the past year. New factories were set up, says a recent account, and the problem of skilled manpower is being dealt with by the migration of whole families to the north-west. Payments to cover the cost of removal are made by the Government with special allowances to workers to cover rent and medical care.

Russian Farming

Facts and figures relating to rural Russia were provided by Sir John Russell in a broadcast on farming in the U.S.S.R. Nine-tenths of farm land is cultivated through collective farming according to Sir John and that more than use of mechanical appliances makes Russia unique. The average collective farm is about a thousand acres, that is to say, 6 or 7 times the size of an ordinary English farm. The farm is divided into six or seven fields for the different crops, but there are no hedges or fences. Grain takes up three-quarters of the collective farm, but a quarter is devoted to forage crops and market garden crops as well as crops for factories like cotton, flax and beat sugar. But cereals are foremost and cash crops come a long way behind. Russia is a dry country and the short winter is quite sharp in the South even as in the North. On the Steppes tractors and combines are common, but the average farm depends on borrowed machines, the hire being paid in produce to the Government. After the seed grain is taken and the taxes paid the produce is shared among the workers, not according to the manhours put in, but in proportion to the actual work done. Wages are not at all equal as one man may claim 200 labour days and another 600 labour days. Cottages and allotments are common since 1935 on the collective farms. A worker can keep his own livestock which is private property. Russia has had to made good the losses noted in the period of the first Plan. The number of cattle increased steadily up to 1938 and would be very high if it were not for the war. Women do the same work on the farms as men and the children are kept in the creche attached to each farm or group. Surplus produce from the workers' own parcels of land can be sold to the co-operative shops or food can be sold at the railway stations and the peasants' markets. Sir John noted that the rural standard of living was rising steadily till the German invasion followed by appalling damage. But Russia recruited her tank crews from the trained drivers of tractors and the tractor factories became tank factories. In paying a tribute to the Russian peasants' virtues, Sir John emphasised their keenness on education for both young and old, and the self-reliance of the village community for education and entertainment. The villager's diet remained simple, and it was only recently that meat became common. Sir John Russell recalled that he saw tinned meat in 1939 in the villages, proving that the bread and cabbage soup diet was undergoing modification. The huge hedgeless fields of the collective farms have made for a common agricultural practice, and departures in dry farming have been mentioned in connection with the grow-more-food plans in India.

Changes in Markets

The conclusions frequently drawn from the direction of trade in 1942-43, may be illustrated by reference to the seaborne trade returns for March. Imports from the U. K. totalled Rs. 29.53 crores in value. Exports to the U. K. totalled Rs. 57.34 crores in value. The fall recorded under both shows that high prices ruling did not secure an increase in the value of exports. The large increase in mineral oil imported last year accounts for the increase in the total shown against imports (Rs. 4.02 crores) from the Bahrein islands and the total of Rs. 17.8 crores shown against imports from Iran. The loss of Burma accounts for the enormous expansion in imports from Iran and Bahrein. It is noteworthy that a similar increase does not occur in respect of imports from Iraq and Saudi Arabia. Trade with the Empire has declined in spite of the increases shown in respect of imports last year from Ceylon and South Africa.

The outstanding feature of the year is not the decline in trade with Sweden and Switzerland but the large increase in imports from Egypt while imports from Kenya and Tanganyika were lower. Though the U.S.A. has acquired a bigger position in world trade owing to the war, the selective import policy applied there has affected Indian exports. But India retains a favourable balance of trade as in the past and those asking for a dollar reserve might refer to the excess of exports in 1942-43 namely Rs. 8.79 crores. Attention may be drawn once again to the large increase in exports to Portguese East Africa. The mild appreciation of the escudo hardly affected Colonial trade. Exports to Turkey continued to increase but export to Palestine fell away, partly on account of the substantial increase in Indian exports to Syria. The trade figures, which reflect the enormous increase in exports to Aden and Dependencies, Iran and Saudi Arabia last year indicate that the new sterling bloc outside the British Empire claims a larger share of Indian trade than the U.S.A. In view of the arguments heard in connection with the pegging bill a reference to the very large increase in India's exports to South Africa seems proper. The total was Rs. 10.49 crores against the total imports valued at Rs. 2.25 crores. It is not surprising that retaliation has been depreciated by the South African Indian Congress before and after its split. The increase in exports corresponds to that noted in the case of Nigeria which from last year became an important market though import control is enforced in that Colony as in others.

Raw Materials In 1942

The course of raw materials production in 1942 did not always run smooth. The most obvious conclusion arising from the statistics compiled at Geneva is that U.S. production of oil, coal and cement rose only moderately. In regard to oil, the average monthly production in the U.S.A. fluctuated, and in April 1942 when rationing on the eastern seaboard was enforced, was actually below the average of 1941. A gradual rise in the oil production of Argentina suggests that a new producer in Latin America is coming up. Outstanding for several reasons is the fall recorded after June in Colombian oil production. The oil production of Venezuela continued to increase in 1942 (production in the first quarter showing an increase of half a million tons per month). The steady rise in Canadian output has been described in relation to the progress of war industry in the Dominion. Apart from Trinidad, the Dominion is the only considerable producer in the Empire. The 1942 figures exclude Burma and Dutch Indies for obvious reasons, and there is no indication of the progress in Iraq and Saudi Arabia. As for Iran, the oil production in 1942 has exceeded the monthly

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average of 527,000 tons recorded in 1941. The undeniable recovery in Mexican oil output preceded the Republic's entry into the war. No comparisons can be made in regard to Axis-controlled Rumania but the World Economic Survey suggested that output declined in 1942 though transport arrangements were improved. The figures indicate that Venezuela comes after the U.S.A. and the British interest in Venezuela's oil is very substantial. The rise in Peru's output supports anticipations as to the part assigned to Latin America's mineral production in the war in face of the increased demands from the U.S.A. It is noteworthy that the December 1941 output was not attained in any month of 1942 in the U.S.A. and the Federal Coordinator had not secured the increase in output. There was, however, a notable rise in the production of electricity, both hydraulic and thermal—the latter being far more important than in Canada. The major change in U. S. mineral output relates to copper-production being stepped up after November, 1941. The increase in U. S. supplies of lead last year was only small, but a considerable increase was noticed in the case of lead. The Geneva bulletin draws attention to the very considerable increase in tungsten from the Peninsula. The loss of Asiatic supplies made Europe's production far more important, and in July 1942 Portugal's ouput of wolfram attained a record in the same way as Spanish output touched a new height in April 1942. While pig-iron production in Spain has been more or less static in 1942 there have been perceptible increase in the case of copper and tungten while the rise in Spanish shipping activity is reflected in the monthly coal production figures of 1942 as in those of Portugal.

R.A.F. Havoc And Lost Time

The production crisis in Germany has not been met by the use of all available reserves of plant, manpower etc. and Speer has recognised that the increase ordered by Hitler in 1942 is an almost insoluble task. The difficulty increases with the success of R.A.F. raids on industrial centres. The last mentioned attack was on the synthetic oil plant at Gelsenkirchen. In the month ended June 22 the Bomber Command dropped 15,000 tons of bombs and the nightly raids are increasing in violence and frequency. The Ruhr has suffered severely as much as Cologne and the task of repairing the damage is bigger than that of keeping the industries going. Industries transferred to the east are now exposed to danger and what bombing causes to production can be calculated from an interesting set of figures, drawn from the post-raid photographs of Essen and Cologne. It is assumed that 4,000 acres of Essen have been laid waste by the total of 10,000 teons of bombs dropped on Essen during various raids. If it is conservatively assumed that one bombload devastates half an acre the ratio of industrial property to other property destroyed by bombing may be a sixth of an acre. Since one-third of factory area is occupied usually by buildings and the average number employed per acre runs to 90 men each time a bombload dropped means that the work of 15 men suffers re-employment by transfer of workers is certainly possible, but quite a number must be kept back for repairs to factories and other property. Transport and production difficulties will also affect industrial output in bombed areas up to a point. In the light of observed results it may be inferred that a bombload of 2½ tons means for the enemy a loss of 21,487 manpower. The monthly load of 15,000 tons (May-June total) works out to a loss of 120 million manpower for Germany. The bomber offensive means in short that 75,500 men are laid off because of the R.A.F. offensive. The U. S. Air force raids by day and night increase the heavy liability for repairs etc. Bombing in effect means that men sorely needed are not available for war production or essential civilian trades in Germany.

Sicily, Essential Appendage

The airfields of the Mediterranean would be fewer in view of Allied progress in Sicily after the landings reported on Saturday last. The threat to Italy has been obvious since the Allies collected their fleets in the Mediterranean. The island is the largest in the Mediterranean and its history from the first Punic war to the making of Italy, (Sicily and Naples voted for a union in 1860 A.D.) has indicated its strategic position in relation to the peninsula. Apart from the danger spelt for Italy by landings across the Straits of Messina, there is the threatened loss of sulphur supplies as the Italian mining industry is most developed in Sicily. Sicily is a small producer as compared with Texas but Sicily's sulphur is essential for the Axis. The Statesman's Year Book gives Sicily's area as 9,935 square miles and the population of the 9 departments as 3.9 millions (census of 1931) showing a fall as compared with 1921 has a higher average density of population per square mile than Italy and its two cities, Palermo and Catania were giving. With a coastline of 893 miles Sicily is more dependent on the navy than Sardinia or Elba. The olive orchards and citrus groves of the island are not rare in other Mediterranean islands; nor are the vineyards, though Sicily's fertile soil presents opportunities for the cultivation of cotton and hemp, maize as well as sugar. The South Wind blows no good this time to the prefects who face a danger greater than any arising from the local volcano. They would be aware that the valuable fisheries are lost to Italy like those of Tunisia. The island is represented in Italy's parliament but its political record is undistinguished.

War in the Pacific

The war in the Pacific has led to a steady decrease in Japan's naval strength. The U.S.O.W.I. has tabulated the losses up to June, 19 in a special note combining the reports received from the S.-W. Pacific; MacArthur's reports have been used: also the Navy Department's communiques; but there may be a duplication and complete accuracy is not claimed for the figures provided by the U.S.O.W.I. It is noted that seven aircraft carriers have have been sunk so far. This makes a real difference for the Japanese who made the most of the Navy's planes in the first five months of the war. Two capital ships and 26 cruisers have been sunk. The S. W. Pacific headquarters reported the sinking of 10 cruisers and 14 destroyers in addition to 10 submarines sunk and two damaged. The Navy Department cited the sinking of 6 submarines, one probable kill and 6 damaged. The totals are 120 combatant vessels sunk 28 probably and 147 damaged. Losses of non-combatant ships up to June 19, are equally heavy as the total of 195 sunk 23 probably sunk and 96 damaged indicates. The total for non-combatant ships is a measure of Japan's shipping difficulties to which might be added the limitation of the yards and the shortage of steel. The loss of transports and tankers must have serious consequences for the fleet in the S. W. Pacific, General MacArthur's communiques furnish a total of 41 combatant vessels sunk, 2 probables and 47 damaged (1 battleship and 20 cruisers among them). The three battles in the Solomons clearly reduced the advance force of the Japanese fleet and the peace of the Indian Ocean is the direct result of the heavy toll taken by the U.S. forces of Japan's navy. The losses in submarines are not heavy compared with Germany's but Japan believed in battle-cruisers and aircraft carriers more than in any other type and 7 sunk 3 damaged (to take the total of the two different sets of communiques) form a very large part of the carrier strength. Additions to capital ships have been mentioned in frequently but new carriers have not been referred to and the offensive power of the fleet has been strictly limited by the reduction in aircraft-carriers. The absolute addition to Japan's strength in the war period cannot be determined at present but it must fall far short of tonnage sunk. The mercantile marine may be supplemented by timber junks or even rubber ships towed by other craft, but the navy cannot be reinforced without steel hulls. It is by no means surprising that Japan is concentrating on defence measures after the failure to keep up the fight in Papua. Air strength has latterly been reduced drastically by U. S. fighter planes and this may have far-reaching effects on the disposition of the Japanese fleet below the Equator.

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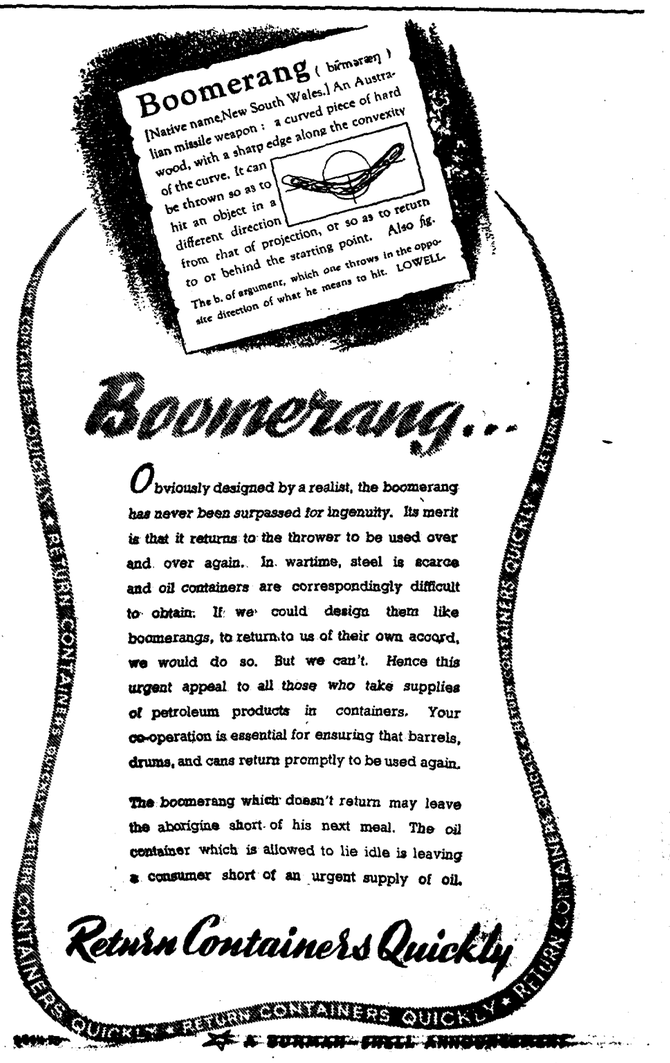
Rations in 1942

A table illustrative of food rations in many countries in the last quarter of 1942 appears in the Geneva bulletin of statistics. It brings up to date and supplements the information already provided as to wartime control of consumption. Canada rations only sugar. There is no rationing in the U. K. of bread or of potatoes. The U. S. sugar ration is the same as that in Canada or Britain, but eggs and milk are still unrationed in North America. There is no information as to tea or coffee in Canada but in the U. S. A. the coffee ration is fixed at 90 grammes per week; it is certainly higher than the German ration of 60 grammes per week. The graduation of rations adopted in Germany provides for extra meat for heavy workers, and for night workers who are however given no milk and have to take the same quantity of cheese and eggs allowed for the others. The German rations are certainly larger than those in the Baltic States or Belgium. Bread and potatoes are rationed in the Axis countries, but not in Britain. The Italian sugar ration is also smaller than that allowed for Germans.

It is noteworthy that Germany does not discriminate between the young and the old as regards sugar, though it gives less bread to those below the age of 14. There is no difference between the rations allowed in Germany and those allowed in Bohemia and Moravia but workers in Holland and Norway get less than those in the Reich. The German fat ration last year was adjusted according to age, and appeared to exceed that given in Britain. In Poland those in the incorporated provinces get more than in the Government—general. The Jews got even less than the Poles—adults or children—and the sugar ration for Jews was 40 grammes only against the 100 grammes given to other consumers. Of the neutrals Sweden and Switzerland took to rationing rather early, but the Swedish sugar ration is still the highest in Europe, and the heavy worker with special demands on his energy gets more sugar than the rest. The meat ration is smaller than in Switzerland and milk is locally rationed but not so in Switzerland where the ration exceeds that in any other country. The Swedes have been forced to cut coffee consumption below that adopted in Denmark; and Norway has obviously no coffee ration at all as imports are unlikely. In Denmark milk and cheese, as one may expect, are unrationed and the Dutch got more cheese than the British in their cards. It is interesting to find that the conquests of 1942 have not made Japan independent of sugar rationing.

Saving the Cattle

Not for the first time has a protest been made regarding the slaughter of cattle in India. The Federation of Indian Chambers in a recent representation referred to the concern caused by reports as to purchase of prime cattle for meat. The Federation described the permanent need in India for livestock. The Federation also referred to the urgent need to increase food production in India and the danger of a scarcity of working animals. The letter made reference to the reports that a large number of cattle is bought for slaughter. Meat is dehydrated and exported according to reports received by the Federation. Figures as to the purchase and slaughter of cattle in India are lacking, but the request for information has been repeated. The export of living animals is unknown, and in the absence of figures, the Federation prefers to accept the ruling prices of cows and bullocks in rural areas as an indication. Scarcity is proved by the prices obtaining at present, and the committee referred to the possible dangers. The depletion by the slaughter of animals able to work and earn their



NATIONAL INSURANCE COMPANY, LIMITED

Head Office :—NATIONAL INSURANCE BUILDING, 7, COUNCIL HOUSE STREET, CALCUTTA

BALANCE SHEET AS AT 31ST DECEMBER, 1942

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
SHAREHOLDERS' CAPITAL:—						
AUTHORISED:—						
5,000 Shares of Rs. 100 each	5,00,000	0	0			
SUBSCRIBED AND CALLED UP:—						
5,000 Shares of Rs. 100 each fully paid ..	....			5,00,000	0	0
GENERAL INVESTMENT RESERVE FUND	....			12,053	12	0
PROFIT AND LOSS APPROPRIATION ACCOUNT BALANCE ..	....			49,440	13	8
BALANCES OF FUNDS AND A/C.:—						
Life Assurance Fund ..	3,86,92,450	0	1			
Investments Reserve Fund	2,49,408	15	4			
Contingency Reserve Fund	25,000	0	0			
Outstanding Liabilities of Life Assurance Fund ..	23,93,683	8	8			
(As per separate Balance Sheet of Life Assurance Fund)	4,13,60,542	8	1			
GUARANTEE BUSINESS FUND ..	23,363	11	3			
CAPITAL OBLIGATION FUND ..	5,69,847	9	0			
				4,19,53,753	12	4
GENERAL PENSION FUND ..	....			50,000	0	0
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS, WHETHER DUE OR INTIMATED ..	....			1,027	11	0
OUTSTANDING DIVIDENDS ..	....			10,079	0	0
DUE TO NATIONAL FIRE AND GENERAL INSURANCE CO., LTD.	....			70,870	6	5
SUNDRY CREDITORS ..	....			180	0	0
RESERVE FOR TAXATION ..	....			42,000	0	0
UNADJUSTED RECEIPTS ..	....			1,736	5	6
TOTAL RS.				4,26,91,141	12	11

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
ASSETS OF LIFE ASSURANCE FUND AS PER SEPARATE BALANCE SHEET ..	....			4,13,60,542	8	1
INVESTMENTS:—						
3% Loan 1963-65 of the face value of Rs. 1,03,000 (Deposited with the Reserve Bank of India, Calcutta).	98,140	12	0			
3% Loan 1949-52 of the face value of Rs. 50,000	50,000	0	0			
5% Calcutta Port Trust Debentures 1916-46 of the face value of Rs. 30,000	26,025	0	0			
3% Punjab Government Loan 1952 of the face value of Rs. 6,25,000 ..	6,13,281	4	0			
Holding in Subsidiary Company, 4,939 Shares in National Fire and General Insurance Co., Ltd., of Rs. 100 each fully paid	4,93,900	0	0			
				12,81,347	0	0
INTEREST ACCRUED BUT NOT DUE	....			5,894	12	6
LIFE DEPARTMENT CURRENT ACCOUNT (FREE OF INTEREST)	....			24,661	11	2
CASH:—						
In hand	532	11	8			
With Bank in Current Account	18,161	1	6			
				18,695	13	2
CONTINGENT LIABILITIES:— Rs. 9,47,421-14-0 in respect of partly paid Shares held by the Company as part of its Investments.						
TOTAL RS.				4,26,91,141	12	11

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have audited the Balance Sheet of the NATIONAL INSURANCE COMPANY, LIMITED, as at the 31st day of December, 1942, above set forth, and also the annexed Balance Sheet of the Life Assurance Fund as at the 31st day of December, 1942, and the Life Assurance, the Capital Obligation and the Guarantee Business Revenue Accounts and the Profit and Loss and the Profit and Loss Appropriation Accounts of the said Company for the year ended 31st December, 1942, in which are incorporated the Returns received from and certified by the various Branch Secretaries and Agents concerned, and have obtained all the information and explanations we have required. In our opinion the above Balance Sheet, the Balance Sheet of the Life Assurance Fund, and the Revenue and the Profit and Loss and the Profit and Loss Appropriation Accounts have been drawn up in conformity with the Insurance Act, 1938, and the Balance Sheet exhibits a true and correct view of the state of affairs of the Company according to the best of our information and the explanations given to us and as shown by the books of the Company. In our opinion books of account have been kept by the Company as required by Section 130 of the Indian Companies Act.

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

We have verified the Cash and Bank balances at the Head Office in Calcutta, and those at the Branches have been taken as per the Returns certified by the Branch Secretaries; we have verified the Securities relating to the Company's Loans and Investments by actual inspection of the documents and scrips concerned or with the certificates of the Banks, the State and the parties concerned with whom such documents or scrips were lying deposited, with the exception of Federated Malaya State Loans, Strait Settlement Government Securities and Penang Municipal Debentures, all together of the total face value of $2,00,305 and included under the heading British and Colonial Securities which were lying in Kuala Lumpur in Safe Custody with the Chartered Bank of India, Australia and China at its Branch there but in respect of which there is no confirmation as at 31st December, 1942.

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

CALCUTTA, 26*th May*, 1943.

We hereby certify that:—

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

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

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

K. M. NAIK, *Manager.*
S. N. BANERJEA, *Secretary.*
J. CHAUDHURI,
H. S. PAUL,
YODHRAJ,
S. C. SEN,
G. K. KHEMKA,
G. P. DUTTA,
J. P. DUTTA,
J. K. DOSS,
R. L. BHATTACHARYA,
P. C. DAW,
K. M. NAIK, } *Directors.*

CALCUTTA, 26*th May*, 1943.

keep seems injudicious to all Indian commercial organisations. It has been stated that in August last the Food Advisory Council deprecated the slaughter of cattle used for draught purposes and suggested he imposition of certain conditions. The Federation urges that the former recommendation has not limited the Army's takings of cattle for meat. Without reference to religious or other considerations at all the representation of the Federation referred to the possible danger to agriculture from large-scale slaughter, and the general alarm engendered by the reduction in livestock.

Pamphlet On Inflation

Dr. L. Nemenyi's late excursion into this field of controversy makes his study of War & Prices (Gulab Singh & Sons, Lahore Rs. 1/8) hardly formidable to the general reader who might even welcome a summary of differences and points of resemblance. The author does not altogether accept the official view, but in the preface, written in April, he has made a slip by saying that rice is pouring into Bengal and wheat prices are coming down because of imports from Australia. Others have become wiser after the event, and Dr. Nemenyi's original optimism is not supported except in regard to the inauguration of anti-inflationary measures and the rigid control of speculation. In his analysis of causes and effects, he is determined to be original; and steering a course between the Inflation and Scarcity theories, he makes much of speculation, psychology and impalpable factors. Inflation on the Austrian, German or French scale has not come; all that is happening is expansion supported by sterling balances corresponding to the increased economic activity in India. Dr. Nemenyi does not adopt this enchantingly simple theory but his review of events, in trying to pick causes and effects, leaves the impression that the flight from the rupee is not independent of non-academic speculation. The extension of control and increase of taxation, desired in advance of deflation (described as an essential for boom control) may have no specific effect on the cost of living. Experience indicates that control must be complete and pervasive but the public's interest in stable prices must be fully recognised. Many familiar arguments as to the imperative need for the unchanged purchasing power of the rupee recur, and the interest of the Government (with its revenue fixed) and or employers (anxious to keep wages down) is emphasised. The pamphlet contains no disturbing truths or daring suggestions. The anti-inflation programme was obviously anticipated by the propagation of views as to the proper use of sterling balances yet it is well to admit that the public is anxious to avoid the rise in prices as the Government which is snowed under with suggestions as to borrowing, taxes, price control, prohibitions and embargoes, excises and levies. A capital levy is not favoured but death duties are acceptable to the author who has got all the plans pat.

Mr. Amery on Indo-British Trade

It is indeed a pleasant surprise to see that Mr. L. S. Amery is capable of taking a realistic attitude towards any aspect of Indo-British relations. Blind to the changes in political sphere, his eyes are strangely sensitive to the realities in the economic sphere. He is aware that the unique place Britain occupied in the net work of international trade before 1939 must change owing to the factors arising out of altered circumstances. Britain will have to modify her relations with the rest of the world and begin to reorganise her production and export so that she can fit in in the new economic order to come. Presiding over a meeting of the Institute of Export held in London the Secretary of State for India warned the British traders that they must face the fact that "most of the world is going to be able to make for itself the old staple goods on which we relied in the past." He pointed out that in order to cope with the needs of the post-war world, Britain must "concentrate more and more on newer types of production, and the installation of capital plant, on salesmanship, on reliability and promptitude in delivery—in fact on co-operative service for the needs of individual countries with which we have to deal" India has to develop her own resources in order to raise the standard of living of her impoverished ryots. This would surely involve a diversion in the character of India's import trade. Mr. Amery does not deplore that diversion, even though it might affect some British export industries. The changed character of this diversion has to be fully recognised and harnessed to British prosperity. On Britain's role in India's trade after the war, the views of Mr. Amery deserve our whole hearted appreciation. He says, "In the immediate post-war period, British opportunity for co-operating most effectively with Indian requirements and aspirations would no doubt be in the provision of capital goods which India would most urgently need for industrial requirement and expansion. Later, it might lie more in the provision of more specialised types of consumers' goods that the growth of India's prosperity might call for. In either case British success would correspond directly to the extent to which British export policy was one of whole-

(*Continued on page* 125)

NATIONAL INSURANCE COMPANY LIMITED—BALANCE SHEET—Contd.

DIRECTORS' REPORT

For the period of 12 months from 1st January to 31st December, 1942

The Directors have pleasure in submitting their *Thirty-sixth Report* of the Company's operation together with the Audited Revenue Accounts and Balance Sheet as at the year ending 31st December, 1942.

During the year 6,717 New Proposals under Life Assurance and Capital Obligation Fund were received for sums aggregating Rs. 1,60,53,764 and for Annuities of Rs. 1,121/- per annum. Of this number 5,826 were accepted and resulted in New Policies including two Annuities of Rs. 1,121/- per annum. The total Sum Assured is Rs. 1,41,22,095 including sums reassured of which the sum assured under Capital Obligation Fund is Rs. 2,05,567/-. The rest were either declined or accepted on terms which have not been agreed to by the proposers, or are awaiting completion. The net Annual Premium Income attaching to the New Business for the year after deduction for sums Re-assured is Rs. 6,86,855-12-0.

During the year claims on account of death have been presented for an aggregate sum of Rs. 10,84,572-15-0/- and the further sum of Rs. 18,81,710/- became due in respect of matured Endowment Assurances.

The Life Assurance Fund now amounts to Rs. 3,86,92,450-0-1 as compared with Rs. 3,69,81,039-8-5 at the beginning of the year, The funds have thus increased during the year by the substantial sum of Rs. 17,11,410-7-8. The Capital Obligation Fund stands at Rs. 5,69,847-9-0.

The total interest Income of the Company on its investments was Rs. 15,29,602-2-4 after deducting Income-Tax. The ratio of Expenses of Management to Premium Income in the Life Revenue Account is 25.4%.

Sir H. S. Paul, Kt., and Mr. K. M. Naik retire from the Board of Directors by rotation and being eligible offer themselves for re-election.

Mr. J. K. Doss, Mr. P. K. Dutt and Dr. R. L. Bhattacharya were elected Policyholders' Directors at the Meeting of the Policyholders held on 27th August 1942. Mr. P. K. Dutt having failed to attend meetings of the Board for a continuous period of three months without leave of absence from the Board, his office as a Director was declared vacated and Mr. P. C. Daw was appointed a Policyholders' Director under Rule 15 (3) of the Insurance Rules, 1939, in his place.

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

The Directors recommend the payment of a Dividend of 6% free of Income-tax for the period under report.

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

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

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as at 31st March, 1943

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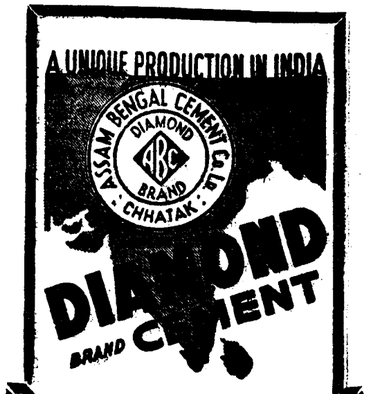
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Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ), London, Bar-at-Law



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What has the New Economics to say of the future of interest rates? That is a question which, I imagine, many readers have often mentally addressed to me and which, I feel, must be answered. The careful reader must have noted that the material for answering this question has already been presented in the earlier articles of this series. To some extent, repetition of ideas already expressed and expounded, will be inevitable. But it is necessary to put them together in the logical form in which they can yield conclusions of some value regarding the future of interest rates. It is natural that on the question of interest rates and their future, there should be wider divergence between the old economics and the new than in any other branch of economic thought. And since the sway of new economics with its emphasis on the social subjectivity of value depends to such a large extent on political factors, the conformity of interest and interest rates to the new conceptions will depend, by the same token, on the extent of change in the political sphere. Practical forecasts, if they are to have a reasonable chance of proving true, will have to be confined to a mere projection into the future of known trends, in the political as well as the economic sphere. But the advantage of clarifying the difference in the theoretical approach of the new economics and the old to the problem of interest rates is not to be despised.

* * * *

The theory of interest rates in the old economics is, hardly speaking only an application in the sphere of investment of the principle of equilibrium fundamental to classical economics. It abstracts a capital market, similar to the markets for other values of life, from the medley of activities and transactions connected with the creation of savings and the lending of their use in investment. It posits a demand, varying, like the demand for other values, in accordance with the expectations of satisfaction or profit to be derived, and a supply, the volume of which is sensitive to the inducements or discouragements offered by the current level of prices. The elasticity of supply and demand, within limits, is an indispensable postulate for the reasoning of equilibrium economics. It is as necessary for carrots as for capital. It is only on this basis that the law of supply and demand can have application. And when it is applied, there is, in essence, no difference between interest rates and wages or between wages and vegetables. Supply is determined by the cost of production and the margin between costs and probable prices. And demand is determined by worthwhileness at current prices.

The uniqueness of interest rates arises from the special features alike of the supply and the demand for capital. On the supply side, the motives and factors that govern savings are of the most nebulous character. On the demand side, to determine the productivity of capital, one has to take not only the two-dimensional landscape of productive activity in a given moment, but also add the third dimension of time to it and take into consideration probable changes in the future. The economist has his psychic present; and what extends beyond that, he conveniently labels as "long-term". But even the short-term trend is baffling enough. Since theories are not laws, they can be formulated on the basis of useful abstractions from the facts of empirical economic life. Different investments may yield different returns. Entrepreneurs may differ in ability and integrity. But taking into your ken the whole vista of productive activity, you can talk of the productivity of capital, you can imagine new capital being offered in successive doses, each giving a dimishing yield, and you can form the notion of the marginal productivity of capital. There, the economist says, you get the Holy Grail of the determinant of interest rates, so far as the demand side is concerned. As for the supply side, doubtless, changes in interest rates are the prime factor in deciding the volume of savings. The higher the interest rate, the greater is the volume of savings, and every fall is a discouragement of savings. More than that, it is not necessary for the purpose of the economist to say. Why, under what conditions and to what extent the average individual will prefer a dubious dividend to the certain enjoyment of today is a question for the psychologist to answer, not the economist. Perhaps it is all to be traced to some congenital mental trait, or the working of a gland, or perhaps it be referred to the thermometer and the barometer. But it should suffice for the purpose of the economist that savings react in more or less measure to changes in interest rates, and that the productivity of capital also is not a constant factor. The edifice of equilibrium economics is intact.

* * * *

So far, it is all so simple. But the complexities of life beat rudely on this simplicity. This theory of interest depending on the marginal productivity of capital has no value, unless there is a common denominator of all values, money. And money, once it comes into use, has by its very nature to fulfil a number of functions, which are not wholly congruous. Money is at once a store of value and a medium of exchange. It is both capital and current coin. A change in its forms according to the functions it discharges cannot be left to be worked out by natural forces. To confine all forms of money to the precious metal or metals would, in practice, be a terrible handicap to business. And the validity of economic theory would be appreciably improved by making its abstractions more untrue to life. The difference between money as a medium of exchange and money as a store of value to be retained by the owner or transferred in varying degrees of possession to a user, is one that has to be worked out through a multiplicity of devices by the banker and the financier. And all these devices introduce new factors into the picture in addition to the primeval factor of productivity of capital, loosen the links between savings and investment and increase the complexity of modern finance. As a result, the distinction has to be made between the money market in which money, in itself or in the garb of credit, is only a medium of exchange and the capital market, where money is capital. Even in the capital market the distinction has to be made between long-term capital and short-term capital. The money market has its variety of interest rates, ranging from call money to term deposits. But the outstanding feature of the development of money during the last one century and more is the rise of the central banking institution, and the increasing necessity of investing it with authority over the financial life of the country and, latterly, of ensuring that its authority is exercised in the interest of the community as a whole.

* * * *

All these developments have altered and complicated the simple conditions, in which individuals effect savings after a nice balancing of the advantages of immediate expenditure against the satisfaction of future security, savings flow through various channels into not wholly disconnected parts of investable funds, and entrepreneurs are given the use of these funds on terms determined by current yields on old investments and the prospective yields of new ones. It is not alone the showers of individual savings that irrigate the broad fields of industry and commerce. Banks have their way of tapping sub-soil water for the purposes of credit. Central banks can create a sort of synthetic water without either oxygen or hydrogen. The old idea that saving involves a sacrifice of present enjoyment is not as true to life today as it probably was some time ago. Large institutions like Insurance Companies and Building Societies, whose revenues are derived from what are in essence current expenditure for the individuals concerned, swell the total volume of savings in ways which involve little or

no privation. Big business has its ways of securing capital without anybody having an equal cut in current resources. And above all, there is the Central Bank at the top which can create a plenitude of cash in the money market and, through the money market, in the capital market.

* * * *

It is not to be denied, however, that the devices of banks and financiers cannot altogether alter the basic facts of economic life. The total income of the community in terms of goods and services and in terms of money, the extent of current expenditure and the volume of real savings are all facts which cannot be wholly ignored. The pressure of these facts may be increased or reduced by central banking policy, by the credit policy of commercial banks and by the activity or inactivity of important groups of industrialists. But they are not to be denied altogether. Instances have been only too numerous in history of these facts being so far overlooked that they took revenge on the financial world by severe crash. But the fact, that their pressure can be, and is, so often reduced by the development of the technique of central banking, commercial banking and financing of new issues, is one that is in close accord with the central point of the new economic theory in regard to capital, namely, that the form of capital is capital goods and not money or credit and that the creation and increase of capital wealth does not in reality involve a cut in, or postponement of, current consumption. It will be seen, therefore, that in the facts of modern banking and finance, no less than in the theory of the new economics, capital has the loosest relation to genuine savings.

* * * * *

Nevertheless, professional economists continue to retain the apparatus of thought invented by their predecessors and seek to provide for the changed conditions by introducing new factors in the old formulae of interest rates. Even Lord Keynes was inclined in the earlier stages of the Great Depression to explain that phenomenon as the result of lack of balance between Saving and Investment. But he has moved far away from the old belief in the close dependence of economic development on savings or in the wisdom of interest rates being left to find their level according to the law of supply and demand. The example of so outstanding an economist as Lord Keynes has not served to discourage the futile attempt to read too much into the link between savings and investment. There has been much impressive talk about the fluctuations in the supply of capital relatively to the demand for investment. I have not read Mr. Colin Clark's work. But I can well understand the temptation to render history, particularly economic history, in wavy graphs; and the role of the prophet has temptations which the author of so novel an interpretation of the past would find it hard to resist. But in my way of appraising the facts and trends of the economic world of our day, there is little place for such terms as capital hunger and capital surfeit. All the phases of modern economic life have so changed that the old approach can yield little or nothing of value.

* * * *

As I said, the proper approach will be furnished not by imaginative theorising on the basis of special reading of facts over long periods, but by bringing together the active principles of the new economics and the more forceful trends of recent times. The active principles are the social subjectivity of value, the goods character of capital and the primacy of projects of popular significance over those of private profit. As for the trends of recent times, there is the outstanding fact that the Bank of England rate has remained unchanged at 2 per cent since the beginning of the war, and before that at 3 per cent ever since September, 1931 except for a short-lived rise on the outbreak of hostilities. Twelve years is a long enough period to discount all theories of cyclical changes in interest rates. And I hope it will not be argued that the lease of life for low interest rates was afforded only by the war but for which the forties might have witnessed a rise in the bank rate. Speculation as to what could have happened if there had been no war is futile. But there is no doubt that, if war had not loomed in the horizon from, say, 1937, the course of world and national economies would have been such as to compel the enquiry as to how the national economic systems could secure fuller benefits out of the low interest rates. For all practical purposes, doubts about the feasibility of low interest rates have been set at rest. Every one feels sure that central banks can continue to keep interest rates at the present low levels. And there are no complaints heard that the national economy or the legitimate interests of any large group have been hit by these low rates. The only possible, but no means probable, danger is the conclusion of agreements for the regulation of international finance entailing a contractionist pressure on some, if not all, national currencies. The discussion of these question both in these question both in these columns and in other sections of this journal should convince the reader that such agreements are most unlikely to be concluded. There is nothing than to warrant doubts on the continuance of low interest rates in the post-war years.

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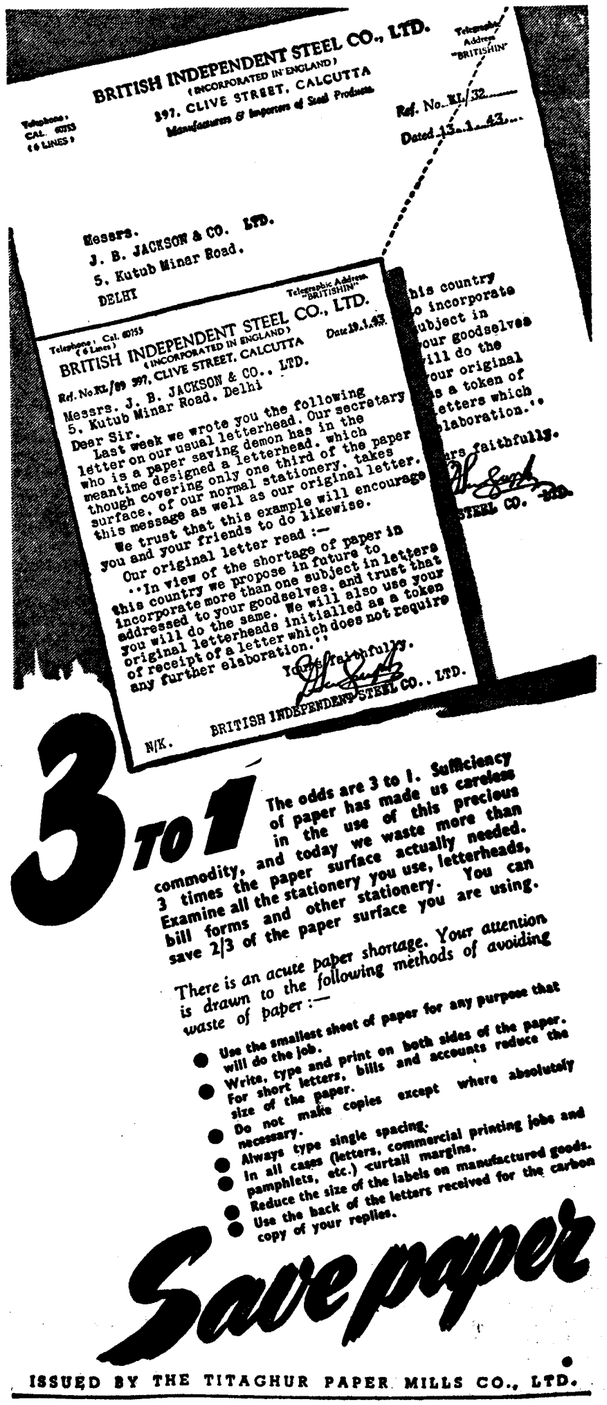
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15-9

(*Continued from page 105*)

much of hopes of an interim. Last week there was mention of a striking rise in British Celanese. Fine Spinners looks like going up to par in view of the firmness noted in textiles, and one might say that the post-war boom has been produced for Lancashire by concentration and control. Heavy industrials like Vickers and A.P.C. have been subdued for weeks, and the investors' attention is diverted to oil shares and Eastern minings. There has been no revival in Straits tin or rubber shares here suggesting that India has taken little notice of the market optimism apparent in London. The visit of Mr. Stimson may prove a stimulant to oil markets. The general assumption following Mr. Roosevelt's reference to a French expeditionary force of 300,000 equipped by the U.S. Government is that Greece will be attacked after Sicily. The Allies' swift success in Sicily has encouraged markets outside India. The drop in bullion prices here must be attributed to war news rather than selling of gold by Travancore. A newspaper story as to offering of 35,000 tolas of gold in one lot may have helped the bears, but it may be pointed out that the future for gold is not very bright in the light of the full report of the Keynes and White plans. Gold will be taken in limited quantities, and the reduction in U.S. imports of gold after 1941 is far more important than the calculation as to the gold cover for bancors. If the U.S.A. is not going to devalue her currency merely because of inflation at home, the dollar will be equal to 1/35th of an ounce as usual.

The Chinese Ambassador on his return to London referred to the great increase in the cost of living. It has been noted by all that in Chungking the cost of living has gone up. Frugality has been practised, and life has become simpler. Civil servants have been hit hardest but students too have suffered. The merchants as a class have done well for themselves. But in the capital they run risks for Hawthorne Cheng in a description of life in Chungking described hoarding and profiteering and referred also to the hazards of war. A whole shop with its full array of valuable goods may be wiped out and a rich businessman or banker may go bankrupt overnight. But the irrepressible spirit of the Chungking merchants is bombproof. Farmers face the same increase in the cost of living but are turning to better methods and expansion of cultivation. Finance comes from the Farmers Bank and loans to farmers exceed 25 million American dollars in value according to Gunther Stein though the average farmer has to borrow at high rates put at 12 to 20 percent per annum.



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Olympus

(From Our Correspondent)

NEW DELHI, July 13.

There appears to be a general measure of satisfaction that the Food Conference convened last week ended in agreed decisions. It is too early to judge the results, but the fact that Provincial Governments have now assumed a certain measure of responsibility, is undoubtedly one good ground for optimism. The real difficulty is the Punjab Government's unwillingness to control wheat prices to the extent which provinces less fortunately placed desire, for the Punjab Ministers are strongly against measures of control which would deprive the agriculturists of their province of the profits which were legitimately theirs. Immediately after the conference the Food and Transport Members accompanied by General Wood proceeded to Lahore to confer with the officials of the Punjab Government. Though nothing definite has yet emerged as a result of these discussions, there is some reason to hope that as a result of all-India measures proposed to be taken prices in the Punjab also will settle down to a normal level. All Provincial Governments have agreed to control prices within their areas and also organise an anti-hoarding campaign. In the course of the next two or three days certain new Orders and Ordinances are expected to be issued vesting additional powers in Provincial Governments to deal with hoarding and sales. The problem is twofold, firstly, to induce the cultivators to disgorge their stocks and arrange for their regular transport to the consuming centres, and secondly, to prevent speculative hoarding or profiteering by middlemen. One proposal for dealing with the latter problem is the institution of a system of licensing of dealers by Provincial Governments. It is likely that in the proposed amendment of the Foodgrains Control Order, provision may be made for giving effect to it.

* * * *

It was obviously the Government of India's idea that if free trade was established at least in zones outside the Punjab-Sind area the flow of normal trade would naturally set conditions right. If, initially, it might show a tendency to raise prices, there was the hope that it would at least prevent black market conditions—in other words, foodgrains would after all be preferable to having no foodgrains at all at controlled prices. As there was general opposition to free trade from Provincial Governments, the Government of India bowed to their wishes and entrusted them with the responsibility of having direct dealings with each other for purchases of foodgrains within their respective quotas. In non-official circles there is a good deal of pessimism about the successful working of this scheme from the point of view of deficit areas, but as a Food Committee in which there are Sir P. Thakurdas and other non-official leaders, is now going into the question in greater detail, its report may help to improve the position. This Food Committee under the chairmanship of Mr. Vigor is now having preliminary discussions with the officials of the Government of India, after which it will split up into sub-committees to examine different aspects of the problems, production, supply and distribution. After the report of this committee is available the Food Conference will again meet in New Delhi to reconsider their decisions in the light of the experience gained in the meantime.

* * * *

Some official witnesses are reported to have themselves expressed the opinion that the best way to get the cultivator to give up his stocks is to offer silver. Nothing is yet known about the result of the Government of India's negotiations with the United States authorities for the import of silver under Lend-Lease, but according to reports in American circles here, the United States Government is anxious to help in easing the food situation in the country and, if silver imports will help, will be quite prepared to do what it can. At the present moment, the Government of India seems to be anxious that rationing schemes should be introduced in all urban areas. So far as purchases and supplies for the military departments are concerned, the Central Government has its own arrangements. And now in cities like Delhi there is also a scheme for ensuring rationed supplies at controlled prices for all Government employees. Suggestions have also been made to big industrial employers that they should organise similar schemes for the supply of essential commodities to their workers. If in addition there is an organised rationing scheme for the civil population in all urban areas, it would have a general steadying effect, but as the success of any rationing scheme depends upon steady and adequate supplies, the entire question depends upon distribution. Even in Delhi there are often difficulties owing to the failure of supplies. As the Food Member has agreed to initiate a debate in the Central Assembly on the Food question as early as possible during the coming session, it will provide an opportunity to the Government of India to explain its policy and answer criticism. There is a feeling that a good deal can still be done to improve production in deficit areas and also arrange for wheat and other imports from Australia and outside countries, in return at least for what India has given in the past to peoples in the Middle and Near East.

* * * *

I understand that Sir Shafaat Ahmed Khan, the High Commissioner in South Africa, is shortly coming to India on leave. As in the meantime the Government of India will come to a decision on the action to be taken in pursuance of the recommendations of the conference of leaders last week, it is not unlikely that there may be no occasion for him to return to South Africa. It is reported Dr. Khare, the Overseas Member, made an unexpectedly strong speech at the conference and gave clear indications of his willingness to consider retaliatory measures against South Africa. It is expected that at tomorrow's meeting of the Viceroy's Council the South African question will be taken up for consideration, but as a large number of Members are away from headquarters, no final decision can be taken immediately. There are still two possibilities which cannot be ruled out of consideration. Firstly, there is the hope that as soon as the elections are over, Field Marshal Smuts may be in a mood to reconsider the whole question in the light of Government of India's representations and find some compromise. There is also the likelihood that the new Viceroy, Field-Marshal Wavell, may directly intervene and try to persuade the Union Government to withdraw or postpone the legislation. So far as one can gather, the Government of India have exhausted their efforts and can frankly do no more. Something can still be done if His Majesty's Government is prepared to intercede, but the Churchill Cabinet is in no mood to offend Field Marshal Smuts, particularly at the present critical time

(Continued on page 124)

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CALCUTTA

(From Our Correspondent)

Bombay, July 15.

BOMBAY where criticism of Government's reluctance to take proper note of local possibilities is common has been given time to digest the report of a scheme to develop the machine tool industry in India. The five favoured firms are to be nucleus firms for the new type of concentration in the specialised industry. Those with grievances to air certainly had their say in the press. The caravan has passed on, and the arrival of Mr. S. Oldfield, Adviser to the Roger Mission and Mr. Trubshaw indicates that the plan is going through. Britain has again promised more than goodwill. Drawings, manufacturing information, jigs and fixtures are to come from Britain because more machine tools are wanted at once. Plant extensions in India are known to be complete and new plant is on the way. By August the installation will be over. The Supply Department wants 500 tools a month in place of the 275 available at present, and the pooling of technical knowledge and practice might help greatly. The machine tool industry is young and is being carefully nursed. The Supply Department wants a local industry which will save shipping by avoidance of imports and add to the scope of the war effort. It wants also a foundation for a flourishing local industry, able to serve all other industries.

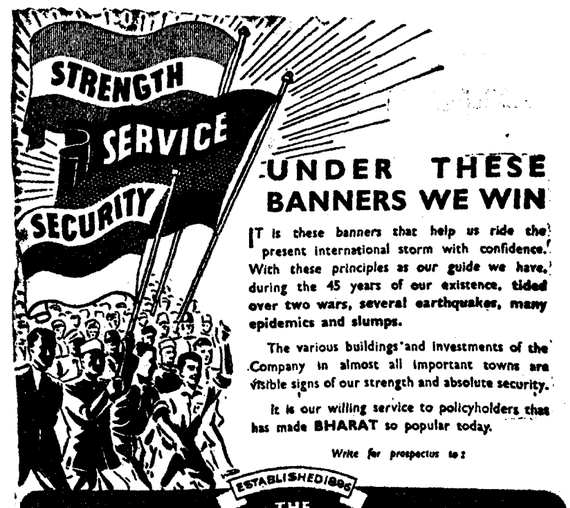
The standard cloth plans have led to a rearrangement of holidays in the mills. To save fuel and space the demand for hydro-electric power mills are going to regroup their holidays in the interests of power holidays. Staggering is a word imported to describe the change proposed. The Government intend to adjust the holidays. Mills have been divided into seven groups. Each group will have a weekly holiday which means that six-sevenths will be at work while one-seventh is idle. All the big religious holidays will be retained, not for one group only but for all the mills as usual. The load on generating stations will be lightened. The idea has not apparently occurred to Calcutta where power and shortage in the light of coal scarcity, has become a market factor already. A press note dwells on the benefits available to all concerned by the rearrangement of the weekly holiday in mills.

Bombay's new stock exchange has revised its articles of association at an extraordinary meeting. The Indian Stock Exchange is five years old and is not like the duplicate market which fades out in a slump. When the older market stayed idle, the new one was invariably open, and cash business helped to keep it going. Sir C. B. Mehta remains Chairman and the market has 76 members on the register. The financial position is good, but when control of dealings comes the turnover might fall. Seth G. Seksaria is on the Board of Directors like Mr. R. A. Podar. The second market gives the rates very close to the rates ruling in the other markets and the quotations often favour holders who want to realise. The meeting on Thursday last went through the routine business and listened to a survey of recent developments outside the market.

Hyderabad merchants do not want E.P.T. Business interests organise opposition and the local Chamber objects to the preamble of the Bill. Taxation will not lower prices, and help the consumer says the Hyderabad Chamber of Commerce in a criticism of the measure. The Finance Member has been asked to take note of the many interests affected by the measure. The Finance Member promised sympathetic and skilful administration in describing the objects and reasons of the Bill. Profits are unduly high, taxation is essential, runs the argument. Reference to British India's example was made and it was pointed out that taxation here does not injure producers. The Hyderabad Bill is not meant to increase State revenue, but to deflate profits—a very important difference—though the postwar refund plan adopted recently as part of the compulsory deposit plan is going to help.

The Corporation discussed cloth control last week. Merchants outlined their grievances only recently, but consumers have said little, so that the City Council had a right to give its views. The Textile Control Board does not give the consumer adequate to representation but Mr. Jamnadas Dwarkadas said that a proper panel cannot be set up. Mr. S. C. Joshi objected to control being

(Continued on page 125)



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South India

(From Our Correspondent)

Madras, July 13.

War has not denied its compensations to South India. If it has curtailed our overseas commerce, it has intensified economic and scientific activity at home and South India seems to be making significant strides in the matter of research, survey, and to solve some of the pressing problems of the day. The Madras Government are busy doing their best to increase the productivity of the soil, in order to alleviate the present food crisis. Quite apart from the famine relief works started in the Andhra districts and the attempts at making pre-ration enquiries and plans, the Government of Madras have given thought to the urgent necessity of starting new irrigation schemes. As part of the Grow-More-Food Campaign the execution of the following irrigation schemes has been sanctioned: (1) construction of an anicut in Uduthorahalla scheme in East Godawari district at a cost of Rs. 90,000, (2) Mahadevapuram Tank project in Coimbatore District at a cost of Rs. 1,10,600 (3) Provision of irrigational facilities for the dry lands in two villages in Tanjore taluk at a cost of Rs. 13,000, (4) Improvements to the Balathalev tank in Krishnagiri taluk, Salem District, at a cost of Rs. 2,02,275. Irrigation is the hand maid of agriculture and the success of these schemes would come to the rescue not only of these villages in this Province, but of the deficit.

There seems to be an early prospect of the paper shortage being reduced appreciably. The Government of Madras have appointed a qualified paper technologist, as their paper expert to go into the question of manufacture of hand-made paper on a large scale in the Presidency. A thorough and comprehensive survey of South Indian forests with a view to find grass and bamboo suitable for the manufacture of paper has not yet been attempted. The Tariff Boards of 1925 and 1931 reported that the supplies of bamboo in areas where the other conditions were favourable for exploitation were sufficient to meet the needs of Indian mills and to leave a surplus from which an export trade in pulp could develop. It has been estimated that nearly 70,000 tons of suitable bamboo are available in the Madras Presidency while the capacity of Travancore and Mysore are 25,000 tons and 50,000 tons respectively. In Madras the distribution of bamboo seems to be as follows: Papanasam Forests in Tinnevelly District 25,000 tons; Reckapalli hills in Upper Godawari Division 20,957 tons; Ramapuram range (Kollegal) 17,000 tons and Papikonda Reserve in Lower Godawari 5,710 tons. There are possibilities of extending the use of 'ETA' reed for the production of paper in Madras. The market for paper is indeed extensive in view of stoppage of imports and of the growing needs at home and hence the price factor would operate as a powerful stimulus for production of hand-made peper. Labour for the production of hand-made paper is abundant and not very dear. The hydro-electrical schemes of South India should also offer new scope for the extension of paper productions. No doubt the paper expert would investigate all these sides of the question. survey the possibility of new kinds of grass and evolve a scheme by which the hand-made paper industry can be established in different parts of the South so that a valuable subsidiary industry may agument the poor income of the villagers. Further, a successful scheme of universal primary education and the spread of educational facilities over the 7½ lakhs of villages in India would be inconceivable on the basis purely of machine-made paper. Supply will have to be supplemented by paper locally produced and locally consumed. Madras has done well in taking up this question at this cruicial hour and the investigations of the expert would be watched by the public with keen interest.

The problem of securing adequate petrol is always with us. It was only recently the commercial bodies of South India represented to the Government of India that the working of he petrol rationing system is unsatisfactory particularly after the introduction of the control of rubber tyres. While the general merchants are thus complaining about want of petrol, the groundnut-growers and dealers, who have been hard hit since 1940, were looking up for something to turn up so that groundnuts could sell as before. As if to satisfy the needs of the above two parties Mr. T. K. Nair, formerly Chief Chemical Analyst and Metallurgist of the East Indian Railway, has devised a new method by which fuel oils can be used for running motor cars. He has constructed a new kind of carburettor fixed to the engine construction and using groundnut oil Mr. Nair has already covered nearly 750 miles. This new car secures a speed of nearly 42 miles per hour and the fuel consumption comes to 25 to 30 miles per gallon. If this invention wins the approval of technical experts, the worries of petrol scarcity as well as the anxieties of groundnut surplus will have been solved. The success of this new motor car driven by groundnut oil would prove to be a landmark in the history of industrial advancement of South India.

News regarding the activities of the Indian Institute of Science has been most encouraging. Under the inspiring guidance of Sir C. V. Raman the Institute has been prosecuting research which is of direct importance not only to the war effort. but also in solving certain intricate problems of dietetics. Department has been engaged on the production of viamins and foodstuffs. Much sustained work has been done to find out a cheap and safe anti-malarial for general use. The Organic Chemistry Department has successfully completed the production of potassium Chloride which is now manufactured on a large scale in South India. Formaldehyde, phosphorus, anaesthetics, bariburates and some other important chemicals are also produced. Insulin has been achieved by the Bio-Chemistry Department which is now exploring the possibilities of the preparation of rennet and peptones. Attempts have been successfully made for the bonification of mill waste so that it could be used as manure for agricultural purposes. Groundnut has received due attention and a new edible powder has been prepared out of it. The Electrical Technology Department has trained no less than 250 war technicians. Thus the resources. workshops, general equipment and the organised energy of an indefatigable team of research workers in the Institute are being pressed not only for the service of the Army and Air force but also to solve some of the pressing economic needs of the country.

DEPARTMENT OF SUPPLY
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REVALIDATION OF IMPORT LICENCES.

Holders of licences valid for the period January to June 1943 under Notification No. 25-ITC/40 and the Machine Tool Control Order, 1941, are hereby informed that where shipment has not been made against the licences within the period of their validity, they should (except in the case of licences for panel items) apply to the appropriate licensing authority, viz.,

(a) the Deputy Steel Import Controller, 7, Wellesley Place, Calcutta, in respect of import licences or certificates issued by him under items (a) to (zm) of Notification No. 25-ITC/40 ; and

(b) the Machine Tool Controller, 31, Chowringhee Rd., Calcutta, in respect of licences issued by him under the Machine Tool Control Order, 1941.

The licences should be returned along with the application for revalidation.

2. Licences issued by the Director of Licensing, 7/8, Ezra Mansions, Calcutta, in respect of items falling under the panel scheme (items (zn) to (zzl) of Notification No. 25-ITC/40) will stand automatically re-validated to cover shipments made in the period July to December 1943 and need not be returned.

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Resume of Commodity Markets

Commodity markets have been rather quiet during the past week and there is nothing of outstanding interest to be recorded. The jute market has been easier with the jute manufatures market and nothing is yet known regarding the decision of the Indian Jute Mills Association regarding the fixation of maximum prices for jute manufactures. The bullion market has been quiet while the piecegoods market has continued weak.

* * * *

The results of the Food Conference which was held last week were awaited with interest by the general public as with the acute food shortage in several provinces, it was felt there was need for immediate action. There were also reports that the Central Government was contemplating the removal of all ban regarding interprovincial movement of food grains. We pointed out on an earlier occasion that it was not quite likely that the Government would decide on the de-controlling of all commodities as there was considerable opposition from the Provincial Governments and as it was generally felt that the restoration of free trading in the Eastern Zone had not helped matters. The proceedings of the Conference were held "in camera" and it is not definitely known what decisions were taken. It has been, however, announced that the proposals for decontrolling were considered but on account of the opposition from some provincial governments they were dropped. Among the new measures contemplated are the introduction of rationing schemes in urban areas, physical control of stocks and greater provision of transport facilities for the movement of grains from the surplus to the deficit areas. The provincial governments have been allowed to negotiate directly with each other and provide for the payment and movement of food grains without the intervention of the Central Government. It is beleived that, as a result of the new measures, the position would improve considerably.

That the Government is in earnest about improving the food situation is evident from the visit to Lahore of the Transport Member, the Food Expert to the Government of India and the Commerce Member to negotiate with the Punjab Government for the purchase of its surplus. As a result of these negotiations it appears that the Bengal and Bihar governments have received assurances regarding supplies of wheat.

The position in regard to rice, however, appears to be acute. In the absence of any imported supplies it cannot possibly be expected that there will be any appreciable decline in prices.

* * * *

The jute market is easier with the proposals regarding the fixation of maximum prices for jute manufactures. Sellers in the Calcutta market have been eager to do business with mills inclined to purchase only their immediate requirements. It is generally felt that with the control of prices for jute goods also, ryots will be forced to part with their stocks at the agreed maximum rates and that the arrangements for adequate transport facilities will help the situation to a considerable extent. Reports regarding the progress of the new crop also are satisfactory, though the published preliminary forecast figures show that the total acreage under jute is slightly lower than the licensed area which is 8 annas of the area recorded in 1940 against 10 annas for the last season.

* * * *

The sharp decline in the piece-goods market during the past two weeks has been welcomed by the consuming public. It is felt that with a further intensification of control measures, prices will record yet further decline. The industry, however, appears to be satisfied with the initial decline in prices. Mill prices have been reduced substantially on this basis. From the distributing trade, however, there have been numerous protests and the piecegoods traders' associations all over the country have demanded an extension of the time limit for the disposal of their stocks. It is pointed out that, with the poor demand on account of the slack season and the delays on account of deliveries many engaged in the trade will be ruined if they were not granted an extension of time for the disposal of stocks which were manufactured prior to July 1943. This question was discussed at length in the last week's issue and it was pointed out that the Distribution Committee's recommendation to grant an extension of time for the disposal of the seasonal styles was quite in order and that any suggestion of a general extension of the time limit for the disposal of goods by dealers and others engaged in the trade would spoil the good work done in the earlier stages. The Central Government appears to be in right earnest in putting into effect its original orders. Dealers have been asked to furnish reports regarding stocks at the end of the current month before the middle of August.

* * * *

The bullion market has been featureless during the past week and quotations in the gold market have been fluctuating within very narrow limits. It looks as if prices will be fluctuating around present levels for some time to come. Investment demand is on a very much smaller scale while there are more plentiful supplies of the yellow metal, thanks to the recent large arrivals from the Mysore gold mines and the reported sales by the Travancore Government. Last week there were rumours regarding the possibility of Government coming out as a seller in the market. There were suggestions for the disposal of gold stocks held by the Central Government on behalf of the British Equalisation Fund. It has also been pointed out that selling by Native States was engineered by the Central Government. It cannot be said whether there is any truth in these reports but one cannot rule out the possibility. It is well-known that the Native States hold large quantities of the yellow metal. It will be advisable for them to sell out if they can realise their profits at the present levels. The Central Government might have impressed on the native states the necessity for keeping down bullion prices at low levels in order to check the operation of inflationary forces. There are no reports yet regarding silver being sold by large parties though it is said that Kathiawar dealers have hoarded plenty of stocks.

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Capital Issued and Subscribed	,,	1,20,00,000
Capital Paid-up	,,	60,00,000
Reserve Fund	,,	55,00,000

Head Office : BARODA

Branches :

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

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

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

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

SAVINGS BANK--Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS--Sums of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

IT'S A FACT—

that unemployment, illness and accident are the bogeys of the future. You can nullify their possible effect by having a reserve sum at your disposal to tide you over the period when your monthly income ceases to exist. Open an account with the Palai Central Bank TO-DAY and dispense with the cares of the future.

Palai Central Bank Ltd.

(Incorporated in Travancore with Liability of Members Limited)

Palai. Travancore.

(*Continued from page* 122)

when he has to face strenuous opposition in the elections. If the Government of India decide to withdraw the High Commissioner, neither the Government of India nor His Majesty's Government will be greatly affected, but economic retaliation stands on a different footing. As imports from South Africa like wattle bark are required for war industries, the Government would not like to stop these imports. As regards India's exports of jute, textile goods etc to South Africa, they are also described as war requirements. It is a difficult position for the new Overseas Member who has in his speech identified himself with Indian sentiment and is anxious to go as far as he can.

* * * *

I believe that the Governor General has decided to appoint Mr. Deshmukh as the Governor of the Reserve Bank, but the official announcement has been delayed as no final selection has yet been made for the Deputy Governorship. The name of Mr. Wijayat Hussain, I.C.S., a senior officer of the United Provinces, is being mentioned but as his services are also required for the Food or Civil Supplies Department, it is difficult to say which he will finally accept. It is likely that Mr. Ghulam Mahomed, now Finance Minister of Hyderabad, may return to the Government of India to take up an important post in the Supply Department. As its permanent Secretary, Mr. Jenkins, has been selected by Field Marshal Wavell as his Private Secretary, the Supply Department needs an experienced official like Mr. Ghulam Mahomad. The Supply Department is also losing the services of its present Finance Officer, Mr. Zahid Hussain, who is succeeding Mr. T. S. Sankara Iyer as Financial Commissioner of Railways.

* * * *

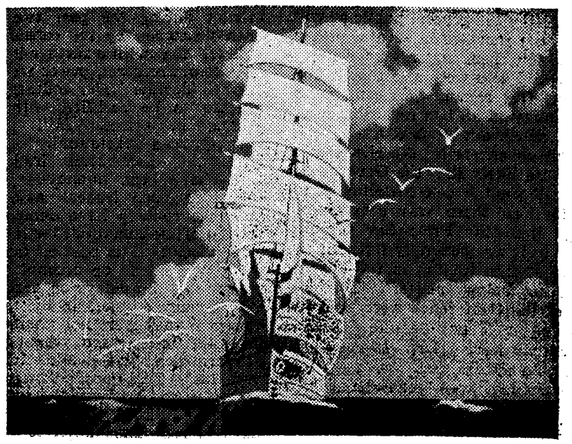
An important statement was issued by the Finance Department this week which answers recent statements expressing certain apprehensions on the subject of industrialisation. Two or three points of importance have been made clear in this statement. Firstly, it is the intention of the Finance Department in examining applications for new issues not only to encourage industries which directly aid the war effort but assist also those enterprises which are in a position to embark on the production of essential consumers goods in the near future. If a liberal interpretation is given to this assurance, it would certainly go a long way to remove public apprehensions. As regards enterprises which purport to be in a position to produce only at the end of the war, the Government's statement conveys the vague hint that special care will be required in dealing with them, but it adds that consent will be granted in suitable cases for an issue of capital required to purchase plant or machinery for which an order has been placed for delivery after the war subject to the condition that the money is invested in defence loans or other new Government securities. So far as information available in New Delhi shows, the Government of India have been fairly liberal in dealing with applications for starting new companies or raising new capital. There is no intention to discourage industrial enterprise which aims at immediate production or proposes to deal with post-war requirements. The only thing which will be discouraged is the production of luxury goods which cannot, under present war conditions, claim priority for capital equipment or technical personnel.

* * * *

I understand that when the Assembly meets the Government will be requested to start locomotive factories in India at least now, as the transport position is already serious. If one or two railway factories now doing munitions work can be released for locomotive manufacture, it may ease the position, for if the expected deliveries from the United States do not arrive, the Railways will be seriously handicapped.

Hill Bird.

Aspects of an Industry No. 18.



WHITE WINGS

THE dazzling white of full sails and seagulls' pinions as they catch the sun in high relief against the wine-dark water seems the ideal of whiteness. Yet it is illusory, and the purity of sails or feathers is far surpassed in the standards the public demands from the modern laundry. Laundering is indeed a highly technical business, in which the research and service of the British chemist is of the first importance. The launderer has to consider the nature of the textile fibre in question, the fastness of the dyestuff with which it is coloured and the character of the finishing agents with which it has been treated. He must, for example, not only remove every speck of dirt or sign of stain but also take precautions against the shrinking of wool, against silk's loss of sheen, and against the fading of the dyes. Dry-cleaning introduces another set of chemicals and its own range of problems. It is to the chemist that the launderer looks for help in purifying and softening his water supplies: in thoroughly wetting great masses of materials and in loosening and removing the dirt from them: and in providing an ever-increasing number of chemicals for determining the "feel," colour and appearance of textiles as well as their resistance to wear, grime, sunshine, rain or perspiration. Your launderer and dry-cleaner aim even in wartime at returning a fabric or garment with all its qualities unimpaired. The British chemist contributes by making this aim a possibility.

ICI

Imperial Chemical Industries (India) Ltd.

(*Continued from page* 115)

hearted co-operation in India's efforts to raise herself to a higher plane of economic efficiency. There must be equally wholehearted jettisoning of any lingering survival of the idea that India was in any sense a reserved market for British trade or capital. There must be no assertion or implication of British dominion." The Secretary of State deserves warm congratulations on this excellent piece of advice to British exporters. If his speech should really represent Britain's post-war economic policy with reference to India it should be perfectly agreeable to the economic interests of the two countries. Points of friction may then be minimised and the old friction and acrimony which attended our trade agreements and cotton duties in the past may not recur.

National Insurance Company

In its 36th year the National Insurance Company received 6,717 proposals and issued 5,826 policies for an aggregate value of Rs. 1.41 crores. The new business yielded premiums of Rs. 6.87 lakhs. Total premiums for the year amounted to over Rs. 57 lakhs (only Rs. 2 lakhs less than the income for 1941) and claims totalled Rs. 29.66 lakhs. Investment receipts in 1942 amounted to over Rs. 15.05 lakhs. The ratio of expenses to premiums in the life revenue account is moderate at 25.4 per cent. After meeting surrenders, taxes, depreciation and other expenses, there is a surplus which is added to the Life Fund. At the beginning of 1942 the Fund was Rs. 369.8 lakhs. It has risen by Rs. 17.11 lakhs to Rs. 386.92 lakhs. The Capital Obligation Fund stands at Rs. 5.7 lakhs nearly. The year's results certainly correspond to expectations though oversea business was affected by the war. The Company's revenue position has undergone little change, and the best proof of the solid and secure position attained by National is found again in the balance-sheet published for information. That the Company's capital and reserves remain assets independently supporting the Life Fund need not be stated here. For policy-holders it is the distribution of the Life Fund's assets which always counts, and in this case, it may be noted that giltedged investments are large at Rs. 1.8 crores apart from the statutory deposits. The increase in loans on policies within their surrender value, last year take the increase in surrenders requires no explanation. Since the Chairman has described the fall in the yield on the funds, the investments in preference shares and ordinary shares which amounted to Rs. 63.5 lakhs call for no explanation, though it is essential to state that book value in nearly all the cases is below the market value as on 31st December, 1942. Outstanding liabilities are covered by the revenue items and cash balances at the end of 1942 amounted to Rs. 8.45 lakhs. The high proportion of Stock Exchange securities to other assets is a mark of the progressive policy associated with the National. The classified summary of assets shows that house property amounted to Rs. 28.48 lakhs and mortgage loans to Rs. 15.35 lakhs. The Chairman in reviewing the year's results drew attention to the fall in the expense ratio though there was new liability for allowances, A.R.P. measures and paper, printing and all charges are higher. A further decline in the ratio is desired, and may materialise along with the recovery in new business. The important part played by life insurance, as a corrective of inflationary tendencies, was described by Mr. J. Chaudhuri in his examination of the prospects in the current year. The Chairman assured the annual meeting that the effects on revenue can well be readily regarded as temporary though the falling yield on the funds is, in the main, due to factors outside control, the repatriation of sterling debt being one of them.

(*Continued from page* 121)

worked by mill-owners or traders. Mr. Sabavala spoke bitterly about the traders' readiness to exploit all advantages; but the debate was adjourned. Merchants have been given notice about the date fixed for the declaration of stocks. Sales are freely advertised to get stocks out. Accusations of hoarding are very common, in fact, hoarding is a major industry. Someone wrote about the speculation in vegetable oils here. The trade in seeds was given up, and the speculators turned readily to edible oils. The middle class cannot get oil, and the defects of Control Orders are made public.

The Air Services of India, Ltd. has been taken over by Scindia Steam from the present Managing Agents. Scindia's Directors go on to the other Company's expanded board. The Air Services of India could not put its own plans through but it has trained pilots and ground staff after it surrendered its aircraft. Mr. Walchand Hirachand was asked to look over the possibilities of a merger by the other company, and he becomes Chairman of Air Services—a public limited company. It may be that shares will be bought up very soon for control by the new Directors. The plans of the future can only be guessed, but Air services will launch out in a big way, and start civil aviation in India on its second phase. Shipping companies can run air services, if the railways can, and Mr. Walchand will certainly prepare his post-war plans with a view to prevent the survival of monopoly.

INSURE WITH

THE INDUSTRIAL AND PRUDENTIAL ASSURANCE CO., LTD.

Head Office:- **BOMBAY**
(Established 1918)

Calcutta Office :
12, DALHOUSIE SQUARE

DIRECTORATE GENERAL OF MUNITIONS PRODUCTION

OFFICE OF THE CHIEF CONTROLLER OF PURCHASE (M)
TENDER NOTICE.

The Chief Controller of Purchase (Munitions), Calcutta, invites tenders for the stores detailed below :—

Tender No. P/MP/3372/2/R-1

Item No.	Stores.	Specn. No.	Quantity.
1.	Ghi Tins Narrow Mouthed (to hold 36 lbs. of ghi)	R.I.A.S.C. 227	3,00,000 (Three lakhs)
2.	Ghi Tins Wide Mouthed (to hold 36 lbs. of ghi)	R.I.A.S.C. 225	3,00,000 (Three lakhs)

N.B.—Trade pattern 4 gallon Kerosene Oil Type Tins are also acceptable.

The price of tender form is Rs. 10/- per set and is not refundable and forms are not transferable. Payment should be made in cash or by M.O. to the Chief Controller of Purchase (Munitions) quoting tender No. and remitter's full address on the coupon in the case of M.O.

Tenders will be received up to 4 P.M. on 16-8-43.

Applicants not already on the list of approved contractors maintained by the C.A.O. Purchase Branch, Department of Supply, must state in their application for tender forms the name of their Bankers.

Tender forms are also available for sale in the Office of the Controller of Supplies, Bombay/Cawnpore/Karachi/Lahore and Madras, and the Chief Controller of Purchase (Supply), New Delhi and may be obtained by the Tenderers from these offices on payment of tender fees direct to the offices concerned.

H. ELMES, Captain,
Dy. Controller of Purchase,
for Chief Controller of Purchase (M).

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 15.

COAL supplies continue to be the crucial factor so far as the Jute Industry is concerned. A number of fresh mills have had to close down for lack of supplies and some which managed to start up again, have again had to close. Altogether the position seems to be rather worse than a week ago. A suggestion has been made that Mills should take a week's holiday (paying the labour their normal wages), to enable stocks of coal to be accumulated in the dumps. It is certainly not an economic method of working for a mill not to know from one day to the next whether it will be able to start up. At the same time, the danger of a general closure is that, if this fact were generally known, coal supplies intended for the Jute Mills might be diverted elsewhere and the Mills thus be no better off. There are also bitter complaints of the quality of the coal supplied from the dumps, up to 30 per cent more coal required to keep steam up being reported in some instances. This is certainly not economy, in material, in handling or in transport. And it is definitely not the case that better quality coal is not available. In existing circumstances it is false economy to handle any but the best available quality.

An officer from the Supply Department is at present in Calcutta to discuss with the Mills the whole question of supply of goods and the prices to be paid. No final conclusions appear to have been arrived at yet but the scheme is believed to be a comprehensive one. To some extent at least it would appear that the Industry is about to be "rationalised" and it is only to be hoped that the result will not justify the cynic's definition of rationalisation—the modern phenomenon of doing it first and finding excuses for it afterwards.

With every will in the world to help on the war effort, the Mills have to suffer a good deal at the hands of the Supply Department. For instance, a "rush" order was recently placed with, and accepted by, the Mills for "B" Twills, though it was remarked at the time that there was an ample supply of ready goods held in Mill godowns on behalf of the Bazar, if quick delivery was so urgent. One Mill, finding itself in an oversold position by the imposition of this order, notified the Supply Department that it could only deliver so much in July and the balance in August and September. The reply came that extension might be given to 15th August, but not a day longer, but the Supply Department had no objection to the Mill supplying goods bought out of the Bazar. No reason was given why the Supply Department could not have bought out of the Bazar direct, nor was it suggested that the mill might buy out of the Bazar *on behalf of* the Supply Department. The point of the tale lies in the fact that the mill does not yet know at what price it is to be paid for the bags by the Supply Department.

Mills production for the month of June was returned as 104,700 tons as against 103,041 tons for the previous month. Of the total, 15 crores yards or 41,500 tons was Hessian and almost 14 crores yards or 58,000 tons Sacking. The proportion of goods manufactured on Government account was 12½ per cent in June as compared with 8.7 per cent in May. As stocks of goods at the end of June showed an increase of 9,073 tons over the figures for May, it follows that despatches of goods from mills during June amounted to 95,627 tons, quite a substantial figure if not up to the level of some recent months. It is reported that shipping facilities are satisfactory and the prospects of some reduction in stocks this month are good.

With the production figures for the whole of the seasonal year 1942-43 now before us, we find that mills have produced just over one hundred thousand tons of goods per month, a total of 1,205,407 tons to be exact. This compares with a total of 1,225,106 tons for the 12 months ended 30th June, 1942. The shortfall can be wholly accounted for by the loss in production in consequence of the Air Raids in December-January. To arrive at the corresponding consumption of jute, we once more, on account of the short supply of oil and other batching material, prefer to convert at the figure of 28 maunds to the ton, which gives us a total consumption figure of 68,60,000 bales of jute based on the production of goods. This, one is glad to see, corresponds almost exactly with the estimate propounded by Professor Todd.

The detailed figures for arrivals of jute into Calcutta during the past season are now available and show a total of 66,35,831 bales as compared with 56,73,910 bales during the 1941-42 season. Inland steamer arrivals have been maintained at a level of an average of over 13 lakhs of maunds per month, and showed little of the usual falling off towards the end of the season. Railway arrivals for June showed a satisfactory rise again to over 13½ lakhs of maunds, having fallen to under 11 lakhs the previous month. Arrivals by country boat during the season are, of course, far ahead of any total previously recorded, being almost 30 lakhs of maunds for the year, a seven fold increase over the previous years figures.

It is known that mills consumed during the 12 months ended 30th June, 68,60,000 bales of jute. Against that only 66,35,000 bales were imported into Calcutta. Here is a shortage of 2,25,000 bales, to which has to be added the total of exported jute for which final figures are not yet available, but which may be taken as approximately 12,25,000 bales for the season. It is thus apparent that, apart from any variation in Bazar and Presshouse stocks, estimates of which are not yet complete, mill stocks of raw material in godowns have suffered a reduction in the course of the season of no less than 14% lakhs bales, the equivalent of about two and a half months consumption. Some mills are in the rather anomalous position of not only having anxieties about their available stock of jute, but also of where to put more even if and when they get it. For so many godowns normally devoted to the storage of jute have had to be converted to store gunnies, or for use as sewing sheds for the manufacture of tents, or have otherwise been taken over for Government purposes, that storage accommodation is in many cases a serious problem.

The Preliminary Jute Forecast for the current season, as published so far, leaves us very little wiser than before and it is not surprising that its publication elicited practically no interest. *Eheu, fugaces labuntur anni,* and like Lucifer, the Forecast is sadly *fallen from its former high estate even as* entertainment value. Not even an estimate of the area sown is ventured so far as Bengal is concerned. Only the area *licensed* to be sown is published, and so far no indication is given whether full, or only part advantage has been taken of the licenses. With the standard "recorded acreage" at 54 lakhs of acres, an eight anna acreage as was supposed to be sanctioned this season would amount to 27 lakhs of acres, but the published figures would indicate that no more than 25% lakhs of acres were actually licensed for Bengal. This, at the old-fashioned, rough and ready ratio of 3 bales per acre would indicate a crop of 76 lakhs of bales, to which has to be added the outside Province of Bihar, Assam and Orissa, estimates for all of which show heavy shortages and total no more than 3,90,000 acres. The out-turn in these provinces being normally much lighter than Bengal, may be taken at 2 bales per acre, so we see a prospective crop of 84,30,000 bales, sufficient for immediate requirements, but leaving no, or very little margin for emergencies. The crop is not yet out of the wood, so to speak, though conditions have so many expect a prospective crop of 84,30,000 seemed somewhat backward have had the opportunity to develop owing to the slow rise of the rivers. But it is some years since we have had serious floods and there are indications that we may not escape that calamity this year, which might very seriously affect the final weight of the crop, and possibly land the industry in severe difficulties. Much depends on the behaviour of the weather and the rivers in the next few weeks.

Interest in the Export Jute market has again been confined to transactions in Dundee Daisee, mainly at Rs. 86 for near and at Rs. 85 for forward shipment. Mills have bought to a moderate extent of Firsts from Rs. 89 to Rs. 88 combined with Lightnings at Rs. 84 to Rs. 83. Cuttings have been recorded at Rs. 40 and Rs. 39 for N.C. and at Rs. 39 and Rs. 38 for M.C.

A fair turnover has been reported in Loose Jute. Some European Jat appeared on offer at maximum rates and was quickly snapped up, whereas Supervised Jat and District, which had previously been held for full rates, dropped by four annas, at which level mills resumed purchases. Some Indian Jat and District have also been reported at eight annas under maximum rates. A number of mills announces having completed their quota purchases against the American order.

With mills still non-operators in the Fabrics market, business has been confined to inter-Bazar dealings with a few transactions between Shippers and Bazar, but the volume of outside enquiry has been very limited. Hessian prices have not yet come to a level which would attract mills to buy back, and even then it would only be to correct an oversold position, as manufacturing still shows a reasonable margin of profit. Nine porters are quoted at Rs. 19-12 and position, with eleven porters at Rs. 26-8 near and Rs. 26-10 to Rs. 26-12 forward. "B" Twills now stand at Rs. 61.

JUTE

Calcutta, July 15.

RATHER quiet conditions were noticeable in the raw jute market during the past week. Earlier in the week slightly firmer conditions were noticeable with a larger amount of business passing but in the latter half of the week, with the withdrawal of mills from the market and the anxiety of sellers to do business, jute was available even below the agreed maximum rates. Reports regarding the possibility of fixation of maximum prices for jute manufactures have been mainly responsible for the easier tone of the market during the last three days. It appears that mills are not in a hurry to buy their requirements of jute as their production programme has been disturbed to a certain extent by the scarcity of coal supplies and there is a tendency on the part of most mills to await further developments. Weather conditions in the mofussil districts continue to be favourable though it is said that dry weather will be advantageous for the growth of the crop in certain districts. New crop arrivals are not on a large scale though it is reported that harvesting has been nearly completed in the lowlands. The ryots are still of the opinion that they will be able to get higher prices for new crop and that the present maximum prices will not be continued for long. It should be pointed out however in this connection that the Indian Jute Mills Association has made a statement to the effect that the present maximum prices will be continued for the whole season.

In the loose jute section, as pointed out above, mills were buying rather freely Supervised Jat Middles and Bottoms at the agreed maximum rates in the earlier days of the week. In the last two days, however, very little business has been done on account of mills and sellers have been offering a discount of 4 annas below the agreed maximum rates. Business in new crop is still restricted.

In the pucca bales section easier conditions have been noticeable with shippers buying Dundee Daisee 2/3 at Rs. 84 per bale and Dundee Daisee 4's at Rs. 79 per bale. Mills are reported to have purchased combined Firsts and Lightnings at Rs. 89 and Rs. 84 per bale respectively. Cuttings were Rs. 3 per bale lower at Rs. 38 per bale.

JUTE MANUFACTURES

Calcutta, July 15.

The jute manufactures market has been very uninteresting and quotations have been fluctuating around the low levels touched last week. Business was mostly on account of interbazar operators. Overseas consumers prefer to await the announcement by the Indian Jute Mills Association regarding the fixation of maximum prices for jute goods. There are reports that mills are trying to fix maximum prices which admit of a profit of 7½ per cent on the total turnover and that they have approached the Central Government to take the necessary action. Nothing definite is yet known. Mills are reported to have purchased back from the market 9 porters at the lower levels. There was a slight recovery in prices. It is common knowledge that mills have a heavily oversold position and will be glad to lighten their commitments by purchasing back from the bazar any contracts that are available at low rates. 9 porters ready are quoting Rs. 19-12, July Rs. 19-12, August/September Rs. 19-14 and October/December Rs. 19-14. 11 porters ready are Rs. 26-10, July Rs. 26-12, August/September Rs. 26-12 and October/December Rs. 26-14.

The Heavy Goods section has been rather weak and a very small amount of business has been passing at lower rates. B. twills for July delivery sold on the basis of Rs. 61-8, Liverpool twills Rs. 66-8 and Cornsacks Rs. 61-8.

The production figures for the month of June are now available. The total production for the month is estimated at 104,700 tons against 103,041 tons for the previous month. Production on account of hessian was higher at 41,580 tons. Sacking, cloth and bags, were 58,125 tons while other manufactures totalled 5,057 tons. In spite of the increase in total hessian production, that on commercial account was lower at 30,338 tons against 33,793 tons. The figures are given below:—

Total Reported Production of Manufactured Goods.*

By the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST AND YARN—	
(a) For sale ..	2,839 tons
(b) all other, including that used in sewing bags	1,739 tons
2. CANVAS—	761 tons
	14,65,980 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	1,859 tons
	71,20,042 yards
(a) Hessian ..	50,87,015 number
(b) Sacking ..	52,352 tons
	12,48,41,828 yards
	5,13,04 509 number
4. GUNNY CLOTH—	
(a) Hessian ..	27,718 tons
	10,11,29,807 yards
(b) Sacking ..	3,950 tons
	1,02,02,181 yards
5. OTHER MANUFACTURES, (including ropes) ..	479 tons
6. TOTAL PRODUCTION (above figures combined) ..	
(i) All kinds ..	91,697 tons
(ii) Hessian (both as bags & cloth)	10,82,49,849 yards
(iii) Sacking (both as bags & cloth)	13,50,44,009 yards
(iv) Canvas (both as bags & cloth)	14,65,980 yards

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	1,196 tons
	56,11,754 yards
8. Scrim cloth ..	1,950 tons
	64,13,204 yards
9. Hessian bags and cloth and canvas ..	8,034 tons
	2,92,22,663 yards
10. Sacking bags and cloth ..	1,823 tons
	41,36,502 yards

SUMMARY.

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian—		
Civil ..	10,97,15,829	30,338
Military ..	4,12,47,621	11,180
	15,09,63,450	41,518
Sacking—		
Civil ..	13,50,44,009	56,302
Military ..	41,36,502	1,823
	13,91,80,511	58,125
Other Manufactures—		
Civil		5,057
Grand Total ..		104,700

The returns of Maheswari Devi and Katihar have not been received and are excluded.
*Exclusive of all Government Orders.

GOLD

Calcutta, July 15.

The bullion market was uninteresting for the most part of the week and quotations were fluctuating in narrow limits. There was not much of investment demand. The large arrivals of stock from Mysore and the reports of selling by Indian States were responsible for the appreciable decline in prices last week. It was feared that, with the easier stock position and the predominance of sellers, prices might be marked further lower. The close has been rather quiet and quotations are at the lowest levels for the week. Gold ready closed at Rs. 78, the quotation at the end of last week was not very much higher at Rs. 78-4. The decline in the quotation for sovereigns is rather pronounced at Rs. 55-8, the same at the end of last week being Rs. 56-8.

SILVER

Calcutta, July 15.

The silver market has not been very much affected but quotations have been marked lower in sympathy. Reports regarding the arrangement of large supplies of lease-lend silver for Britain have naturally had a dampening effect on prices but it is not yet known whether any of this silver will be available for India. The fact that Britain will not be indenting on Indian supplies any more, however, will have a restraining influence. Silver ready closed at Rs. 118-5. In the Calcutta market the quotation was Rs. 118-8.

In the London market, the quotation for both Spot and Forward is unchanged at 123½d. The undertone is rather quiet.

PIECEGOODS

Calcutta, July 15.

The piecegoods market has remained very quiet. Business passing was very poor. At this time of the year there is a slack demand. As there is considerable uncertainty regarding the future of prices, buyers are naturally inclined to await further developments. With the anxiety of mills to book forward contracts at lower rates and the keenness of dealers to dispose of stocks even at a slight discount below the existing bazar rates, it might well be that the Government would prove to be successful in carrying out their scheme. But if any extension of time regarding the disposal of stocks by dealers is granted, the market will resume its upward trend. Retail prices have not been marked lower to the extent of the decline in wholesale prices, and retailers are in the hope that the recent fall in prices might be short-lived.

THE UNITED COMMERCIAL BANK LIMITED

UNITED COMMERCIAL BANK LTD.

Authorised Capital Rs.4,00,00,000
Subscribed Capital .. 2,00,00,000
Paid-Up Capital,
19th June 1943,
Rs. 1,00,00,000
less allotment in
arrears Rs. 2,500 .. 99,97,500

DIRECTORS:
Mr. G. D. BIRLA. (Chairman)
" M. L. DAHANUKAR.
Sir ADAMJEE HAJEE DAWOOD.
Mr. I. P. GOENKA.
" M. A. ISPAHANI.
" BAIJNATH JALAN.
" A. C. LAW.
" NAVINCHANDRA MAFATLAL.
" MADANMOHAN R. RUIA.
" R. G. SARAIYA.
" MOTILAL TAPURIAH.

General Manager :—Mr. B. T. THAKUR

CURRENT ACCOUNTS opened and interest allowed on daily credit balances Rs. 500/- to Rs. 1 lac at 1½% per annum.

SAVINGS BANK ACCOUNTS opened and interest allowed on minimum monthly balance at 1% per annum.

FIXED DEPOSITS accepted for 6 and 12 months on terms to be ascertained on application.

BILLS & REMITTANCES handled on all important places in India.

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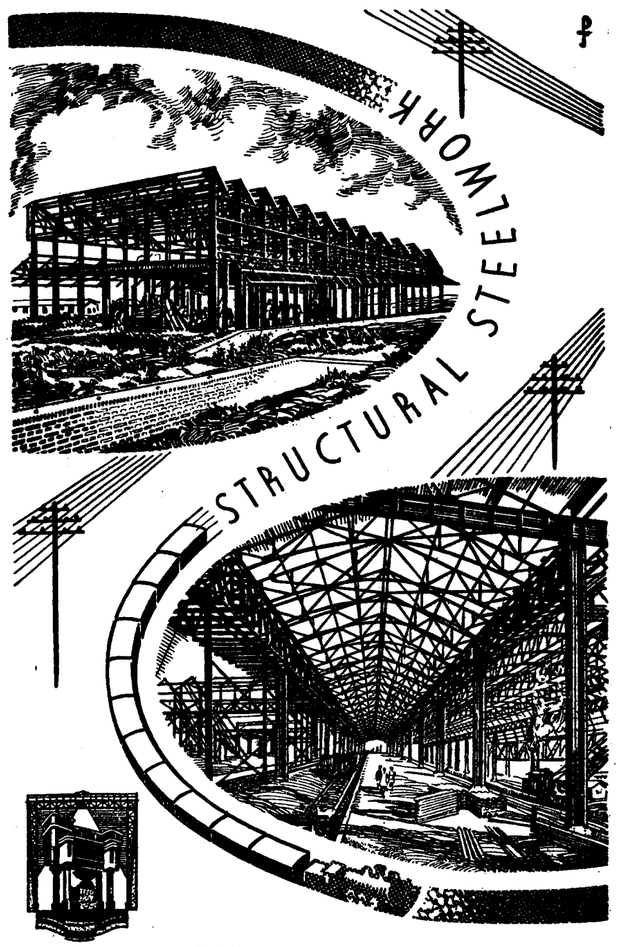
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Indian Finance

Investor's Supplement

RELIANCE FIREBRICK & POTTERY Co. LTD. ACID-PROOF BRICKS CHEMICAL PORCELAIN ACID-PROOF CEMENT for CHEMICAL PRODUCTION PLANTS 8, CLIVE ROW CALCUTTA

Vol. XXXII. No. 3 **SATURDAY, JULY 17, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

TATA IRON & STEEL ACCOUNTS FOR 1942-43

The sharp decline in prices for most of the popular counters in both the Calcutta and Bombay markets in the early days of the week was not quite expected. And, it must be said, some investors were taken by surprise. There have been no particularly unfavourable developments in the stock markets during the last few days. As a matter of fact, with the improvement in the war situation, one should have expected that there would be an improvement in the general sentiment. Operators, however, have taken more seriously the decline in the piecegoods and bullion markets. Also the decline in the earnings of the Tata Iron and Steel Company for the year ended March, 1943 by over Rs. 2 crores has had a disappointing effect. Bears have naturally taken advantage of the position and there has been heavy selling of cotton and steel shares. All sorts of rumours have got current but there is no reason to believe any of them. Only in Thursday's and Friday's session a better feeling is noticeable though business passing is very much restricted and the undertone is not quite confident.

* * * *

The accounts of the *Tata Iron and Steel Company, Limited* for the year ended March, 1943 have not been very favourably received by the market. The profits for the year 1942-43 are substantially lower than those of the preceding year. This is, as the directors pointed out, mainly due to the serious loss on production caused by a strike which took place at the works in August, 1942. After work was resumed it took a long time before full production was obtained. Other difficulties also were experienced, such as the breakdown in January this year of one of the generating sets which also affected production. With the increased working expenses and the lower level of production the net profit for 1942-43 is, therefore, lower by as much as Rs. 2 crores.

* * * *

The earnings, before providing for taxation and depreciation, but after providing for bonus, amount to Rs. 6,36,73,525 against Rs. 8,43,06,083 for 1941-42. The provision for taxation is lower at Rs. 2.92 crores against Rs. 3.82 crores. The amount set aside for depreciation is unchanged at Rs. 1.25 crores, while no amount has been provided for Employees' War Risk Insurance against Rs. 20 lakhs on the former occasion. The transfer to Reserve Fund is lower at Rs. 35 lakhs against Rs. 1 crore. The distributable surplus including the balance brought forward from the previous account, is therefore, not very much lower at Rs. 2.1 crore against Rs. 2.4 crores for 1941-42. As has been pointed out already in these columns, after the payment of the dividend on the first and second preference shares, the ordinary dividend is to be Rs. 23 per share against Rs. 27 per share previously and the deferred dividend Rs. 129-8-9 per share against Rs. 158-4-4 per share.

* * * *

The sum of Rs. 50.37 lakhs equal to one-fifth of the Excess Profits Tax paid last year has been deposited with the Government in accordance with Section 10 of the Indian Finance Act, 1942. As the payment was made after the accounts were closed, there is no entry in this regard in the latest balance-sheet.

The Company has been conducting successfully research work in special steels and alloys and developed a number of special tool steels, a new composition of armoured plate steel and various alloy steels. The plans for an increase in the steel-making capacity, in pursuance of the recommendations of the Grady Mission, have been dropped after negotiations with the Government. Instead, it has been decided to proceed with the construction of the Billet Mill which had been a long-standing project and which was held up on account of the war. Production in other branches, have been substantially increased.

The entire output of the Company is now controlled. During the second half-year prices under the main war supply contract with the Government were raised in agreement with the Government owing to the increased costs of production.

* * * *

As regards the prospects for the current year, given the continuance of the present conditions and the satisfactory progress of the new departments, it can very well be expected that profits will climb to the level of 1941-42 and may perhaps be even higher. On the basis of the latest dividends, the ordinary shares afford a return of 6 per cent tax-free and the deferreds 7 per cent tax-free. In view of the assured prospects and the possibility of higher dividends for the current year, it should be said that the shares retain the same attraction.

The accounts of *Kumardhubi Engineering Works* for the year ended November, 1942, make encouraging reading. There has been a substantial improvement in the earnings for 1941-42. The net profit, before providing for taxation and depreciation, being Rs. 9,74,699 against Rs. 6,23,040 for the year ended November, 1941. The provision for taxation is very much higher at Rs. 6,61,340 against Rs. 3,14,000 while the amount set aside for depreciation is Rs. 1,65,923 against Rs. 1,79,799. The provision in respect of taxation for the last two accounting years are, however, considerably in excess of actual requirements as, since the close of the accounts, the Managing Agents have been notified that standard profit has been fixed at Rs. 2.15 lakhs against the basis assumed by the Company of Rs. 36,000 only. The debit balance carried forward is considerably lower at Rs. 27,985 against Rs. 1,75,471 brought in. It is interesting to note that the directors have under active consideration a scheme for capital reconstruction of the Company and , it is hoped to bring these proposals shortly before the shareholders, which if proved will take effect from December, 1943. We have pointed out the need of capital reconstruction on former occasions and, therefore, welcome the decision of the directors to present in a clean balance-sheet. The dividends on the preference shares remains unpaid from December, 1920. The total amount in respect of arrears of dividends is as much as Rs. 18.9 lakhs to the end of December, 1942. It can be expected that some portion of this amount will be found from the surplus amount in respect of taxation provision. If the preference shareholders can be induced to take a portion of the arrears of dividends in preferred ordinary shares or the like, the assets can be depreciated to a great extent by writing down the value of the ordinary shares, especially as the directors point out that considerable sums, probably necessitating the raising of fresh capital, will be required for the purchase of up-to-date equipment, as soon as such equipment can be obtained after the war to replace the worn-out and obselete machinery. This is perhaps the reason why the preference shares have reacted favourably to the proposals made by the directors and there has been a rise in the quotations to Rs. 248, a rise of 30 points in a few days. The ordinary shares, on the other hand, have come down to Rs. 6-10.

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 16.

RATHER quiet conditions have been noticeable on the Calcutta Stock Exchange during the past week with the undertone inclined to be definitely weaker. Business passing has been on a very much smaller scale. Earlier in the week on the announcement of the news regarding Allied landings in Sicily, slightly firmer conditions were noticeable but operators were more concerned with developments within the country. There were rumours regarding the possibility of limitation of dividends, though there is no foundation for these rumours. The continued weakness of the piecegoods market and the slump in bullion prices had a depressing effect on the stock markets, but towards the close a slightly better feeling was noticeable, though no appreciable rise in prices is to be recorded. The only exceptions during the week have been provided by the Giltedged and Coal sections where prices have been very well maintained and even improved upon.

The giltedged securities section has continued firm and business in short-dated loans has been on quite a large scale. Provincial loans especially were in good favour with not many sellers offering. 3% per cent Paper was slightly easier at Rs. 94-15, though the quotation for most part of the week was around Rs. 95. 3 per cent Paper was quoted at Rs. 81-12, while among terminable loans, 3 per cent 1963-65 were steady around Rs. 96 and 3 per cent 1949-52 Rs. 100-4. 3 per cent 1951-54 Rs. 100. 3½ per cent 1947-50 was not very much in favour at Rs. 103-11, 4 per cent 1960-70 at Rs. 110-14 and 5 per cent 1945-55 at Rs. 107-4. No business has been reported in Provincial loans. There has been no change in the money market and Government has been able to get their full requirements of treasury bills at the slightly lower rate of annas 15 and pies 11 per cent per annum.

Bank shares have been easier with the maintenance of the *Imperial Bank* dividend at 12 per cent per annum for the half-year ended June, 1942. Fully paids were done at Rs. 1,830 and Contributories Rs. 436. *Calcutta National Bank* were higher at Rs. 13-8 while *Reserve Bank* were very much lower at Rs. 117.

Among Railway shares, *Darjeeling-Himalayan* were done at Rs. 107, *Hoshiarpur-Doab* at Rs. 107-8, *Howrah-Amta* at Rs. 103 and *Bukhtiarpur-Bihar* at Rs. 68-8.

The cotton section was the weakest spot in the whole market and a very substantial decline in prices has been recorded. Closing prices are only slightly higher than the lowest levels for the week. *Cawnpore Textiles* were at one time as low as Rs. 10-8 against Rs. 12-12 at the end of last week. The close is slightly better at Rs. 10-12. *Elgin* after being lower at Rs. 65-8, closed at Rs. 68, the quotation at the end of last week being Rs. 72. *Dunbar* were Rs. 268 against Rs. 280, *Kesoram* Rs. 13-6 against Rs. 14-10, *New Victoria* Rs. 8-14 and *Benares* Rs. 12.

Coal shares have been rather firm on the encouraging earnings report published by some of the more important companies in the industry. *Bengal Coal* were higher at Rs. 475 with *Bokaro and Ramgur* were very much in demand at Rs. 23-14. *Burrakur* also were some annas higher at Rs. 16-12 while *Central Kurkend* were Rs. 16-7. *Equitable* were unchanged at Rs. 38-4, *Dhemo Main* Rs. 14-10, *South Karanpura* Rs. 5-14 and *Talchar* Rs. 3-13. *New Beerbhoom* were Rs. 21-12, *Satpukuria and Asansol* Rs. 4-7 and *West Jamuria* Rs. 34-12.

In the Jute section, no appreciable change in prices is to be recorded. The market has apparently got over the fears of the proposed maximum prices affecting considerably mills earnings. The easier tone of the other sections, however, has resulted in a slight marking down in prices on balance. *Anglo-India* were Rs. 386 against Rs. 395, *Bally* Rs. 336, *Belvedere* Rs. 490 against Rs. 498, *Delta* Rs. 510 against Rs. 507, *India* Rs. 532 against Rs. 547, *Howrah* Rs. 60-12 against Rs. 62-12 and *National* Rs. 27-10 against Rs. 28-7. *Nuddea* were Rs. 97-8 against Rs. 101-8 and *Megna* Rs. 77 against Rs. 76-12. *Chitavalsah* were Rs. 25-8, *Clive* Rs. 26-2 and *Northbrook* Rs. 28-4.

In the Engineering section, there has been some selling of speculative counters. *Indian Iron* and *Steel Corporation* were marked down to Rs. 34-13 and Rs. 26-12 respectively. The lowest levels touched during the week were Rs. 34-7 and Rs. 26-7 respectively. *Kumardhubi* were lower at Rs. 6-12, *National Iron and Steel* Rs. 12-12. *Saran Engineering* were crossed at Rs. 7-12 while *Jessop & Co.* were slightly higher at Rs. 21.

Sugar shares were uninteresting. *Carew & Co.* were Rs. 18-8, *Champaran* Rs. 38-8, *Purtabpore* Rs. 16-11, *Ramnugger* Rs. 10-4 and *New Savan* Rs. 17-9. *U. P. Sugar* were marked higher at Rs. 25-14.

There were not many transactions in Tea shares and prices were more or less maintained with *Bishnauth* at Rs. 39-4, *Tezpore* at Rs. 17-8 and *Banarhat* at Rs. 955 cum-dividend. *Hasimara* were Rs. 17-8 cum-dividend and *Hantapara* Rs. 715 ex-dividend.

In the Miscellaneous section, *Burma Corporation* were higher at Rs. 3-4 while *Indian Copper* were noted at Rs. 2-7. *Rhodesia Copper* were lower at Rs. 2-7 while *Tavoy Tin* were done at Re. 1-2. *B. I. Corporation* were marked down at Rs. 5-10 with *British Ceylon* at Rs. 15-4, *Aluminium Corporation* were lower at Rs. 17-12 while *Associated Hotels* were steady at Rs. 14-10. *Calcutta Trams* were a point lower at Rs. 26-8 with *Indian Wood Products* steady at Rs. 30-6. *Rohtas Industries* were crossed at Rs. 32-4. *Port Shipping* were higher at Rs. 21-2.

Among Paper shares, *Bengal* were Rs. 207, *Titaghur* Rs. 26-2 ex-dividend and *India Paper Pulp* Rs. 190-8.

Midnapore Zemindary were Rs. 93-8 and *Assam Saw* Rs. 4-11. *India General Navigation* were lower at Rs. 119. There were buyers of *Calcutta Landing and Shipping* at Rs. 18-12. *Calcutta Steam Navigation* were put through at Rs. 250.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 15.

THE easy conditions that were evident last week-end did not take a straight course in the days fololwing on the local stock exchange. The market has been shifting from one side to the other like one who is obliged to sleep on an extremely uncomfortable bed. The frequent ups and downs naturally imparted an irregular and tired feeling, now improving and a little later on sagging, only to repeat the zig-zag movement. Even though no apparent reason was discernible, the undercurrent of doubt and pessimism which was noticed as early as the beginning of last week still continues. Unlike the mythological bird that is said to take only milk eliminating water from a mixture of both the market leaves out of account all favourable factors that have happened during this week and prefers to cling to genuine but minor, and imaginary fears. While the Allied invasion of Sicily and the failure of the German offensive have entirely left the market unmoved, renewed rumours of restriction of dividends coupled with the feeling that cotton mills would not be as prosperous in the coming year as in the preceding one, on account of the cloth and yarn price-control scheme, continue to condition any wish to look at the brighter side of things. What applies to Textiles applies to other counters also; for the former leads and the others follow.

The giltedged section has been steady throughout the period under review.

Textiles.—Mill shares are suffering from not only lack of enthusiasm but even modest support, for the past few days now. Though there has been no violent upheaval, uncertainty dogged the steps at every turn. Restriction in movement is the logical consequence and weakness set in. Many believe that the cloth and yarn price-control

(Continued on page 148)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 8th July to 14th July, 1943 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(13th) 99-11.
3 per cent Loan (1951-54):—(18th) 100 s.l., 100-1; (12th) 100 s.l.; (13th) 100-4 s.l., 100-1; (14th) 99-15, 100 s.ls., 100-2.
3 per cent Loan (1949-52):—(9th) 100-12 s.l.; (12th) 100-14, 100-10; (13th) 100-4, 100-14 s.ls.; (14th) 100-13, 100-14 s.ls., 100-14.
3 per cent Loan (1963-65):—(9th) 95-14, 96-2 s.l.; (12th) 95-15, 96 (96-3, 96-4 s.ls.); (13th) 96-1 s.l., 96-1.
3½ per cent Govt. Paper:—(8th) 95 (95-3 s.o.l.), 95-1 s.l., 95-2; (9th) 95 (95-1 s.l.), 94-15, 95-1; (10th) 95-1, 95-5 s.ls., 94-14; (12th) 95-1, 95-4 s.ls., 95; (13th) 95 (95-2, 95-4 s.ls.), 94-15, 95-1; (14th) 95, 94-15 (95-1 s.o.l.), 94-15 s.l., 95-1.
4 per cent Loan:—(1960-70):—(9th) 110-14 s.l.
5 per cent Loan (1945-55):—(9th) 107-4, 107-8 s.l.; (12th) 107-8 s.l.; (13th) 107-4 s.o.l.
3 per cent Govt. Paper:—(13th) 81-12.

DEBENTURES:

6 per cent (1955-85) Calcutta Port Trust:—(14th) 127-12.

BANKS:

Allahabad (Pref.):—(14th) 164.
Calcutta National:—(9th) 12-4 s.l., 12-8 c.t., 12-4, 12-6; (10th) 12-8, 12-10; (12th) 12-10, 12-12; (13th) 13, 13-2.
Imperial (F.P.):—(8th) 1,850.
Reserve Bank:—(8th) 118-4 c.t., 118-8 c.t., 119-8 c.t., 118-4, 118-12, 119, 118-8; (9th) 118-4 c.t., 118-8, 118, 119; (10th) 118; (12th) 118; (13th) 118 c.t., 117-6, 117, 118.
United Commercial:—(10th) 8-2 prem.

RAILWAYS:

Darjeeling-Himalayan:—(13th) 107 s.l.
Hoshiarpur-Doab Ry.:—(8th) 107-8; (14th) 107-8.
Howrah-Amta Ry.:—(9th) 102, 103; (12th) 103.
Mayurbhanj Ry.:—(12th) 79.
Sera-Serajganj:—(10th) 105-8.

COTTONS:

Basanti (Pref.):—(13th) 13-1.
Benares:—(8th) 13, 13-4; (9th) 12-12.
Cawnpore:—(8th) 12-12, 12-14; (9th) 12-5, 12-6, 12-7, 12-8; (10th) 12-8, 12-6, 12-4, 12-9; (12th) 12-10 s.l., 12-5, 12-6; (13th) 11-7, 11-5, 11-3, 11-4; (14th) 11-2, 11-5, 11-1, 11-3, 10-12, 10-11, 10-10, 10-12.
Dunbar:—(10th) 284 s.l.; (13th) 283, 277, 273 s.ls., 271; (14th) 267, 265, 264, 262 s.ls., 266, 268.
Elgin:—(9th) 71-8, 72-2, 72-4; (10th) 72, 72-8 (72-12 s.l.); (12th) 72; (13th) 70, 71-8; (14th) 70-6, 70-10, 67, 67-4, 67-8 (68-12 s.l.).
Kesoram:—(8th) 14-11; (9th) 14-8, 14-6; (10th) 14-7, 14-8; (12th) 14-12, 14-10; (13th) 13-14, 13-12; (14th) 13-12 s.l., 13-12, 13-13, 13-1, 13-8, 13-7, 13-6, 13-5, 13-4.
Muir Mills:—(8th) 389; (10th) 397; (12th) 398; (13th) 398, 399.
Muir Mills (Pref.):—(10th) 82-12, 83.
New Victoria:—(8th) 8-12 c.r., 8-9, 8-10, 8-13, 8-12; (9th) 8-8, 8-9; (10th) 8-12, 8-13, 8-10, 8-8, 8-9; (12th) 8-5; (13th) 8-4, 8-3, 8-6, 8-1; (14th) 8, 8-1, 8-3, 8-2, 7-13, 7-12, 7-14, 7-15.
New Victoria (Pref.):—(8th) 10-14, 11; (9th) 11; (14th) 10-10 c.t., 10-8.

COALS:

Bansra:—(9th) 6-5 c.t.
Baraboni:—(9th) 1-15, 2; (12th) 2; (13th) 1-15; (14th) 1-14, 1-14 c.t., 2, 1-15.
Bengal:—(9th) 467; (10th) 467; (12th) 468, 473; (13th) 475, 476, 474.
Bokaro and Ramghur:—(8th) 20-4, 20-6, 20-7, 20-8, 20-9, 20-10; (9th) 20-8, 20-10, 20-12, 20-13, 20-14; (12th) 21, 21-4, 21-6, 21-10; (13th) 22, 21-12 (21-14 s.l.), 22-2; (14th) 21-8, 21-7.
Borrea:—(9th) 23-10; (12th) 23-13, 24.
Bhalgora:—(13th) 7-14, 7-15.
Burra Dhemo:—(8th) 7, 7-2, 6-8, 6-9; (10th) 6-12, 6-14; (14th) 6-11, 6-12, 6-13.
Bhulanbarareе:—(13th) 14-10; (14th) 14-6, 14-8.
Burrakur:—(8th) 16-4; (12th) 15-14, 16 (16-4 s.l.), 16-9; (13th) 16-12 s.l., 16-11, 16-12, 16-13, 16-10, 17, 17-1; (14th) 16-14, 16-12.
Central Kurkhend:—(8th) 16-9; (9th) 16-9; (12th) 16-10, 16-8, 16-9; (13th) 16-9, 16-10; (14th) 16-4, 16-6.
Deoli:—(9th) 9-13, 9-14; (13th) 10-2.
Dhemo Main:—(9th) 14-14 c.t., 14-14; (12th) 14-14; (13th) 14-8, 14-14.
East Indian:—(12th) 23-12; (13th) 24.
Equitable:—(8th) 38-7 c.t., 38-5; (12th) 38-4, 38-6, 38-8; (13th) 38-14.
Ghusick and Muslia:—(12th) 8-8; (13th) 8-8.
Hurriladih:—(12th) 17-4; (13th) 17-8.
Jainty Central:—(9th) 2-13, 2-14; (12th) 2-12, 2-13.
Kalapahari:—(9th) 17-4 s.l.; (13th) 17-4 s.l.; (13th) 17, 17-2, 16-14.
Katras Jherriah:—(13th) 40-12, 41.
Kuardi:—(12th) 7-13, 7-14; (13th) 8, 7-12, 8-2, 8-3; (14th) 8-2.
Mundulpore:—(9th) 12-8, 12-10; (13th) 12-12.
New Beerbhoom:—(8th) 21-2; (12th) 21-12; (13th) 21-8, 21-10, 21-11, 21-12.
North Damuda:—(8th) 6-14.
North-West (Conty):—(9th) 9 prem.
Ondal:—(8th) 13-12 o.l.; (13th) 14-9.
Parasea:—(13th) 3-8; (14th) 3-10, 3-8.
Pure Sitalpore:—(13th) 16-14; (14th) 16-4.
Samla:—(8th) 4-3, 4-4; (9th) 4-3, 4-4; (9th) 4-4, 4-5; (10th) 4-5; (13th) 4-9; (14th) 4-7.
Satpukuria and Asansol:—(9th) 2-12; (12th) 2-11, 2-13, 2-12; (13th) 2-13, 2-14; (14th) 2-10.
South Karanpura:—(9th) 5-14; (10th) 5-15; (14th) 6, 5-15, 5-14.
Talcher:—(9th) 3-13, 3-14; (10th) 3-13, 3-14; (12th) 3-13, 3-12; ((13th) 3-14, 3-15; (14th) 3-12, 3-13.
West Jamuria:—(8th) 34; (12th) 34-4; (13th) 34-12.

JUTES:

Adamjee:—(14th) 34.
Agarpara:—(12th) 26-4, 26, 26-2; (13th) 26-1.
Albion:—(12th) 221 s.l.
Alliance:—(8th) 375; (9th) 374; (12th) 375; (14th) 375, 375-8 s.l., 368.
Anglo-India:—(8th) 393, 394, 395; (9th) 397 s.l., 396; (10th) 397; (12th) 400 (401 s.l.); (13th) 397, 399, 400; (14th) 396, 390.
Auckland:—(8th) 215, 216-8; (10th) 217; (12th) 219, 218; (13th) 218, 216.
Bally:—(8th) 346, 345; (9th) 348 s.l., 347, 346, 342, 342; (12th) 348, 350; (13th) 351 (352 s.l.); (14th) 344 s.l., 347, 345, 343, 344, 341, 340.
Bally (Pref.):—(8th) 170-8.
Barnagore:—(8th) 146-8, 147, 148; (9th) 146-8, 147, 147-8; (10th) 147-8, 146-8, 147; (12th) 150, 151; (13th) 150-8, 150, 151 (151-8 s.l.); (14th) 147 s.l., 149, 148, 146, 145.
Bengal Jute:—(14th) 26-8.
Belvedere:—(8th) 494, 496, 497, 498; (9th) 498, 496; (10th) 498, 500, 497; (12th) 503, 504, 502-8, 502; (13th) 502, 503.
Birla:—(8th) 36-4, 36-6; (10th) 36-4, 36-6.
Budge-Budge:—(9th) 434, 436 (437-8 s.l.); (10th) 436, 440; (12th) 441 s.l., 443-8, 443, 442-8; (13th) 440 c.div.; (14th) 433.
Chitavalsah:—(8th) 25-6, 25-10, 25-12; (9th) 25-8 s.l., 25-14, 25-15; (10th) 25-12, 26, 26 c.t., 26-4, 26-6, 26-8; (12th) 26-2, 26-4, 26-3, 26-6, 26-7, 26-8; (13th) 26-6, 26-7, 26-8, 26-9, 26-4; (14th) 25-14, 25-10, 25-12.
Champdany:—(9th) 210; (12th) 212, 210.
Clive:—(12th) 27-8; (13th) 27-4.
Clive ("A" Pref.):—(8th) 149.
Clive (6% Pref.):—(10th) 145; (12th) 147-8 s.l.
Chevoit:—(9th) 224 s.l.; (10th) 223, 224; (12th) 226-8, 230.
Craig:—(13th) 3-6.
Dalhousie:—(8th) 258 s.o.l.; (13th) 265; (14th) 256, 250, 251.
Delta:—(8th) 506, 507; (9th) 507; (10th) 510, 509; (13th) 512, 510; (14th) 502, 505, 503.
Empire:—(10th) 31-12.
Ft. Gloster:—(8th) 628, 630; (9th) 625; (12th) 630; (13th) 630.
Ft. William:—(13th) 289, 290.
Ganges:—(8th) 420, 422; (10th) 422 s.l., 417, 418, 420, 422; (12th) 421, 420; (14th) 417, 410, 413.
Gondalpara:—(9th) 1375; (10th) 1360.
Gourepore:—(8th) 798, 799; (9th) 794, 795; (10th) 799; (12th) 805, 802; (13th) 802; (14th) 792, 794, 795.
Gourepore (Pref.):—(10th) 154.
Hooghly (Pref.):—(9th) 21-4, 21-6 x.d.; (12th) 22-4.
Hooghly (Ordy.):—(12th) 80; (13th) 80.
Howrah:—(8th) 62-4, 62-8, 62-10, 62-12; (9th) 62-6, 62-5, 62-4; (10th) 62-6, 62-7, 62-8; (12th) 62-8, 62-11, 62-12, 62-13 c.t., 62-10; (13th) 62-8; (14th) 61-8, 61-10.
Hukumchand:—(8th) 26-3, 26-4; (9th) 26-2, 26-3; (12th) 26-4, 26-9.
India:—(8th) 543, 544, 548, 545, 545 c.t., 547; (9th) 545, 546, 547; (10th) 547, 545, 549 (549 s.l.); (12th) 550 s.l., 551, 552; (13th) 550, 551-8; (14th) 548, 546 (541 s.l.) 542.
Kamarhatty:—(8th) 552, 553; (9th) 556, 557 s.l., 552-8, 554, 555, 556, 557, 558; (10th) 553, 554; (12th) 554, 557, 558; (13th) 558, 557; (14th) 550, 548.
Kanknarrah:—(8th) 458 s.l., 458, 460, 461; (9th) 455 s.l., 456, 458; (10th) 455; (12th) 459.
Kelvin:—(8th) 646, 647, 650; (9th) 640; (12th) 649-8, 650; (14th) 635.
Kinnison:—(8th) 359, 360, 361, 362; (9th) 364; (12th) 368.
Lansdowne:—(9th) 163; (12th) 166; (14th) 160.
Lawrence:—(8th) 287, 288; (9th) 286; (14th) 274, 275.
Lothian:—(9th) 265; (14th) 265.
Megna:—(8th) 76-12, 77; (9th) 78 s.l.; (10th) 77.
Naskarpara:—(13th) 25-8, 25; (14th) 24-11, 24-13.
Nellimarla:—(10th) 25-12, 25-10; (13th) 25-14; (14th) 25-5 c.t.
National:—(9th) 28-10 s.l., 28-4, 28-7; (12th) 28-8 s.l., 28-11, 28-12 c.t., 28-8, 28-8; (13th) 28-8; (14th) 28, 28-2.
New Central:—(9th) 365 s.l.; (12th) 368.
Northbrook:—(8th) 29-8, 29-4 s.lots.; (9th) 29-8, 29-10; (14th) 28-12.
Naihati:—(12th) 255 s.l.
Nuddea:—(8th) 100, 100-8, 101-8; (9th) 100-8, 100-12, 101, 101-8; (10th) 101, 101-8; (12th) 102 s.l., 101-4; (13th) 101-12 s.l., 101-8, 100 s.t., 101; (14th) 98-8, 99, 99-4, 100.
Orient:—(8th) 218; (9th) 217 s.l.; (10th) 221; (12th) 222 s.l., (13th) 218; (14th) 217, 218 s.ls., 216.
Presidency:—(8th) 6-13, 6-14; (9th) 6-13, 6-14, 6-15; (10th) 7, 6-14; (13th) 6-14, 6-15; (14th) 7 c.t., 6-15 (6-10 s.l.).
Rameshwara:—(9th) 12-10, 12-12; (12th) 12-10, 12-12.
Reliance:—(8th) 62-8; (9th) 62-8, 62-12; (10th) 63; (14th) 62.
Sree Luchminarain:—(8th) 18-8; (9th) 18-10; (13th) 18-14; (14th) 18-12.
Standard:—(9th) 218 s.l., 218; (12th) 224 s.l.; (13th) 219; (14th) 215 odd lot., 216, 217, 214.
Union:—(8th) 370; (10th) 369; (12th) 375; (13th) 375 s.l.
Waverley:—(9th) 4-4; (10th) 4-4.

MININGS:

Bisra Stone Lime:—(8th) 109-8.
Burma Corpn.:—(8th) 3-5, 3-6; (9th) 3-5, 3-6; (10th) 3-6; (12th) 3-6; (13th) 3-6, 3-5; (14th) 3-5, 3-6, 3-7, 3-4.
Consolidated Tin:—(8th) 1-3 s.o.l.; (9th) 1-14; (10th) 1-14; (14th) 1-14.
Indian Copper:—(8th) 2-9, 2-10, 2-11; (9th) 2-9, 2-10; (10th) 2-10; (12th) 2-10; (13th) 2-9, 2-10; (14th) 2-9, 2-8.
Rhodesia Copper:—(8th) 2-2, 2-3; (9th) 2-2; (10th) 2-3; (12th) 2-4; (13th) 2-4.
Tavoy Tin:—(8th) 1-2; (9th) 1-1; (10th) 1-1; (12th) 1; (13th) 1-2.

(Continued on page 134)

COMPANY REPORTS

TATA IRON AND STEEL COMPANY, LIMITED.

	Year ended March.			
	1943	1942	1941	1940
Sale of Products and Miscellaneous Goods and Stores	17,17,66,995	18,33,91,985	17,55,49,301	13,38,39,369
Stock ..	4,95,45,033	3,89,65,113	1,84,25,656	2,28,01,891
	Rs.	Rs.	Rs.	Rs.
Net profit ..	6,49,98,618	8,54,83,925	7,07,84,521	5,23,19,096
Depreciation ..	1,25,00,000	1,25,00,000	1,50,00,000	50,00,000
Reserve and other funds ..	35,00,000	1,20,00,000	75,00,000	1,10,79,590
Taxatio n ..	2,92,00,000	3,82,00,000	2,45,00,000	1,35,00,000
Dividend amount ..	2,00,19,267	2,25,19,345	2,42,19,267	2,14,19,267
Carry forward ..	9,43,102	11,63,751	11,99,171	16,33,917
Dividend % Ordy.	30 2/3	36	38 2/3	33 1/3
Dividend Amount Deferred ..	129-8-9	158-4-4	172-10-10	143-14-7
Dividend % 1st Pref.* ..	6	6	6	6
Dividend % 2nd Pref.* ..	7½	7½	7½	7½

(Annual General Meeting on 28th July, 1943 at 4-30 p.m.)

* Taxable.

Audited Statement of Accounts for the year ended 31st March, 1943.

The disposable profits for the year are as under:—

	Rs.
Net profits after providing for income-tax, super-tax and excess profits tax and after setting aside a sum of Rs. 1,25,00,000 for depreciation	2,72,23,525
Add—Amount brought forward from last year's account	11,63,751
Add—Income-tax deducted from dividends on Preference Shares (1941-42)	13,25,093
The amount available is thus	2,97,12,369
Out of which the Directors have transferred ..	35,00,000
To the Reserve Fund leaving a balance of ..	2,62,12,369

The Directors have determined to dispose of this amount as follows:—

A. To Shareholders:	
(1) A dividend of Rs. 9 per share on First Preference Shares	4,50,000
(2) A dividend of Rs. 7-8-0 per share on Second Preference Shares	52,03,642
(3) A dividend of Rs. 23 per share on Ordinary Shares	80,50,000
(4) A dividend of Rs. 129-8-9 per share on Deferred Shares	63,15,625
B. To Employees: Bonus under the Profit-Sharing Scheme ..	52,50,000
C. Carry forward	9,43,102
Total ..	2,62,12,369

(Dividends on First and Second Preference Shares will be subject to deduction of Income-tax).

The profits for the year 1942-43 are substantially lower than those of the two preceding years. This is mainly due to a serious loss of production caused by a strike which took place at the Works in August, 1942. This strike which was entirely of a political nature started on the 21st August, 1942, and ended on the 3rd September, 1942. It took some months thereafter before full production was obtained. Further, production was lost owing to the breakdown in January, 1943 of one of the Company's generating sets, which was out of action until April. Fortunately the 15,000 K.W. set, which was borrowed from the Cawnpore Electric Supply Corporation through the Government of India, in order temporarily to replace a new set, the installation of which has been delayed owing to the loss of a part of it at sea, came into operation in the first week of February, and helped in restoring the power situation.

The lower profits for the year have necessitated a reduction in the allocations to the Reserve fund as well as in the Dividends on Ordinary and Deferred shares and in the profit-sharing bonus, as compared with last year.

Under the War Risks (Factories) Insurance Ordinance, the factory and the surface machineries at the mines and collieries were insured for a little over Rs. 21 Crores and further insurance was effected from time to time in accordance with the provisions of the Ordinance as additions were made to the plant. All stores and materials required to be insured were also insured under the War Risks (Goods) Insurance Ordinance. As explained in the last year's report, the Company voluntarily undertook a non-contributory scheme of insurance for injuries or death caused by enemy action and made a provision of Rs. 20 Lakhs from the profits to meet its liabilities under the scheme. An insurance policy was obtained at a high rate of premium. Government have recently notified a scheme for the insurance of industrial employees against war risks. When that scheme is brought into operation, it will be applicable to the employees of the Company, but as the benefits under the Government scheme fall short of the benefits announced by the Company under its own scheme, cover for the balance of the risk will be obtained by further insurance, if necessary.

FINANCE.

In accordance with Section 10 of the Indian Finance Act, 1942, the Company deposited with Government a sum of Rs. 50,36,923 equivalent to twenty per cent of the excess profits tax paid last year. As the payment was made after the accounts of this year were closed, it will appear in the next year's accounts. By a recent Ordinance the payment of this deposit is now made compulsory.

After a careful examination of the Ways and Means position of the Company, the Directors have decided to postpone for some months the repayment of the Bearer Deposit Certifictes created last year.

OPERATIONS.

As in the previous year, practically the whole of the Company's operations were directed towards meeting the requirements for war, for the Railways, and for urgent civil purposes.

271 employees and 48 apprentices have been released for war service during the last three years. These figures include 26 employees and 11 apprentices sent to England for training under the Bevin Training Scheme. The training of Air Force mechanics, referred to in last year's report, was discontinued as the building was required by the R.A.F. for work connected with their Balloon Barrage.

During the second half of the year, prices under the main war supply contract with Government were raised, in agreement with Government, owing to increased cost of production.

Billets, scrap and re-rollable steel have now all been brought under control and prices fixed. Thus the manufacture and distribution of all classes of steel made in the country are completely controlled. The Iron and Steel Controller has fixed prices at which re-rollers can be supplied with raw materials, and also the prices at which their finished products can be sold.

Owing to the reasons mentioned in the earlier part of the report, the output of the main products of the Company was lower than in the preceding year. There was, however, a record production of tools made and despatched at the Agrico Factory.

The extension to the Benzol plant was completed in February. With this extension the output of motor spirit and toluene was nearly doubled.

"C" Blast Furnace was completely rebuilt during 1942-43 and is ready for operation. It will be started just before the "D" Furnace which is running well at present, is blown out for relining.

The Acid Furnace at Steel Making Shop No. 3 tapped its first heat on June 8th. The steel from this furnace is utilised for the manufacture of wheels, tyres and axles. Another furnace, which is now making basic steel, was started in October. The actual manufacture of steel on what is known as the Perrin process has not yet started.

Production as the Wheel, Tyre and Axle plant increased steadily. The axle forging hammer came into operation in April and the manufacture of axles has begun. The capacity of the axle forging plant is to be increased. The plant has been experiencing some difficulty owing to lack of experienced hands and proper equipment, but despite this its operation is satisfactory.

Three bays were added to the Machine Shops and several new machines were installed.

A chamber kiln was installed and put into production at the magnesite brick plant. With this addition, this plant will almost double the monthly output of dead-burnt magnesite.

A temporary calcining plant was erected to supply burnt lime to Steel Making Shop No. 3 and will operate until the new dolomite plant is ready.

Research into the production of special steels and alloys was prosecuted with vigour and resulted in the development of a number of special tool steels, a new composition armour plate steel and various alloy steels. Experiments on the manufacture of ferro-vanadium have been completed and a plant for its manufacture will be installed in the near future. A plant for the manufacture of ferro-tungsten has been installed and will be brought into production shortly.

As a result of the recommendations of the Grady Mission, it was proposed to undertake an extension of the plant which would have increased its steel making capacity and balanced its rolling capacity with the increased steel production. This project was, however, dropped after certain negotiations with Government had been carried on. The Company has decided to proceed with the construction of th Billet Mill, which has been a long-standing project and was held up owing to the war. Under existing conditions, however, the work will necessarily have to proceed slowly, and the greater part of the mill will be fabricated in the workshops of the Company itself.

The selling arrangement with the Steel Corporation of Bengal continued to work satisfactorily. This arrangement, which was in force for three years, expired in December 1942, but is being continued by mutual consent. Owing to control over the distribution and price of billets the terms under which the Company undertook to run the plant of the Indian Steel Rolling Mills at Negapatam were revised for the duration of the war. The arrangement is working satisfactorily.

COLLIERIES.

The development programme undertaken in 1938 was completed as far as possible, but certain units of plant and equipment still remain to be delivered from England.

Equipment at all the collieries was maintained in good condition and pumps and haulages were installed and re-arranged at all the collieries. The aerial ropeway for carriage of sand for sand stowing was put into commission in October 1942 at Digwadih.

Stowing operations were undertaken at all the collieries.

Labour conditions at the collieries were very unsatisfactory owing to war conditions, food shortage, etc.

LABOUR.

Except for the political strike referred to earlier, the labour situation at Jamshedpur was satisfactory. Owing to the continuous steep rise in the prices of foodstuffs, increased dearness allowances were paid to all the employees of the Company. In March, 1943, it was decided to freeze the dearness allowances paid to employees at Jamshedpur at the rates then prevailing and to supply rationed quantities of food to them at the prices prevailing in October, 1942, when the dearness allowance was last revised, all subsequent increases in prices being borne by the Company. A Supply Committee with the General Manager as Chairman, and the Deputy Commissioner and Heads of other Associated Companies and representatives of the public as members, was set up to arrange quotas and permits, make purchases, distribute supplies and keep accounts. Whilst in the early stages this scheme worked satisfactorily, considerable difficulties were experienced recently in securing supplies, particularly of rice.

It has been decided to give all employees of the Company 2½ months' pay under the profit-sharing bonus scheme for the year 1942-43, which will involve an expenditure of about Rs. 51 lakhs.

Owing to the very heavy demand for labour from other industries and Government, it was extremely difficult to recruit skilled and partly skilled labour. This difficulty was specially experienced in the two new departments of the Wheel, Tyre and Axle plant and Steel Making Shop No. 3. The operation of these plants was, therefore, carried on by transferring trained men from the Machine Shops and Steel Making Shops Nos. 1 and 2, with consequent partial loss of efficiency in the latter departments. The unskilled labour position was also somewhat uncertain throughout the year, owing to extensive employment by Governments on the construction of aerodromes, roads and other work. This caused difficulty in the handling of raw materials. It was, therefore, considered necessary to have a permanent reserve labour force at the disposal of the Company to take care of the handling of raw materials and to carry on essential processes of operation as well as to maintain the essential processes of operation as well as to maintain the essential services during and after an air raid, should there be a fight of labour. A labour camp has, therefore, been instituted inside the Works and the men are provided with accommodation and free rations. The strength of the camp is about 500.

Following on repeated complaints from contractors' labour in the matter of dear food allowances, the Company introduced a provision in the contracts making it obligatory on the contractors to grant a dearness allowance of three annas per working day. The contractors are reimbursed for this allowance by supplementary payments over and above their tendered rates.

Managing Agents.—Messrs. Tata Sons Ld.

Authorised and Issued Capital—Rs. 10,52,12,500. *Subscribed and Called Up*—Rs. 10,45,94,400 *in* 50,000, 6 *per cent Cum. Pref. of Rs.* 150 *each full ypaid up,* 6,93,819, 7½ *per cent Second Cum. Pref. Rs.* 100 *each fully paid up,* 350,000 *Ordy. of Rs.* 75 *each fully paid up and* 48,750 *Deferred shares of Rs.* 30 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,47,15,224	Fixed Capital Expenditure ..	31,75,74,655
Reserve funds ..	4,40,12,924	Stores and Spare Parts, etc. ..	2,40,38,658
Other funds ..	57,78,218	Stock-in-trade ..	2,62,90,522
Depreciation fund ..	16,55,05,337	Outstandings ..	2,91,32,495
Current liabilities including taxation ..	12,84,25,301	Investments ..	3,02,59,349
Carry forward ..	9,43,102	Cash and other balances ..	2,20,84,427
Total ..	44,93,80,106	Total ..	44,93,80,106
		Total Liquid Assets	13,18,05,451

BENGAL COAL COMPANY, LIMITED

	Half-year ended.			
	30.4.1943	31.10.1942	30.4.1942	31.10.1941
Raisings in tons ..	9,33,626	8,79,111	9,75,692	7,77,598
Despatches in tons* ..	11,74,567	10,41,988	10,40,189	10,56,137
	Rs.	Rs.	Rs.	Rs.
Stock	5,54,551	3,07,126	8,10,294	6,97,412
Sales	64,12,861	55,92,507	46,68,457	43,24,904
Net profit	21,39,276	16,07,064	11,93,122	14,96,550
Depreciation ..	3,00,000	3,00,000	3,00,000	3,00,000
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation	14,00,003	9,50,000	5,50,000	7,00,000
Dividend amount ..	4,00,000	4,80,000	4,00,000	4,80,000
Carry forward ..	1,41,891	94,818	2,17,754	2,74,632
Dividend per cent ..	10	12†	10	12†

(Half-yearly General Meeting on 28th July, 1943 at 11 a.m.)

*Including purchased coal.

†Includes Bonus of 2 per cent.

Audited accounts for the half-year ended 30th April, 1943:—

After providing Rs. 3,00,000 for Depreciation and Rs. 14,00,003 for taxation, including Excess Profits Tax, there is a balance at the credit of the Profit and Loss Account of Rs. 5,48,891-6-10 from which they recommend:—

	Rs.	A.	P.
Dividend of Rs. 10 per share	4,00,000	0	0
Provision for Commission to Directors and staff	7,000	0	0
Carry forward	1,41,891	6	10

Labour attendance improved during the half-year, and the Company was able to provide foodgrain rations to all its employees and miners at reasonable prices. The loss on foodstuffs so supplied materially added to the cost per ton on raisings, but was offset by an increase in selling prices.

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

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

Synopsis of the balance sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	2,66,69,739
Reserves and other funds ..	61,51,950	Depreciation ..	1,81,64,663
Sundry liabilities including taxation ..	83,09,174	Block (net) ..	85,04,776
Carry forward ..	1,41,891	Stock ..	19,51,215
		Stores ..	5,54,551
		Outstandings ..	64,21,192
		Investments ..	8,56,166
		Cash balances ..	3,15,115
Total ..	1,86,03,015	Total ..	1,86,03,015
		Total Liquid Assets	1,00,99,239

JESSOP & COMPANY, LIMITED.

Audited accounts for the year ended 31st October, 1942:—

Report.—Trading and Manufacturing results for the year have been satisfactory, the Works at Dum Dum having employed almost exclusively on work for Government. Difficulties, however, continue to be experienced in obtaining adequate supplies of raw materials and components, with consequent dealers in completion of orders, and although there are large contracts in hand, the prospects for the coming year appear likely to be affected by these difficulties, as also by steadily rising costs including among other items heavy food subsidies to the workers.

Accounts.—After providing Rs. 2,29,275-12-0 for depreciation, Rs. 9,50,000 for taxation, and for all other charges, the Accounts show a net profit of Rs. 7,89,608-11-1 to which sum is to be added Rs. 3,72,278-4-10, the balance brought forward from last year's Accounts, and there is to be deducted Rs. 31,096, the Dividend on Preference shares for the period 16th September, 1941 to 30th April, 1942, leaving a total of

	Rs.	A.	P.
	11,30,790	15	11
From this sum is to be deducted the amount of the *ad interim* Dividend on Ordinary shares of *Re.* 1 per share paid on 1st May, 1943 in respect of the year to 31st October, 1942 ..	5,10,000	0	0
	6,20,790	15	11
Also to be deducted is the Dividend on Preference shares for the half-year to 31st October, 1942	25,000	0	0
Balance available ..	5,95,790	15	11

The Directors recommend that this Balance be dealt with as follows:—

Payment of a final Dividend of 4 annas per share making a total of 12½ per cent. free of tax for the year	1,27,500	0	0
Transfer to General Reserve	1,00,000	0	0
Carry forward to next year's Accounts ..	3,68,290	15	11
Total ..	5,95,790	15	11

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed*—Rs. 61,00,000, *in* 10,000 5 *per cent. cum. Pref. of Rs.* 100 *and* 510,000 *Ordinary Shares of Rs.* 10 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 31st October, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	61,00,000	Gross Block ..	56,12,334
Reserves and other funds	15,32,358	Depreciation ..	19,29,667
		Block (net) ..	36,82,667
Current debts including taxation ..	88,50,088	Stores and Spare Parts ..	3,09,521
Carry forward ..	3,68,291	Stock-in-trade ..	66,12,365
		Imports-in-transit ..	5,76,657
		Outstandings ..	49,02,003
		Investments ..	6,89,063
		Cash Balances ..	2,78,461
Total ..	1,68,50,737	Total ..	1,68,50,737
		Total Liquid Assets	1,31,68,070

CENTRAL BANK OF INDIA

The net profit of the Central Bank of India Ltd., for the half-year ended June 30, 1943 subject to audit, including the amount brought forward from last year's accounts, amounts to Rs. 41,01,314 which the Directors have resolved to dispose of as follows:—

To pay an ad-interim dividend at the rate of 10% per annum, free of income-tax for the half-year ended June 30, 1943—Rs. 8,40,660-0-0; to carry forward to next half-year's account subject to provision for taxation.—Rs. 32,60,654-0-0. Total—Rs. 41,01,314-0-0.

IMPERIAL BANK OF INDIA

The Directors of the Imperial Bank of India at the meeting of the Central Board *held at* Bombay on July 9, declared a dividend to shareholders for the half-year ended June 30, 1943, at the rate of 12% per annum, payable on and after July 19, 1943.

The profits available, including Rs. 45,51,700 brought forward from the previous half-year, amounted approximately to Rs. 90,76,700 which sum was disposed of as follows:

Payment of a dividend of 12% per annum free of Income-tax, Rs. 33,75,000; transferred to Pension Funds, Rs. 1,03,700; bonus to staff, Rs. 8,50,000; carried forward to next half-year, Rs. 47,48,000. Total, Rs. 90,76,700.

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

THE BANK OF BARODA, LIMITED

(Incorporated in Baroda, Liability of members being limited).

The profit of the Bank of Baroda, Ltd., for the half-year ended 30th June, 1943, subject to audit, including Rs. 2,43,316-10-5 brought forward, amounts to Rs. 11,32,814-6-7.

The Directors have resolved to declare an *ad interim* dividend at the rate of 10 per cent per annum, free of income-tax which will absorb Rs. 3,00,000 and to carry forward the balance of Rs. 8,32,814-6-7 to the next account.

(*Continued from page* 131)

CEMENTS:

Assam Bengal (Defd.):—(13th) 3-2.
Bengal Patteries:—(12th) 21-8, 21-10 x.d.
Dalmia Cement:—(9th) 18-4 s.o.l.
Dalmia (Defd.):—(9th) 3-10 s.o.l., 3-14; (10th) 3-11 s.l.; (14th) 3-11.
Dalmia (Pref.):—(9th) 145 s.o.l.; (14th) 146-8 c.t., 146, 145-8.
Reliance Firebricks:—(9th) 17-4; (12th) 17-4.

CHEMICALS:

Alkali & Chemical:—(10th) 36-8; (13th) 36-8.
Bengal Aerating Gas:—(9th) 101; (14th) 101, 102.
Frank Ross:—(8th) 7-12.
Smith Stanistreet:—(12th) 4-10.

ELECTRIC:

Agra:—(13th) 157; (14th) 155.
Dacca (Pref.):—(14th) 12-12 s.o.l.

ENGINEERINGS:

Bhartic Elec. Steel:—(9th) 14-11, 14-12.
Britannia:—(10th) 16, 16-2 s.l.
Braithwaite & Co.:—(12th) 8-13; (14th) 8-8 s.l., 8-11.
Burn & Co.:—(8th) 394, 395; (14th) 396.
Britannia Bldg. and Iron:—(13th) 14-8 c.t.
India Machinery:—(8th) 10-8; (10th) 10-8.
Indian Galvanizing:—(12th) 38-12 s.l.
Indian St. Wagon:—(13th) 71 odd lot.
Indian Iron & Steel:—(8th) 35-1, 34-15, 35, 35-2, 35-3, 35-4, 35-5; (9th) 35-1, 35-4, 35-3; (10th) 35-5, 35-8, 35-7, 35-9; (12th) 35-10, 35-11, 35-8; (13th) 35-9, 35-8, 35-10; (14th) 35-5, 35-6, 35-3, 34-15 (35-3 s.l.) 35, 34-14, 35-1.
Jessop & Co. (Pref.):—(9th) 121.
Jessop & Co. (Ord.):—(8th) 20-7; (9th) 20-10 c.t., 20-7, 20-8, 20-9, 20-10; (10th) 20-10, 20-11; (12th) 21 c.t., 21-6 s.l., 20-15, 20-14, 21, 21-4, 21-1; (13th) 21-2 c.t., 21.
Kumardhubi Eng.:—(9th) 7-12, 8, 7-14; (10th) 7-12, 7-13, 7-10, 7-11; (12th) 7-9, 7-10, 7-12; (13th) 7-10, 7-11, 7-6; (14th) 7-10, 6-15, 7, 6-13, 6-12, 6-10.
Kumardhubi (Pref.):—(12th) 220 s.l., 231-8, 240; (13th) 241, 244 (245, 247 s.ls.) 248; (14th) 246.
National Iron & Steel:—(8th) 12-14; (9th) 12-12, 12-14; (13th) 13; (14th) 12-14.
Saran Engineering:—(8th) 8-11 c.t.; (10th) 7-11 c.t.; (12th) 7-12 c.t.; (13th) 7-12 c.t.
Steel Corpn.:—(8th) 26-13, 26-11, 27-4 c.t., 27, 27-2, 26-15, 27-1; (9th) 27-2, 27; (10th) 27-3, 27-5, 27-6, 27-4, 27-7; (12th) 27-5, (27-8 s.l., c.t.) 27-4; (13th) 27-4, 27-3, 27-5, 27-6 c.t., 27-2, 27-7 c.t., 27-3, (14th) 27-1, 27-2, 27-3, 26-14, 26-12, 27, 26-13, 26-15.
Steel Corpn. (Pref.):—(9th) 126; (13th) 126 (126 s.l.); (14th) 123 s.o.l.

INSURANCE:

Concord of India:—(13th) 14-8 p.m.; (14th) 14-12 prem., 14-10 prem.
New Asiatic:—(8th) 2-1, 2-2 prem.; (9th) 2 prem.; (10th) 2-2, 2-3 prem.; (13th) 2-1 prem.; (14th) 2-1, 1-15 prem.
Ruby General:—(13th) 15-13, 15-14; (14th) 15-10, 15-12, 15-13.

PAPER MILLS:

Bengal Paper:—(8th) 205; (9th) 206; (13th) 208, 207.
Mysore:—(14th) 25-10 c.t., 25-6, 25-4.
Orient (Pref.):—(12th) 115 s.l.
India Paper Pulp:—(9th) 193 s.l., 191-8.
Shree Gopal (Pref.):—(10th) 172, 173 (176 s.l.); (12th) 174.
Titaghur (Ordy.):—(9th) 25-8 s.o.l., 26; (10th) 25-14, 25-15, 26 x.div.; (13th) 26-1, 26, 26-4, 26-2.
Titaghur (Pref.):—(12th) 26-1, 26-2, 26.

REAL PROPERTIES:

Humayan Properties:—(9th) 10-6; (10th) 10-8, 10-12 (10-12 s.l.); (12th) 10-12, 11-4; (13th) 11-4, 11-5; (14th) 11-7, 11-6.
Humayan Properties (Defd.):—(12th) 3-1, 3-2, 3-3; (13th) 3-2, 3-3, 3-4, 3-5; (14th) 3-4.
Midnapore Zamindary:—(8th) 93; (9th) 93-8; (12th) 94-8; (13th) 95 s.l., 95, 94-8.

SHIPPINGS:

Bengal Assam Steamship:—(8th) 265-8 c.t.
Calcutta Landing and Shipping:—(8th) 18-10; (13th) 18-10.
Calcutta Steam Navgn.:—(12th) 250.
Fraser & Co.:—(8th) 15-8; (9th) 19 c.t.
India General Navigation:—(9th) 119 s.l.; (10th) 118; (13th) 120; (14th) 119, 117.
Port Shipping:—(8th) 20-14; (10th) 21, 21-2, 20-15; (13th) 21, 21-2; (14th) 21-2.

SAW MILLS:

Assam Saws:—(10th) 4-10, 4-11; (12th) 4-12 c.t.; (13th) 4-11; (14th) 4-11, 4-12 c.t. ..

OIL:

B. B. P.:—(10th) 2-9; (13th) 2-10.
Northern India Oil:—(10th) 19-10.

SUGARS:

Balrampur:—(10th) 14-5, 14-2, 14, 14-6.
Belsund:—(8th) 11-3; (9th) 11, 11-3; (13th) 11.
Buland:—(12th) 41-6 s.l., 39-14; (13th) 39-14.
Carew & Co.:—(8th) 18-14; (9th) 18-8 s.o.l., 19-2, 19-1; (10th) 19-12, 19; (12th) 19; (13th) 19.
Carew & Co. (Pref.):—(8th) 145, 146; (12th) 147 s.l., 146.
Cawnpore:—(12th) 37-10 c.t., 37-8.
Champaran:—(8th) 38-12, 38-14; (9th) (9th) 38-12, 38-14, 39, 39-2; (10th) 38-14, 39-4 c.t. (38-8 s.l.), 38-8; (12th) 38-14 c.t., 38-10; (13th) 38-12; (14th) 39 c.t., 38-12, 37-15.
Darbhanga:—(8th) 23-13; (9th) 23-12; (12th) 23-8.
Gwalior Sugar:—(12th) 220.
New Savan:—(8th) 17-9; (10th) 17-4; (12th) 17-4, 17-8.
Purtabpore (Pref.):—(10th) 20-8; (13th) 17-8.
Ramnugger Cane & Sugar:—(12th) 10-6; (14th) 10-8.
South Behar (Defd.):—(13th) 9-4, 9-6, 9-7; (14th) 9-6, 9-5.
South Behar (Pref.):—(14th) 181.
U. P. Sugar:—(8th) 24-6; (9th) 24-9, 24-12; (10th) 24-11, 24-12 (24-15 c.t.) 24-8, 24-10; (12th) 24-12, 24-14; (13th) 25-2, 25-4; (14th) 25-4, 25-6.

TEAS:

Amluckie:—(14th) 182.
Atal:—(13th) 11-2.
Arcuttipore:—(8th) 21-10 c.t.;/(9th) 21.
Bokakhat:—(12th) 13-8.
Bishnauth:—(8th) 39-4, 39-6, 39-8; (9th) 39-4, 39-6; (10th) 39-8, 39-12, 39-4; (13th) 40-8 s.o.l. (40 s.t., 40-4 s.t.), 39-6, 39-8, 39-12.
Betjan:—(10th) 45-12, 46.
Bhatkawa:—(10th) 72-4.
Central Cachar:—(13th) 106.
Dhelakhat:—(9th) 30-6; (12th) 30-12.
Dauracherra:—(10th) 16-8.
Darjeeling Tea and Cinchona:—(12th) 271-8, 270.
Dufflaghur:—(13th) 25-8, 25-7, 25-4 c.div.
Ethelbari:—(8th) 22, 22-2, 22-5; (10th) 22-2, 22-4, 22-7, 22-8; (12th) 22-10, 22-12; (13th) 22-8, 22-10.
Ellenbarrie:—(9th) 510 x.d.
East India:—(8th) 14-12.
Eastern Cacher:—(13th) 12-12, 13.
Gielle:—(13th) 15-10 c.t.
Hansqua:—(9th) 14-8 s.l.; (13th) 14-4.
Grob ('B'):—(13th) 14-6.
Hasimara:—(8th) 70-4; (12th) 70-8; (14th) 70-8.

(*Continued on page* 148)

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97		81¼	June 30 Dec. 31	..	..
24,66,69,000	3½	1842-43		95	Feb. 1 Aug. 1	..	3·684
20,58,13,000	3½	1854-55		95	June 30 Dec. 31	..	3·684
				95	Do.	..	3·684
40,71,80,000	3½	1855	At the option of the Govt. after 3 months' notice	95	May 1 Nov. 13	..	3·684
2,77,13,000	3½	Reduced 1879		95	Jan. 16 July 16	..	3·684
39,08,42,000	3½	1900-01		95	June 30 Dec. 31	..	3·684
Terminable loans							
60,96,36,000	3	1938	1963-65	96	June 1 Dec. 1	..	..
4,2,01,28,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
55,94,36,000	3½	1933	1947-50	103⅛	May 15 Nov. 15	..	..
30,30,26,000	4	1926	1960-70	110½	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100½	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107½	April 15 Oct. 15	..	..
43,14,39,000	3	1940	1946	102⅛	August & Feb.	..	..
63,62,51,000	3	1940	1949-52	100¼		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	102¼	April 1 Oct. 1	..	..
4,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	94½	15 Mar. & 15 Sept.	..	..
9,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94⅛	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	97½	Mar. 1 & Sept. 1	..	..
60,46,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
40,00,00,003A	3	1940	1952	95	..	..	..
5,50,00,000B	3	1942	1955	99¼	..	..	..

MYSORE GOVERNMENT LOANS

1,43,44,300	5*	1930	1955	127½	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	108½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	106	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5½	1933	1943-53	101⅛	..	..	..
30,00,000	3½§	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	..

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,206	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8,00,300	6	1921	1981	139	Oct. 1 April 1	..	..
5,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	112½	May 15 Nov. 15	..	..
99,84,500	6	1926	1956-86	113½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
2,60,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1961	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-88	91	..	..	..

†—Free of Income but not Super Tax. | D. Domestic Loan not subscribed by the public | (H)—Held by Commissioners. U—United Provinces. P—Punjab
H. Held by the Commissioners. | * Income-Tax Free. | N—North-West-Frontier Provinces.
(b) Issued in London in conversion of 3.6 4½% Loan. | C—Central Provinces. M—Madras A—Assam
Free of Cochin Income-tax. | § Free of Travancore Income-tax.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97½	Feb. 14 & Aug. 14	..	..
25,00,000	3½	1935	1965	90¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84½	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-98	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	106	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	106	,,	..	..
40,00,000	5	1919	1959-79	118½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120½	,,	..	..
25,00,000	5	1926	86-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105½	,,	..	..
25,00,000	5½	1929	1944	100	,,	..	..
10,00,000	5	1932	1943	104	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100¼	May & Novembes	..	..
21,16,300	4	1915	1945	100¼	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & Decembes	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1948	107½	May & Novembes	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
34,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & Novembes	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & Octobes	..	..
8,06,300	4½	1933	1950	101½	June & Decembes	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1966	80	April & Octobes	..	..
47,50,000	3	1938	1968	78½	June & Decembes	..	..
10,67,700	3	1938	1955	87	June & Decembes	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& Dec.	..	..
26,60,000	4	1913-14	1974	103	June & Dec.	..	..
26,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	126½	June & Dec.	..	..
9,00,000	3½	..	1966	92	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland&Co.,Ld	28,00,000	10	14⅝	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	55,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	£17½ct	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,51,719	16,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11½	11	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	£29	..	230	4.914	18,05,143	11,98,287	27,268	87,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	20	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	39½	5.643	18½	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	19	..	11⅜	..	8,68,363	23,61,364	—2 53,077	91,79,257	93,86,351	38,50,024	55.36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	37⅛	..	21	..	31,51,896	8,77,890	1,90,375	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	197	4.061	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	38⅛	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,885	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Do.	Do.	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				..	..	..
Do.	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10.315	5	17	..	8¼	..	1,55,741	1,98,309	1,278	6,98,643	..	..	3,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2,88,000	1,78.122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	£6s	£1 s	..	£19⅛s	..	£142,00	£136,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200.000	£1	£½ s	..	208	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.339	53½	4.878	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15⅛	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	32ct	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	341	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do.	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6¾	..	6¾	..	..	13,11,572	—4,39,506	..	..	..	10,55,344	16,16,621	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17½	..	11	..	7,93,209	9,92,237	17,758	32,93,758	33,92,924	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18¾cd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9¾	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43.438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	42½	5.341	18½	7.692	13,27,798	13,36,460	1,18,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	34⅛	..	20½	..	9,07,819	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,935	13,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	18	..	14⅛	..	3,58,735	10,02,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,435	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9¼	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
Do.	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10¼	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..				..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	13⅛	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	14⅛	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	131	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do.	Deferred ..	1,75,000	1	9/16	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	24⅛	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	935	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14⅜	..	13½	..	1,12,000	3,21,085	25,322	14,68,307	6,75,195	5 38,340	1,36,655	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14⅛	..	13⅛	..	2,69,396	6,13,483	—35,128	29,77,376	21,23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 5/16	..	2 5/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures (m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,353	7	8 1/16	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16⅛x	..	9,43,000	6,42,939	54,756	24,46,745	15,23,344	10,63,253	4,60,091	19,86.154	10	10		..	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14⅛	..	11½	..	2,45,000	10,73,567	20.369	..	..	..	4,02.562	16,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	16⅞	..	11⅛	..	3,10,000	22,00,883	69,363	..	..	..	10,13,016	23,60,383	7½			31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,358	6,45,667	28,922	11,80,947	8,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	396	5.063	339	5.882	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	175	4.000	142	4.930	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% „ „ ..	15,00,000	100	139	4.317	125	4.800	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co.. Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	5,000	25,58,942	—5,88,882	..	..	..	11,24,190	28,62,870	Nil			..	June, Dec.
	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	33⅜	6.452	30½	6.612	10,75 · 00	13,56,490	85.693	37,86,693	7,23,624	5,95,331	1,22,293	36,58.169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35 1/16	..	27½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	9½	..	6½	..	..	31,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	71	..	60¼	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.495	..	..	..	..	..	..	..	..	7	7		„	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	63	..	57½	..	59,88,872	31,72,523	1,07,542	1,14,95,527	..	..	19,92,409	95,03,018	45	35		5-11-42	March
	Deferred ..	5,00,000	2½	33⅛	..	36⅛	..	..	..	..	..	..	..	..	..	135	100		„	..
Jessop & Co., ..	C. C. Matheson ..	50,99,500	10	21	..	17½	..	31,53,910	71,55,094	3,66,182	1,67,75,186	54,89,931	17,08,320	37,81,611	29,93,575		12		..	..
Do. ..	5% Cum. Preference	10,00,000	100	107	..	112	..	..	..	..	..	..	..	..	..				..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,32,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6¾	..	5	..	19,774	42,58,295	—1,76,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	246	..	100	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50 000	2	8½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12½	..	9½	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	180	..	121½	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	....	..	..	..	..	..	..	..	..	..				„	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				„	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				„	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6½	..	2,51,859	3,53,735	31.532	9,37,126	6,62.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	26⅛‡	3.704	18	5,556	35,85,163	1,04,82,398	4,28,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10			31-7-42	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	123	4.065	108½	4.608	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00.667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	3 1/16	..	4½	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2 11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	401½	..	295½	..	21,79,89,710	7,15,90,765	11,99,171	39,54,91,870	29,25,31,737	4,06,49,973	..	10,29,03133	35½	36		10-8-42	March
Do. ..	Deferred(l) ..	14,62,500	20	1.995	..	1,480	..	..	..	..	..	..	..	..	..	575 1/2	527·57		„	..
Do. ..	6% Preference ..	75,00,000	150	215½	..	x04	..	..	..	..	..	..	..	..	..	6	6		„	..
Do. ..	7½% „ ..	6,93,81,900	100	130	..	134	..	..	..	..	..	..	..	..	..	7½	7½		„	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (e Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent secured convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or part at par at option of company on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 7½ per cent. per annum, after the dividend on preference shares and 2 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents	Managing Secretaries	Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Loans taken	Loans working	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom taken to balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.		30,00,000	10	34	..	23½	..	11,70,000	100	7½	163	5.0	130	5.8	..	..	..	3,10,000	3823,685	33,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..		15,00,000	10	26	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,80,399	677,309	2,34,054	95,91,782	64,93,714	24,02,403	40,91,311	4,06,163	50,94,283	553	328	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.		12,00,000	100	221	..	192	..	9,00,000	100	7	173	4.0	135	5 2	..	..	..	10,36,827	688,627	32,602	..	...	30,74,454	44,63,428	...	...	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd		6,00,000	100	263	..	196	..	9,00,000	100	7	142	4.9	111	6'3	6,00,000	6	102	16,80,000	734,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-5-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.		15,00,000	100	368	..	285	..	15,00,000	100	6	144	4.2	120	5'0	..	..	..	42,90,000	5582,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,586	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.		49,20,700	100	340	..	322	..	27,62,200	100	7	177½	4.0	142	5.4	..	..	..	71,50,000	4 [illegible]1,256	1,28,527	1,81,52,683	1,03,44,028	21,36,50,000	86,94 028	26,23,079	98,25,576	1529	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co. ..	..	30,00,000	100	218	..	171	..	10,00,000	100	7	151½	4.9	124	5.8	..	..	..	26,11,090	41,71,938	44,109	98,27,167	1,04,96,197	65,07,040	39,89,152	2,23,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo. Henderson & Co.,Ld.		20,00,000	100	340	..	225		20,00,000	100	7	170	4.1	130	4.2	..	..	..	17,34,553	22,81,350	80,337	309,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,59,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld		£275,000	£5	145	..	89	..	£200,0000	£5	5	55	..	41½	..	..	..	..	£327,223	498,951	£10,368	...	...	£686,803	£1189063	..	..	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.		14,00,000	100	503	..	391	..	7,00,000	100	7	173	4.4	179	4.0	..	..	..	35,09,801	616,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull		15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	11,00,000	6,40,488	28,974	52,69,412	31,21,926	3,77,735	30,44,221	5,16,708	17,08,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.	..	24,33,600	10	38½	..	29½	..	23,03,200	100	7½	135	5.9	120	5.3	..	..	..	39,44,772	10,18,724	4,42,445	1,03,13,731	1,11,74,213	64,09.171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld		18,00,000	100	433	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,39,768	16,18,640	1,04,622	..	...	67,58,243	86,92,886	...	...	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons	..	4,00,000	10	33	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,17,108	26,282	..	28,75,682	9,61.042	18,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.		9,00,000	100	442	..	356	..	10,00,000	100	7	161xd	4.3	141	5.0	..	..	..	34,44,866	4,43,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,30,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.		59,16,400	100	210	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,748	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.		15,95,000	100	220	..	181½	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	3,65,491	74,399	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..		10,95,000	10	25½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,81,381	16,29,532	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..		16,00,000	10	27½	..	22½	..	{ 8,00,000 "A" 8,00,000	100	6	128	4.8	125	5.0	..	..	..	11,07,900	50,39,255	14,464	93,81,619	78,67,510	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.		7,50,000	As. 8	24	..	2 1/16	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..		15,00,000	100	251	..	217xdxr	..	15,00,000	100	7	170cd	4.1	13 xd	5.4	..	..	..	12,42,603	46,17,032	11,938	96,31,593	65,50,966	53,03,636	2,47 330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.		14,00,000	100	503	..	384	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	38,88,400	4,43,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,145	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..		6,00,000	10	33 1/16	..	26	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000	18,7,932	43,176	56,35,108	57,38,978	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld		14,00,000	100	320	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,682	25. 8,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,038	786	17½	17½	15		22-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.		14,00,000	100	290	..	225	..	10,00,000	100	7	165	4.2	129	5.6	..	..	..	19,66,494	4,4,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..		84,32,100	300	413	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57, 1,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co		10,80,000	300	1,405	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,4,767	37,559	65,92,991	57,64,935	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..		24,00,000	100	795	..	620		26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,50,000	57,3,714	4,50,018	1,57,13,732	1,67,64,726	1,53,21,336	9,43,390	54,20,175	93,50,167½	962	432	30	25		20	21-6-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.		20,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	124	4'6	..	..	..	5,62,385	34,7,106	1,39,460	86,09,451	54,76,487	13,88,179	40,88,288	1,32,415	43,88 218	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co		4,20,000	10	80	..	69	..	11,76,000	10	10	22½	4.5	21½cd	4.7	..	..	..	30,41,294	7, 8,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Sardine Skinner & Co. ..		26,25,000	10	61½	..	52½	..	{ 8,75,000 "A" 17,50,000	100	7	163	4.3	129	5.0	..	..	..	1,21,32,523	31,8,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas		30,00,000	7½	26½	..	12¢	..	40,00,000	100	7	161	4.3	130	5.4	58,50,000	6½	100	15,44,871	26,3,334	—9,26,645	1,69,38,208	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,32,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ...	Mackinnon Mackenzie &Co		87,00,000	375	546	..	324xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,,9,650	35,479	..	78,23,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Sardine Skinner & Co. ..		24,00,000	100	548	..	448½	..	16,00,000	100	6	157	3.8	131	4.6	..	..	..	47,66,511	15,10,202	1,88,361	1,04,95,094	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,360	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..		30,00,000	100	459	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146	13,5,120	1,41,976	1,11,61,242	1,19,08,548	33,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..		2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2 0,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..		7,00,000	100	635	..	..	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,000	1,52,803	77,88,507	79,42,272	49,13 400	30,08,872	9,76,607	38,03,028	394	379	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..		36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	51,16,481	3,01,362	1,84,97,843	1,32,42,115	90,36,510	42,05,605	20,23,837	72,60,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ...	F. W. Heilgers & Co. ..		15,00,000	100	368	..	140xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	84,3,579	67,986	1,57,95,841	1,00,68,494	81,51,253	16,14,230	36,12,063	1,05,59,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.		17,00,000	100	160	..	147	..	15,00,000	100	7	149	4.7	115	..	10,00,000	4½	...	5,42,599	39,49,481	26,249	87,18,729	84,31,065	58,84,077	25,46,992	1,43,801	66,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.		10,00,000	100	275	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	56,36,735	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	2,70 530	66,69,153	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...		10,00,000	100	265	..	240	..	10,00,000	100	7	162	4.9	135	5.2	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,035	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megha ...	Mackinnon Mackenzie&Co		24,49,560	40	89½	..	68cd	...	..	..	..	..	..	..	..	..	..	..	20,18,528	54,7,478	45,689	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megha
Naihati ...	F. W. Heilgers & Co. ..		10,00,000	100	265	..	213xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,8,280	36,836	1,20,66,629	1,39,63,936	65,26,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.		12,00,000	10	24½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,386	4,4,895	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,29,900	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.		35,00,000	10	24½	..	21	..	5,00,000	100	7	173	4.0	131	3.9	..	..	..	20,97,361	16 1.973	1,45,310	...	26,07,676	6,96,468	19,11,208	...	...	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ...		7,50,000	10	25 1/16	..	11½	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	3,00,000	11,0,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	14,56,986	55	261	As. 8	As. 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.		10,50,000	10	36½	..	303	..	14,00,000	100	7	172½	4.1	138	5.1	..	..	..	25,56,978	6,5,562	1,03,412	57,15,953	43,72,490	22,01,475	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.		8,00,000	10	38½	..	28½cd	..	15,00,000	100	7	143½	5.0	129xd	5.4	..	..	..	19,99,949	10,416	79,5,412	51,69,683	38,70,032	12,90,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co...		66,79,500	50	100	..	60½	..	..	..	..	..	..	..	..	8,90,000	7	..	26,00,000	57,0,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,382	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ...	Andrew Yule & Co., Ld.		24,91,000	100	216	..	164	..	...	..	..	169	..	162½	..	..	..	...	20,62,076	4,5,840	1,48,445	51,07,361	65,84,748	40,34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy	..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3 1,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,755	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..		25,00,000	5	6 1/16	..	6	..	...	..	..	..	..	..	..	8,00,000	5	...	2,80,911	12,2,528	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..		20,00,000	10	12½	..	9 1/16cd	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,5,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..		16,50 000	10	62	..	51½	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	60,53,122	80 4,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnugger ..	Thomas Duff & Co., Ltd.		£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£3 1,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnugger
Soorah ..	McLeod & Co.,	..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	12¢	5.8	120	..	8,00,000	..	..	2,85,000	13,9,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.		14,00,000	100	214	..	203xd	..	9,00,000	100	6	123	4.9	122	4.0	..	..	..	6,54,999	45,5,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	18,65,374	53,03,313	367	253	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur, ...	Thomas Duff & Co.Ld.		£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..				£171,444	£33,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£917,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ...	Bird & Co.		13,0 ,000	100	375	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	84,5,603	36,720	1,40,80,931	98,32,799	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	Mrach & Sept		Union
Victoria ...	Thomas Duff & Co., Ltd.		£100,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£39,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£104,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley ...	Begg Dunlop & Co. Ld.		2,50,000	1	4½	...	3	...	7,50,000	50	8	54	...	54½	...	10,00,000	7	104	8,30,000	20,1 [illegible]04	34,923	49,10,037	40,35,713	20,90,000	19,46,713	63,284	23,90,030	306	158	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	...	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents / Agents | Secretaries		Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	36½	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
5% Cum. Pref. ..		31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	3½(f)	9-11-42	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	17½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
6% Cum. Pref. ..		5,34,120	100	143	..	127	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30½	..	19½	..	7,99,858	3,12,303	11,236	..	..	..	10,60,561	12½	15			16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
7½% Debentures(g) ..		4,02,500	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	14½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
7% Cumulative Pref.		21,67,000	100	107	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,369	£2,895,921	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	375xd	3.145	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
Deferred (j) ..		10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	..	29½xd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	31	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	102	..	80	..	13,000	2,75,506	17,713	3,86,284	9,21,402	6 45,532	2,75,870	3,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	265	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,938	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
7% Cumulative Pref.		3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	20⅝	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	430	3.954	377	4.509	30,25,462	19,41,783	10,80,389	..	..	..	2 ,68,413	65,39,609	15	17	17	18-8-42	14th-April
Medical Ordinary ..		1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	16	..	14	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6..	1,69,700	10,19,593	2½	8½	7½	21-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	207	4·348	135	..	17,14,95..	13 40,299	1,27,772	81,73,527	..	..	41 05,859	70,67,868	33	37	45	12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5.147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	21½x	..	11⅞	..	2,36,639	8,66,285	65,993	..	..	..	3,60,990	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
	Lovelock and Lewes ..	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
5½% Preference ..		20,00,000	100	99	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108½	4.821	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,43,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.818	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit Do. ..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	2,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
	8% Cumulative Pref.	15,450	10	16	..	20	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	15½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.444	4½	....	¥,13,81,042	1,22,48,671	3,83,039	4,05,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	104	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	,, 4,074	4,500	4,13,763	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13	..	6½	..	25,485	93,451	41,484	7,60,370	18 72,776	16 12 492	2,60,276	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	18½	..	17½	..	1,15,000	2,09,747	13,700	..	..	..	3,01,573	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	Nil	1½	22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	260	4·000	208	4.808	4,69,089	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	26	..	14½	..	£426,906	£190,521	£28,131	..	..	..	£2,034,550	£350.464	5½	5½		29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	19½	..	15½	..	..	..	..	..	..	..	..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m) ..	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	31y. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,245	21,453	—37,650	6,01,712	10,21,223	6.22,690	9,79,243	1,36.88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,088	5s.	1½	..	2	..	£15,000	£93,536	£5,792	..	..	..	£264,896	£185,521	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	11½	..	85,000	14,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	
Do. ..	6% Cum.Pref. (o)	35,00,000	100	145½	4.124	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	3,46,350	1	3½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,897	16,119	..	....	....	3,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	54	4.630	40½	4.938	32,00,000	54,80,090	45,42,777	2,56,87,717	1,16,21,626	39,82 133	70,39,493	1,36,48,424	20	20	25	21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	21-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	118	....	115	....	..	..	..	..	..	..	22,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	..	..	5,946	77,987	10,701	..	....	....	20,872	4,03,762	5	7½	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	70,000	25,971	—4,405	..	....	....	2,92,146	1 86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	490½	..	267x	..	7,00,000	15,81,692	48,108	..	....	....	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	188	..	12,94 689	3,20,176	6,989	..	....	....	32,45,344	16,76,501	6	9	10	4-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	11⅛	..	7	..	10,466	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil	Nil(f).	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	13½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	2½	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	117	..	90	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-8-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	194	....	140	....	10,50,000	24,66,904	85,872	..	..	....	19,56,243	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	36	....	19	....	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1,37,89,384	2½	10	....	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	360	10	14	,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	1⅞	..	£181,556	£6,29,115	£39,997	....	....	£374,050	21,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable Do. ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,67.	5,5.,043	92,074	4,57,969	1,69,701	Nil	Nil	5	17-6-42	
	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	6½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	5	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35½	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
																			..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,26,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31	....	27½	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	40	..	10½	..	24,68,377	1,05,30,635	2,88,317	2,22,77,399	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	5(i)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	6⅞	..	52,500	89,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	40,619	11,586	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,129	52,559	933	3,44,231	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	12½	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	....	....	....	2,66,800	9,33,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	117	..	125xc	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakravarti Bros.	3,97,900dd	100	101½	..	80	..	38,335	2,40,372	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	106	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (1) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zamindary ..	Andrew Yule & Co.Ld.	94,00,000	100	94½		65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71 94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	148	4.054	110	4.412	..	..	..	..	..	..	97,94,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	5,362	—57,962	....	....	....	5,05,749	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17⅝	..	..	19,78,691	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	1,50,000	10-5p	3½		1½	..	..	39,863	..	1,52,986	..	..	1,18,97	6,46,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Cal Insurance Rs.12,500 quotations given are for fully paid up shares (a) Arrears of dividend for 1932-38. † Depreciation Fund of £254,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current % Yield	A year ago Market Quotn. Rs.	A year ago % Yield	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	76	..	70½	..	2,42,391	2,30,630	4,496	..	—	..	..	23,88,427	2½			31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29½	..	16	..	17,36,350	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	21½	4 7-4	19 1/16	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		5-11-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		11½	..	19,110	5,61,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-11-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13 1/16	..	19 894	2,38,100	1 41,974	6,38,638	59,347	38,790	20,377	6,19,361				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½		12½	..	3,01,088	2,60,038	17,088	11,74,503	16 05,314	11,20,300	4,85,014	6,89,489	7½	10		23-2-43	Feb.-Aug
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	39		26½	..	42,07,509	41,25,691	18,698	82,03,396	57,64,392	33,21,638	24,42,654	57,59,742	12½			15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	6.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4 1/16	..	3½	..	2,90,000	13,03,988	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,323	48,061	1,10,046				..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	13½	..	13½	..	56,000	10.43,211	8,106	..	..	..	24,45,503	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,300	100	173	..	130	..	1,59,596	42,527	2,737	..	..	..	83,330	2,37,000	Nil	2½(f)		23-9-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As. 14	..	1	..	..	£45,610	£33,422	£702,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£175,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	16½	6 154	16½	6.203	3,45,000	6.15,318	23,908	..	..	..	2 33,058	13.71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	....	5½	7.651	48.49.870	1,35 11.358	1,9 .,251	2 76,70,486	1 59 27 525	1 90,21,725	69,94,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	5.743	15½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17.51.500	5	26½	5.743	15½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	181	4.651	206	4.0 9	..	..	..	..	..	..	..	..	8	8	5(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108 3/4	4.623	..	..	..	..	..	..	..	..	5	5	15(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103 1/16	..	..	..	..	..	..	..	..	..	4½	4½	15(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11½	..	1,45,000	2,15,087	3 651	5,13,324	..	..	2.15.000	2,98,324	3(f)		4(f)	..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	5,00,000	100	137	..	130	..	20,68,427	7.71,377	54,726	..	..	..	13 70,402	21,85,732	11	10(f)	2½(f)	11-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	8,78,908	34,174	14,72,203	9,79,770	3,17,624	62,146	14,10,057	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	2½	..	1 1/16	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,738. (b) Includes Debenture Sinking Fund of Rs. 56,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (e) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (f) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary shareup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optional any time after 1st January, 1940 on six months' notice. Can be converted into ord nary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ord.nary & preferedordinary shares and two-fifths on deferreds (y) After 7percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current % Yield	A year ago Market Quotn. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,96,731	—84,555	..	..	..	6,21,288	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	38½	5.195	26½	5.714	6,97,210	7,74,650	18,177	26,65,747	27,33,180	16,88,180	11,45,000	15,29,747	15	18½	10(f)	Mar- Sept-	6-7-43
Bansra ..	Kilburn & Co. ..	1,92,496	5	4½	..	4	..	21,236	19,324	2.00	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,200	10	8 1/16	..	3½	..	..	..	..	..	..	..	..	..	Nil	Nil		June-Dec.	..
Bengal ..	.. ..	60,00,000	100	476	4.219	366	6.555	22,57,230	25,04,236	94,819	1,02,57,544	2,64,89,558	1,78,89,443	86,00,115	76,67,429	22	22		April-Oct.	13-1-43
Bengal Giridih ..	.. ..	4,50,000	10	..	..	11½	..	1,12,000	20,065	—1,00,953	5,82,065	3,90,221	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	.. ..	2,25,000	10	22½		24	..	4,23,000	1,05,707	7,873	..	..	..	..	..	7	7		..	16-4-43
Do. ..	7% Preference ..	1,12,000	100	145	4.828	142	4.921	..	..	..	..	..	..	..	..	..	..		Sept.	..
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	7½	..	5	..	2,72,255	—1,24,766	15,455	21,14,001	30,88,436	16,53,124	14,35,312	6,78,389	..	1½		June-Dec	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,16,000	10	14½	..	15	..	6,34,000	2,20,199	—94,788	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	5(f)		Do	27-10-42
Bokaro & Ramgur	Anderson Wright&Co.	12,00,000	10	21 1/16	..	15½	..	2,63,595	8,68,710	8,102	25,77,407	40,47,782	23,36,171	13,11,611	13,05,796	10	10		May.	..
Borrole ..	H.V. Low & Co., Ld.	4,00,500	10-8P	..	..	..	..	..	1,28,105	—2,34,213	..	..	..	3,55,187	37,365	Nil			..	..
Burrea ..	F.W. Heilgers & Co.	5,00,000	10	24	..	16	..	55,000	6,32,954	52,545	16,10,299	23,26,327	19,13,326	4,13,101	11,37,398	6½			June-Dec	7-6-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	120½	..	141	..	..	..	..	..	..	..	..	..	..	..		..	8-5-43
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6½	..	6½	..	1,17,100	78,145	22,591	10,30,290	13,05,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Bisrakur ..	Bird & Co. ..	45,46,240	10	12½	..	12½	..	57,97,647	17,01,643	16,979	1,37,71,269	2,79,96 782	1,75,59,013	94.47,769	43,23,549	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,90,000	100	180xd		146	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend ..	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	2,72,767	1,96,658	5,312	13.98 537	33,62,481	21,72,461	5,91,020	4,17,507	3½(f)	3½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,25,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Chanrdia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	6½	8½		De	7-6-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	11xd	..	1,12,046	22,439	2,967	6,03,283	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	13	7.399	1,96,291	1,23,569	7,949	12,18,102	29,24,494	17,40 714	11,83,781	7,35,322	2½	1½		June-Dec.	10-6-43
East Indian ..	Jardine Skinner &Co.	£250,000	£1	24	..	16½	..	£140,000	£39,189	£18,145	£267,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-42
Equitable ..	Macneill & Co. ..	20,00,000	10	38½	..	35	6.296	20.94,044	23,38,618	1,07,278	56,53,697	1,68,18,539	1,44,83,335	23,35,204	62,78,393	17½	10		June-Dec	10-6-43
Do ..	6% Preference ..	4,00,000	100	141½		105	5.671	..	..	..	..	..	..	..	..	6	6		..	..
Ghanaik & Bustie	Martin & Co. ..	2,00,000	2	5 1/16	..	4½	..	13,298	1,22,778	61,368	6,44,278	33,51,597	30,76,335	2,26,262	3,21,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick, Nixon & Co.	4,22,400	50	..	..	..	..	34,436	63,192	1,283	6,44,278	4 12,227	1,16,994	..	..				June,	18-10-40
Hurriadih ..	Macneill & Co. ..	5,00,000	10	17½	..	12	..	1,97,129	2,33,430	17,319	12,53,268	28,28,960	21,47,064	6,42,296	5,70,972	7½	5		De	10-6-43
Jaintv (Central) ..	Macneill & Co. ..	5,00,000	10	21½	..	15	..	15,000	52,965	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,369	..	..		June-Dec.	..
Kalapahari ..	Villiers Ld. ..	2,42,500	2½	2 1/16	..	1½	..	15,000	52,965	9,091	4,96,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-43
Katras Jheeriah ..	Andrew Yule & Co.Ld.	2,50,000	10	16½	..	12½	..	99,834	45,756	20,958	18,17,186	19,06,388	17,69,388	1,31,000	13,66,186	11½	..		Jan-July.	20-2-43
Khas Kajora ..	.. ..	5,00,000	10	41	..	27½	..	4,22,578	5,33,600	530	4,39,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	..
Do ..	Shaw Wallace & Co.	1,25,000	10	8½	..	9	..	25,000	72,597	..	..	..	..	..	..	5	5		..	25-5-43
Do ..	Cum. Part. Pref. (d)	1,25,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	..	..		June.	..
Kasardi ..	H.V.Low & Co.,Ld...	5,50,150	10	8½	..	3½	..	..	2,12,961	—1,11,866	7,63,074	13,36,884	7,64,706	5,72,178	79,988				April.	9-9-39
Lakurka ..	Do. ..	4,50,000	10	19	..	11	..	..	1,36,513	4,667	2,64,615	..	..	3 71,059	2,51,360	..	..		June-Dec.	8-10-42
Mundulpoor ..	Macneill & Co. ..	5,56,750	10	22½	..	10½	..	1,73,373	1,69,705	12,433	9 14,736	12,43,637	9,20,637	3,23.000	9,41,736	5	5		Feb.-Aug.	15-12-42
Nanira ..	Shaw Wallace & Co.	7,48,240	10	9 1/16		8 3cd	..	74,320	1,12,206	8,338	28,51,476	43,66,404	25,81,404	17,85,000	20,96,476	8½	6½		Apr.-Oct.	18-2-43
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,75,220	10	21½	..	16	..	14,88,797	3,89,469	31,882	..	..	..	..	..	7	7		..	..
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7 1940
New Bhandeopur	A. Ojha & Co. Ld. ..	2,00,000	10	24	..	21½	..	..	1,85,767	39,551	11,79,953	20,90,641	14,19,205	6,80,436	4,99,517	10	..		De.	6-7-42
New Manboom ..	Ost.Steel& Co.Ld. ..	3,00,000	10	36½	..	46	..	6,98,636	6,77,198	—8,47,741	10,37,341	..	..	1 64 879	14,723	15(f)	..		Dec.	..
New Shiridih ..	H.V. low & Co.,Ld.	3,00,000	10	N	..	N	..	..	13,44,696	—1,24,476	17,96,926	19,23,056	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
New Totturya ..	Shaw Wallace & Co.	3,45,330	10	3½	..	3½	..	..	..	..	..	..	..	..	..	Nil(f)	..		De.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	12½	6½(f)		Jan-July.	23-6-42
North Dumunda ..	Shaw Wallace & Co.	2,00,000	2½	7	..	6 1/16	..	1,05,000	1,50,373	3,651	5,12,954	4 42,344	1,92,489	2,49,875	2,62,179	12½	..		Mar-Sept.	....
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	1,41,737	1,36,965	11,432	7,43,541	7,78,155	4,67,336	3 08,800	4,34,741	13½	..		De.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	8pm	..	..	..	..	..	..	..	..	..	Nil	Nil		June-Dec.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14 1/16	..	10 6	..	1,30,987	2,99,984	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	9½	..		De.	8-6-42
Do ..	6½% Cum. Pref. ..	2,50,000	100	110	..	120	..	..	..	..	..	..	..	..	..	..	..		De.	..
Pitaura ..	Kilburn & Co. ..	5,00,000	10	2½	..	1½	..	2,102	10,631	—1,17,928	8,12,182	8,36 716	1,68,905	6,67,997	26,948	..	..		..	..
Punch Valley ..	Shaw Wallace & Co.	7,97,500	10	41½	..	36½	..	2,60,000	2,33,185	5,439	13,66,104	16,17,293	13,10,293	3 07,000	10,58,104	17½	12	10(f)	Feb.-Aug.	22-6-42
Rustomjee ..	Kilburn & Co. ..	12,00,000	10	26	..	29	..	2,52,815	—1,05,679	28,86,953	29,56,953	75,45,540	65,59,252	20,86,264	7,95,110	Nil	8(f)		Mar-Sep.	23-12-41
Rowa ..	Shaw Wallace & Co.	13,00,000	10	30½	..	27	..	2,15,000	7,91,237	7,596	23,64,133	18,19,421	11,09,421	7,12,000	16,52,133	15	17½	8½(f)	June-Dec.	8-6-43
Simla ..	Martin & Co. ..	13,65,000	10	4 1/16	..	1 1/16	..	5,408	2,46,233	—11,37,968	20,95,101	14,20,353	6,23,676	7,96,675	1,80,457	..	..		De.	
Sulpharia and Agarail ..	Do. ..	5,00,000	10	2½	..	1½	..	4,916	3,28,172	—5,12,419	11,24,008	13,52,767	7,79,983	5,72. 4	48,896	..	..		De.	..
Sitanala ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	3 1/16	..	11,179	24,006	21,094	2,01,939	5,85,951	5,03,145	87,806	2,01,939	5	2		Jan.	26-6 43
Sodepore ..	Andrew Yule & Co.Ld.	2,50,000	10-7p	21 6pm	..	20 6pm	..	2,10,000	3,08,740	26,688	8 16,428	10,87,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sripur ..	F.W.Heilgers & Co.	5,00,000	10	16½	..	12	..	2,00,000	2,96,512	5,979	13,92,491	26,55,651	21,11,849	5,44,002	5,48,489	6½	3½		De.	7-6-43
Sitapuria ..	Villiers Ld. "A" ..	97,500	25	4	..	2½	..	5,236	70,943	—25,737	2,12,779	6,65,153	6,36,474	1,28,679	59,387	Nil (f)	..		June-Dec.	..
Do.	Do. "B" ..	50,000	25	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		De.	..
Sijua ..	Best & Co., Ld. ..	62,21,450	10	9½	..	10	..	50,40,000	20,80 165	6,48,192	1,72,30,967	1,51,19,386	..	..	21,30,981	Nil	..		Dec.	..
Tisra ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..
Do ..	6% Debentures (h) ..	2,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		..	..
Sudidi Kamagram	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18,35,420	17,83,380	3,25,880	14,54,500	3,33,376	Nil	Nil(f)		Feb.-Aug	..
Simaluni	F.W. Heilgers & Co.	5,00,000	10	26½	..	21	..	4,45,000	3,91,325	4,925	16,44,763	49,35,021	38,80,119	10,54,902	1,66,932	10	6½		June-Dec.	7-6-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	7½	..	5	..	17,992	2,69,544	—4,29,799	22,37,462	24,28,052	7,37,241	16,90,811	1,66,932	..	..		Sept.	..
Union ..	Will.Magor & Co. ..	3,00,000	10	26	..	26 1/16	..	1,55,000	1,47,995	1,882	..	..	..	1,95,572	4,55,256	25	..		June-Dec.	16-4-43
West Jamuria ..	Macneill & Co. ..	7,00,000	10	54½	4.316	50	6.667	6,99,716	2,96,211	28,577	15,25,590	17,01,434	13,79,578	3,21,856	12 13,945	20	17½		June-Dec.	16-4-43

a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" shares for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a noncumulative dividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum rateably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1944—1960. (h) Re-deemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments (paymentsto date from 1st January, 1934. with the option to redeem on six months notice after 1st January 1938.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quin. Rs. Current	Market quin. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,85,42,100	100	218½	162½	3.440	3.727	1,38,50,050	1,94,63,744	2,52,886	9,31,98,559	6,98,37,661	2,10,53,822	4 87,83,839	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,25,225	100	200	152½	4.076	3.478	5,00,350	19,93,572	20,516	1,27,84,439	1,15,96,490	..	..	12,87,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag. Ltd.	17,14,170	10	13½	14	..	..	2,44,794	2,81,546	23,993	21,84,413	18,41,688	2,43,865*	..	3,29,733	..	..		..	..
Amalgamated ..	Cons. Elec. Ag. Ltd. ..	7,37,430	10	14½	15	..	..	1,01,516	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum. Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec. Ag.	1,59,58,000	1,000	1,915	1,410	3.866	4.573	1,65,73,995	66,91,723†	3,58,344	6,49,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,560	4.261	4.646	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (i) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T. ..	R.D. Kanga ..	2,99,20,750	50	155½	131	3.540	4.580	3,66,40,991	74,99,136	3,51,993	8,32,12,836	5,50,80,979	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,90,000	50	79½	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick, Nixon & Co ..	24,31,975	100	196½	198½	3.184	4.376	3,42,390	6,63,109	2,086	36,51,960	30,63,621	..	..	5,87,439	7	7		28-7-42	March
Bombay Telephone	W.A.C. Bromham ..	1,20,15,500	50	..	55	..	4.454	1,45,23,190	43,09,374	9,76,797	3,96,24,911	3,50,58,892	1,21,80,860*	..	45,74,019	3 (z)	(z)		25-9-42	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un. East Ag., Ltd. ..	7,97,920	10	13½	14½	..	..	1,55,789	59,251	40,418	9,55,475	5,67,008	1,51,201*	..	1,38,467	..	..		13-3-40	Dec.
Karachi ..	Un. East Ag., Ltd. ..	62,73,150	100	220	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	58,61,054	28,81,054*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,312	5,673	19,86,775	25,67,992	13,36,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum. Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un. Ess. Ag. Ld. ..	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,54,556	39,86,349	15,09,496	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum. Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick, Nixon & Co.	14,99,900	100	183½	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,34,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	102½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro. Ag., Ltd.	1,00,00,000	100	202½	163½	3.704	3.666	1,41,43,973	15,36,277	2,46,253	4 25,84,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	171½	169	4.233	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro. Ag., Ltd.	3,48,81,000	1,000	1,642½	1,490	3.979	4.698	57,89,365	31,84,711	1,55,159	7,63,34,561	7,14,15,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	36,97,000	1,000	1,772½	1,597½	4.525	4.731	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (m) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	3% "C" Debs. (o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,626	1,42,94,710	11,928	2,98,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,56,670	15	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	363½	222½	..	..	..	..	..	..	..	..	..	..	15	15		..	..
Do. ..	New Shares ..	42,00,000	5	13½	7½	..	..	..	..	..	..	..	..	..	..	15	15		..	..
Bombay Steam ..	Scindia S. Navi. Co. Ld	45,00,000	25	573½	340	..	..	82,07,616*	27,68,012	24,781	1,69,99,861	1,24,51,520	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,42,027	8,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	207	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,587	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,98,900	100	390	340	..	..	1,19,84,355	42,84,766	6,80,979	2,66,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	15,00,000	100	370	300	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	83	..	..	24,10,288	5,45,613	4,056	59,59,962	..	78,07,808	10,53,454	4				12-11-41	April
Shivrajpur Syndicate	Kill. Nixon & Co., ..	5,25,000	10	66	40	..	..	7,00,030	11,03,919	7,878	23,41,827	13,36,996	10,72,687	1,03 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,980	15	33½	20	..	..	1,91,55,111	1,14,54,662	1,83,286	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	88	48	..	..	16,69,279	46,44,805	7,915	1,18,36,649	60,62,235	14,83,233*	..	67,74,314	4	4	6	19-8-42	March
Western India Match	Chunilal V. Mehta ..	70,00,000	100	360	201½	..	..	64,96,249	47,60,321	39,199	1,89,84,869	1,27,21,755	57,75,638*	..	69,83,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part on any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-6-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (q) Issued at par on 1st January, 1933 and repayable at par on 1-1-1943. (i) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (z) Includes Subject Bonus of ½ per cent. (g) Includes Bonus of 1½ per cent. (y) Only interim dividend. † Includes Rs. 61,82,000 received on application for ordinary shares.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co. (Mad.) Ld.	20,25,000	100	260	3.269	221½	5.426	36,55,248	68,24,159	46,964	1,31,94,466	1,41 20,939	1,19,24,687	21,56,302	1,10,68,114	10	12½	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	135	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	21	..	22½	..	4,20,000	2,88,041	9,990	23,13,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	2,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb. (b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	26	..	18½	..	2,13,250	49,58,257	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	728	June-Dec
Bowreah ..	K. Ballen & Co., Ld.	6,00,000	100	237	..	412½	..	27,10,377	3,77,711	64,737	49,52,825	64,82,164	37,45,000	27,37,164	29,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum. Pref. ..	6,00,000	100	178	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	126	..	91	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co. (Madras) Ld. ..	88,22,000	100	305	4.064	244	6.102	1,52,35,780	28,78,744	1,91,674	2,91,63,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	27,30,000	100	168	4.688	166	4.501	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	40	..	..	..	1,04,000	4,69,510	—52,956	16,61,516	14,42,787	4,91,323	9,31,464	6,80,990	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B. Sutherland & Co. Ld	7,50,000	2½	10½	5.814	9½	..	15,58,321	6,36,221	94,187	37,91,730	30,99,307	20,39,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs. (c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim. Mills Agency Ld.	6,92,300	50	37½	..	117½	..	2,00,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,25,79,796	1,65,83,466	..	..	1,83,96,330	7	10		65,014	1,767	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	5½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K. Ballen & Co. Ld.	12,00,000	100	265	..	242	..	27,57,322	2,90,215	56,028	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,940	518	June-Dec
Elgin ..	B. Sutherland & Co. Ld	21,00,000	10	69	5.072	32½xd	6.154	66,15,733	18,48,817	3,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	83,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	136	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs. (g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	13½	..	9½	..	16,11,955	44,37,209	46,192	94,95,356	1,36,83,972	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	187	4.516	121½	5.761	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	63	..	40	..	27,77,567	1,13,71,430	21,241	2,29,21,418	2,03,18,368	2,13,15,916	60,02,432	1,69,18,956	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons & Co.	2,82,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,726	18,42,715	27,22,511	19,96,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	18½	..	16½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Muir	K. J. D. Price ..	15,00,000	50	3x9	..	308	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	51	3.704	67	4.477	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava & Sons	17,29,882	2½	7½	..	5½	..	9,14,667	11,34,087	17,636	56,15,596	49,74,683	20,37,327	29,37,356	26,78,239	Nil			58,643	1,615	October
Do. ..	6% Preference ..	16,55,500	5	104	..	92	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (j)	1,53,333	As. 8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar & Sons	8,96,700	100	330	..	300½	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabhdas Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	134	..	91½	..	1,91,579	2,70 954	606	15,42,134	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,360	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	2,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	262	..	22,50,000	1,07,96,715	23,38,185	1,58,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	253	..	173	..	2,22,010	11,92,486	2 813	27,27,209	19,71,510	5,54,696	14,17,114	13,19,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	2,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(a) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 16th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 2 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carrying the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (f) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of accumed dividendson "A" preference shares for half-year ended December, 1927. ‡Bonus for every ordinary shareholdin the shapeof a second preference share of Rs. 20 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 made up(a) A arrears of Dividend for eight half-years ended 31st Dec., 1931. (n) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (c) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (j) Included in Reserves (L) 3% for 1936, 6% for 1939, and 6 % for 1940. (H) For two half-year ended 31-12-40. (H) For six years ended 31-12-1936.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10,00,000	100	496½	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10,00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ld.	60,00,000	2	3½	..	..	37,22,436	3,22,230	90,44,666	54,68,870	28,05,579	26,63,241	63,81,425	Nil	9½	14½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,01½	1,280	3,82,03,359	36,50,839	2,054	4,81,29,752	3,12,13,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(a)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,35,000	250	335	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	419	365	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	818	479	1 50 54.652	31,31,338	14,892	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	228	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	242½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	875	..	5,94,181	93,68,555	1,65,544	1,18,74,699	99,96,707	53,73,330	47,23,377	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		Dec.
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	18½	2-15-0	15,00,000	2,85,69,616	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred ..	50,00,000	1	3-8-0	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	582½	182	..	55,83,200	1,05,596	73,89,156	51,35,282	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	74	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.l	Nil	34,794	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	317	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	392	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,34,000	1,000	2,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,102	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa- Unitd ..	Gov.Seksaria ..	20,00,000	100	1,100	341	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau- Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	521½	282½	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,80,019	43,66,839	78,10,825	6	10	17	81,492	1,492		June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	520	486	1,09,97,632	45,52,807	3,56,965	1,89,06,404	1,43,32,667	93,52,887	49,49,780	1,39,56,624	18	27	40	95,072	1,551		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,462½	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. .. Deferred ..	28,32,800p 1,75,500	100 5	.. 24½	.. 17½	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	16,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	3 ..	6 ..	10 ..	36,456 ..	800 ..		Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	183½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-5-43	
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	235	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	347½	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee- Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	257½	137½	16,60,570	43,86,466	4,15,720	79,17,756	56,91,713	39,98,380	16,93,333	62,24,923	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Pref. ..	15,00,000 8,00,000	100 200	419 230	278 273½	20,07,870 ..	18,47,101 ..	28,717 ..	61,83,688 ..	69,85,763 ..	37,23,531 ..	32,62,232 ..	29,21,456 ..	7½ 5½	15 5½		46,884 ..	1,574 ..		Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59.45,525. (t) Includes bonus of 2% for 1940, 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,33,998, Considered bad. (l) Includes arrears of dividend for one year,

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percgs. to deposits Capital & Reserve	Percgs. to deposits Cash & Investments	Percgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83.196	12,95,35,402	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
% C.m. P.	15,00,000	100	164	137	3.65k	4.815	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
																			6	6	6	..
Bank of Baroda ‡ ..	60,00,000	50	135½	113	3.690	4.545	64 21,059	9,53,80,043	20,64.714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,89,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	Nil	..
Bank of India‡ ..	1,00,00,000	50	181½	141	6.551	4.255	1,27,00,000	25,86,02,583	7,75 657	9,43,655	28,30.19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	56.11	42.73	11	11	12	25-7-43
Bank of Mysore ‡ ..	30,00 000	100	325	272	..	..	27,50,000	3,85,91,155	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,665	54,98,017	11,06,312	..	..	..	5	..	..	..
																						5-5-41
Central Bank of India ‡ ..	1,69,13,200	25	75	48½	3.333	5.844	1,36,42,959	41.31,90,353	5,66,20,885	8,98 82:	..	6,72,32,902	20,77,18,180	21,43,30,185	1,18,85,281	.	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡	83,000,000	25	£9	£5½	..	..	83,000,000	877,990,604	£6,644,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,480,507	..	..	..	10	7½	5 (i)	30 9-42
Eastern Bank ‡ ..	21,000,000	25	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	83,282	£10,884,020	£1,287,339	£4,704,650	£4,267,361	£524,760	18.25	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12.18.166	1,03,15,516	2,57.760	..	..	8(c.	..	..		
Hongkong Shanghai ‡ ..	$20,000,000	$125	£72½	£55½	..	..	$115,173,149	$839,796,087	$347,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,847½	1,545	3.247	3.883	5,70,00,000	1,37,17,03,091	35,71,912	45,82,930	..	38,15,79,188	76,54,25,236	23,87 99,296	1,75,54,219	..	..	..	12	12	12	20-7-42
Indian Bank ‡ ..	10,00,000	50	131½	98	..	..	19,08,713	5,11,64,646	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	12	12	12	20-7-42
Do. partly paid-up ..	2,72,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	11½			15-3-41
Ind. Overseas Bank ‡	18,88,810(b)	80	80	69½	..	..	1,30,000	2,31,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.62	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A' 6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,66,68,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3		..
Do.	'B' 2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	..	..
Do.	'C' 9,98,365	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Lloyds Bank ‡ ..	£14,372,556	£1(p)	£2 17-6	2-13-6	..	..	£10,000,000	£490,826,684	£20,784,210	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7.176,856	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12		..
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,922	9,821,178	£9,22,699	11.75	63.40	54.33	5	5		12-1-42
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£5½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡ ..	£2,000,000	£12½	£5½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	12	9		,,
Punjab National Bank ‡ ..	14,57,200'a'	100	220	170	..	..	18,91,684	12,62,53,977	89,70,959	2,35,987	..	1,48,44,937	7,35,97,674	4,48,71,986	69,21,474	..	..	..	16	14	7(l)	24-9-42
Punjab & Sind Bank ‡	16,00,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	19-9-42
Reserve Bank of I. ‡	4,37,853	25	.	88½	..	..	21,74,717	1 65,30,230	1,45,929	33,545	1,93,12,274	84,27,847	1,12,98,614	38,39,464	7,46,359	15.81	89.14	23.24	6	6	3(l)	..
	5,00,00,000	100	118	94½xd	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,787	14,44,58,582*	8,23,38,562	..	81,67,98,853	..	..	..	7½(l)			..
Union Bank of India †	32,00,000	5	5-8-0	6-4-0	..	..	12,56,000	2,26,75,078	3,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½	5½	10-8-42
																						1 -8-42

(a) Includes Rs. 2,72,943 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (f) Final dividend. (p) P. & L. Account.

(Continued from page 134)

Hantapara:—(9th) 710 x.d.; (10th) 710, 716.
Huldibari:—(10th) 40-2, 40-4.
Jutlibari:—(8th) 20-4, 20-6; (10th) 20-3, (13th) 20 s.l.; (14th) 20-8.
Kaliti:—(13th) 20-2, 20-4.
Killcot:—(8th) 73-12 x.d., c.t.; (12th) 73-8.
Kunchunpore:—(9th) 16-12.
Lackatoorah:—(12th) 28-8.
Ledo:—(8th) 232 x.d.
Loobah:—(10th) 11-11; (14th) 11-12.
Namburnadi:—(14th) 11-12.
New Cinnatollah:—(8th) 506.
New Dooars:—(10th) 1,415.
New Terai:—(10th) 27, 26-12.
Oodaleah:—(9th) 12-4, 12-6.
Patrakola:—(10th) 1,121; (13th) 1,120.
Pussimbing:—(10th) 14-12; (12th) 14-8.
Rajnagar:—(13th) 14-6, 14-8 c.div.
Rajgarh:—(9th) 23-12, 24.
Ranicherra:—(12th) 25-10.
Roopacherra:—(12th) 22-6.
Sarugaon:—(12th) 29-4 c.t.
Seajuli:—(8th) 38-6; (12th) 38-12.
Singtom:—(12th) 225.
Sonai River:—(10th) 25-12.
Tengpani:—(13th) 29-14 c.t.
Tezpore (Pref.):—(9th) 16-11.
Tezpore (Ordy.):—(9th) 17-4; (10th) 17-6; (12th) 17-6, 17-5; (13th) 17-6, 17-8.
Tukvar:—(9th) 18 c.t.

MISCELLANEOUS:

Aluminium Corpn. (Ordy.):—(10th) 18-14, 18-15/ (19-4 s.l.); (12th) 18-12; (13th) 18-12; (14th) 18, 17-14.
Aluminium Corpn. (Old Pref.):—(9th) 146.
Aluminium (Defd.):—(12th) 12-4.
Associated Hotels:—(8th) 15-2 c.t.; (12th) 14-12 x.d.; (14th) 14-10.
Associated Hotels (Pref.):—(8th) 106; (9th) 106, 106-8; (12th) 107 c.t.
Assam Match:—(12th) 30-8 c.t.
Balmar Lawrie:—(13th) 391, 390.
Bararee Coke:—(12th) 29-2.
British Ceylon Corpn.—(8th) 16.
B. I. Corpn.:—(10th) 5-15, 6, 6-1; (12th) 6-2 c.t., 5-15; (14th) 5-8, 5-9, 5-10.
Calcutta Safe Deposit:—(13th) 7-4 s.o.l.
Calcutta Trams:—(8th) 27-8, 27-9; (9th) 25-12 s.l., 26-13, 26-8, 26-12, 26-14, 26-11, 26-12, 27, 27-2; (10th) 26-14, 26-15, 26-9 (26-11 c.t.) 26-7; (12th) 27-1, 27-3; (13th) 27, 27-2; (14th) 26-3, 26.
Dunlop Rubber (Ordy.):—(10th) 55-8.
Dunlop Rubber (2nd Pref.):—(10th) 116.
Ganges Rope:—(8th) 488, 490, 489; (9th) 491.
Indian National Airways (Ord.):—(8th) 17-14 s.l., 18; (9th) 18-4; (12th) 18-12 s.l., 17-14.
Indian National Airways (Defd.):—(9th) 5-2.
Indian National Airways (Prefd. Ord.):—(12th) 19-2.
Indian Cables:—(8th) 29-14.
Ivan Jones:—(13th) 3-1.
Indian Rubber Manufacturing:—(8th) 33-14 s.l., 34-6; (13th) 35-4.
Indian Wood Products:—(9th) 30; (10th) 29-12 s.l.; (12th) 30-13, 30-8; (13th) 31.
National Insulated Cable:—(10th) 13-10, 13-12.
Plywood Industries:—(8th) 13; (10th) 13; (12th) 12-15, 13; (13th) 13 c.t.; (14th) 12-14 c.t.

New India Investment:—(10th) 76.
Macfarlane (Ord.):—(9th) 7-14; (13th) 7-10.
Macfarlane (Defd.):—(9th) 3-6; (12th) 3-7, 3-8; (13th) 3-6.
Publicity Society:—(13th) 12-12.
Refrigerators, Ltd.:—(8th) 14-6, 14-8; (12th) 14-10 c.t., 14-12; (14th) 14-8 c.t., 14-10.
Rohtas Industries:—(8th) 31-10; (10th) 30-14 s.l.; (12th) 31-14; (13th) 32-4; (14th) 32.
Rohtas Industries (Pref.):—(8th) 182.
Spencer & Co.:—(8th) 9-1, 9-4; (10th) 9-4, 9-5; (13th) 9-3, 9-2; (14th) 9, 8-14.

(Continued from page 130)

scheme would ultimately deprive the mills of a large slice of their profits. Hence no one wants to venture beyond a self-imposed and, therefore, narrow limit. Latest quotations are; *Bombay Dyeing* Rs. 2,006-4; *Century* Rs. 806; *Gokak* Rs. 316; *Kohinoor* Rs. 814; *Svadeshi* Rs. 529; and *Central India* Rs. 413.

Steels.—There is very little to record except, of course, to mention the fact that what applied to Textiles applies equally to Steels also though in a limited manner because of their being sympathisers and not the principals. *Tata Deffereds* were nearly 10 points down at Rs. 1,977-8; *Tata* Ordinaries were Rs. 399-8 and *Indian Iron* Rs. 84-10.

Miscellaneous.—Shares in this section were not so completely engulfed in gloomy forebodings as those in the major counters. While *Alcock Ashdown* remained unchanged at Rs. 935, *Premier Construction* had shed 3 points to quote at Rs. 179, *Bombay Burmah* (Olds) were 5 points lower at Rs. 360 and the new shares could be bought at Rs. 128-12. *Bombay Steam* have lost 10 points to quote at Rs. 565. *Shivrajpur* were Rs. 66. *Burmah Corporation* were unchanged at Rs. 3-4 and *A-C-C* were lower at Rs. 219.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, July 13.

EXCEPT for the firmness of the giltedged section there seems to be hardly any strength left in the Stock Exchange. While the Banking scrips in general showed some improvement in sympathy with the giltedged section, Reserve Bank shares which were keenly bought till recently, have begun to exhibit a slight easiness. Otherwise, the market is listless with all the favourite counters labouring under a variety of emotions which ultimately resulted in widespread selling. Prices both in Textiles and Plantings section have considerably come down. In their immediate anxieties, buyers and sellers alike have ignored even the good news from Sicily. It is becoming increasingly difficult to spot out buyers since erstwhile buyers are turning up now as sellers. The scheme to control prices of cloth and yarn has, it seems, unnerved operators all over India and in view of the weakness of mill shares elsewhere, there is hardly any likelihood of local operators taking a different view. The giltedged section continues firm with 3½ per cent Government Paper at Rs. 95.

In the Textiles section the turnover has rapidly dwindled with the majority of the shares losing substantially in the bargain. *Mettur Industries* were quoting at Rs. 312-8 cum-dividend. *Pankaja* ordinary were done at Rs. 320. *Coimbator Spinning* can now be bought at Rs. 306. *Cambodia* were Rs. 38-8. *Ranga Vilas* were done as low as Rs. 198.

IMPERIAL BANK OF INDIA

NOTICE

The Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, Apollo Street, Bombay, on Monday, the 16th August, 1943, at 4 p.m. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June 1943, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

W. LAMOND,
Managing Director.

Bombay, the 9th July, 1943.

THE KALITI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 27th day of July, 1943, at 3-35 P.M., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 21st July, 1943, to 27th July, 1943, both days inclusive.

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

Calcutta, 10th July, 1943.

THE HINDUSTAN COMMERCIAL BANK, LIMITED.

NOTICE.

It is hereby notified for the information of the public that the agreement to be entered into between the Company and the Managing Director, Mr. K. C. Puri, is for a period of 15 years commencing from the date of incorporation (14-5-43) and provides for a monthly remuneration of Rs. 1,500—150—3,750/- (free of Income-Tax) together with free furnished quarters and free use of Car. The general management vested in the Managing Director is subject to the control and general supervision of the Chairman and the policy will be laid down by the Directors for his guidance. He is entitled to compensation for the unexpired period in case of removal unless found guilty of fraud or unless the Company is bound up. The Agreement is open to inspection by the public at the Company's Registered Office during business hours.

The Company also desires to make it clear that it is proposed to allot to the Public at least 50% of the capital issued.

A. L. PARIKH,
Secretary.

Cawnpore, 10th July, 1943.

CALCUTTA COMMERCIAL BANK, LTD.

15, CLIVE STREET,
CALCUTTA.

The constituents of the Bank at its Head Office and the different Branches are hereby notified that the rates of interest on Current and Savings Bank Accounts will be reduced to ¼% and 1½% respectively with effect from the 1st August, 1943.

A. K. DAS,
Manager.

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Registered No. C1646

Indian Finance
ISSUED WEEKLY

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Branch and Agency Offices throughout
INDIA, BURMA, CEYLON, BRITISH EAST AFRICA & FEDERATED MALAY STATES

THE BANK OF INDIA, LTD.
Established 7th September, 1906.
CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000
Head Office:—ORIENTAL BUILDINGS, BOMBAY
BRANCHES
AHMEDABAD — Bhadra (Main Office). Ellis Bridge. Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BHUJ (KUTCH)
BOMBAY: Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office)
Bara Bazar. Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR. Kingsway. Itwari Bazar.
POONA. POONA CITY. RAJKOT. SURAT.
London Agents—THE WESTMINSTER BANK, LTD.
DIRECTORS:
Sir Chunilal V. Mehta, K.C.S.I. *Chairman.* | Mr. A. Geddis | Mr. Dinsha K. Daji
Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, | Sir Joseph Kay, Kt. | K.C.I.E. O.B.E. | Mr. Ramaiwas Ramasrain
Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.
A. G. GRAY, *Manager.*

COMILLA BANKING CORPORATION LTD.
Head Office: COMILLA (BENGAL) ESTABLISHED 1914
BRANCHES:
CALCUTTA, BURRABAZAR, SOUTH CALCUTTA, HIGH COURT (CALCUTTA), LUCKNOW, CAWNPORE, DELHI, BOMBAY, DACCA, NAWABPUR (DACCA), NARAYANGUNJ, NETAIGANJ, BARISAL, JHALAKATI, CHANDPUR, PURANBAZAR, HAJIGANJ, BRAHMANBARIA, DIBRUGARH, CUTTACK, BAZAR BRANCH (COMILLA) CHITTAGONG, JALPAIGURI.
Agencies:—NEW STANDARD BANK LIMITED
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AND CORRESPONDENT TO ALL OTHER IMPORTANT TRADE CENTRES OF INDIA
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A COMPLETE AND EFFICENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTION.
Managing Director:—N. C. DATTA, M.L.C. (Bengal)

EASTERN FEDERAL COMPANY
FIRE, LIFE, MARINE
AVIATION

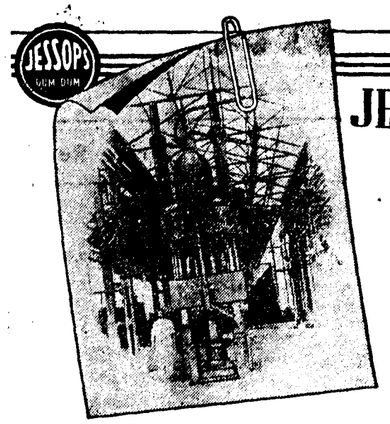
THE UNION INSURANCE LIMITED
MOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,800,000
Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes Trusteeships and Executorships.
A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.
Established 1897
A few salient features of the Forty-fifth Anual Report:
Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000
Claims paid since the Company was established exceed Rs. 7,48,66,000.
D. M. DAS & SONS, LTD.
Chief Agents:
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28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £500,000
Reserve Liability of Shareholders £1,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basrah — Mosul, Bombay, Calcutta, Colombo — Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*



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ALLAHABAD BANK

LIMITED

ESTABLISHED IN 1865

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

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6 & 7, Royal Exchange Place

OTHER OFFICES AT:

Agra
Agra, Johri Bazar
Ahmedabad
Aligarh
Allahabad
Allahabad City
Amritsar
Auraiya
Bareilly
Bareilly City
Benares
Bindki
Bombay
Bombay, Kalbadevi Rd.
Buxar, Bihar
Calcutta
Calcutta, Burrabazar
Cawnpore
Cawnpore City
Chandausi
Dehra Dun
Delhi
Dibai
Etawa
Firozabad
Fyzabad
Gadarwara, C.P.
Ghaziabad
Gorakhpur
Gulaothi
Hapur
Hardoi
Hashrae
Jhansi
Jubbulpore
Jullundur City
Kalpi
Kasganj
Khetauli
Kosi Kalan
Kunch
Lahore
Lahore City
Lucknow
Lucknow, Aminabad Park
Lucknow City
Lyallpur
Meerut
Moradabad
Morsabad City
Mussoorie
Mustra
Muzaffarnagar
Nagpur
Nagpur City
Naini Tal
New Delhi
Orai
Patna
Rae Bareli
Raipur
Sangla Hill
Shahjahanpur
Siswa Bazar
Sitapur
Tehsil, Deoria

W. LOTHIAN BROWN
General Manager

ACI-AB-9



THE CHARTERED BANK

OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.

Head Office:
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

Calcutta Office: 104, CLIVE STREET

The Central Bank of India, Ld.

"The Largest Indian Joint Stock Bank in India."
(*Established—December, 1911.*)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

DIRECTORS :

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New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.

CALCUTTA BRANCHES :
Main Office—100, Clive Street; Barabazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—139, Cornwallis Street; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Razaul.
Branch in Orissa :—Sambalpur.

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FOR HIGH PRESSURE & TEMPERATURES



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

Indian Finance

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

—The Analects of Confucius.

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Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Calcutta. Saturday. July 24, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta. Friday Evening.

Dullness continues to characterise the money market and rates remain unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. The plenitude of funds is further accentuated by the general feeling of nervousness about the legitimacy of possible advances. The Government's acquisition of new powers under the Defence of India rules to restrict and control loans and advances by banks against commodities including bullion, has served to reduce still further the low volume of activity in the markets. Like most powers taken under the Defence of India Rules, the latest is also of too wide a scope to afford assurance to those concerned that their customary activities will not be interfered with. The natural tendency, immediately after an announcement of this kind, is to introduce an extra element of caution in new advances, and a more or less rigorous checking up of old ones. Businessmen, too, would like to keep a more liquid position in order to be able to return advances when they are called upon to do so on one ground or another. The result is a lower ebb of business activity. Even the stock markets have little to report; and from all accounts, the stock exchanges are not free from the feeling of nervousness engendered by the new announcement. In the setting of business in India, in which big businessmen are operators in a number of markets at the same time, markets like liquids, tend to find their levels. The slump in the bullion market in the early part of the week has not so far been adequately explained, except on the basis that that selling was induced by persons who felt themselves affected by the new powers taken by the Government. The decline in bullion rates was, however, shortlived; and even at the lower rates, such public demand as there was as a consequence of the sharp decline in rates, it would appear, was not satisfied.

It is strange that so far there is no improvement in the state of the markets in consonance with the improvement in the war situation. One would think that a succession of good news from the war front would have the effect of stimulating optimism and thus lead to enhanced activity in the markets. This has not, however, been the case. On the other hand, good war news is not unoften succeeded by a further setback in business activity. The triumph of Allied arms in Sicily and the reverses suffered by Germany in her offensive against Russia, an offensive that has almost led to a turning of the tables, have been followed only by further accentuation of dull conditions in the money market and more inactivity in the stock markets. One can only attribute this to the steady increase of Government interference in the activities of the business community. In the case of the latest order, by which the Government acquired powers to restrict loans and advances of banks, apprehensions of Government interference have been unusually lively. Protests have been made by numerous commercial organisations. Although it has been said that the Government have no intention of interfering with 'bonafide' trade transactions, confidence would seem to take time to revive. It is easy to criticise the Government on the score of such interference in trade, but it is only fair to recognise that in dealing with such a complicated problem as inflation in India at the present time, the Government would feel called upon to resort to a variety of measures. But announcement of any such measures should also be accompanied by a clear statement of the scope of the contemplated action. Instances of the Government having to explain their position after witnessing undesired results have not been lacking in recent times. The order in regard to new capital issues is an illuminating instance of the harm that would be done by the publication of Government's measures without adequate explanation of their purpose and the mode of their enforcement.

The statement of the Reserve Bank of India for the week ended July 16, is remarkable for its showing, for the second time in the current calendar year, a small fall in total note issue from Rs. 748.26 crores to Rs. 748.02 crores. The decline by Rs. 24 lakhs is indeed nothing to speak of. But after a long period of weekly increases, which amounted sometimes to over Rs. 10 crores, a decline, however little, affords welcome relief. The only occasion during the current year, when the Reserve Bank's statement showed a fall in total note issue, is during the week ended January 25, when there was a fall of Rs. 98 lakhs. During the week under review, the decline in total note issue is accounted for wholly by the fall in rupee coin from Rs. 14.64 crores to almost Rs. 14.40 crores. In the banking department, deposits of the Government of India show a negligible fall to Rs. 16.25 crores while other government accounts have gone up from Rs. 7.79 crores to Rs. 8.68 crores. Banks' deposits show a big jump from Rs. 54.13 crores to Rs. 63.56 crores. On the assets side, balances held abroad show a spurt from Rs. 84.67 crores to Rs. 93.13 crores, other items remaining with little or no change.

The statement of the Imperial Bank for the week ended July 16, shows persistence of easy money conditions. Government securities have gone up from Rs. 133.83 crores to Rs. 135.30 crores, at the same time advances have declined from Rs. 37.35 crores to Rs. 36.14 crores. Loans have declined from Rs. 10 crores to Rs. 9.87 crores. Cash credits have also declined from Rs. 24.20 crores to Rs. 23.85 crores and bills discounted from Rs. 3.11 crores to Rs. 2.42 crores. Cash on hand and with the Reserve Bank and balances with other banks have gone up from Rs. 28.83 crores to Rs. 31.08 crores.

The results of the treasury bills tender during the week also show even easier money conditions during this week than the last. The total amount offered against tenders of Rs. 8 crores amounted to Rs. 15.94 crores against Rs. 13.22 crores.

(*Continued on page 172*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
Apr. 6 ..	5,11·00	9,31·50	1 2 6
,, 7 to 12 ..	.	2,24·75	1 0 6
,, 13 ...	9,01·00	8,00·00	1 2 0
,, 14 to 19 ..	..	2,29·25	1 0 0
,, 20 ..	7,64,25	7,58·00	1 2 0
,, 21 to 26 ..	..	1,22·00	1 0 0
,, 27 ..	13,54,50	8,00·00	1 2 0
,, 28 to May 3 ..	...	4,44·00	1 0 0
May 4 ..	15,12·00	8,00·00	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,67·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8 00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	3,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11 00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,20·75	1 0 0
,, 29 ..	9,01·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4 84·25	3,12·25	1 0 0
,, 13 ..	13,42,25	8,00·00	0 15 11
,, 20 ..	15,93 75	8,00·00	9 15 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
April 2	2,27 25	3,19·25	119,05·50	2,53·50
,, 9	5,46·00	4,23·75	120,27·75	39,98·00
,, 16	10,24·75	11,05·00	119,47·50	11,77·00
,, 23	9,87·25	10,44·50	118,90·25	5,41·00
,, 30	9,24,00	8,84·25	119,18·00	2,35·50
May 7	13,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,99·75	9 99·00	121,61·25	10 64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10 99·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,15·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,42,00
July 2	9,20·75	8,61·00	138,60·75	3,16·50
,, 9	3,52·75	7 09·25	135,04·25	26,59·00
,, 16	8,00·00	10,24·75	132,79·50	10,64·25
,, 23	8,00·00	9,87·25	130,92·35	..

TREASURY BILLS MATURITIES

1943		Rs.
July 24 to 29	1,22,00,000	
,, 30	8,00,00,000	9,22,00,000
,, 31 to Aug. 6	4,44,00,000	
Aug. 7	8,00,00,000	
,, 8 to 13	2,90,75,000	
,, 14	8,00,00,000	
,, 15 to 20	2,75,50,000	
,, 21	8,00,00,000	
,, 22 to 27	1,40,00,000	
,, 28	8,00,00,000	
,, 29 to Sept. 3	3,90,25,000	47,40,50,000
Sept. 4	8,00,00,000	
,, 5 to 10	5,70,50,000	
,, 11	8,00,00,000	
,, 12 to 17	3,74,25,000	
,, 18	8,00,00,000	
,, 19 to 24	4,11,50,000	
,, 25	8,00,00,000	
,, 26 to Oct. 1	1,20,75,000	46,77,00,000
Oct. 2	8,00,00,000	
,, 3 to 8	40,50,000	
,, 9	3,12,25,000	
,, 16	8,00,00,000	
,, 23	8,00,00,000	27,52,75,000
Total		1,80,93,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, July 20. Total amount offered was Rs. 15,93,75,000. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 44 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-15-9 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, July 27 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, July 26, at other centres. Successful tenderers should make payment on Friday, July 30. Other conditions are as usual.

During the week ended July 16, Government of India Treasury Bills for Rs. 10,64,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 16, 1943	Last week July 9, 1943	A year ago July 17, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,60,16	10,63,72	12,46,92
Notes in circulation	737,41,97	737,61,94	449,65,10
Total Notes issued	748,02,13	748,25,66	462,12,02
Total Liabilities ...	748,02,13	748,25,66	462,12,02
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	570,78,87	570,78,87	266,85,11
Total of A ...	612,20,30	615,20,30	311,26,54
B. Rupee coin ...	15,39,95	14,63,74	28,55,45
Rupee Securities	118,41,88	118,41,62	122,30,03
Int. Bills of Ex. and other com. Paper	...	...	...
Total Assets ..	748,02,13	748,55,66	462,12,02
Ratio of A to Liabilities ...	82·244%	82·218%	67.856%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,24,64	16,34,49	15,14,89
(2) Govt. of Burma	28,80	31,47	33,81
(3) Other Govt. accounts ...	8,67,77	7,79,09	7,00,52
(b) Banks ...	63,55,68	54,13,46	65,70,84
(c) Others ...	3,12,78	3,27,43	1,98,71
Bills Payable ...	1,77,86	1,97,64	3,06,26
Other Liabilities ...	9,70,44	11,40,81	6,08,62
Total ...	118,87,47	105,24,89	109,33,15
ASSETS—			
Notes.	10,60,16	10,63,72	12,46,92
Rupee Coin ..	11,74	9,99	8,14
Subsidiary Coin ...	1,78	1,99	5,66
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	...	...	6,24
Balances held abroad	93,12,66	84,66,86	84,31,64
Loans & Adv. to Govt. ...	22,00	64,00	1,28,00
Other Loans & Adv.	25,00	10,00	...
Investments ...	7,89,22	7,89,09	9,30,16
Other Assets ...	1,64,91	1,68,74	1,76,39
Total ...	118,87,47	105,24,89	109,33,15

BULLION & EXCHANGES

	This week July 22, 1943	Last week July 15, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	72 13 0	79 1 0
Silver Spot ..	106 12 0	113 4 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.	July 22, 1943	July 15, 1943
Gold ..	69 8 0	76 12 0
Silver Spot ..	104 12 0	116 3 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	July 22, 1943	July 15, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 9-7-43	Last week 2-7-43	On 1-9-39
DEMAND LIABILITIES— in India	423,72,74	423,22,64	134,36,49
TIME LIABILITIES— in India	133,30,61	131,72,83	102,24,34
TOTAL CASH— in India	18,98,08	18,16,60	6,69,92
Balances with Reserve Bank ...	53,02,89	50,73,77	25,17,19
ADVANCES— in India ...	146,04,89	142,34,52	101,52,16
BILLS DISCOUNTED— in India ...	4,46,82	4,66,22	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 16, 1943	Last week July 9, 1943	A year ago July 17, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	195,00,46	190,53,24	189,45,72
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	72,98	2,82,67	62,09
Total ...	207,16,94	204,78,41	151,40,31
ASSETS—			
Government Securities	135,30,42	133,33,30	84,19,16
Other authorised investments ...	2,09,57	2,09,82	1,17,35
Loans	9,87,24	10,03,96	8,44,78
Cash credits ...	23,84,83	24,20,03	18,01,94
Bills Discounted and Purchased ...	2,41,96	3,11,01	2,40,93
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,67	1,71,41	1,75,58
Sundries ...	77,01	91,10	1,31,31
Bullion	...	...	...
Balances with other Banks	1,17,50	1,95,04	1,70,52
Cash in hand and with the Reserve Bank of India ..	29,90,74	26,87,74	32,88,74
Total ...	207,16,94	204,78,41	151,40,30

Finance Abroad

Thursday Morning.

A VERY sharp drop in bullion prices cannot be related to the developments abroad, but to local apprehension as to the course of commodity and share prices in the near future. Rates in London are unchanged, and the only sold item of information was a news agency message about a slump on the Cairo bourse. The response to war news in London has been of a different order. A rise in all Home Industrials puts the boomlet of August last into the shade. Progress in Sicily stimulates buying of oil shares as well as gold minings and the only conclusion to be drawn is that the conditions and outlook here are different.

A drop in Bankers' balances with the Bank of England disclosed in last Thursday's return is an indication of further slackness in money conditions rather than any special outflow arising from demand. The proportion is much higher than in the past, so that it might be argued by some that sterling is distinctly stronger at home despite the increase in note circulation in Britain to £952.2 millions. The Treasury's borrowing every week remains the same, and the banks have fewer bills to buy than in the past, to judge by the lower quota for treasury bills. The outlook for the Government as borrower cannot be described without a reference to the improvement in revenue recorded in 1942-43. National revenue at £2,819.2 millions was more than 50 per cent of the expenditure in 1942-43. Income-tax receipts improved by £237 millions over 1941-42 receipts and customs and excise showed an improvement of £181 millions in the total yield over 1941-42. In the fourth year of the last war, only 26 per cent of total expenditure came from taxes while in 1942-43 accounted for more than half the total expenditure. Record revenue explains the rise in revenue by £193 million over the estimates. The yield of income-tax alone exceeded £1,000 while Excess Profits Tax provided £346.88 millions. The budget deficit for 1942-43 was £2,803.3 millions and the Government got most of it by borrowing. Figures available in April showed that £346 million came from savings certificates and 3 per cent. Defence Loans while £35 million came from National War Bonds and £456 millions from 3 per cent Savings Bonds. Collections from Tax Reserve Certificates in the first full year of operation amounted to £252 millions. The latter is a variant of short-term borrowing without the usual liability to repay. The tax-payer's effort in the war remains creditable. Savings have been put up because private issues are non-existent and the local resources are supplemented by repayments of oversea debtors.

The major question has been answered at the time of the vote of credit. The increase in the National debt last year has been explained, and the big questions are not in regard to saving or taxation but about control after the war. Mr. Morrison who objected to monopolies has argued only recently in favour of control of spending and saving while the national income is made to increase by control measures. The wider application of controls is desired in the interests of the Four Year Plan promised by the Premier. A slight drop in giltedged in recent days is merely the indirect result of the firmness in other sections. The main change has been the rise in Dunlop Rubber and the leading textile issues. The improvement in Bredford Dyers is issued largely on the realisation that the ordinary shares should receive dividends because the arrears of preference dividend from 1933 have been wiped out after the start made in 1941. The company has travelled a long way from the debacle of 1928-30 and recovery may be sustained by an expansion of exports. The forty-fifth meeting of the company listened to the statement that preference dividends will be paid regularly. The company intends to issue half-yearly accounts to facilitate declaration of half-yearly dividends. The radical change in the British rayon industry is that it is allied with wool, linen and other natural fibres. Production of yarn and staple fibre increased and exports for example to Argentina showed satisfactory growth. The Rayon Council has helped the industry to develop the flexibility of what is as much a chemical as a textile industry. Except in the last quarter of 1942, the export of yarn and tissues was higher than in 1941, and the setback feared in regard to wool hardly touches rayon. The outstanding feature in oil shares is not Royal Dutch, but Anglo-Iranian still going up. All Eastern oil shares including Attock have been rising for over two weeks; and it is possible to say that the market is not too optimistic. Col. Knox's warning as to the duration of the war in the East cannot hold up the improvement in share prices. Fears of taxation do not affect Indian buying of Attock as the annual meeting is due soon.

The big change in regard to Sicily's administration has been decisive for oil shares. An Allied administration means that the Mediterranean will soon be in use, and there is no need to think about shipping when oil is wanted in larger quantity for the war. The well-spread rise in oil shares leaves Mexican Eagle out again. The steadier tendency in rubber shares like the irregular movement in tea shares does not call for notice, but one may draw attention to the increasing support available for tobacco shares. The South African election results support are not known, but the Cape is buying gold shares, says a recent report. The buying is independent of hopes of a plan for promoting world trade or of the point that the colonies in Africa in which the Union is interested are going to be kept by Britain without bringing in outside controls.

The attack on Congressmen hostile to the Administration launched by Mr. William Green is not a market factor, but Wall Street has latterly been quiet, and the quotations for the market leaders have declined slightly compared with last week. The labour leader complained of defective control and asked for the anti-inflation programme. Otherwise, a demand for higher wages was inevitable in his opinion. The anti-strike Act remains an obstacle, but the realisation that subsidies are required may grow after the President's intervention in the Wallace-Jones dispute. The U. S. market outlook is not getting clearer, and the increase in food supplies is not so certain as it seemed. But June was a good month for lease-lend. Shipments valued over $1,000 millions went to the allies from the U.S.A. and the U-boat trouble does not seem to have held up supplies to the Mediterranean.

The setting up of a military regime in Sicily helps the displacement of the lira. The occupation must have been followed by the acceptance of the sterling by Sicilians. The first decrees against fascism say little about finance, but it is clear that Canadians and others will use the pound rather than the franc of N. Africa. As to the franc it may be expected that part of the frozen assets of the Bank of France might be made available to the Committee of Liberation, pending the emergence of a sovereign authority acceptable to the Allies. A brief message suggests that the envoy from Algiers has succeeded. Nothing has been said about the gold lying at Martinique. It is possible that the gold may be used to equip the French African armies for operations in Europe, or treated as reciprocal aid for lease-lend. The results of General Giraud's visit to Washington can only be guessed at present, but one may note here that the unification of French currency will not be delayed. A block grant to Oversea France for the purpose of adding to monetary reserves is more than ever likely as trade within the Mediterranean is bound to increase. The Allies' appeal to Italy has been followed by a meeting between the dictators. The meeting is likely to have few results outside Europe though, the reported transfer of Macedonia to Bulgaria is not going to improve the position of the leva. The steady rise in defence expenditure produced expansion of the Bulgarian note issue throughout 1942, after the large increase noted in 1941. Money was light in Bulgaria last year and the cost of living continued to rise. Blocked balances in marks meant little when the gold reserve was stationary at 2,006 million leva. In the second half of 1942, a fall in foreign assets was noted in the Bank's returns though commercial banks deposits continued to increase like the deposits in savings banks. From April 1942, State borrowing increased and the Bulgarian public debt was increasing also. The Bulgarians do not get Salonika under the latest award of the Axis so that the port on the Aegean is still unobtainable. The addition to Bulgaria's tobacco exports may be no permanent benefit, but Greece gains nominally as Salonika is not assigned. The Yugoslav and Greek Governments have not issued their views as to the decision meant to oblige the IMRO. As Turkish minority lingers in Macedonia the

(*Continued on page 172*)

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Decline of Agriculture in India

The multiplicity of specific problems ranging from wrapping paper to food for the people has served to obscure the adverse changes that have occurred at the base of India's national economy in recent years. Too few of us realise that our agriculture had been suffering, even before the outbreak of war, what we may call a process of erosion, which unfitted it more and more for serving the needs of the whole population, even were there no war to increase beyond measure our normal needs. In our leading article in the issue of June 19 last, we pointed out that, though there have been present during the war period more than one stimulus to productive activity, the economic system has been singularly unresponsive to such such stimuli. We suggested that this failure of production to register an increase can be attributed only to a chronic inelasticity of our economic system. When we are faced with shortages in essential foodstuffs, we are content to look for an explanation in the cessation of the imports of rice from Burma or the need to go to the aid of neighbouring countries like Ceylon. But it is not realised that, if the basic economic conditions were healthy, a vast agricultural country like India should be able, under the twofold pressure of high prices and insistent demand amounting to national emergency, to expand its production considerably, even if it should fail to meet the increased demand in full. Within a year of the war, Great Britain was able to reduce considerably her dependence on imports for the food of the population. The U.S.A. substantially increased its output of foodgrains. Only in India was there a positive setback.

The question arises whether the failure of Indian agriculture to cope with the demand is to be attributed to special factors which have been in operation during the war period. It is difficult to think of such special factors, not to speak of proving or disproving their presence in the economic conditions of the country during the last few years. In the case of most countries of the world, shortage of labour for farming is likely to be experienced, though no belligerent would make the mistake of not according the highest priority to food in war time production. Another difficulty likely to be experienced in the way of increasing agricultural production is the shortage of fertilisers. In India, the production of fertilisers, like all essential activities, is very much on the lines of a cottage industry. In any case, while lack of fertilisers may account for the absence of more intensive cultivation, it cannot in the prevailing circumstances, be operative to the point of bringing about a fall in production. There is, therefore, a fair presumption in favour of more deeprooted and long-standing trends which tend to deprive the agricultural system of all resiliency and power of accommodation.

Scrutiny of available statistics shows that agricultural production in India even at the time of the outbreak of war was at a low ebb. In our last article on this subject, we were content to examine the figures of acreage and yield during the war years and to point out that the latter years of the war period, far from revealing an increase, showed a decline, wheat being a notable exception, and that, too, only in point of yield and not acreage. Taking this enquiry back to the pre-war years, we are confronted with an even more depressing conclusion. The following table gives the total area under foodcrops in the decade before the war.

Table I

(in million acres) (Br. India only)

Year.	Total area sown with crops.	Area Irrigated	Forests.	Not available for cultivation.	Other uncultivated land excluding follows.	Fallow.
1930-31	229·1	49·7	88·0	146·8	154·0	49·6
1933-34	232·2	50·5	89·1	145·0	153·6	47·6
1936-37	213·7	50·2	67·2	93·5	92·2	44·8
1939-40	210·0	54·9	68·1	89·3	97·2*	47·3

*Of this 9·9 million acres are known to be definitely cultureable.

The above figures are for British India alone; but the addition of the figures for the Indian States can hardly affect the broad conclusions. It will be seen that in the decade before the war, wheat was the only foodgrain which registered an increase in acreage. The special factor that was responsible for the increase is a matter of common knowledge, the extension of irrigation in the Punjab and Sind. But in all other cases, there has been a very considerable decline in acreage, rice being the worst sufferer.

For so widespread a tendency, available statistics afford no adequate explanation. On the other hand, the basic factors which affect agricultural production have been such as to favour a growth, rather than cause a decline. The area of irrigated land has been steadily on the increase during the period in question. From 49.7 million acres in 1930-31, "area irrigated" has gone up to 54.9 millions in 1939-40. The percentage of area irrigated to area sown has naturally gone up, the more so as the "area sown" has shown a decline. The following table gives the statistics of cultivable and cultivated land which makes the fall under area sown even more puzzling.

Table II

Total area under Food Grains. (Br. India. In million acres)

Article.	1930-31	1933-34	1936-37	1939-40
1. Rice ..	80·6	80·4	69·0	70·1
2. Wheat ..	24·8	27·6	25·2	26·1
3. Barley ..	6·7	6·7	6·5	6·1
4. Jowar ..	22·8	21·4	28·5	21·7
5. Bajra ..	13·7	13·1	11·5	13·4
6. Ragi ..	4·0	3·7	3·6	3·4
7. Maize ..	6·5	6·0	5·7	5·8
8. Gram ..	13·6	16·5	15·5	11·7
9. Other grains and pulses.	30·0	30·6	28·8	28·8
10. Total food grains ...	202·7	206·2	189·8	187·1

The tale told by these figures will be deemed by all to be extremely disheartening. That total area sown should fall in the face of an improvement in irrigation and a fall in fallow land and land under forests is a fact which is in many ways disconcerting. Whatever explanation may be offered for this untoward development, the statistics prove clearly that our agriculture at the beginning of the war was in a most deplorable state. If ordinary economic reasoning were to hold good in this case, one might perhaps explain it on the one hand as the result, after an unusually long time-lag, of the unremunerative nature of agricultural operations in the early 'thirties and on the other of the better outlook for commercial crops in the later years of the decade. If this view were valid, there is nothing surprising in the decline of food production before the war. What is surprising is that no efforts were made as part of the grow-more-food campaign to increase the area sown to the levels of the pre-depression years.

AFTER THE CONFERENCE

To the pamphleteers of the day the food conference held at Delhi from July 5 to 8 provides invaluable material for discussion. For the people the conference spells inaction and much worse to-day. The basic reason for the conference was the demand for the restoration of internal free trade involving necesssarily the abandonment of the principle behind the Food Grains Control Order. The Order is to remain because the Provinces want it, more because of the lack of price control and distribution machinery than for any other reason. The background for the Conference's decision is more important than the decisions. It is useless to examine the trend of discussion as the proceedings were secret and the daily newspapers gave little indication of the outcome, tame to unexpected degree. The surplus Provinces have expressed satisfaction. An Orissa official has declared that the Ministry there has won its main case. A Bengal Minister has urged that adequate assurances as regards supply and transport have been received, and we are left with the impression that the circle has been squared, if nothing else has been achieved.

Little surprise has been occasioned by the vein of argument struck by the Food Member. The basic plan is to remain, but there are still some doubts as to the basic plan. When wheat control was formally given up this year it was realised that price control had broken down. The producer as much as the profiteer had won. The crop forecasts in regard to rice and wheat emphasised the shortage, but it is singular that the latest figures as to imports were not made available by the Food Member. It is only in regard to the restoration of free trade that the fact of shortage is interposed as an obstacle. Otherwise, the basic plan or its maintenance should be treated as the proof of something more than regional self-sufficiency. Since the recommendations of the Conference can only be guessed in the light of the formal statement, we may turn only to the admission of failure by the Central Government in regard to price control and procurement of supplies contained in the Commerce Member's speech announcing the decisions. The Government of India when it set up a new department to supervise the procurement of food this year did not recognise any direct responsibility. Since the Provinces have set up their own independent rights against a proposal to revive free trade, the Central Government is clearly functus officio. Given that decision, it is impossible to look for anything beyond what was undertaken in March, and the Central Government's present attitude will be described as realistic if it does not promote satisfaction. The basic condition is shortage; remedial action is cultivation of food crops. The action was taken in 1942 after Mr Sarker decided in April last that a real threat of scarcity was developing. If the provinces and States had not secured the desired increase in food supply for other reasons, the Central Government's responsibility was strictly limited. But the clamour for uniform and prompt action had to be met and the steps taken since March only illustrate how ineffective measures can be if they are unrelated to the main object of bringing enough supplies to support a rationing scheme. In the view of many, the Central Government's decisions fall short of what was desired, but that is no reason to regard them as valueless. The urban experiments in rationing are approved, but their extension is made to depend on various factors including the success of the procurement operations and the anti-hoarding campaign.

Since the Bengal Assembly's discussion last week made it plain that procurement operations by the Centre have brought very little, compared with what was promised, the Food Member's assurance as to expediting transport of food grains will not go down very well. But the Centre has responsibilities in connection with war which the Provinces have not and the only inference to be drawn from the Food Member's speech is that procurement (certainly watched by the Centre) will not lead to any change of priorities. The civilians in deficit provinces come before anyone else, but the Food Member's last statement said little about the Army's purchases, stocks and much else. There is an impression (sustained by the C-in-C's assurance of supply and transport, of a shipload, in fact, of wheat to the Civil Supplies Minister in Bengal) that the Army has drawn off large supplies in addition to a share of imports. Precise figures are not available and the Army's hoards cannot be got at while the large employer's stocks are not excluded. The suggestion that the Army can increase food supply has been heard, but Italian prisoners cannot be made to work in an uncongenial climate and the Army, a small, professional force, voluntarily recruited from specialised castes and classes, can do little for food production when much of it is raw and has to learn the soldier's job first before taking up part-time jobs like farming. The Army's consumption, including that of the Allied forces in India, has not been mentioned. The stocks, too, have not been indicated. Civil authorities under the Control Order can, or may, obtain information, but the public is not in possession of facts as to what is the volume kind or quality of supply for the Army. The enforcement of the Control Order may not add to the knowledge of what has been reserved for the Army so far.

The Indian States have been asked to help in the fight against hoarding. But mal-distribution may be independent of hoarding. It is known that the anti-horading campaign and the creation of village committees have not reduced either prices or added to supplies in Bengal. It is hard to say whether all Provinces and States will take the same view of the hoarded as Bengal since the responsibility to adjust purchases to quotas, is not vested in the Centre but in various administrations. As for the decisions published two weeks ago it is important to remember that continuity of policy was an over-riding consideration. Fixation of maximum prices was impossible in view of recent experience; and the success of rationing is contingent on supplies which it would be impossible to secure, if ceilings were fixed. The Food Member recognised the monetary phenomena as independent factors, and spoke of the anti-inflationary programme. The Provinces' part in the latter has not been indicated, though it may be argued that steps adopted in Madras to stimulate subscriptions to Defence loans fall within the scope of the programme.

The only recommendation stated to be that of he conference relates to purchase and sale without the intervention of the Central Government. A duplication of agents, if not transactions, is obviously undesirable, and the consumer, rather than an intermediary, must settle terms. It may be urged that the devolution of powers will make the seller put prices up, but the local price-level cannot be independent of prices at main consuming centres. More disturbing than scarcity has been the variation in prices e.g. of wheat until the Control order was given up, and the price was raised by the demand of the importing provinces. In any case, movement of price must in the near future remain a subordinate consideration as against transport facilities, especially, as deficit areas are given a free hand to make their own efforts to get food supplies.

In his oversimplified answer on the question of famine in India, Col. Amery referred to the increase in consumption produced by the rise in incomes. The Food Conference did not discuss the limits of consumption though it is clear from the acceptance of quotas for the deficit areas that stability of consumption is wanting at present and the surplus provinces areas know cases of excessive consumption. But uniformity of regulation like free trade, is not approved of, and the differences in quantity needed may exert an effect on prices which will not be offset by the anti-hoarding drive promised. The drive should have started before the 1942 crop was harvested. If it starts late, it may conceivably affect the supply of seed or even the area under food crops in spite of the familiar assurance that a fair return to the producer is essential and is available. Long-range planning has been already assigned to another conference. We must confess to dissappointment that the large, representative gathering did not record during its session its news on the plans to stimulate cultivation, but has given up in favour of a committee which Dr. Junadi is Secretary. The problem of long-range planning cannot be taken up without a restoration of free trade for the true mark of regional or other self-sufficiency is the absence of licensing procedure. It is noteworthy that the Food Member said nothing as to India's exports. The U.K.C.C.'s Chairman, Sir F. Joseph, Bart, spoke of India's responsibility to the Middle East. It is known that

sugar must be exported to oblige others and grain may be exported by sea though export has ceased from the surplus provinces. That danger was not referred to, though the revival of internal free trade which threatens to raise prices was deprecated, up to the point, at which it cannot be examined by the smaller expert committee. Stabilisation of prices has been officially blessed and the Provinces are free to adopt measures to bring prices of all goods down. The Government's specific interest in lower prices has been proclaimed, and the food conference was made aware of the fact that stability ean be created without ceilings and also that ceilings do not create stability.

The questions that may be provoked by the mere absence of fixed maximum prices cannot be answered by reference to the rise in wholesale prices, the advance in wage-rates, or the known defects of distribution. As to what good may follow from the cheapening of cloth or the abundance of coin, we may remain sceptical. Cheaper cloth may not encourage buying before the harvest; and the farmers' purchases, like his work, are seasonal. Other manufactured goods cannot be made available at lower prices in order to bring the price level down, and the only thing to go by is the order restricting bank advances against stocks of commodities. The order issued last week affected bullion rather than commodities in the first stage, but the drop in bullion may have decisive effects on commodity prices. The bearish feeling incidentally has emanated from the States and a continuous drop in bullion prices may have long-run effects on the food supply though rural distress may grow as things stand. The decisions outlined are not yet in operation.

As for Bengal, the Central Government's original promises stand, and the free trade in the Eastern Zone is not abolished peremptorily. Contracts are not affected by the projected changes in the Control orders. The deficit areas in any event are left free to get on with their work of suppressing hoarding and buying wherever possible. The plain fact is that the circumstances of Bengal and Sind are radically different, and a brief crisis in Bengal cannot be made to justify a divagation from policy ordinarily acceptable to others. Muslim majorities do not count for much. There is nothing to show that the Punjab Government yielded on the question of wheat sales and prices because the 1943 crop is larger. The original defect of all control schemes was that rationing was outside the scope of discussion and the fact of inflation was ignored. The steps since adopted to counter speculation do not affect the conclusion that the middleman himself had not been unhelpful. He must realise that grain is perishable and cannot be hoarded indefinitely; and hoarding too is not unknown among the cultivators as Mr. Amery reminded us. The cultivator's view of food control may be wholly different from that of urban areas pining for ration cards and assured supplies. The majority view indeed may not be that of the many Indian Chambers of Commerce which ask for a uniform, all-India policy at once. In view of efforts made last year to limit the cultivation of cotton and encourage growing of jute, there was a conflict of purpose which does not recur. The case for enlarged production would affect the argument that the note issue is the villain of the piece, but the Food Member's speech has left the Provinces and States free to develop their own views on the place of money and the use to which it has been put by the Central authorities.



Large reinforced concrete water tanks, Illinois. Similar tanks are now being used for storing oil.

THE VERSATILITY OF CONCRETE as a construction material is a valuable asset to the war building programme which demands conservation of critical metals. New designs for concrete, with a minimum of steel reinforcing, and entirely new uses as a substitute for steel have been developed. Some of them will no doubt have their influence in post-war uses of cement and concrete.

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Money and Coinage in 1942-43

The considerable advance in the prices of primary commodities makes the monetary history of India in 1942-43 more uncomfortable reading than expected. In the Reserve Bank's annual report on currency and finance reference is made to the fact that the increase in the Calcutta wholesale price index in 1942-43 was 78.3 per cent as compared with 19.7 per cent in 1917-18. The causes are not analysed at length, but the rise in prices can be readily related to the fall in oversea trade, conditioned largely by the loss of Burma. Special importance naturally attaches to the changes in the quantum of trade and the price level. The contraction in imports and exports alike is greater than that noted during the last war while the rise in prices is greater. But the export surplus is not larger than that of Rs. 93 crores noted in 1917-18. But Government trade does not come into the totals in the returns though the report describes the increase in imports of raw materials to nearly one-half of the total imports. The working of exchange control is closely related to the trade controls. The export by air of Indian goods to China gave rise to a special problem. It is clear that sterling is far more important than in previous years, and the report makes it plain that the growing trade with Portugese East Africa is financed in rupees provided through the accounts in India of branches of banks in the Colonies. Exports to the 'hard currency' countries were going down, and India's exports to non-Empire countries also were going down. More than foreign exchange shipping space came to determine the volume of imports of which a part is covered by Lease-Lend which requires no transaction in foreign exchange. The Reserve Bank fixed last year the rates for conversion into rupees of foreign currency notes presented by soldiers and travellers. West African, Egyptian and English pounds are exchanged for Rs. 13-2 and U. S. 100 dollars for Rs. 327 per 100. Only in exceptional cases are Straits dollars changed at the rate of Rs. 155 per 100 dollars.

The Reserve Bank's report dwells on the unprecedented demand for small coin. Issue of small coin increased by 148.3 per cent in 1942-43 but scarcity was manifest and the Calcutta Mint started to work an additional shift from January, 1943. By the end of March output was raised to 136 million pieces by 89 per cent as compared with December, 1942, and 152 per cent as compared with April, 1942. An addition of 30 million pieces will result from the opening of a new mint at Lahore in August. The increase in the total absorption of small coin amounting to Rs. 11.64 crores corresponded to the increased absorption of notes and rupees noticed last year. The silver rupee and half-rupee are evidently struck by the Bombay Mint only while the Calcutta Mint produces quarter-rupees, 1 anna pieces and half-anna pieces to a greater extent, explaining why the value of output is higher in the case of Bombay. The pies struck in 1942-43 to the value of Rs. 5,526-14 came from Bombay except for Rs. 18-8 worth from Calcutta. The new pice also came in February from Bombay. More important from the average man's view was the displacement of standard silver rupees. Hoarding was countered by notifications as well as the issue of Rs. 21.16 crores worth of quarternary rupees.

Postwar Programmes

The President of the All-India Manufacturers Organisation who referred to the discouraging outlook for industrialisation is not deterred by setbacks. The statement issued by Sir M. Visweswarayya recently recalled the limited progress made by industry in India even during the war period, and related it to the poverty of the people. Listing retarded development and the obstacles erected by the Government to the establishment of new heavy industries, he described the dependence of India on imports of steel, motor vehicles, aircraft and ships. The dependence justifies the programme chalked out by the Manufacturers Conference in February. That programme embraces District Plans and Regional concentrations. What is important in Sir M. Visweswarayya's view is that postwar reconstruction should take note of projects for industrialisation. The Government has, therefore, been asked to take note of demands for investment of about Rs. 1,000 crores on basic industries, public works, etc. The doubling of industrial and agricultural production in 5 to 7 years is the chief aim of the programme. But the programme requires State help to the extent of tariffs and import licenses, and the Industries Department should work out detailed plans with the help of a Development Council. Since economic and social reform is the concern of Indians, the country must take the plan seriously. Rationalisation in the textile industry can be made the starting-point for a plan meant to put 200 million people into industry at some time. An aggressive policy of industrialisation depends on the supply of capital goods. The prospects of large imports after the war have not receded, and the export plans of British manufacturers suggest that the Indian market will not be neglected after the war. A development loan of Rs. 1,000 crores can only be raised after adequate guarantees are given by the Government. But capitalists must also be prepared to lend without hope of early gain. An addition to Government staff for consideration of plans and programmes cannot help to get the money, but constitutional changes should help greatly. Agriculture has to be developed and the plans drawn up 23 years ago by Sir M. Visweswarayya and the familiar comparisons made to India's disadvantage acquire greater importance from the scarcity raging. Government's reconstruction plans can only be guessed, but there is need to look to the financial foundation. To create a council of industrialists to put a five-year plan through is easier than raising the money for the establishment of heavy industries. The AIMO offers its co-operation in drawing up the programme for investment of about Rs. 1,000 crores, a sum not far short of total capital invested in existing industries. Undeveloped resources exist but the effort is more important, though Mr. Amery's assurance that fiscal policy is not subject to supervision and the character of British exports is more significant for the future than their volume can be made to justify such effort.

Reduced Flow

According to figures recently issued the total subscriptions to defence loans in May 1943 amounted to Rs. 2.83 crores. Bombay provided more than half the subscriptions received in May, and very considerable decreases in subscriptions were reported by Bengal and the U. P. The worsening food position explains the drop in the total for Bengal to Rs. 12.59 laks only in May against Rs. 142.91 lakhs for Bombay. The good showing made by Madras is temporary like the large drop in subscriptions from the States. The total raised by borrowing up to May 31 is known to be Rs. 156.23 erores giving an average of one crore per week for the borrowing period of the war in India, a figure likely to attract as little attention as the total for certificates sold for Rs. 583.99 lakhs. The progressive total for the three defence loans cannot be over Rs. 150 crores (total up to May 31 was Rs. 143.83 crores) and the revision of terms of issue this month for the Fourth Defence Loan is clearly due to other reasons. How much of the defence loan apart from Rs. 3.09 crores worth of interest-free loans went to banks and big investors and how much to individuals cannot be determined; but it may be stated that the Defence Loan being a 3 per cent dated stock, sold through the tap, is likely to appeal more and more to big investors for whom accumulation of funds present a problem, particularly, as 3½% Rupee Paper is not available at Rs. 94 as before. The limited appeal to the small saver is reflected in the total of Rs. 5.84 crores only for the sales of defence savings certificates for three years. The thrift campaign and savings drive have not been launched, but the conditions for success are not lacking in spite of the deadlock that receives attention from speakers at the quarterly meetings of commercial organisations.

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British War Finance

The increase in taxation explains the steady increase in the revenue and expenditure in Britain. But the Canadian contribution in 1942-43, made up for the slackening of tax collections noted in March, and the total revenue exceeded estimates. The tax revenue for 1942-43 is put at £2,440 millions and Canadian contribution at £244.7 million. Actually over £2,000 million of tax revenue has been collected by Feb. 20. Average daily expenditure in February showed a decrease and total expenditure for the year was put at £5,575.8 millions. Between 1940-41 and 1942-43 Britain's tax revenue has doubled though the percentage collected had fallen away slightly. From £1,201.7 millions tax revenue had risen in two years to £2,361 millions. The tax revenue for 1942-43 shows an increase of £600 millions. The 11.2 million families provide £4-4sh. per week and lend £4-16sh. per week which means that £9 per week is provided by each family in Britain for Government spending. The larger money contribution implies that the Government spent more than the people in 1942. The national income in 1942 is estimated at £8,370 millions and national expenditure including £4,950 millions spent by the Government amounted to £9,640 millions. The Trust of Insurance Shares in analysing these figures suggests that the per capita deficit per diem is 2sh. and the process of dis-investment is still going on. Larger expenditure means a draft on capital and reduced capacity to pay for farreaching social reforms. The excess of borrowing over tax revenue (shown in the estimate of each family's contribution) is not concealed by the Canadian gift, but the Government is taking about 60 per cent of the people's income for its own purposes and cannot expect increases either in taxes or subscriptions to loans after three successful years of war finance. The increase in the floating debt this year is suggestive of the demands of the Treasury as well as the slackening in the response to the tap issues. Treasury deposits and treasury bills issued every week have increased in 1943 because the upper limit of tax revenue had been reached in 1942-43 and more money had to be got from the big banks rather than a scattered army of savers.

Study of Profits

An enquiry into the growth of industrial profits in India between 1918 and 1939 was undertaken in connection with an examination of the general trend, not to give a theoretical basis for the taxation of Excess Profits. Mr. M. H. Gopal in the **Sankhya** argues on the basis of dividends paid nn three distinct periods and concludes that the variations in India do not obscure the phenomenal gains of some firms. Between 1918 and 1936 quite a large number of firms declared dividends exceeding 25 per cent. The majority of jute mills paid over 10 per cent except in 1938 and 1939. In the earlier part of the period 1918 to 1939 the prosperous mills constituted the majority, but the statistical enquiry indicates that in 1939 as many as 20 mills failed to declare a dividend. It is singular that the enquiry does not cover the position of earnings in relation to prior charges which also have a claim on the residual earnings described as profits. The true criterion is always the earnings on ordinary capital. Mr. Gopal's main point appear to be that the level of profits in india during the years 1918 to 1939 was invariably higher in India than in the U.K. though essential differences are not overlooked. In regard to payment of dividends over 25 per cent jute mills have paid such high dividends in 12 years and dividends over 15 per cent have been paid in 15 years. Light railways and utility concerns in India have never paid such high dividends but timber companies have pair some good dividends in prosperous years. 1942 exceptionally was such a year. On the basis of distributed profits alone, it may be concluded that recovery from the depression began in 1934 and continued till 1938 with jute mills having developed a greater measure of stability in earnings, even in the depression. It is certainly interesting to find that saw mills and timber companies (described as enterprises with steady profits), experienced in an accentuated from the ill effects of the depression which affected tea companies only in two years according to a statistical note prepared for the purpose of showing the trend of profits in India. Averages are given but the chain index is absent. South Indian rubber companies had an exceptional period of prosperity from 1925 to 1927 which certainly looks like reproducing itself. The year 1920 to 1922 marked maximum prosperity for India's cotton mills but the industry which did best in the post-war boom was paper though the slump hit it very hard and protection alone saved it thereafter. In regard to statistical investigations which cover a large number of concerns good and bad, there is no saying as to what value must be attached to the suggestion that dividends are high but not in the newer industries. The managing agents' commission cannot be ignored in reckoning profits for it is purely earnings of management. The table shows the trend of profits in the case of engineering concerns has been more irregular than in other. Dividend policy is never uniform yet the conclusion that jute, cement and paper mills in India have not reserved profits to equalise dividends is a statement open to challenge for very obvious reasons.

Winter Oilseeds

The final forecast on winter oilseeds issued last month described the fall in the area under rape and mustard in India. The area under linseed in 1942-43 was only slightly higher than in 1941-42. The figures indicate that the U. P. (where rape is grown as a mixed crop), is the principal producer of rape and mustard as well as linseed at present. Bengal is third and the non-reporting Provinces provide an estimated quantity of 52,000 tons which must be added to the estimated outturn of 10,43,000 tons this year. The decline in area and outturn this year indicates that the cultivation of all oilseeds has not increased. The area under linseed has gone up by 60,000 acres only in 1942-43 but the outturn is placed at 411,000 tons showing an appreciable increase on 1941-42. The C. P. crop is subnormal as the average yield there is put at 158 lbs. to the acre, but the Bengal crop, giving 32,000 tons for 157,000 acres, is expected to be better than in most years. Total supplies of linseed available are put at 440,000 tons—a quantity below that obtained in pre-war years. Other important producers report large crops this year. The Argentine has about 1½ million tons and the U.S.A. over 1.06 million tons. Linseed is an important crop in Canada to-day. The Canadian export surplus must be large and the Indian exporter may have one more rival in the U.K. with the benefit of preference. Local linseed at a lower price has come on the markets. The point need not claim attention at present, but one may note here that the total area in India under winter oilseeds—namely 9.5 million acres—may be reduced further in the interest of millet-growing, particularly, in the U. P. Among the States Hyderabad is the chief producer of linseed and the price level in Bombay certainly favours the grower there. High prices of oil have evidently stimulated the cultivation of mustard in Bengal during 1942-43. The larger crop in India explains the drop in linseed prices in Calcutta after May though it may be due to the ban on forward trading. Rapeseed quotations at Karachi show a considerable drop as compared with May and export prosepects may further influence the course of linseed and rapeseed prices as has been shown already by the steady drop in groundnut prices after the Ministry of Food suspended buying here. The demand for oilseeds from local crushers may increase, and the many new uses found for vegetable oils may arrest the fall in prices, deducible from the movements recorded in June.

Openings for Indian Goods

The Indian Trade Commissioner at Alexandria in his last report has referred to the improvement in Egyptian markets after the victory of October-November and the retardation of such improvement by shipping difficulties. Owing to the war, Egyptian importers still look to India for many goods, and shippers here have been advised to keep alive connections and make new ones whenever circumstances permit. The interest of Egyptian buyers is described below. "Merchants are still intent on going to India to make first-hand contracts with a view either to transacting business at the present time or preparing the ground for the future. A certain number have already visited India. In the last report it was hoped that such visitors would receive all assistance possible. It would appear that the experience of some has not been too happy. While they are grateful for the cordial reception accorded to them yet they find that many manufacturers and exporters are not sufficiently responsive to their proposals for future trade. Some even complain that speculators get preference to serious firms working out a long-term policy. There are, of course, difficulties in the abnormal times; yet it is hoped that all possible efforts will be made to lay the export trade on a lasting foundation." The quantity and value of Indian cotton piecegoods exported to the Near East and Middle East have shown striking improvement. Favourable comments have been received. Unfortunately, in a number of cases complaints as to want of uniformity, carelessness in marking and packing and failure to supply according to samples have been made. Had it not been for shortage and high prices many a dispute would have arisen. Apart from general advice tended, Indian shippers have been asked to forward enquiries and furnish a list of the articles they are in a position to sell abroad. In Egypt trade enquiries have been made as regards jute manufactures, cigars and tobacco, woollen piecegoods, motor tyres and tubes, paper and stationery, earthenware, porcelain and glassware. Egypt is also desirous of oils for soap manufacture, buttons and electrical goods from India. Pepper is wanted there after the loss of the supplies from Dutch Indies and Indo-China made the small Indian crop exceptionally important. And the official report from Alexandria supports the conclusions advanced as to pepper supplies and prices, especially, after the introduction of control in Great Britain.

Improvement in Traffic

The latest communique relating to State Railway earnings shows that their revenue keeps rising. Earnings for the first ten days of June amounted to Rs. 4.76 crores showing a rise of Rs. 43 lakhs on the same period as 1942-43. The total earnings from April 1 amounted to Rs. 33.59 crores showing an increase of Rs. 4.65 crores on the actuals for April 1 to June 10 in 1942-43. The increase in earnings is distributed over all Class 1 lines but the N.W.R. alone accounts for an increase of Rs. 1.28 crores in its revenue. As it is generally known that goods traffic fell during 1942-43 the increase in wagon loadings this year is distinctly satisfactory. Up to June 10 there was a perceptible increase in loadings of coal and food grains, cotton and miscellaneous goods on the broad gauge but traffic on the metre gauge tended to fall, as shown by the fall under grains, oilseeds, cotton and miscellaneous goods though the reduction is offset by increases under coal and miscellaneous full wagons. It is however noteworthy that the increase under grains and pulses is only 0.15 per cent as compared with 1942-43 and the greater part of the increase in goods traffic was absorbed by coal and soke for the public and for foreign railways and miscellaneous full wagons. Indicative of a recovery in goods traffic is the total for tonnage lifted on the Railways from April 1. Total for broad gauge is 13,680,101 tons being 1.94 per cent more than the tonnage lifted in the same period of 1942 and the total for the metre gauge was 3,011,042 tons showing an increase of 8.37 per cent on the figures for the same period of 1942. The figures certainly support the view that the increase in Railway earnings is not wholly attributable to coaching receipts or military traffic but follows an improvement in internal trade largely coinciding with the advance in prices at the ports.

Developments in Siberia

Soviet Asia's resources have been described often but the development of Kemmerovo in Western Siberia is hardly typical. Western Siberia has been called upon to house the industries shifted from the areas taken by the Germans and



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Kemmerovo's industrial history has been transformed by the war. Mr. Barker who knows the district said that a small mining town on the Ton which had the only chemical plant in Siberia became important suddenly. On the east of the town rose great cliffs flecked with seams of coal. North and south lay the Kuzbass with its fabulous coal resources—for steam. coking, distillation and chemicals. The Trans-Siberian railway ran on its fringe and beyond by the Altai. The OB system drained it with wide rivers. In the Five-Year plan the region woke up. Miners and engineers took Kemmerovo in hand and the chemical plant was made productive while American engineers laid down the central shaft. Tractors soon ploughed the steppes. More important was the link with the Urals. Coal and iron from West Siberia was connected with minerals in the Urals a thousand miles away. A great steel city, Stalinsk grew up in the south, the second in size and output in the Union. The coal hummock at Prokopieve with seams 90 feet thick became a coke centre. A new railway was built solely to carry coal from Leninsk mines direct to Novosibirsk en route for the west. Long before the Donetz Basin was lost the USSR's industries were moving eastward. New arsenals sprang up and the army fell back to the Volga basin on the assurance of guns and ammunition coming from the east. The chemical plants of Kemmerovo produce explosives, aviation spirit and the many requirements of scientific warfare. New furnaces at Stalinsk supplemented the supply of alloy steel for leapfrogged industries. The Kuznetz industrial area in the vast Novosibirsk province is designated the Kemmerovo region. It is the most powerful industrial region in Asia according to one who knows how the Russians fronts are served by accelerated development of the back blocks.

Scheme for Railway Priorities

The working of Railways has been subject to criticism on the score that transport difficulties interfere with distribution of foodstuffs in the country. The grant of railway priority certificates has been entrusted to a large number of civil and military authorities. Absence of any plan amongst these authorities has till now been largely responsible for the delay in transport of foodstuffs. In view of the all-India food crisis, a thorough reorganisation of the machinery for the issue of priority certificates was called for. The Government have now formulated a new scheme which will come into effect from 1st August, 1943. The various railway systems in India are grouped into five convenient areas—viz., Calcutta North, Calcutta West, Bombay, Madras and Lahore—each under a Regional Controller of Railway priorities. There will be a Deputy Controller at Cawnpore attached to the Calcutta area. All orders for priority and priority certificates in the respective grouped areas will be issued by the Regional Controller concerned, and not by the civil and military officers who till now were exercising such powers. In order to help the Regional Controller in the proper exercise of his powers an Advisory Panel composed of the representatives of the Army, the Departments of the Central Government, Local Governments, Provincial Transport Boards, and representatives of the Railways and other agencies of transport has been created. This Panel would supply the Regional Controller with information and advice concerning the urgency etc. of consignments. Applications for priority on Government account will have to be made through the Government representative on the Panel who would advise the Regional Controller as to the order in which applications should be granted. Applications for priority certificates from those who are executing war contracts shall have to go through the Government Department concerned which will forward them to the Government representative on the Advisory Panel. Instructions have been issued to the Railways to meet all legitimate demands but if the Railway could not afford to grant the required facilities within a reasonable time the Regional Controller has to be approached for help. Applicants for priority certificates should submit fullest possible particulars of their consignments and show that no alternative mode of transport is available. The new system is intended to do away with well-known defects in the field of transport. It is expected that this new remodelled machinery would ensure the easy and rapid movement of foodstuffs and other materials. The pressure of traffic is increasing and any attempt to increase turnround is bound to be beneficial.

The Hidden River

Certain facts as to subsoil water supplies for agriculture in the U. P. were provided by Sir William Stampe in his address to the Roorkee College students last week. Nine-tenths of the U. P. population is agricultural and seven-tenths of these exist illiterate and very close to calamity. Sir William declared that the insecurity of their existence is due mainly to the hazardous rainfall of these localities. The object of artificial irrigation is by equating the moisture actually received from rain to the optimum requirement of the crop to ensure either yields from existing crops or the growing of better crops in place of better ones. Irrigation thus secures not only the existing cultivation of particular tracts, but makes a better agricultural economy possible. The surface water of the Ganges, Jumna, Ramganga and Sarda rivers has long ago been appropriated for irrigation. The way has been opened more recently, to the extent of one million acres, for economic exploitation on a vast scale of the hidden Ganges, the Saraswati which, as we know now and as the pundits knew long, long ago creeps silently through the sands to the sea. The Saraswati's value is great but unrealised. Sir William mentioned certain basic figures. A rough computation suggests that taking the breadth of the Saraswati as 100 miles from the Vindhyas to the Himalayas and the depth of the Gangetic alluvial rough as half a mile not less than 4,000 cusecs flow continuously beneath the thirsty plains. In making this rough approximation, it is assumed that water-bearing layers in the alluvial substrata comprise one-third of the aggregate depth of the various lenticular strata and further that some 40 per cent of the sand contains water. The rate of flow is assumed to be only 10 yards per day. The Saraswati is reinforced throughout its course by rainfall on the ground above, by the inflow from zones of much higher rainfall along its northern shore, and lastly by similar seepage from the Vindhya range to the south. It has been alleged that extensive subsoil pumping in the U. P. may result in depletion of the underground river to the detriment not only of our own canal systems but also those of Bihar and Bengal. In reply one is tempted to point out that rainfall grows no less as we move south-east, both of the mainland flanks and on the plains themselves. Admitting, therefore, that rainfall is the real source of supply, it is not clear why this hidden river should not be reinforced to an increasing degree as it moves forward to the Bay of Bengal. Tubewell pumping is regarded as feasible in Bihar and Bengal. Sir William stated that though the sand grains decrease in size towards the Hooghly, there are vast local patches of coarse sand on both flanks of the Saraswati in Bihar and West Bengal where tributary streams join the Ganges from the Himalaya and the Chota Nagpur Hills. Nature, concluded Sir William Stampe, has given opportunities to Bihar and Bengal engineers to tap water resources. Electricity in the service of irrigation has certainly come from the canal system but more power can be provided by the tributaries of the Jumna according to Sir William Stampe who looks forward to a fleet of more than 20,000 pumps providing water from tubewells.

Jupiter's Progress in 1942

Since the annual meeting at which the new Chairman of the Jupiter General Insurance Company reviewed the year's results took place many will turn with interest to the report and accounts available. The increase in life business corresponds to expectations. The value of 1429 policies issued in 1942 comes to Rs. 66.95 lakhs nearly. The life revenue account shows that the Fund has received an addition of over Rs. 4 lakhs, because claims, expenses etc. were below the premium income of Rs. 8.95 lakhs and interest receipts of Rs. 1.04 lakhs. The Life Fund has been raised to Rs. 28.49 lakhs. The life branch, in spite of the further increase in business, is overshadowed by the Fire and Marine business of the Company. Like other Indian companies Jupiter reports an increase in premiums as compared with 1941. Marine premiums totalling Rs. 7.72 lakhs were more than the claims for Rs. 1.7 lakhs and the expenses amounting to Rs. 1.41 lakhs. The Marine Fund at Rs. 9.57 lakhs is equal to 137.57 per cent of the year's premiums. Fire premiums in 1942 totalled Rs. 15.05 lakhs. After meeting losses (Rs. 4.69 lakhs) expenses, taxes, etc., equal to 44.3 per cent of premiums the Fire Branch allows a transfer of Rs. 2.36 lakhs to profit and loss account. The Fund is maintained at Rs. 9.3 lakhs. The receipts in the accident branch went down but the Fund for expired risks is maintained at Rs. 1.2 lakhs and Rs. 47,956-11-1 is transferred to profit and loss account.

The shareholders get a dividend of 12 annas plus a bonus of 2 annas per share on the ordinary shares while the preference shareholders get 6¼ per cent tax free. The increase in life business merits more attention than usual as Jupiter relies largely on its Chief Agencies. The increase in 1942 appears gratifying and policyholders should do well to note that the Company's holding of industrial and other shares is important as raising the poor yield on giltedged securities totalling Rs. 12½ lakhs held by the Life branch. Since the interest in the subsidiary has been liquidated, it may well be claimed that Jupiter's investments are exceptional, and the present proportion of debentures and preference shares to Government securities is not too small. The Company's oversea connections and local influence have been more manifest in 1942 than in previous years, and the rate of progress is satisfactory in the life and marine branches. The paid-up capital of Rs. 23,74,800 supplements the Reserves and Funds of the Company. In the balance-sheet published to-day the feature is not the large cash balances but the distribution between approved securities and other investments. The results evoked satisfaction and Mr. D. M. Khatau's continuance as a Director must be mentioned here. The Jupiter's progress in the last three years has been greater than in its earlier years and the marks of vitality are those which were described at the meeting in Bombay last week.

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JUPITER GENERAL INSURANCE COMPANY LIMITED—(*Balance Sheet Continued*)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1942

	Rs.	A.	P.	Rs.	A.	P.
Expenses of Management (not applicable to any particular Fund or Account):—						
Directors' Fees	12,000	0	0			
Auditors' Fees	4,203	12	5			
Other Expenses	59,760	1	2			
Managing Director's Remuneration	8,000	0	0			
				83,963	13	7
Loss on Realisation of Investments (not charged to reserves or any particular Fund or Account) ..				29,726	9	0
DEPRECIATION:—						
On Furniture	3,187	4	9			
On Motor Cars	1,790	0	0			
On Land and Building ..	19,975	14	0			
				24,953	2	9
Company's Contribution to Staff Provident Fund				14,068	0	0
House Property Maintenance Expenses				2,344	14	1
DONATIONS:—						
To Midnapore Cyclone Relief Fund				500	0	0
Indian States and Foreign Taxes on Profits				19,296	0	6
Balance for the year carried to Appropriation Account				2,71,055	11	3
TOTAL Rs. ..				4,45,908	3	2

	Rs.	A.	P.	Rs.	A.	P.
Interest, Dividends and Rents (not applicable to any particular Fund or Account)	1,36,023	6	7			
Less—Income-tax thereon ..	17,805	9	11			
				1,18,217	12	8
Profit on Realisation of Investments (not credited to reserve or any particular Fund or Account) ..				16,109	10	
PROFIT TRANSFERRED FROM:—						
Fire Revenue Account ..	2,35,735	14	11			
Miscellaneous Insurance Revenue Account	47,956	11	1			
				2,83,692	10	0
Transfer and other Fees ..				4,128	8	0
Miscellaneous Receipts				17,387	4	10
Gain on Sales of Motor Cars (net)				125	5	0
Exchange Gain				778	0	8
Refunds of Indian States and Foreign Taxes on Profits				5,469	0	0
TOTAL Rs. ..				4,45,908	3	2

JUPITER GENERAL INSURANCE COMPANY LIMITED

(Incorporated in India) — *Head Office:* IMPERIAL BANK BUILDINGS, BANK STREET, FORT, BOMBAY — (Established 1919)

BALANCE SHEET AS ON 31st DECEMBER, 1942

LIABILITIES.	Rs.	A.	P.	Life and Annuity Business. Rs.	A.	P.	Other Classes of Business. Rs.	A.	P.	Total. Rs.	A.	P.
SHAREHOLDERS' CAPITAL:												
Authorised:												
1,00,000. 6½ per cent Cumulative Preference Shares of Rs. 50 each	50,00,000	0	0									
1,50,000. Ordinary Shares of Rs. 100 each	1,50,00,000	0	0									
Total Rs.	2,00,00,000	0	0									
ISSUED AND SUBSCRIBED:												
50,000. 6½ per cent Cumulative Preference Shares of Rs. 50 each	25,00,000	0	0									
1,25,000. Ordinary Shares of Rs. 100 each	1,25,00,000	0	0									
Total Rs.	1,50,00,000	0	0									
Called Up:												
49,967. 6½ per cent Cumulative Preference Shares of Rs. 50 each, Rs. 10 per Share called				....			4,99,670	0	0			
1,24,996. Ordinary Shares of Rs. 100 each, Rs. 15 per Share called				....			18,74,940	0	0			
Amount on forfeited shares				....			190	0	0			
							23,74,800	0	0	23,74,800	0	0
RESERVE OR CONTINGENCY ACCOUNTS:												
General Reserve (Being difference in exchange realised on American Securities becoming vested in the Government of India).	Rs.	A.	P.									
As per last year	2,55,457	1	3									
Realised during the year	36,091	0	7									
							2,91,548	1	10	2,91,548	1	10
Investment Reserve				....			1,40,000	0	0	1,40,000	0	0
Building Depreciation Reserve				....			28,483	12	0	28,483	12	0
Reserve for Bad and Doubtful Debts				....			45,462	6	2	45,462	6	2
Taxation Reserve				....			2,55,000	0	0	2,55,000	0	0
Profit and Loss Appropriation Account Balance (subject to taxation)				....			2,37,134	11	1	2,37,134	11	1
BALANCES OF FUNDS AND ACCOUNTS:												
Life Assurance Fund				28,49,475	12	2	....			28,49,475	12	2
Fire Insurance Business Account				....			9,30,000	0	0	9,30,000	0	0
Marine Insurance Business Account				....			9,96,976	7	5	9,96,976	7	5
Miscellaneous Insurance Business Account				....			1,20,000	0	0	1,20,000	0	0
ESTIMATED LIABILITY in respect of Outstanding Claims whether due or intimated				1,68,538	6	0	4,63,398	9	9	6,31,936	15	9
OUTSTANDING DIVIDENDS				....			51,138	15	2	51,138	15	2
UNCLAIMED SURRENDERS				8,831	13	0	....			8,831	13	0
AMOUNTS DUE TO other persons or bodies carrying on Insurance Business				22,551	7	0	10,48,957	2	9	10,71,508	9	9
RESERVES held on account of Fire Reinsurances ceded by the Company				....			2,76,492	0	0	2,76,492	0	0
AMOUNT due to Kaiser-i-Hind Insurance Company, Limited				....			151	15	0	151	15	0
SUNDRY CREDITORS (including outstanding and accruing expenses and taxes)				63,147	5	5	3,22,131	15	5	3,85,279	4	10
DEPOSITS ON ACCOUNT OF PREMIA				52,869	9	4	5,567	10	0	58,437	3	4
AMOUNT DUE TO GENERAL DEPARTMENT for Management Expenses, etc., as per contra				835	9	3	....			835	9	3
SECURITY DEPOSITS FROM EMPLOYEES (invested as per contra)				396	9	0	....			396	9	0
CONTINGENT LIABILITY:												
In respect of the Company's Investments in Shares of Joint Stock Companies for calls not made:—	Rs.	A.	P.									
Life Business	2,58,625	0	0									
Other Classes of Business	80,725	0	0									
Claim against the Company not acknowledged as debt (in respect of a law suit filed against the Company)	60,000	0	0									
The Company has entered into joint and several liabilities for the policies issued by the Indian Insurance Companies' Association Pool to the extent of	1,25,16,906	10	6									
TOTAL Rs.				31,66,646	7	2	75,87,243	10	7	1,07,53,890	1	9

Investments of the Par Value of Rs. 6,50,000 have been specifically deposited with the Bankers in India against policies issued for other classes of business.

As the Shares of the Kaiser-i-Hind Insurance Co., Ltd., were sold in February, 1943, it is thought to be unnecessary to append its accounts and Balance Sheet as it is no longer a subsidiary Company.

MATHURADAS DWARKADAS,
Managing Director.

BOMBAY, 14th June, 1943.

ASSETS.	Life and Annuity Business. Rs.	A.	P.	Other Classes of Business. Rs.	A.	P.	Total. Rs.	A.	P.
LOANS:									
On Mortgage of Properties within British India	1,05,000	0	0	2,90,000	0	0	3,95,000	0	0
On Company's Policies within their Surrender Value including advances under Automatic Non-Forfeiture Benefit Scheme	3,89,346	5	0	....			3,89,346	5	0
INVESTMENTS:									
Deposits:									
With Reserve Bank of India, Bombay:									
4½% Government Loan 1955-60	....			46,312	8	0	46,312	8	0
3½% " " 1947-50	25,312	8	0	1,72,468	12	0	1,97,781	4	0
3½% " " 1954-59	1,54,109	6	0	51,281	4	0	2,05,390	10	0
3 % " " 1963-65	47,531	4	0	....			47,531	4	0
With Diwan Saheb, Cambay State, as security for Company's Policyholders in Cambay:									
3½%Government Loan 1954-59	5,017	2	0	....			5,017	2	0
With the Accountant General Travancore State, as security for Company's Policyholders in Travancore:									
3½% Government Pro-Notes 1900-01	42,300	0	0	....			42,300	0	0
3% ½ Government Loan 1954-59	....			25,000	0	0	25,000	0	0
With the Accountant General, Kashmir and Jammu States:									
3½% Government Loan 1954-59	....			25,000	0	0	25,000	0	0
INDIAN GOVERNMENT SECURITIES	7,23,747	13	0	17,64,025	2	0	24,87,772	15	0
PROVINCIAL GOVERNMENT SECURITIES	....			4,12,356	4	0	4,12,356	4	0
INDIAN MUNICIPAL AND PORT TRUST SECURITIES	2,48,000	0	0	90,722	8	0	3,38,722	8	0
FOREIGN SECURITIES	....			2,56,183	3	3	2,56,183	3	3
PREFERENCE AND GUARANTEED SHARES OF RAILWAYS IN INDIA	5,200	0	0	....			5,200	0	0
ORDINARY SHARES OF RAILWAYS IN INDIA	66,246	0	0	....			66,246	0	0
ORDINARY SHARES OF RAILWAYS OUT OF INDIA	....			9,562	2	7	9,562	2	7
Debentures and Debenture Stocks of Companies incorporated in India	2,94,683	8	0	4,93,062	8	0	7,87,746	0	0
Debentures and Debenture Stocks of Companies incorporated out of India	....			67,891	10	8	67,891	10	8
Other Guaranteed and Preference Stocks and Shares of Companies incorporated in India	1,96,219	0	0	4,06,611	4	7	6,02,830	4	7
Other Ordinary Stocks and Shares of Companies incorporated in India	6,58,319	6	0	7,44,449	6	0	14,02,768	12	0
848 Fully Paid Shares in the Kaiser-i-Hind Insurance Co., Ltd., of the Face Value of Rs. 84,800 at cost	....			40,629	12	0	40,629	12	0
Land and House Property in India (Freehold)	....			3,28,483	12	0	3,28,483	12	0
AGENTS' BALANCES:									
Considered Good	18,401	3	9	6,55,457	11	8	6,73,858	15	5
Considered Doubtful	....			8,347	6	9	8,347	6	9
Outstanding Premiums (considered good)	36,971	11	0	1,57,936	12	8	1,94,908	7	8
INTEREST, Dividends and Rents outstanding, less tax	6,675	4	0	13,511	8	0	20,186	12	0
INTEREST, Accruing but not due, less tax	6,681	11	0	24,617	6	1	31,299	1	1
*RESERVES held by Ceding Companies on account of Fire Reinsurances	....			2,38,477	0	0	2,38,477	0	0
*AMOUNTS due from other persons or bodies carrying on Insurance business	....			2,57,133	15	6	2,57,133	15	6
*(These include Rs. 2,25,711-13-1 due by Treaty Offices situated in enemy countries.)									
ADVANCES:									
Against expenses	320	0	0	3,290	2	9	3,610	2	9
AMOUNT due from Life Department for Management Expenses, etc., as per contra	....			835	9	3	835	9	3
SUNDRY DEPOSITS (including Rs. 571-7-0 deposit with the Belgium Government for other classes of Businesses)	30	0	0	2,289	3	0	2,319	3	0
SUNDRY DEBTORS (considered good)	....			23,897	14	7	23,897	14	7
CASH:									
At Bankers on Deposit Account	....			50,000	0	0	50,000	0	0
At Bankers on Current Accounts and on hand at Bombay and Branches	1,01,397	0	11	8,99,683	5	3	10,01,080	6	2
Remittances in transit	17,819	4	0	4,000	0	0	21,819	4	0

FURNITURE:	Life and Annuity Business Rs.	A.	P.	Other classes of Business. Rs.	A.	P.			
Balance as per last Balance Sheet	9,379	4	6	11,431	2	3			
Additions during the year	2,800	9	0	7,822	5	6			
	12,179	13	6	19,253	7	9			
Less—Sales during the year	....			120	9	0			
	12,179	13	6	19,132	14	9			
Less—Depreciation written off for the year	758	6	0	3,187	4	9	11,421	7	6
MOTOR CARS:									
At cost as per last Balance Sheet	6,250	0	0	13,900	0	0			
Cars to Employees on Hire Purchase Basis	2,800	0	0	1,100	0	0			
	9,050	0	0	15,000	0	0			
Additions during the year	....			12,262	8	0			
	9,050	0	0	27,262	8	0			
Sales during the year	1,750	0	0	17,212	8	0			
	7,300	0	0	10,050	0	0			
Depreciation to date	1,800	0	0	2,270	0	0			
Total Rs.	5,500	0	0	7,780	0	0	5,500	0	0
INVESTMENTS of Employees' Security Deposits in 6-Year Postal Cash Certificates							396	9	0
TOTAL Rs.							31,66,646	7	2

	Life and Annuity Business. Rs.	A.	P.	Other Classes of Business. Rs.	A.	P.	Total. Rs.	A.	P.
				7,780	0	0	13,280	0	0
				....			396	9	0
TOTAL Rs.				75,87,243	10	7	1,07,53,890	1	9

As per Report annexed.
BATLIBOI & PUROHIT,
Registered Accountants,
Auditors.

CHATURBHUJ GORDHANDAS, *Chairman.*

D. M. KHATAU,
J. B. BOMON-BEHRAM,
A. H. [illegible]WADIWALLA,
RAMDAS KILACHAND,
HIRALAL MOTILAL,
CHARANDAS DWARKADAS,
Directors.

(CONTINUED ON PREVIOUS PAGE).

GOVERNMENT OF INDIA, DEPARTMENT OF SUPPLy, CALCUTTA

For the assistance of machine tool users, a system of ordering and distribution of machine tools now in force is briefly described below:—

It has been arranged in consultation with the Machine Tool Authorities in the United Kingdom and the United States of America that all orders for the import of Machine Tools, whether intended for Defence, Government or for Industrial requirements, will be placed through the Machine Tool Controller, Calcutta, on the Secretary of State for India in London. It has also been decided that all orders for Class I, II, or III machines to be manufactured in India should be placed on the Machine Tool Controller. All orders for Machine Tools, therefore, will now be placed direct on the Machine Tool Controller, Calcutta. These Orders must be sent through the Regional Representatives in Bombay, Lahore, Madras and Cawnpore respectively, whose addresses are as follows :—

BOMBAY AREA :—Mr. C. W. Clarke, Dy. Controller of Supplies (M & E) & Regional Representative, Machine Tool Control, Strand House, Graham Road, Ballard Estate.

LAHORE AREA :—Mr. J. M. Smith, Director, Munitions Production & Regional Representative, Machine Tool Control, The Mall, Lahore.

MADRAS AREA :—Mr. E. W. F. Johnson, Dy. Controller of Supplies & Regional Representative, Machine Tool Control, United India Buildings, Madras.

CAWNPORE AREA :—Mr. M. H. Ismail, Industrial Planning Officer & Regional Representative, Machine Tool Control, Office of the Controller of Supplies, U. P. Circle, Cawnpore.

Regional Representatives and the Machine Tool Controller have the right to modify demands in consultation with the indentor to ensure that the most suitable machine is provided for the type of work required. It will be for the Controller to decide whether the machine tool should be manufactured in India or imported from abroad. It may be necessary to substitute the machine tool demanded by some other type, and where possible the indentor will be given the option of accepting or declining the substituted machine, and all information relating to price, etc., will be given to him as early as possible. It will be open to the Controller to demand a deposit up to 100% of the estimated value of the Machine Tool before he actually accepts the order. Machines will be sold at prices to be determined by the Controller, which must be accepted by the indentors before orders can be placed.

All Machine Tools imported into India with the exception of those intended for factories under the control of the Additional Director-General, Armaments Production, will be distributed through the Distributing Agents appointed by the Government of India. Where possible, these Agents will be the recognised agents for the particular makes of machine tools imported, and will carry out on behalf of indentors the duties and services which would normally be expected of them in peacetime. Distributors will bill at rates determined by Government and received payment on behalf of Government for machine tools delivere to industrial firms. Except in the case of Government machines, Government will not be responsible for inland insurance, which may be negotiated direct between the industrial indentor and the distributor.

The method of procuring imports of spares and replacements will not be changed, i.e., it will continue to be through the various importing agents under Licence from the Machine Tool Controller, except for Defence Services who will indent on the Machine Tool Controller direct. Spares and replacements do not include Cutting Tools, which are dealt with by the Cutting Tool Control.

When a machine procured under Lease-Lend and valued at Rs. 500/- and over is allocated to an indentor, it will be a condition of the allocation and acceptance of the order that the indentor will undertake to abide by any instructions issued by the Government of India regarding the use and disposal of the said machine.

S. A. VENKATARAMAN,
Joint Secretary to the Govt. of India.

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—(As You Like it.)

I find something particularly irritating in the small bits of news appearing in the dailies about a grocer here or a shopman there being fined for selling things above the control levels. Not that I ever felt that laws should be broken with impunity or that there is nothing criminal in dodging the controls. But think of the impression that these bits of news will create in the average man's mind. That there is a body of laws carefully framed to penalise all acts of profiteering and that there is a vigilant administration which spares no effort to bring to book all offenders against such laws? But the average man knows as a matter of direct personal experience that the law has not helped him to escape the profiteers, while rumour fills his ears with stories of fabulous fortunes being built on the very things for which he has to wait in endless queues, and often in vain. What I read of this morning is, I think, the third conviction that my eyes have alighted on during the last few days. Doubtless, there are many more which have not found their way to the news columns of the dailies. As you hear of more and more of such cases, you recall to mind the remark of Harold Laski that what is petty larceny in East End is neurasthenic kleptomania in West End. To sell ten seers of rice at an anna above the control price is a crime. But to bring thousands of maunds bought from a neighbouring province from cultivators who have no idea of prices here, and to sell them at rates which cover, shall I say, a small margin of costs would, probably, rank as a meritorious public service rendered to a starving population at the nick of time.

* * * *

All these months, I have carefully scanned the statements of officials on the food situation to see if anyone of them will deign to give the public an account of the administrative measures taken by the government by way of ensuring economic distribution of rice and other scarce commodities. There is always an imposing array of figures to prove that the shortage of stocks is exaggerated. There is a certain amount of reasoning to show that the stocks can be made to go round, loud curses on the heads of hoarders and profiteers, whoever they are, and eloquent appeals to the public for co-operation. But nothing to tell us how the stocks handled by the Government are acquired, who are the agents who are authorised to buy on behalf of the Government, what are the terms on which one is allowed to act for the Government and what is the upshot of the working of this system over a period. Doubtless, large amounts of public money are advanced for purchases. The Finance Member of the Government of India said in his Budget speech that the Central Government would be prepared to increase the appropriation for the purpose. This probably means that Provincial Governments are enabled to acquire stocks and distribute them according to recognised principles. There must be a financial result of such operations; and broadly human result. I am not aware that the accounts of these operations have been rendered in these terms, to the public, which is the "malik". It is high time they were.

* * * *

The Government, perhaps, feel that they have some achievement to their credit on which, out of a sense of modesty, they do not pride themselves. But the fact remains that anti-profiteering measures have by no means been fully efficacious; and at the end of the fourth year of the war, we are having a most depressing chaos both in the economic life of the people and in problems like inflation which are having official cognisance. Think for a moment of the high hopes in this regard on the outbreak of the war. We all thought then that the ethical doubt, which haunted governments during the last war about price control and delayed their action, had for ever been set at rest. We thought of the exeprience that had been gathered in the sphere, both on account of price restriction schemes and on account of the grip which the Governments of the world had acquired over the national economy. And we assumed almost without question that in this people's war, no section of the community would be allowed to play the Thenardier to those engaged in the war, whether on the battlefront, or in field and factory. The Government, too, gave us to understand that the Supply Department had perfected a system of estimating costs and alloting contracts at rates which would leave no more than a legitimate margin of profits. For a time, too, there was widespread feeling that the Supply Department drew its strings too tight. I have myself noted, in the earlier stages, the lack of enthusiasm for war orders. Very probably, the technique has not been altered except to the extent required by the rise in prices and a few other quite relevant factors.

* * * *

But when your eyes take in a broad sweep, the economic landscape of the country, it is hard to feel that the spirit of profiteering has been exorcised. On the other hand, there is a growing volume of evidence, not, of course, of the indubitable statistical kind, that fabulous fortunes are being made in ways and forms that shun the light of day. I said, not only ways, but also forms, because, remember that the anti-profiteering measures, so far as war contracts are concerned, are of two kinds. Firstly, there is the close scrutiny of costs and the pre-audit of the financial advisers. Secondly, there is the excess profits tax which is expected to swop up what has passed

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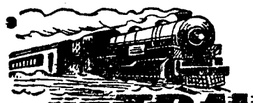
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through the sieve of prior enquiry into costs and profits. Profits, which have got over two such hurdles, have necessarily to be kept in forms which the eye of the tax collector cannot detect. I have heard stories of people resting their heads on pillows stuffed with notes—uneasy lies the head! I have heard that people have more rings with precious stones than they have fingers to wear them on. Of course, the new rings are purposely dulled and dirtied to look like the heirloom of generations, instead of the new acquisitions that they are. I have digressed. The point is there is evidence of fabulous wealth being accumulated by small knots of big businessmen all over the country. Take the figures of the Reserve Bank alone. The huge total of 748 crores of note issue is itself eloquent testimony to the pace at which people are making their pile.

* * * * *

From the standpoint of public interest, two questions arise from this. Are all the profits that are being made legitimate; and, do all these profits pay up the proper share to the Exchequer? Taking the first question, I am inclined to ask if the checks and controls devised by the Supply Department at the start have slackened. There is the constant pressure of rising costs and prices. Ideas formed some time ago do call for revision; and revision may well lead to relaxation. There is, apparently, need for fresh scrutiny.

* * * *

But a wider margin of profits in war contracts affects the average man only through a long chain, while profits made in food grains touch him too near. It is some time since the Government spokesmen started to give long-winded speeches on the food situation. And in Bengal particularly, food attracts as much attention from the Government as from the opposition. Quite heroic measures are propounded and discussed. But the consumer has had no appreciable relief. Unboiled rice cannot be got at a price less than Rs. 38-8 per maund. Scarcity is still as severe as ever before; and with this talk of free trade being again ended; things will be worse before long. But prices, however high, can be cheerfully paid, so long as there is an assurance that they are economic, in the sense that the price paid by the consumer has some relation to the price obtained by the producer. It is this assurance that is utterly lacking to-day. I understand that the price paid in neighbouring provinces like Orissa is but a fraction of the price that the consumer has to pay in the city of Calcutta. How is the large difference to be accounted for except by exhorbitant profits, which are particularly odious at the present time? If you suppose that, in the transit of rice between the producer and the consumer, there are, say, three stages, then the middleman in each stage makes a profit equal to the price of rice before the war. In other words, profits made on rice to-day are many times the total value of the rice crop a few years ago. This country can be thought of either as consumers or as producers of food crops. But both are left in the cold while small knots of middlemen are making fabulous profits.

* * * *

It is high time that an enquiry is made into the structure of the trade in rice and other foodstuffs. Between the outbreak of war and the present time, many things have happened to alter that structure radically. Many must have taken fright at the vigorous police action of the early days and shown their trade a clean pair of heels. Later, when the system of licensing was introduced the automatic continuance of the trade in its old form was made impossible. There was room for new entrants on the strength of statements, recommendations or other more

NORTH WESTERN RAILWAY

Tender No. 212-S/2/2.

Code Word "CAHCD".

Tenders are invited on rupee basis for purchase by the North Western Railway of the following Handles made of Kew, Shesham, Sundry, Kikar or other suitable wood. Tenders may be submitted on firm's own forms and must reach the office of the Controller of Stores, N. W. Railway, Empress Road, Lahore, not later than 14 hours on Monday, the 9th August, 1943. Drawing and Specification can be seen at and obtained from office of the Controller of Stores on and from 16th July, 1943. The sale price of the drawing and specification is Re. 1/-/- Local and Rs. 1/8/- Muffasil. Tenderers will be required to deposit a sum of Rs. 500/- as earnest money with the Chief Cashier and Treasurer, N. W. Railway, Lahore. The tender will be governed by the Standard Conditions of Contract A 3-40.

1. Handles for iron beeters 36" long = Nos. 30,000
2. Handles for hammer hand 18" long = Nos. 16,000
3. Handles for hammer flogging 36" long = Nos. 20,000
4. Handles for phowrahes 30" long = Nos. 10,000
5. Handles for shovels 30" long = Nos. 10,000

Tenderers should specify the wood of which handles would actually be manufactured.

NORTH WESTERN RAILWAY

Tender No. 210-S/22/67.

Code Word "CAGCD".

Tenders are invited on a rupee basis for purchase by the North Western Railway of 5000 Nos. (Five thousands) glasses gauge white plain with fused ends 10½" x ⅝" diameter (ten and half inches by five-eighth inch) to Specification No. Z1-34.

Tenders may be submitted on firm's own form and must reach the office of the Controller of Stores, N. W. Railway, Lahore, not later than 14.00 hours on Tuesday, the 3rd August, 1943.

Tenderers will be required to deposit a sum of Rs. 100/- as earnest money with the Chief Cashier and Treasurer, N. W. Railway, Lahore. This tender will be governed by the standard conditions of Contract A-3.

The copy of I.R.S. Specification can be obtained from the office of Manager of Publications, Central Publication Branch, New Delhi.

The Brand and the name of manufacturers of the gauge glasses offered should be specified.

pressing influence. Old traders may have chosen to keep out, sniffing at the new regime. By its very nature, a system of permits does not help faultless administration. While, on the one side, the trade was undergoing structural changes, there was on the demand side, too, changes which were helpful to the growth of abuses. Demand for rice, instead of being the cumulative demand of millions of individuals for a few seers per head or per family, was crystallised into bulk orders. There was the Government demand on military account and for civilian consumption. Large business firms, which undertook for various reasons to supply their staff and labour with rice and foodstuffs, had necessarily to buy the goods in the requisite large quantities. And even private individuals felt obliged to increase their normal demand to abnormal proportions. In the setting of highly nervous talk about rice shortage and soaring rice prices, it was easy to get higher and higher rates, while the supplier had his stocks ready or had made pucca arrangements for supplies at very low rates. Where dealers find it feasible to arm themselves with some manner of official status or connection, the task is rendered easier and the margin of costs is further narrowed! The rice trade has held out big prizes for those who can act quick and adapt themselves to the changing circumstances. There is, probably, a new class of dealers in rice, who cannot tell Atapchaval from Pukkachaval, but who, nevertheless, make fortunes denied to hard, sustained and honest work. If I say that the accounts must be rendered to the public of the doings of the authorities in this sphere, it is because I feel that the normal channels of trade have been cluttered up with controls and the door opened to a new race of interlopers. At any rate, the public is entitled to know how the Government's dealings in rice are effected and what facilities are afforded to, and restraints imposed on, those who are acting for the Government in the trade in rice or other foodstuffs.

* * * *

It is not alone in rice that the position calls for scrutiny. In piecegoods, it is freely said that goods were taken on a large scale to the Native States and disposed of in State territory, so that you and I as consumers and Sir Jeremy Raisman as the Finance Member of the Government of India, have both been done in the eye. This combination of victims is not fortuitous. For, where there is a system of controls, large profits can be made only in ways which preclude their disclosure to the public eye. Take the Excess Profits Tax, in many ways an admirable provision, as necessary as it is just, but nonetheless the most potent force for the encouragement of clandestine methods in business. It has done one good, that, for the first time employers have not set their face grimly against increase in salaries and allowances. But—and the "but" is more important—employees do not always benefit to the full extent of the increases in salary. Much the bigger part is got back—so, I am told—by the employer and goes to stuff the pillows which I mentioned at the start, the pillows that are stuffed with notes, stuffed with a material which, in one view, is softer than down, and in another, harder than the gold and precious stones that make crowned heads so proverbially uneasy.

What is the moral of your tale?—You may well ask. It is simple. We cannot go on in this fatalistic attitude towards prices and profiteering. I, too, sometimes think that India may soon be a land of millionaires. But commonsense and the rudiments of economics tell me that it can mean nothing when wealth is dwindling. They tell me, too, that in most trades costs, and not profits, should be the bigger part of prices. Therefore, the authorities in every sphere must look into the things committed to their charge. When prices are quoted, they must not be content with checking the immediate costs, but go right up to primary costs and bring all cases of profiteering to light. Not only grocers and shopmen, but big businessmen, too, must be watched with vigilant eyes. While petty larceny is petty, cases of kleptomania may not be neurasthenic and may well lead to big hauls. Sources of corruption must be hunted out and sterilised. A friend, who is no teetotaller, made me a present of this idea, that, if you track the course of whisky at present prices, you will probably track down the agents and beneficiaries of corruption. Something to work on, or probably just a joke. But the fact remains that corruption and profiteering should be hunted down if we are to make life livable.

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NC/13

Olympus

(From Our Correspondent)

New Delhi, July 19.

WHILE the main interest of the brief monsoon session of the Assembly starting next Monday will naturally centre round the debate on the deepening food crisis with large areas of the country already in the grip of famine, there is a good deal of official business to be gone through. At least seven new official bills are to be moved, most of which the Government expect to be passed this session. A bill to amend the law relating to Government Securities will be introduced and circulated for opinion. The bill provides that, while parties disputing the title to a security fight out the case legally, the Reserve Bank will not be involved in the dispute or incur any liability. At present unnecessary trouble is caused to the Bank by courts issuing injunction on it. In one case even a fraudulent order was served on the Bank cancelling a previous injunction. A bill to amend the Agricultural Products Grading and Marketing Act will enable the Government to recover the cost of quality control of graded produce and cost of publicity. It is also proposed to amend the India Army and Air Force Act making certain changes in the powers of the Courts-martial. The Mines Maternity Benefit Act will be amended to clarify the law regarding the period for which the benefit is available. The Indian Boilers Act will be amended to remove some technical defect. A bill to amend the Motor Vehicle Drivers Ordinance to provide for the reinstatement of drivers in former employment on completion of service under the Ordinance. Thus drivers will get the privilege assured to others under the National Service Ordinance. Then there is a bill to remove the difficulty experienced regarding offences committed on the borders of Indian States, witnesses to which live in the States. It is now proposed to amend the Criminal Procedure Code to enable commissions issued by British Indian courts to be sent for execution to courts of Indian States recognised for the purpose by the Crown Representative. The Assembly has also to consider some official bills brought forward from the last session including the Select Committee Report on the Delhi University Bill and the Joint Select Committee Report on the Hindu Intestate Succession Bill.

* * * *

The Central Government, I understand, have under urgent consideration several "emergency irrigation projects" to increase India's war crops. Sir William Stampe, Irrigation Adviser to the Government, is at present working on those schemes. It is learnt that Sir William had had previous consultations with the British Ministry of War Transport and the Middle East Supply Commission before he submitted his plans to the India Government. The proposed irrigation plans include short-term projects, adopting speedy construction methods, which will enable new crops to be raised within 12 or 18 months of their being sanctioned; schemes which will yield results only during the 'second stage of the war' say by 1945-46, and comparatively long-term projects to raise bigger crops for the postwar reconstruction period. The projects include construction of tube-wells including canal-feeder tube-wells, floating pumping plants for river bank irrigation and surplus water storage tanks in non-tube-well areas. As it will be impossible to build new hydro-electric stations to supply power for working the tube-wells during the war period, it is proposed to utilise some surplus plants said to be lying with the Indian Electric Commission, and certain Diesel engines now lying idle in the hands of Certain Departments, and to use sugar and cotton ginning plants wherever available to generate electricity during the off seasons. It is thought that 600 additional tube-wells can be built in the electrified area of the United Provinces in two years. The projects are designed to irrigate large tracts of the western Gangetic plain (between the Jumna and the Ramganga areas), the Khari-Haldoi tract of the Sarda Valley, the western Jumna alluvial tracts of the Punjab and large areas of western Bihar. It is intended, I understand, to place immediate orders for the material required for the projects as an emergency reason.

* * * *

The exigencies of war have at least forced the Government to start manufacture of locomotives in India. It is proposed to construct 25 locomotives during the year 1944-45. In spite of insistent public demand, locomotive production in India was held up due to the intransigent attitude of the Government of India. During the last three years most of the railway workshops were engaged on munitions production, and so the manufacture of railway engines had to be postponed. Now with the improvement in the war situation the Government may feel it possible to switch on at least some of these workshops to locomotive production. The programme for 1944-45 also provides for import of 195 broadgauge locomotives. It is proposed to construct 29 boilers during the year in India and import 234 from outside, though deliveires are uncertain. There is also provision for over 3,000 general service broadgauge wagons. The whole rolling stock programme is estimated to cost 11.94 crores. The latest available figures show that the surplus for the year 1942-43 is expected to exceed even the revised estimates of Rs. 36.28 crores by over Rs. 4 crores. The approximate gross earnings for the first three months of the year 1943-44 are Rs. 42.8 crores which were Rs. 5.16 crores more than the actuals for the first quarter of last year.

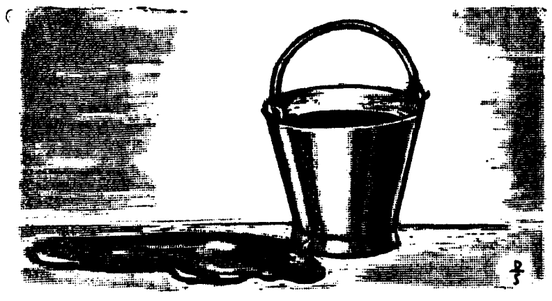
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I understand that Sir Alan Lloyd, Examiner of Capital Issues has over 1,500 applications for new capital issues now pending before him. It is not yet clear what final criteria the Government are going to laydown regarding the grant of permission for new companies to be floated, but Sir Alan is giving his personal attention to the disposal of the applications in consultation with the Reserve Bank. Some plantation companies in the South, it is learnt, have been issuing two-rupee shares on the model of the two-shilling shares of certain British companies. The Government, I understand, do not want to encourage this practice as they think it lends itself easily to speculative manipulations.

* * * *

Several useful suggestions regarding Co-operative Marketing of Agricultural production in India are made in a report issued

(Continued on page 174)



A Leaking Bucket

may not cause great concern but joints are generally of vital importance. A bad joint can mean not only loss of precious oil, unseaworthiness of a craft or breaching of the railway track but possibly loss of life. The vibration, the strain and the pressure that rivets, nuts, bolts and screws must bear has long been our study. That's why our products are made of the finest quality materials. You can rely on them.

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Gateway of India

(From Our Correspondent)

Bombay, July 21, 1943.

Mr. K. M. Munshi is not alone in asking Congressmen to meet and modify the August resolution. The changes in the war situation justify a withdrawal from the negative attitude, and adjustment of programmes is meant to procure effective assistance in the time when there is real war in Burma again. Nationalists outside the jails are asked by Mr. Munshi to combine in order to rescue the country. The support given independently to Mr. Gopinath Srivastava is interesting, but Mr. Munshi asks for a new Swaraj Party and a constructive programme in advance of the release of Congress leaders. The August resolution was passed in Bombay, so that its cancellation or amendment must be attempted in Bombay. The Sind Minister's efforts to get Mr. Jinnah's views on the Congress-League differences suggests that the biggest party should prepare betimes, and the move will help the Working Committee to know how much more is required after the 'Quit India' cry. The Bombay view is naturally different from that expressed in Bengal by Congress leaders. The advent of a new Viceroy creates the opportunity for a change of policy.

Sir J. C. Coyajee's death in Bombay at the age of 67 means the disappearance of an educationist who was a practical expert. He wrote a few pamphlets to order, but his literary output was far below his reputation. A long career in the Education Department did not break his many links with Cambridge. A number of lectures followed his work on various Royal Commissions, but as expositor he took the official side always. Parsis remember his connection with Sir S. N. Pochkanawala. He worked then for the setting up of a bureau to relieve distress among Parsis. The only educationist to go to Geneva for three years, Sir J. C. Coyajee had certain chances denied to Indian economists so far. The Economic Journal as well as the local press published his contributions, but most people here must remember him as an academic opponent of Prohibition, one who let communal interests determine his view of Congress measures.

Apart from the Police conference to examine crime problems there is the news that crime is increasing. The Poona meeting is expected to improve detection. There has been no celebration in Poona but only an official meeting to survey the major problem, apart from the August disturbances. Crime may fall if the black-out goes. Government has given it up for the monsoon period until October 15. Lighting restrictions will however be kept and the gain is that of the motorists and drivers of vehicles, a valuable concession in view of the heavy rain experienced this year.

For a week there has been much talk by Editors to Editors. Sir Sultan Ahmed did not fail to get support for his new Committee. The Southern Army's Commander dealt more with the Public Relations side. The most revealing statement was a court of inquiry followed every accident in which soldiers were found guilty of negligent driving. That the Army has its garrison farms, keeps cows and grows grass is known to all. Of more importance to the press is the brief message saying that Canadian newsprint makers expect Washington to raise the price of newsprint. Manufacturers have stated a case for enhancing the price after the increase of 4 dollars a ton allowed earlier this year. The Editors' Conference, of course, is more concerned with shipping space than price schedules, but if the U.S.A. raises prices to oblige the Canadians the costs of newspaper production must go up. There have been attacks on pornography from the Catholic hierarchy here and the paper shortage does not seem to affect the issue of certain magazines. Newspapers with news coming out first can be called upon to cut out some advertisements but the daily press is not that against which charges are made but publishers of magazines and books.

A letter in the newspaper draws attention to the war-time growth of Bombay. The present population is estimated at over two millions. There has been no increase in building activity. Overcrowding has followed. The slums are worse than ever and ten people in one room are not rare. Rent control has not helped the immigrants; in fact rents have gone up as congestion worsens. The public health problems are acute, but the epidemics are not coming. Government has helped little, though most of the newcomers come here to take up war jobs and find that housing is non-existent. Government as employer has set a very poor example in the matter of housing. Commandeering of all open plots and rigging up of tents offers a solution. Rent can be had from temporary tenants but the Corporation may not care to encourage *al fresco* architecture. Guzerat may not have good crops. A warning has been given by the Khedut office in order to increase food supply and regularise distribution.

The latest ban applies to oilcakes. Somebody will limk it to grow food plans, the requisitioning of fallow lands and other events. Vegetable oilcakes is wanted at home and whatever happens to oils or seeds the cake must stay—stocks having been frozen in the usual manner. A shortage of oilcake has been proclaimed. Nobody wants to connect it with cows, but inter-provincial trade is not discouraged. Sugar factories depend greatly on this manure and so an assurance was sought and given. Agriculturists can reckon on the usual supplies as commission agents can take their supplies from local crushers. Other Provinces will get little or nothing. Cottonseed is the speciality of Bombay, but the plantation industries take all oilcakes. Deprived of large supplies of inorganic manures most plantations look to oilcake but food crops have first claim and the Bombay ban will not only help local farmers, but help oil-crushers elsewhere to get better prices for oilcakes.

Panic is reported from various cloth markets. Locally clearances are poor and yarn prices even of imported types are coming down with a rush. Outside buying is poor and a cartoon referring to cloth traders, crocodile tears does not seem to help the consumer. In Amritsar, prices are down by 50 per cent says a recent report. Cotton prices are turning steadier after the boom broke. The demand for long-staple cotton is constant and the increase in cotton acreage in Sind and the Punjab, is decidedly favourable to mills. Price trend is regular, huge contracts are superfluous and the market reports refer to East African growths and the price trend instead of detailing the fortunes of local types. Anyway Jarila is quietly steady at Rs. 550 or so. Mills are taking more cotton and the stronger monsoon has made it clear that cotton supplies will not be abnormal this year. The new parity between cloth and cotton prices is not obvious but mills are clearly in a better position and mill shares are not slumping as was once feared. Averaging is not the only idea that occurs to investors who know that bullion is now less safe than shares and not so easy to deposit as collateral with banks as in the past.

Since six of its directors are in Bombay the United Commercial Bank is no immigrant. The branch opened here on Monday promises to do better than expected and a notice in the papers of Monday said that the Bombay branch with Mr. C. H. Gheewala in charge was making its bow. Mr. Thakur,

(Continued on page 174)

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NORTH WESTERN RAILWAY

The notice issued to the public regarding the closing of stations Matli exclusive to Badin inclusive on the Hyderabad (Sind)—Badin branch line, which appeared in certain news papers during the first week of January, 1943, is cancelled. The section in question will not now be closed on the 23rd July, 1943 but will remain open without interruption.

The public is also advised that the train service between Hyderabad and Badin will continue as at present, and the timings shown as coming into force from 23rd July, 1943 at page 85 of the official time-table in force from 1st July, 1943 are cancelled.

General Manager, Lahore.

South India

(From Our Correspondent)

Madras, July 21.

POLITICAL gossip is particularly lively here since the proposals of Mr. Srivastava were announced. Life seems to come back slowly to politics in India, and the despair and resignation, which were so marked since the failure of Rajajee's recent moves to bring about a reapproachment with the Muslim League, is giving place to some activity and speculation. People find nothing appealing in the idea that members of the A.I.C.C. now out of jail should meet together to withdraw the operative part of the August resolution passed by A.I.C.C. at Bombay last year and thus pave the way for a fresh approach. Nor has Mr. Munshi made much impression with his suggestion that a Swarajya Party must now be formed to serve India within the limits set by war legislation. That the moves of Mr. Srivastava and Mr. Munshi will not lead to any improvement in the political situation seems to be the general impreasion in this Province. When Gandhiji and the big guns of the Congress are in jail, any attempt of a rump of the A.I.C.C. to commit the Congress to new policies will not only fail to get public support but would probably make matters worse. There is no doubt a widespread anxiety that something must be done immediately to stop the rapid deterioration in the political and economic conditions in India. Speculation on the usual lines is futile. Even more is a national "demand." Everybody is anxiously awaiting further news regarding the mysterious letter from the Mahatma to the Viceroy wherein, he is reported to have withdrawn for his part the operative part of the Bombay rsolution. Th release of a large number of political prisoners, particularly noticeable in recent months, is taken to indicate a responsive mood in Government circles. Some go to the extent of saying that Mr. Srivatsava's proposals may be something of a feeler indicating to the Government the present attitude of Congress circles. Anyway, since the Allies are winning now, and the internal disturbances have been completely put down, it is time that there was some stir in the political field. The Jap menace is staring still and an all-out offensive on Burma is being planned. The necessity for reconciliation between the government and Congress has never been more pressing. But will it come?

Amidst the medley of gossips and armchair speculation, the question is often raised "What about C. R.?" This incurable, incorrigible optimist has not yet indicated his response to the new political move from the U.P. People are anxious to know the views and reactions of Mr. C. Rajagopalachari. It is not known yet if he will renew his activities for a political settlement or maintain his intriguing silence, suggestive of a sagacious belief that the time is really not yet ripe for a new turn in Indian politics.

Famine conditions seem to be particularly virulent in the Ceded Districts and the Government is taking all possible measures to combat the crisis. According to a Press Note 26 relief works in the Bellary District, 14 in the Ananthapur District and 5 in the Kurnool district were in operation in June, 1943. It is stated that no less than 1,36,371 workers and 35,649 dependents were relieved per day in the famine works of Bellary. Works in Ananthapur District gave succour to 49,907 workers and 18,897 dependents. The Kurnool famine relief works came to the aid of 18,759 workers and 5,728 dependents. Exclusive of wages paid to workers in Bellary District in the form of grains, the total amount spent for relief works in June came to Rs. 11,88,483. Famine labour is also harnassed for digging certain portions of the Tungabhadra canals.

The Food situation continues to be grave. The Food Conference at Delhi has helped the Madras situation to some extent in so far as it did not decide on a free movement of foodgraiins in this country. But reports of starvation from the Andhra and Malabar areas prove that the province has not achieved self-sufficiency in rice. The arrangements for rationing in the city of Madras are proceeding without undue delay. Mr. C. Tadulinga Mudaliar, the Mayor, suggested that, if the Government take control of the stock from the producing and trading centre, and store it in their godowns and sell it to the public directly instead of allowing the middlemen to interfere the position in the city may not be so bad as to require an early introduction of rationing.

But now the Madras Rationing Order has now been issued. The order has laid down that, except by means of a ration document some should obtain or try to obtain supplies of rationed articles after the date of the coming into force of this order. The Commissioner of Civil Supplies, Madras, has been empowered to authorise any wholesaler or retail dealer to supply any rationed article in particular area. No person other than the authorised dealer, on or after the rationing date, can supply any rationed article to any person. The order extends to the whole of the Presidency and the local area where rationing will come into effect will be shortly notified.

The Government on their part are doing everything in their power to invigorate the Grow More Food campaign. They have directed Municipal councils and local Boards to utilise uncultivated lands under their control for poultry and dairy units. They are to subject reports submitting details of lands brought under cultivation of food crops. All available lands attached to schools and dispensaries managed by the local bodies and the open spaces in public parks are to be utilised for cultivation wherever possible. Local boards are also empowered to lease out the road margins for cultivation for the duration of the war.

Among the new amenities added to the city life of Madras the completion of the third Napier Bridge across the River Coum deserves special mention. The Marina, the second best in the world and the pride of the city, has now become more enjoyable. This bridge is but a reconstruction work started by Messrs. Cannon Dunkerlay in July, 1941. The bridge was nearly completed in 1942 but owing to the military situation and the general evacuation of the citizens, the construction had to be postponed for a few months more. Work was renewed in February, 1943 and completed by June, 1943. This bridge would relieve the present congesion on the Mount Road and the residents of Triplicane, Mylapore and Adyar can easily appreciate the short cut to George Town now available to them. The Governor, who declared the Bridge open the other day, said that he was himself benefited by the bridge since it enabled him to get to the Secretariat a few minutes quicker.

The future of our industries is not secure unless we realise the supreme necessity of preparing here and now for the ruthless competition to be encountered after the war. This was the striking warning administered the other day by Sir C. P. Ramaswami Iyer, Diwan of Travancore, who inaugurated the B.Com. Degree course in the Pachaiyappa's College. Many who are to-day witnessing the springing up of new factories for war effort are under the comfortable impression that India will emerge from this war as an industrialised country stronger than ever before in facing international competition in our home markets and abroad. Nothing is so dangerous as to harbour such flabby hopes. Under the terrific stress of this global war the erstwhile agricultural countries have geared up to a high pitch of indutsrial production and, as the hostilities cease, the war-time industries and organisation would be utilised for peace time manufactures. One who is watching the tremendous strides of progress achieved by U. S. A. Canada, Australia and S. Africa would feel the glaring contrast presented by India. Here the Government have been following a short-sighted industrial policy of not filling up the essential gaps in the industrial structure of our economy. India is still not on the way to producing essential machinery, ships, planes, locomotives and automobiles. Others

(Continued on page 174)

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Resume of Commodity Markets

COMMODITY markets which have been rather quiet in the early part of the month developed a definitely easier tendency since last week on the announcement of a new Defence of India Rule regarding advance of money on the security of bullion or commodities. It is apprehended that this new Rule may seriously dislocate normal business, and the bullion market has weakened considerably since then. Other commodities already suffering from the effects of the control measures recently issued are weakening further. As was feared the coal position in Jute mills has considerably deteriorated and the Indian Jute Mills Association has decided to close down all Jute Mills in Bengal for one calendar week ending July 31. It is hoped that this will have no adverse effect on supplies against Government orders since large stocks of goods exist in mills both on Government and Civil account.

With the prospect of the closure of the mills for one week and in the absence of any decision regarding the fixation of maximum prices for jute manufactures, the jute market remains dull and neglected. In spite of the vigorous protest made by various associations of traders, the Government seem to be bent on seeing their programme of price control of cloth and yarn implemented. The Central Government and the Provincial Directorates of Civil Supplies have issued orders for the submission of stock figures as at 31st July, 1943 from dealers in cloth and yarn before 15th August, 1943.

While all from the manufacturer to the consumer agree that the control order is an inevitable consequence of the inordinate prices of cloth, the merchants seem to be troubled very much over the operative part of the schemes. The declaration of stocks as on 31st July and the clearing of them before the end of October, 1943 are held to be too stringent a condition which will only result in seriously dislocating business; for there are certain special varieties of cloth which can be sold only at particular seasons.

The Government have turned down proposals regarding exemption of handloom products from the operation of the scheme on the ground that will leave a loophole which may defeat the entire purpose. However it was pointed out that handlooms will receive special consideration in the matter of supply of yarn at prices that will enable the producer to derive a reasonable margin of profit on his products. The piecegoods market, therefore, is easy without much business passing. It is clear that dealers and consumers alike are waiting for a further drop in prices to make their purchases. Already in Bombay many varieties of cloth are quoting at what may be called reasonable rates. Between the growing anxiety of merchants to clear their stocks within the period specified by the Government and the determination on the part of the consumers to buy only at what seem to them reasonable rates, the piecegoods market is bound to react again.

• • • •

The Delhi Food Conference is generally assessed as a failure. Nothing has come out of it. Without giving any specific proposals the Central Government have refused to take responsibility for free trade or price control but left the situation to be tackled by the Provinces themselves as best as they could. The Provincial Governments have been assured of their co-operation in any measure they may embark upon to combat the inflationary situation.

The Provincial Governments have therefore begun to take measures on their own initiative to secure supplies. Bihar has re-imposed the embargo on export of foodgrains to other provinces. Without the prospect of the Provincial embargo being lifted, each Province is keen on protecting its own interests. Deficit provinces like Bengal have no other alternative but to woo the nearby Surplus Provinces and it is now known the Minister-in-charge has been successful in getting the co-operation of the neighbouring Provinces, the Central Government and military authorities. The Central Government will help in getting special transport facilities for getting foodgrains into Bengal with the minimum loss of time. The military authorities have promised the loan of one of their ships for bringing food supplies to places like Chittagong. The drop in rice prices has not come as yet and much depends on transport in the West Bengal area.

The anti-hoarding drive is now to be applied to Calcutta and Howrah which were exempted from the country-wide campaign inaugurated by the new Ministry some time ago. It is understood orders have already been passed for the starting of the drive. The President of the Punjab Beopari Mandal in his telegram to the Civil Supplies Minister, Bengal, speaks of the huge stocks of good rice available in the Punjab. It is good news for people in Bengal, and with the assurance already given by the Central Government it must be possible for the authorities to import as much as is available into Bengal with-

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out any loss of time. It is too early to hazard a forecast of the food situation in this province. As it is, prices continue to go up by leaps and bounds and the queues in front of Government grain shops are lengthening. While Bihar and C. P. are taking measures to prevent their food position from deteriorating further, Madras and some Native States seem to have caught the contagion of shortage in respect of foodgrains. The Madras Government has drawn up a scheme of rationing to be applied wherever and whenever necessary. It is stated that the foodgrains shortage in Cochin State has assumed alarming proportions and the Government has taken steps to augment their supplies. It is pointed out in this connection that they are bent upon seeing that the people get adequate foodgrains even if it means import of commodities from far away Baluchistan! Time alone can determine whether the piecemeal measures taken by the various Provincial Governments and States bear results expected of them. In the stampede that is sure to result, it is sure the Surplus Provinces stand to gain but it is not clear how the deficit provinces buying foodgrains at high rates can keep down the rapidly rising prices in their own provinces.

With the announcement of the new D. I. Rule regarding advances on securities and commodities including bullion, there was something like panic in the bullion market. Heavy selling pressure brought down prices considerably, and on Tuesday Gold ready was quoting Rs. 67-8 and silver Rs. 103-4. For the past two days more buying enquiries were encountered, the reason for such return of confidence being a belief that the new Rule may not affect bullion as drastically as was feared in the beginning. Prices recorded a small gain and the latest quotation is around Rs. 70 for gold ready and Rs. 105 for silver. In spite of this recovery, the bullion market cannot be said to have regained its position a month ago and it is idle to expect that either the recovery will be stable or the upward trend will continue.

(*Continued from page* 151)

in the previous week. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12 per cent were allotted approximately 44 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-15-9 per cent per annum. The amount of tenders for next week remains unchanged at Rs. 8 crores. During the week ended July 16 the Government of India treasury bills for Rs. 10.64 crores were sold in favour of the Issue Department of the Reserve Bank as compared with Rs. 35.59 crores in the previous week.

The report of the Central Board of the Reserve Bank of India for the year ended 30th June, 1943, issued recently, reveals a record net profit of Rs. 7,69,80,740-3-0. Out of this amount, the sum of Rs. 20,00,000 has been set aside for payment to shareholders of a dividend at 4 per cent being the maximum rate fixed by an ordinance issued on the 30th June, 1943, by the Government of India. The balance of Rs. 7,49,80,740-3-0 is to be paid to the Central Government.

The exchange market has been dull but steady.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¾.

Banks are sellers of T.T. New York ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

(*Continued from page* 153)

subject of changes in the Balkan frontiers will not be ignored in Ankara.

The principle of discriminating against hard currencies is carried further by a notification meant to apply from August 2. Indians cannot go to the U.S.A. because it means buying of dollars. Exchange control can be made to encourage or discourage tourists, as the Italians realised first. It may be concluded that the long list of exemptions is meant to help the eager traveller, but it will also be said that the main purpose is to prevent Indians going out for study or other purpose to the U.S.A. or Canada. Travel to the U. K is not affected, but the ban on issue of ticket until the exchange permit is shown will produce the impression that it is all part of the Government's plan to gag nationalists rather than part of a plan to ration the scarce currencies. Indian students in the U.S.A made it clear that Congress had a real case which was not damaged by British propaganda, but the latest measure in exchange control will prevent that. Perhaps remittances to students abroad will also be prevented under exchange control and the principle of discrimination in imports, etc., worked in such a way as to break the ties with the U.S.A. Dr. Beyen is said to have criticised recently the principle of distinguishing between one currency and another on any ground. All countries are off gold and the whole scheme of exchange permits, etc., belongs to the darkest age of the Nazis.



Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 22.

COAL, or rather the lack of it, continues to dominate the situation which since last week has become still more acute owing to a breach in the E. I. Railway, due to floods, cutting off direct communication with the coalfields. It is reported that several weeks will elapse before repairs can be effected and normal running restored. Meantime, congestion on alternative routes is bound to complicate matters. Mills were loath to consider the proposal for taking a compulsory week's holiday to ease the situation, when it was first mooted, but this latest calamity has brought matters to a head, and rather than continue the wasteful system of depending on hand-to-mouth supplies of coal, it has been agreed that all mills shall close down for the whole of next week, *from* 26th to 31st July, to enable supplies of coal to accumulate. The danger of such supplies being diverted to other uses during the period of closure has, it is understood, been guarded against as it was made a condition precedent with those in authority that, if mills took this step (at very considerable cost to themselves) to ease the situation, there would be so diversion of supplies either during or after the stoppage, so that mills might reap the full benefit of their self-denial. Labour is to be paid a fixed allowance during the period of stoppage as well as amenities allowance and will also continue to draw rations at controlled rates. Altogether it is estimated that this compulsory week's holiday will cost the mills something in the region of thirty-five lakhs of rupees. But it is probably the wiser policy to grasp the nettle firmly and it is to be hoped that replenishment of the dumps will be so effective as to remove for some time to come the nightmare of doubt whether a mill will be able to start up the following day. At the same time the transport position is such that a reduction of working hours to perhaps 40 per week may have to be considered before long.

It is understood that after consultations with the emissary of the Supply Department last week, that official took back to Delhi proposals for control of the Industry by the Industry itself. Provided these can be reconciled with the views of the Supply Department, they are much more likely to be acceptable to the Industry as a whole that any imposed by an outside authority which cannot have the same intimate knowledge of the special idiosyncracies of the Jute Trade. In this connection, it is possible that the ban on free trading may be lifted within a week or two, by which time presumably price levels for goods may have been fixed. So far as the purchase of jute is concerned, those mills or groups of mills which have not yet completed their quota purchase against the American order, show no anxiety to get on with it, so there is no valid reason for restraining any mill that does wish to go on buying, from doing so.

The consolidated figures for the Preliminary Jute Forecast are still woefully uninformative. The Preliminary Forecast was always limited in the past to an estimate of the acreage under jute. Now it is not even that, and it is open to questions whether expenditure can be justified on operations which merely indicate the area licensed and then qualify that figure by stating that a considerable, but undefined, proportion of the licensed area was actually sown with paddy. The total acreage reported, including the outside Provinces, is 29,84,800 acres. According to the official "Recorded Acreage" of Bengal, an eight-anna crop should have produced a licensed acreage of 27 lakhs of acres, but the figure returned as actually licensed is only 25,59,000 acres, and as noted above, it is stated that not all of that has been sown in jute. No reason is adduced for the full proportion of the "recorded acreage" not being licensed, nor is any estimate ventured as to the area licensed for jute but switched on to paddy. Altogether a vague and worthless publication for the cost involved. But to take it at its face value, calculating 3 bales per acre for Bengal and 2 bales per acre for outside Provinces, the yield would be around 85¼ lakhs of bales, except for the unknown, or at least unrevealed, factor of the area licensed for jute but not sown with that crop. Very much a case of your guess being as good as mine!

The anomalous situation created by the republication by the I.J.M.A. of a list of stations officially described as "Jat" has not been greatly clarified by a subsequent circular which gives buyers discretion to purchase what they may be satisfied is Jat jute, if so guaranteed, even if shipped from a station not on the official "Jat" list. The circular admits that the subject is too wide to be dealt with exhaustively but proceeds to say it is still under active consideration by a sub-committee, which leaves many buyers still in doubt as to what pitfalls an exercise of their discretion may lead them into.

American Stock and Consumption figures are now to hand for June though in view of the existing restrictions on imports, the latter should not be read too literally. Spot stocks are up on last month at 930 lakhs compared with 530 lakhs. In June last year they were returned as 890 lakhs. Afloat stocks show another sharp fall to 650 lakhs compared with 1,140 lakhs in May and 1,500 lakhs in April. *In June last year* when the Burlap "freeze" was well under way, only 300 lakhs were afloat. *Consumption* for June is returned as 460 lakhs which compares with 300 lakhs in May and 270 lakhs in June last year. The total for the first six months of the year at 2,120 lakhs yards compares poorly with 3,050 lakhs for the first six months of last year but is a great improvement on the 1,170 lakhs which was the figure returned for the latter half of last year. For the seasonal year, July 1942 to June 1943, the consumption total is only 3,290 lakhs yards, which means that during that period, when they were trying to do without burlap and concentrating on substitutes, the U.S.A. cut their requirements by half, the result being the recent urgent order for 70 crores for delivery within 9 months. It would have suited the long-suffering Calcutta Jute Industry better, and saved it a few shocks, if the demands from the U.S.A. had been allowed to take a more normal course.

The Baled Jute market has been almost wholly neglected, neither the Export side nor demand from local mills amounting to anything. The tone is easy and for export Dundee Daisee could be bought at Rs. 85 Old Crop and at Rs. 84 New Crop. Firsts, Lightnings and Hearts combined are on offer to Mills at well under the maximum rates at Rs. 88, Rs. 81 and Rs. 75, but for Firsts alone a premium of two to three rupees is wanted. The discount is only in the lower grades. Exports of Jute during June are returned at 69,500 bales, which makes the total for the 1942-43 season 12,25,000 bales as we estimated last week.

Trade in Loose Jute has also been inactive. With mills' anxieties centred on the coal situation and the week's holiday in prospect they have been naturally reluctant to commit themselves, such as still had purchases to make against their quotas. Limited transactions were reported in European Jat packing at maximum agreed rates with Supervised Jat at four annas under maximum. On the other hand, for most of the week sellers were not inclined to press for sales, as wet weather upcountry was restricting imports and prices in many of the mofussil stations were above the parity of Calcutta. Towards the close there is more jute on offer, probably in expectation of upcountry prices coming down when it is known that Mills are closing for a week and may have later to reduce working hours to comply with the limited coal supplies. A fall in price of eight annas to a rupee would prove the solution to a number of problems at present facing the loose jute market, including the vexed question of Jat and District stations. Arrivals of jute into Calcutta for the first half of July are returned at 2,34,000 bales, a satisfactory figure compared with the corresponding total for the same period last year of only 79,000 bales. At the same time, tarnsport difficulties seem likely to beset the trade even more acutely in the future than in the past. As indicated above, the mofussil experienced a week of very wet weather which, though no actual damage has been reported, certainly delayed the preparation and the marketing of the crop. Conditions are now reported *improved and a spell of dry weather would* be beneficial all round.

With Mills still banned from trading, except for occasional reported "buying back" transactions, business in the Fabric section has again been confined to inter-Bazar and Bazar-Shipper. Further lots were reported bought ex-bazar for the U.S.A. at Rs. 19-8 and Rs. 19-12 for ready nine porters and at Rs. 19-8 for July-September. Ready elevens were reported at Rs. 26-4. Brans sold at Rs. 54 July. In Heavy Goods the principal item was as usual "B" Twills in which business was reported at Rs. 61-12 ready and at Rs. 61-8 October-December. 6 x 8 Sugars sold at Rs. 72 ready. Closing quotations are, 9 porters, Rs. 19-12 near, Rs. 19-14 forward. 11 porters, Rs. 26-11 near Rs. 26-14 to Rs. 27 forward. "B" Twills Rs. 62-8 July-September. Liverpools Rs. 67-8.

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(*Continued from page* 170)

are speeding up while our progress is limping and tardy. The post-war planning groups, the Government Post-War Reconstruction Committees and our commercial bodies should realise that unless we take active steps to counteract the post-war competition and save our industries we would become poorer when peace is achieved. The Dewan's warning is well timed and deserves serious consideration. The Businessmen should prevail over the Government to give a categorial assurance that industries, including those which have sprung up during war time, should be given adequate post-war protection and that India would not be now committed to any international scheme which would, in post-war years, hamper her industrial progress. Every endeavour should now be made to utilise our industrial raw materials within our country. Planning of our post-war foreign trade should be based on the principle that imports of capital goods should be given preference over manufactures which India can produce for herself. It is upto every one to realise that a country has to be prepared as much for peace as for war.

(*Continued from page* 168)

by the Central Agricultural Marketing Department. The report suggests that along with the development of credit societies, more attention should be paid to the organisations of Co-operative Societies for marketing. Co-operative supply of producer's requirement like seeds, manure, and implements should also be organised. The report recommends the Madras system of linking credit with marketing by which borrowers from a credit society must sell their produce through the associated loan and sale society. It is suggested that the provincial Co-operative Departments should take steps to restrict the admission of members in producer's sale societies to agriculturists. Repayment of dues in kind should be encouraged, says the report, but the element of speculation should not enter into the business of co-operative societies by selling the produce immediately after it is received. It is suggested that arrangements should be made for providing necessary facilities for the production in marketing of newly introduced varieties of commercially important crops. The report also suggests expansion of the activities of sugarcane growers societies and the organisation of ghee, milk, egg and poultry societies. The report stresses the need for legislation to force the minority to join a co-operative production and sale society in a particular area and setting up of price control boards. It is suggested that the possibility of federating primary sale societies into marketing unions and linking up the unions into provincial organisations to be federated into an All-India body should be studied.

* * * *

The Forest Research Institute at Dehra Dun whose latest report is available to-day, has been doing useful research work on behalf of the Indian paper industry. The reorganization of the machinery and plant of the experimental mill was completed last year. The research work of the Paper Pulp Section is now largely controlled by the Advisory Committee of the Indian Paper Makers' Association. Experiments were carried out on the resistability of bleached bamboo pulp for rayon manufacture. The samples supplied by the Mysore Paper Mills were found unsuitable for the purpose. Work was carried on many war supply problems ranging from testing Indian timber for aircraft construction to extraction of valuable chemicals from waste products. A large number of plywood containers ranging from 50 lb. medical stores containers to drums for oils and paints and even small boxes for injection phials were designed in the Institute. The preparation of adhesives from maize and groundnut proteins—now a waste product in starch industry as well as the plywood industry, hit by the high price of casein was undertaken. Research to find the best charcoals for producer gas plants have a particular significance when thousands of vehicles are running on producer-gas.

* * * * *

Several new research schemes including the manufacture of direct cotton colours, development of si-cu-bronze, preparation of gelatine and development of power metallurgy technique for the manufacture of self-lubricated bearing and composite metal graphite brushes were sanctioned by the Governing body of the Council of Scientific and Industrial Research held here this week. Detailed schemes for a National Physical Laboratory and a National Metallurgical Research Institute were examined while a Committee was appointed to examine a scheme for a National Chemical Laboratory. A committee was also appointed to draw up a scheme for a Central Glass Research Institute. Plans for commercial exploitations of certain completed researches including the manufacture of three vegetable dyes and vacuum pumps for chemical and pharmaceutical industries were also considered.

* * * * *

I understand that Mr. C. D. Deshmukh is to be confirmed as Governor of the Reserve Bank on a salary of Rs. 7,500 a month while Mr. Wajahat Hussain, I.C.S. (of the United Provinces), and Mr. Trevor, Chief Accountant of the Bank, are to be appointed Deputy Governors on a salary of Rs. 4,500 a month. The final decision regarding these appointments is to be taken at the meeting of the Governing Board of the Bank to be held this week. Mr. Deshmukh's appointment as Governor will be generally welcomed in Indian banking and financial circles. He will be the first Indian to hold this key job. Mr. Deshmukh was for some years Financial Secretary to the C. P. Government before he joined the Reserve Bank and earned a solid reputation both as Financial Secretary in the Central Provinces and as Deputy Governor of the Reserve Bank.

HILL BIRD.

(*Continued from page* 169)

the General Manager, can claim to have opened the first branch (Bombay was first choice for many reasons) within 3 months. The branch has got its share of money seeking safety, and a very large number of accounts were opened on Monday itself. There was a big crowd and the visitors included Sir Alexander Gray. The Bank is authorised to deal in foreign exchange and certainly has an advantage available to a few only. The bank's connections are very good, as everybody observes, and the very good start made in Calcutta after May 10 has not been without its effect. Clearing and other facilities should be automatically secured for a bank which has attracted great attention. Indeed leading businessmen of Delhi, Ahmedabad and other cities were here to see the branch open formally.



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JUTE

Calcutta, July 22.

THE onset of slacker conditions followed the publication of the preliminary forecast figures. Crop reports so far received seem encouraging and the increase in the licensed area in Bengal is having its own effect on prices for New Crop. The District figures do not seem to be regarded as proving that supplies will be unduly large since floods in West Bengal must effect the supply position this year. Further, the reduction of nearly 300,000 in the acreage as compared with the past year, must be taken to mean that the Ministry's decision has been given effect to by the cultivators; but the District figures showing an increase in one and a fall in another, do not seem a satisfactory guide.

The drop in prices has not been braked by the statement issued on Saturday to the effect that the 19-17-14 formula is that of the mills, not of the Bengal Government which has no interest in lower or higher prices at all. Meanwhile, the jute growers' friends in the press write of 'ramps' but press criticism does not touch the market, when it is known that commodity prices generally have declined in June and have fallen since.

The mills having many production difficulties have taken less interest than usual, and the market is flat, though business at rates below the maximum for Jat has been reported more than once. The improvement in the war situation has not helped sellers of pucca bales. Business remains restricted and Dundee Daisee 2/3 quoted at Rs. 86 to Rs. 84-8 which is the only business reported along with that in Cuttings at Rs. 40 and Rs. 39. Compared with prices a week ago, there is little or no change. The stagnation in the jute market is not due mainly to the idler conditions in hessians, but to the feeling that price control or control of the mill industry, on the lines applied to cotton, may be tried. Mills having enough stocks of manufactured goods, and enough jute to go on with for the U.S. order, look to large arrivals when the transport position is easier. The bazar operators, worried by the flatness of hessian, is giving less attention to jute than ever.

JUTE MANUFACTURES

Calcutta, July 22.

THE talk of agreed maxima for hessians has not died down and a week's holiday in the mills from July 24, means nothing to the speculator. Prices have been falling slowly, and interbazar business has not encouraged the revival which must come from buying by shippers.

Heavy goods showed a slight measure of improvement in prices, but hessian is stagnant. Prices on Thursday revealed no change on the last week with 9 porters quoting Rs. 19-12 for July and Rs. 19-14 for August-September delivery. There is practically no change in 11 porters which quoted Rs. 26-11 for July and Rs. 26-13 for August-September on Thursday. The shortage of coal for the mills and the recent buying back of stocks with the bazar have not helped the jute manufactures market to recover poise. Nor does the improvement in the U.S. consumption help the market to throw off the feeling of helplessness. As mill labour will get compensation for the holiday enforced by coal shortage, the hessian operator cannot look to outside trouble to help him out. As for the outlook the U.S. order has cleared up many things and the increase in U.S. stocks in June does not seem to have special importance.

The ban on sales limits business in the bazar, and prices have worked downwards. They may drop soon to the level of the U.S. ceilings, in which case, only a change in raw jute prices can affect the level. The stability imported into the cotton market may soon be available for both jute and hessian, and the market reports of the future may detail only the volume and grades dealt in.

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GOLD

Calcutta, July 22.

A PRESS note last week calling attention to a Defence Rule empowering interference with bank advances against stocks of commodities etc., proved too much for the nerves of the bullion market. The Bombay market turned bearish when big brokers came out as sellers. A little covering since then does not conceal the downward trend in prices.

The Indian Chambers of Commerce object to the idea of control, but the bullion market in Bombay has recognised official interference as inescapable. A limited recovery in gold on Wednesday and Thursday brings out the fall in prices over a week. There is a very considerable spread between Bombay and Calcutta, but it should narrow soon. Gold is quoting Rs. 70 per tola and coin at Rs. 49. During the week a drop of Rs. 8 per tola and Rs. 6 per coin in Bombay points to a real slump in bullion. London quotes 168sh. per ounce and New York $35 per ounce with exchange rates not moving at all. The Bombay bullion market reported offtake equal to arrivals, but stocks must get larger when the anti-inflationary drive gathers momentum.

SILVER

Calcutta, July 22.

A VERY big change has come over the silver market recently. The drop in gold affected silver at once. Quotations show a drop of Rs. 15 per 100 tolas on the week in Bombay. The Bombay market has given up settlement business but expects the introduction of ceilings for bullion though not for food grains and other articles. There is no information as regards sales by States, but there is nothing to suggest that the Indian Government's silver will come on the market though it will be urged that resumption of selling by the Reserve Bank after a year may help to the acceleration of the decline in order to counter the common belief that the rupee is falling. The big drop in gold on Monday did not touch silver nor did the recent recovery but prices have run a parallel course. Silver is down from Rs. 109 per 100 tolas to Rs. 106-12 in three days. London has been quiet as usual suggesting that a small part of U.S. silver production passing through the usual channels makes no difference to the buyer or seller there just as the big increase in home consumption makes no difference to the U.S. silver interests who are dependent on the Treasury as much as ever.

PIECEGOODS

Calcutta, July 22.

REPORTS of panic in upcountry trade centres and the fall in yarn has shaken up the piecegoods market a little. The Bombay trade did its protesting well but the official notice calling for returns appeared. Buyers have developed extra reserve in view of the slump in prices in Bombay, and the eagerness of traders for business. The monsoon makes for quieter conditions but a railway notice referring to large bookings of piecegoods to Calcutta, and the duty of consignees to clear goods quickly, can only precipitate a further decline in prices.

Disparity between wholesale and retail prices was mentioned at the time of the issue of the Control Order and the level of cotton prices in the South helped resistance. A change has been apparent since then. Cotton prices are steady at the decline, if long-staple varieties are in better demand of late. The local Government has indicated that the control scheme is to be worked out like the standard cloth plane. Though cloth prices are almost double those of last year, the tendency is for prices to go down though the cold weather styles may hold up owing to the scarcity of woollen goods.

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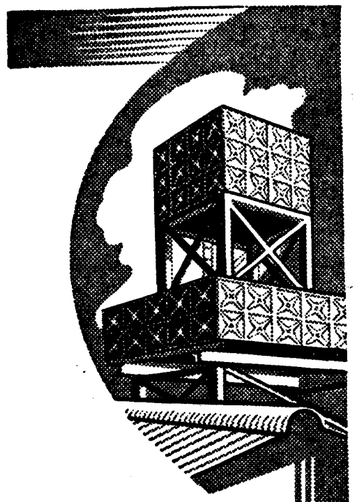
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28 JUL 1943

Indian Finance
Investor's Supplement

Vol. XXXII. No. 4 **SATURDAY, JULY 24, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

FLATTERING TEA COMPANY RESULTS

Stock markets were very quiet in the early days of the week. The slump in bullion prices following the passing of the new ordinance empowering the government to restrict allowances by banks on commodities had a discouraging effect. There were also fears regarding the possibility of restriction of dividends. As a result, business passing has been on a considerably smaller scale.

The decline in prices for gold and silver after the new ordinance has been recovered to a great extent but stock markets have not put on a more cheerful appearance. The tendency at the present moment is to make much of adverse factors. The bogey of restriction of dividends has been raised once again. The coal shortage is cited as another factor. That the Indian Jute Mills Association should have been obliged to close down for a week and that the jute mills do not propose to work additional hours to make up lost production, in order to enable the government authorities to provide adequate facilities for coal supplies, shows the seriousness of the coal situation. When such a situation has risen in the jute industry which is in the heart of the coal mining area, there is naturally a tendency to exaggerate the difficulties of other industries. It will take yet sometime for markets to be active once again.

The new ordinance giving powers to the government to prohibit advances by banks against commodities had the desired effect on bullion prices at first. There was a slump in the quotation for Gold ready from Rs. 77-8 to Rs. 63-8 and for silver from Rs. 118-12 to Rs. 103-12. There has been a recovery however, during the last three days and most of the lost ground has been regained. It is pointed out that the effect of the ordinance had been discounted to a certain extent.

* * * *

In this period of passionate planning defence of capitalist enterprise based on the profit motive might be surprising to many, but Sir Alexander Roger at the meeting of British Insulated Cables indicated clearly what one part of Lancashire thinks to-day. The great enterprise known the world over as B. I. sprang from the vision and faith of adventurers over years ago who set out to make cables of a new design and overcome all difficulties till success crowned their efforts. The enterprise added to its capital out of profits and maintained employment. B. I. Cables keeps thousands at work and produces essential materials. What is more important is that there are thousands of shareholders who look to the Company for a moderate addition to income. The average stockholder's holding in B. I. Cables is only £300 and the diffusion of ownership has made for financial democracy which may be lacking in the event of a State Trust taking over an undertaking whose efficiency cannot be measured by the financial results of the year. The results must please B. I. shareholders. Net profit has slightly risen despite the increases under taxation, depreciation and the allocation of £100,000 to the War contingencies Reserve. The addition of £50,000 to the Provident Fund for work people is a mark of the generous policy adopted towards the staff which has every opportunity of rising to seats on the Board, as Sir Alexander reminded the shareholders. The financial success merely reflected the increase in output and the proposed increase in authorised capital to £4 millions is meant to extend the company's influence and operations when a chance occurs. The Company's factories, old and new, are devoted to war work and the B. I. motto of 'highest quality by most efficient means' has been applied. Very successful salvager of the infant cable industry in India, B. I. Cables have a special interest for many investors. The vast technical resources in addition to financial assistance required were available to the Indian Cable Company of Tatanagar. In the war period, Indian Cable has acquired an unexpected measure of strength argely through its uninterrupted association with B. I. Cables. The results for the year ended March, 1943, should show what advantages have further accrued to the Indian Cable industry. It might well be that Indian Cable might develop the same strength as B. I. Cables in view of the large addition made to reserves last year.

* * * *

The Oodlabari Tea Company, Limited has reported satisfactory results for the year ended 31st December, 1942, and has declared a total dividend of 35 per cent (Interim—7½ per cent and final 27½ per cent) against only 20 per cent for 1941.

"A good standard of manufacture was maintained throughout the year" and the actual crop was 7,500 maunds against 5,460 maunds during 1941. The working expenses increased to Rs. 2,24,547 (1,78,232), mainly due to exorbitant freight charges and incurrence of new expenditure locally at Calcutta towards war risk insurance. Other expenses remaining more or less the same, the net profit is Rs. 1,58,495 (Rs. 95,059) after providing Rs. 75,000 for taxation. Provision for reserves has been doubled during the year to Rs. 50,000 against Rs. 25,000 previously. The amount carried forward is slightly lower at Rs. 12,098 against Rs. 15,661 brought in.

* * * *

The results of the "India Paper Pulp Company, Limited," for the half-year ended 31st March, 1943 are very satisfactory. There has been a substantial increase in earnings in spite of increased cost of production and acute difficulties in obtaining and transporting to the mills adequate supplies of bamboo and coal. The net profit before providing for taxation and depreciation is Rs. 16,78,141 against Rs. 12,52,655 in the last half-year. The company has transferred Rs. 1 lakh (Rs. 75,000) for Reserve. But for the huge sum of Rs. 12 lakhs provided for taxation against Rs. 8 lakhs in the last half-year, the Company would have been in a position to declare a higher dividend. However, the dividend has been maintained as in the last half-year at 5 per cent.

* * * * *

The accounts of the "Banarhat Tea Company, Limited" for the year ended 31st December, 1942 disclose an imposing record of results both in respect of outturn and in the declaration of a very high rate of dividend of Rs. 100 per share. (Rs. 10 declared as interim dividend on 15th January, 1943 and Rs. 90 now recommended as final dividend). Favourable climatic conditions improved the tea crop during 1942 and the Company reported a total crop of 32,569 maunds for 1942 against 21,698 maunds for 1941. The estimate for 1943 is 35,000 maunds. Despite the high cost of production, the net profit before providing for taxation and depreciation amounted to Rs. 13,73,065 against Rs. 4,80,696 during last year. A sum of Rs. 5 lakhs (Rs. 1.4 lakhs) was provided for taxation and Rs. 34,871 (Rs. 29,665) for depreciation. A new building reserve was created during the year and a sum of Rs. 70,000 has been set apart for that purpose. The carry forward is as high as Rs. 1,67,093 (Rs. 60,946).

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 23.

BUSINESS in the Calcutta Stock Exchange this week has been smaller, and the trend still remains irregular. Prices have yielded to selling pressure only to a slight extent, but the market is quieter in the last 2 days owing to the announcement of a holiday in the jute mills.

Giltedged securities have been firm and good features have been noted in coal and other mining shares. The miscellaneous section has been in poor form and Indian Iron has been affected by speculative selling. The market must remain hesitant though war news is consistently encouraging, largely because the bullion and commodity markets have been easier this week. Buying inquiry of a selective nature is limited to bank shares and tea shares. Jute shares do not look like recovering in the near future, and the main trend is unfavourable in spite of the report that Bombay is buying textile and steel shares once again.

Dealings in Government securities have not been limited to 3½ per cent paper over Rs. 95. Improved demand for 3 per cent paper at Rs. 82-2 and over has been noted recently. There has been little business in dated stocks but Defence Loan has been over par and Defence Bonds (1946) have been taken up to Rs. 102-10 for small lots. There has been no business in Provincial or Municipal Loans. Fixed-interest stocks dealt in include Rohtas Industries debentures at Rs. 104-8 and Dalmia Cement debentures at Rs. 105-8. The interest in bank shares has been sparser than usual and United Commercial at Rs. 7-12 premium is lower on the week. Calcutta National is higher at Rs. 13-6 while Imperial (500) is standing at Rs. 1,820 c.d.

The demand for guaranteed railway shares is not as good as it was though the conditions in giltedged make for higher quotations. Hoshiarpur-Doab has gone up to Rs. 110 and a small lot of Darjeeling Himalayan (Ordy.) was taken up at Rs. 105-8. There is no quotable change in other stocks.

The decline in jute shares continued into the current week. The fall in hessian has not been without effect on jute shares and rumours of control have lowered prices. The big shares like Anglo-India and Kamarhatty show losses like the small ones like Soorah and Rameshwara.

The announcement of 7½ per cent dividend for the half-year has helped Bengal to rise to Rs. 26-12 but the tendency is towards lower levels in the case of shares like Kelvin and Champdany which has receded to Rs. 205. Nuddea is below Rs. 100 and the appearance of the notice has not led to market support for Birla Jute. There is, however, no change in Jute Preference shares and Hastings Pref. has hardened to Rs. 148, Caledonian Pref. to Rs. 175, Budge Budge Pref. to Rs. 175.

Cotton mill shares have been irregular but prices are above the lowest levels. Elgin at Rs. 67, Cawtex at Rs. 11-3 and New Victoria at Rs. 7-14 are steadier at the decline. Averaging is not unknown at present. Interest in mining shares has been spasmodic and Burma has weakened on Bombay advices. Indian Copper has been latterly steady at Rs. 2-8 and the real feature is Karanpura Development which has been bid up to Rs. 14-4.

The sugar section has derived no encouragement and quotations for 3 days show that the U. P. Sugar Co.'s 10 per cent interim announcement was discounted when it went over Rs. 27. The share is now steady at Rs. 26-8 while Belsund is no better than Rs. 10-8. There has been more inquiry for Carew & Co.'s shares as the Company's accounting year ends in June. There has been good buying up to Rs. 19-4 but the market outlook is too obscure to lead to a follow-up.

The coal group has attracted more attention but the appearance of the notice has forced down Samla. The small shares like Parasea and Talcher have moved up and down but Deoli has been supported over par and Pure Sitalpore has gone as high as Rs. 17. Of the leaders Bengal at Rs. 475 has been quietly held and Pench Valley is over Rs. 40 though Amalgamated is lower after the dividend was paid.

Sentiment in regard to paper shares has been somewhat damaged and Titaghur has lost ground after going ex. Quotations of the week include Sree Gopal at Rs. 22 while the Participating Pref. share is as high as Rs. 172.

The chemical group is firmer than expected and Alkali and Chemical Ordy. stands at Rs. 35. Selling of Frank Ross down to Rs. 7-10 has been noted recently with the price recovering to Rs. 8-4 at once.

Engineering shares have mostly followed Indian Iron now standing below Rs. 35. Bengal Steel has worked down to Rs. 26-10 after the midweek recovery to Rs. 27. Indian Standard Wagon and Burn Ordy. have turned firmer against the general trend. Kumardhubi shows a small gain after the accounts appeared showing a smaller debit balance. In the miscellaneous section the bright feature has been British Ceylon Corporation which has risen to Rs. 18 rather suddenly. The drop in Calcutta Ice to Rs. 12 takes explaining.

The tea share market has been irregular. Inquiry for East India raised the price to Rs. 16-8 but sellers at the rise are in the majority. The new share Atal is advancing, and Gohpur in the Williamson Magor group is latterly prominent. The big shares are apparently fancied on the Bombay side, and the appearance of the Begg Dunlop group notices may encourage buying of shares in companies whose 1942 dividends are yet to come.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 22.

The weakness of the bullion market and the Government resolve to go on with their control schemes have contributed to the continuance of the easy conditions noticed last week-end. Only the exceptionally favourable war news from the Middle East and a return to activity by bulls somewhat imparted a better feeling on the local Stock Exchange towards midweek. The market is on the way to steady conditions with the principal counters slowly gaining part of their lost ground. However it is too early to say anything definite about the conditions in the Stock Exchange in the immediate future for the simple reason that the atmosphere is not yet free from rumours regarding limitation of dividends.

In marked contrast to other sections, Government securities are quite firm with 3½ per cent Government paper quoting at Rs. 95-8.

Mill shares were rather weak for the greater part of the week under review. Conditions that induced the present state of affairs in this section have not undergone any appreciable change. On the contrary the weakness of the piecegoods market and the bullion market had an adverse effect on prices. However, prices have improved on short covering and bull support. Closing prices are: Bombay Dyeing Rs. 1,895; Century Rs. 732; Kohinoor Rs. 748; Phoenix Rs. 535; Simplex Rs. 262-8 and Svadeshi Rs. 521.

Steels:—Tata deferreds have shed nearly 40 points during this week, to quote at Rs. 1,932-8 as against Rs. 1,977-8 on last Thursday. The weakness of this section like that of Textiles is due to the rather irregular condition prevailing in the commodities market and to renewed rumours regarding limitation of dividends. For the past two days rather steady conditions were noticed. Tata Ordy. were quoting at Rs. 388-8.

Miscellaneous:—Easy conditions were noticed in this section throughout the period under review. While the principal counters derived support from bulls towards midweek, shares in this section met with no such enquiries and hence the downward trend continues without break. Shivarajpur Syndicate have lost 6 more points to quote at Rs. 60. Premier Construction are lower at Rs. 177, A.C.C. Rs. 214-4 and Bombay Steam Rs. 565.

THE UNITED PROVINCES SUGAR COMPANY, LIMITED

NOTICE is hereby given that an Interim Dividend for the current year of 10 per cent on the paid-up Capital of the Company or Re. 1 per share has been declared and will be payable on 31st August, 1943, to all shareholders whose names stand on the Company's Register on that date.

The Share Transfer Books of the Company will be closed from 18th August, 1943, both days inclusive.

By order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

1, Clive Street,
Calcutta, 16th July, 1943.

IMPERIAL BANK OF INDIA

NOTICE is hereby given that the 23rd Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Wednesday, the 25th day of August, 1943, at 10 a.m. (Standard Time), for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Mr. W. F. Scott-Kerr and Sir George Morton, O.B.E., M.C., who go out of office at such Meeting, but, being eligible, offer themselves for re-election.

By Order,
F. H. MOORHOUSE,
Secretary and Treasurer.

Dated 15th July, 1943.

CHAIRMAN'S SPEECH

BRITISH INSULATED CABLES LIMITED

Statement by Sir Alexander Roger for the Annual Meeting

In accordance with war-time practice, this review of the Company's Accounts and activities for the year to 31st December, 1942, is being sent to Members with the Directors' Report and Accounts. At the Annual General Meeting on 1st April, I will suggest that the Report and this Statement taken as read.

DIRECTORATE AND MANAGEMENT.

During the year we have been fortunate in filling the two vacancies on the Board by the appointment of Sir Eugene Ramsden, Bt., with his wide and varied experience, and Mr. B. Welbourn with his intimate knowledge of the Company's affairs gained through long service with B.I.

An important change has also been made in the management structure. Over a period of years the B.I. business has expanded in many directions and has extended its associated and subsidiary interests at home and abroad far beyond cable making.

It became clear that, if the B.I. Group were to maintain its great position, the burden of management must be more evenly distributed in order to grapple successfully, not only with war-time difficulties, but also with the many post-war problems which will inevitably arise. The offices of Joint Managing Directors were allowed to lapse and Mr. Martin-Harvey was appointed Deputy-Chairman while Mr. Travis devoted himself mainly to other interests. Messrs. D. W. Aldridge, F. Waine and W. H. McFadzean have been appointed Executive Managers. These gentlemen have all won their spurs in the service of B.I., and not only is the new arrangement showing every promise of success, but it has been an inspiration to all other members of the staff in proving that the highest offices in the Company are open to one and all.

Several changes in senior staff positions have followed the new arrangements, and in particular I would mention the appointments of Dr. J. L. Miller as Chief Engineer; of Mr. N. K. Bunn—for many years our Contract Manager—to the position of Works Manager, Prescot; and of Mr. R. B. Paul as General Sales Manager.

PROFIT AND LOSS ACCOUNT.

Profit on Trading, Dividends on Investments, etc., after making provision for Taxation and Contingent Reserves Adjustment have increased by £20,722 to £831,107, but as Depreciation and other charges absorb £10,890 more than in 1941, the Net Profit available from the year is only £9,832 higher at £557,180. Due to the effect of higher costs and the heavy incidence of taxation the results only partially reflect the output achieved during 1942.

The Directors recommend a further strengthening of "War Contingencies Reserve Account" by £100,000, and an addition of £50,000 to what has hitherto been known as "Compassionate Fund for Workpeople" but has now been given the more appropriate title of "Provident Fund for Workpeople". At the General Meeting in 1929 a capital sum of £50,000 was set aside in a separately invested fund to be used at the discretion of the Board to provide allowances for retired workpeople and their dependants. The experience gained has proved the great value of the Fund, and having regard to the increased number of workpeople now employed your Directors are confident you will approve the further appropriation of £50,000 bringing the Fund up to £100,000.

BALANCE SHEET.

At an Extraordinary General Meeting to be held immediately after the Ordinary General Meeting on 1st April a resolution will be submitted to increase the Authorised Capital from £3,000,000 to £4,000,000. Your Directors feel it is in the interests of the Company to have this further Authorised Capital readily available for any purpose although there is no immediate intention of making an issue. You will remember that at the beginning of 1940 the Debenture issue, amounting to £700,000, was paid off.

"Current Liabilities and Provisions" are up by £735,329, mainly due to increases under the various heads of "General Creditors, Taxation and Contingent Reserves".

During the year £355,498 of capital expenditure was incurred on new Buildings and Plant, and the depreciation applied for 1942 of £257,382 leaves "Fixed Assets" £98,116 higher at £2,062,455.

Investments in "Subsidiary Companies" have increased by £214,632, mainly accounted for by the acquisition of shareholdings in Companies whose products are complementary to our own.

"General Investments" show little change apart from the addition of £100,000 in British Government securities.

A valuation of investments was made at 31st December, 1942, and although this presented difficulties under existing conditions, your Directors are satisfied that it shows an excess over the figures at which Investments appear in the Balance Sheet.

"Stocks and Work in Progress" and "Debtors" are both higher reflecting the increased activities of your Company, while "Cash in Banks and in Hand" shows a small improvement.

GENERAL.

This brief review of the 1942 Accounts gives a totally inadequate idea of the activities of your Company during another year of war, activities which have included taking over the direction or management of several additional factories. One day the full story will be told, and to-day I can only assure you that all our efforts are being focussed on the successful prosecution of the war.

Your Directors would, however, be lacking in their duty if they did not give some thought to the motives necessary to win the subsequent peace. As I see it a manufacturing concern should have three main motives, namely:—

(1) to produce goods of the highest quality by the most efficient means:
(2) to pay an equitable remuneration to all employees and to assist them, or their dependants, after their service with the Company has ended; and
(3) to earn a reasonable profit for shareholders on the capital invested in the business.

The results of numerous investigations rightly made into our figures since the war: the trust and confidence placed in the Company by Government Departments; and the production we have achieved, prove that under existing conditions your Company are fulfilling motive number (1). The same claim, we are confident, will be justified under more normal conditions.

With regard to (2), we have a loyal team of employees all of whom are equitably remunerated whilst in the Company's service. Furthermore, in the case of staff, a Pension Fund was created as long ago as 1916 under which substantial pensions and benefits are payable depending on length of service. Although the Company provided the original capital required, refreshed subsequently by way of additional sums, the annual contributions are now made equally by the Company and its eligible employees and these two parties also share the management. This B.I. Pension Trust Limited, which is a separate entity from the B.I. Company, has now invested funds of almost £1,200,000 spread over some 359 different concerns and is in a sound actuarial position.

Although many factors exist to render difficult the operation of a similar Pension Fund for Workpeople, the building up of the "Provident Fund for Workpeople" will permit us to do even more than hitherto for our retired workpeople and their dependants. We have also for many years past given every support to the B.I. Employees' Hospital Fund and to the Home of Rest, both of which continue to operate most successfully.

Motive (3) involves what is commonly known as the "profit motive", a subject of much adverse and misplaced criticism. What the critics are tilting at is "profiteering" and this confusion of thought should be removed.

There is a vast difference between the profiteering motive and the profit motive. Very briefly the profit motive means to me the desire to earn a reasonable wage or return commensurate with the quality and fidelity of services rendered and the risks undertaken. Its effect is to ensure initiative and progress not only for the individual but for the community as a whole.

Take the case of your own Company. Over fifty years ago a few adventurers pooled their very limited financial resources to embark on the manufacture of an entirely new design of cables—a risky business. On more than one occasion money even had to be borrowed to pay the weekly wages, but the pioneering spirit of private enterprise persisted and ultimately a reasonable return was earned. But in addition, those adventurers and you as their successors, have unselfishly ploughed back into the business substantial sums not only to provide against bad times but to enable research and development work to be undertaken, without which it would have been impossible to maintain and increase employment.

Original shareholders, if there be any, have benefited from this profit motive policy, but surely to an infinitely greater degree benefit has accrued to the common good.

The justification is seen in the great structure known throughout the world as the B.I., which is giving gainful employment to many thousands of people and incidentally making an important contribution to the pressing needs of the country in war.

I think I am entitled to add that these beneficial results have not been disproportionately shared.

It would be ridiculous to claim that the capitalist system is faultless, but I do claim emphatically that it has enormous advantages over and other economic system yet tried and, because under its operation the standard of living in this country during the past fifty years has steadily improved, it would be dangerous to discard it lightly.

Virtually every person in Britain to-day has become a capitalist, and in this connection I am sure it will interest you to know that the average individual holding of the Ordinary Stock in your Company is under £300—a fact which should help to dispel the misconception that the profits of a joint stock company largely accrue to rich individuals. But to talk of the abolition of capital is to use a form of words which is meaningless. What most people who use them really mean is one or other of two things. Either that capital is in the wrong hands or that the division of the joint product of capital and industry is defective and should be altered. Merely to change the ownership of capital provides no guarantee of its better use.

I would add another thought, the social security which is so dearly desired by all men to-day depends on the universal acceptance and practice of the profit motive, for social security in the ultimate must depend on the continuous efforts and success of the individual.

In concluding this statement it is a pleasure to record the devotion once again displayed by our Management, Staff and Workpeople during 1942 to the interests of the Company and the country, and our special thanks are due to every one of them. Nor do we forget those of our employees, numbering almost 1,800, who are serving the country in other spheres, and above all those who have made the supreme sacrifice.

ALEXANDER ROGER,
Chairman.

PRESCOT, LANCASHIRE,
18th March, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th July to 21st July, 1943 both days inclusive)

GOVERNMENT SECURITIES :

2¾ per cent Loan (1948-52):—(17th) 99-5.
3 per cent Loan (1963-65):—(15th) 96-1, 96-4 s.ls.; (17th) 96-3 s.l.; (19th) 96-4; (20th) 96-3, 96-4 (96-5 s.l.), 96-4, 96-5; (21st) 96-4.
3 per cent Defence Loan (1949-52):—(15th) 100-14 (101 s.ls.); (17th) 100-14 s.l.
3 per cent Loan (1951-54):—(15th) 100; (17th) 100-2 s.l.; (19th) 100 s.l., 100 s.o.l.; (20th) 100, 100-1 s.ls.; (21st) 100.
3 per cent Defence Bonds (1946):—(16th) 102-10 s.l.
3 per cent Govt. Paper:—(21st) 82-2 s.l., 82-2, 82-3.
3½ per cent Loan (1947-50):—(19th) 104-2 s.l.
3½ per cent Govt. Paper:—(15th) 95-1 s.l., 95; (16th) 94-15 s.l., 95; (17th) 95-1 (95-2 s.l.); (19th) 95-8, 95-11 s.ls., 95-8, 95-9, 95-8-6, 95-9-6, 95-7, 95-3 (95-2 s.l.); (20th) 95-8 (95-7 s.l.), 95-9; (21st) 95-8 (95-10, 95-11 s.ls.), 96-4 s.l., 95-9, 95-10.
4 per cent Loan (1960-70):—(19th) 111-6 s.l.; (20th) 110-12 s.l.; (21st) 110-11 s.l.
4½ per cent Loan (1955-60):—(16th) 114-15 s.l.

DEBENTURES :

5½ per cent (1939-47) Dalmia Cement:—(16th) 105-8.
5½ per cent (1938-45/50) Rohtas Industries:—(19th) 104-4.

BANKS :

Calcutta National:—(15th) 13-4, 13-6, 13-8; (17th) 13-6.
Imperial (F. P.):—(15th) 1,830 c.div.; (20th) 1,820 c.div.
Reserve:—(15th) 117; (16th) 117-8; (17th) 116, 117; (19th) 117-8, 118; (20th) 117 s.l., 117-8, 117; (21st) 117-8.
United Commercial:—(17th) 7-12 prem; (19th) 8, 8-8 prem; (21st) 7-12 prem.

RAILWAYS :

Baraset-Basirhat:—(16th) 69.
Bukhtiarpur-Bihar:—(15th) 68, 68-8.
Darjeeling-Himalayan:—(16th) 105-8 s.l.
Hoshiarpur-Doab:—(17th) 110.

COTTONS :

Basanti:—(16th) 10-8 s.l.; (21st) 10-10, 10-12.
Basanti (Pref.):—(15th) 12-12; (16th) 13.
Benares:—(15th) 12-1, 12; (16th) 12-9; (17th) 12-2; (19th) 12-2, 12-5, 12-4; (20th) 12-3, 12-1, 12-2.
Bengal-Nagpur:—(16th) 27-8; (17th) 27-10, 27-12; (19th) 28; (20th) 27-8 s.l., 27-12.
Bowreah (Ordy.):—(21st) 540.
Bowreah ("A" Pref.):—(21st) 164.
Cawnpore Textiles:—(15th) 11-3, 10-14, 10-10, 10-8, 10-11, 10-12, 10-13; (16th) 11-6, 11-7, 11-4, 11-8, 11-9; (17th) 11-1, 11-3, 11-4, 11-2; (19th) 11, 11-2, 11-3, 11-4; (20th) 11-1, 11-14; (21st) 11-3, 11-4.
Dhakeswari:—(20th) 25-8.
Dunbar:—(15th) 258 s.t., 263 s.l., 268; (16th) 272, 275; (19th) 270, 271, 272 (274 s.l.); (20th) 271, 272; (21st) 274, 275.
Elgin Mills:—(15th) 66-8, 65-8, 65-4, 67, 67-12, 68; (16th) 68, 69; (17th) 67-4, 67-8, 67-12, 68, 68-4; (19th) 67-12; (20th) 66-4, 66-12, 66-14, 67; (21st) 67, 67-2, 67-4, 67-8.
Kesoram:—(15th) 13-14, 13-7, 13-6, (16th) 14, 14-3, 14-5, 14-6; (17th) 13-15, 13-11, 13-10, 13-12, 13-13, 13-14; (19th) 13-12 s.l., 13-14; (21st) 14, 14-1.
New Victoria:—(15th) 8, 7-15, 7-14, 7-13, 7-11; (16th) 8-1, 7-14, 7-15, 8-2, 8-3; (17th) 8, 8-1, 7-14, 7-15, 8-2 c.t.; (19th) 8, 7-13, 7-15, 8-2; (20th) 7-15, 7-12, 7-14; (21st) 7-14, 7-15.

COALS :

Amalgamated:—(21st) 37-2, 37-10.
Bansra:—(21st) 6-4, 6-5, 6-6, 6-7.
Baraboni:—(15th) 1-15; (17th) 2, 1-15; (19th) 1-15, 2; (20th) 1-15; (21st) 1-15.
Bengal:—(19th) 474 s.l., 474, 475; (20th) 473 s.l., 4377; (21st) 476.
Bhalgora:—(17th) 8-2, 8-3; (19th) 8-2, 8-1; (20th) 8-5 s.l., 8-2.
Bokaro and Ramgur:—(15th) 22-2, 22-4, 21-14, 22; (16th) 22-2, 22-4, 22-6, 23, 23-1, 23-2; (17th) 22-12, 23; (19th) 23-2, 23-4; (20th) 23-5; (21st) 23-1, 23-2.
Borrea:—(19th) 24-12; (20th) 25.
Burra Dhemo:—(19th) 6-14; (21st) 6-12, 6-13, 6-14.
Burrakur:—(15th) 16-14 s.l., 16-14, 16-11; (16th) 16-14, 17, 17-2; (20th) 16-8.
Central Kurkend:—(15th) 16-7; (16th) 16-10, 16-12, 17; (17th) 17, 17-1, 17-2; (19th) 17, 17-2, 17-3; (20th) 17; (21st) 17, 17-2.
Churulia:—(15th) 2; (19th) 2-3, 2-4; (20th) 2-3, 2-4.
Deoli:—(19th) 10-4; (21st) 10-3.
Dhemo Main:—(15th) 14-10.
Equitable:—(15th) 38-4; (17th) 38-2; (19th) 38-2; (21st) 38-4.
Equitable (Pref.):—(20th) 151 s.l.
Ghusick and Muslia:—(15th) 8-6; (16th) 8-9, 8-10, 8-11.
Jainty Central:—(19th) 2-14; (20th) 2-14.
Kalapahari:—(17th) 17, 17-1; (19th) 17-2 c.t., 17.
Katras Jherriah:—(20th) 40-8.
Kuardi:—(15th) 8-1, 8-2; (16th) 8-7; (17th) 8-7; (19th) 7-14, 8-3, 8-4; (20th) 8-5, 8-6; (21st) 8-4, 8-5, 8-6.
Mundulpore:—(17th) 12-12; (19th) 12-14, 13, 12-15.
New Beerbhoom:—(16th) 21-12, 21-8, 21-15; (19th) 21-8, 21-10; (20th) 21-7.
New Manbhoom:—(16th) 45-4.
North Damuda:—(17th) 6-15, 7; (19th) 7-2.
North-West (Conty.):—(20th) 8-8 prem., s.l.
Ondal:—(16th) 14-14 c.t.; (21st) 14 c.t., 14-5.
Parasea:—(15th) 3-8; (17th) 3-10; (19th) 3-12; (21st) 3-12, 3-14.
Pench Valley:—(16th) 40-8, 40-10, 40-12.
Pure Sitalpore:—(20th) 17.
Samla:—(15th) 4-6, 4-8, 4-7; (16th) 4-8; (17th) 4-7, 4-8; (19th) 4-8; (20th) 4-6, 4-7, 4-8, 4-9; (21st) 4-9, 4-10.
Satpukuria and Asansol:—(15th) 2-9; (17th) 2-12.
Searsole:—(21st) 4-15.
South Karanpura:—(15th) 5-14; (16th) 5-15; (19th) 6; (21st) 5-15.
Talcher:—(15th) 3-12, 3-13; (16th) 3-14; (17th) 3-14; (19th) 3-14, 3-15; (20th) 3-13, 3-14, 3-15; (21st) 3-13, 3-14.

JUTES :

Adamjee:—(21st) 32-8 s.o.l.
Adamjee (Pref.):—(17th) 167.
Albion:—(15th) 211, 210, 209.
Albion (Pref.):—(19th) 174 c.t.
Alliance:—(16th) 370; (17th) 375 s.l. (20th) 375.
Anglo-India:—(15th) 388, 382, 383 s.ls., 383, 380, 385, 386; (16th) 388, 390, 391 (392 s.l.); (17th) 389 (386 s.l.); (20th) 387; (21st) 387.
Auckland:—(15th) 207; (16th) 209, 211; (17th) 212; (20th) 206, 210; (21st) 206, 207, 208.
Bally:—(15th) 335 s.l., 335, 336; (16th) 337 (338 s.l.), 338, 340; (17th) 340, 341 s.ls., 337, 338, 340, 342 c.t.; (19th) 342 c.t., 339, 340; (20th) 338; (21st) 338 s.l., 338.
Bally (Pref.):—(19th) 174 c.t.
Barnagore:—(15th) 146 (147 s.l.), 144, 145; (16th) 146, 148, 149 s.ls., 146, 147, 148; (17th) 143 c.t., 144, 143-8 (146 s.l.), 144-8; (19th) 144, 145; (20th) 143-8 c.t., 147; (21st) 145, 146, 146-8.
Belvedere:—(15th) 490 s.l.; (16th) 492, 493; (17th) 487, 489, 490, 491; (20th) 492 s.l.; (21st) 490.
Bengal:—(16th) 26-12, 26-14.
Birla:—(16th) 35-8, 35-12; (20th) 35-8.
Budge-Budge:—(16th) 436; (17th) 438; (19th) 436 s.l.; (20th) 436 s.l., 430; (21st) 427, 430.
Budge-Budge (Pref.):—(17th) 175.
Caledonian:—(15th) 437-8; (17th) 430.
Caledonian (Pref.):—(19th) 175 c.t.
Champdany:—(15th) 207 s.l., 206, 203; (16th) 206, 207; (17th) 205, 206; (19th) 205-8 s.l., 205, 209; (21st) 206.
Cheviot:—(16th) 217-8; (17th) 216, 217-8 c.t.; (19th) 217-8, 216-8; (20th) 216 s.l., 217; (21st) 215.
Chitavalsah:—(15th) 25-12, 25-14, 25-10, 25-8; (16th) 25-12, 25-13, 25-14; (17th) 25-14, 26, 25-12, 25-10, 25-7; (19th) 25-10, 25-12; (20th) 25-6; (21st) 25-8, 25-12 c.t.
Clive:—(15th) 26-12, 26, 26-2; (16th) 27; (19th) 26-15, 27, 26-14; (20th) 26-13 s.l.
Dalhousie:—(15th) 243 s.l.; (16th) 250; (20th) 244 s.l., 244, 245, 246-8.
Ft. Gloster:—(16th) 615; (21st) 610.
Ft. Gloster (Pref.):—(16th) 175.
Ft. William:—(17th) 277; (20th) 275 s.l.
Ft. William (Pref.):—(19th) 174 c.t.
Ganges:—(15th) 402, 403 s.ls., 404; (16th) 410; (17th) 405, 411, 410; (19th) 410, 409; (20th) 406, 408 (412 s.l.), 410.
Gondalpara:—(15th) 1,350; (21st) 1,310 s.o.l., 1,320.
Gourepore:—(15th) 787; (17th) 790; (19th) 787, 786; (20th) 785; (21st) 782.
Hastings (Pref.):—(16th) 148 c.t., 147, 147-8; (19th) 148; (20th) 147; (21st) 147-8, 148.
Hooghly:—(15th) 76-8; (19th) 77; (21st) 76 s.o.l.
Hooghly (Pref.):—(16th) 21-12 c.t., 21-11 (22 s.l.); (19th) 21-12.
Howrah:—(15th) 61, 60-10, 60-8, 60-14, 61-1, 60-12 (60-8 s.l.), 60-7; (16th) 61-10, 61-7, 61-12; (17th) 61-2 s.l., 61-12, 61-3, 61-2; (19th) 61-10, 61-9, 61-11, 62 c.t., 61-12, 61-8 (61-8 s.l.); (20th) 61-6 (61-2 s.l.), 61-4; (21st) 61-6 (61-2, 61-6 s.ls.), 61-5, 61-3.
Hukumchand:—(19th) 25-12 s.l., 26, 25-14; (20th) 26-2; (21st) 25-12 s.o.l., 26-4.
India:—(15th) 537, 533, 532; (16th) 538, 542 (542 s.l.); (17th) 450; (19th) 538; (20th) 536 s.l., 535, 536, 537-8; (21st) 532 s.o.l.
Kamarhatty:—(15th) 546, 538; (16th) 548, 545; (17th) 545 (548 s.l.); (19th) 541 s.l., 541; (20th) 540, 543, 542; (21st) 543, 540, 541 (541, 544 s.ls.).
Kaknarrah:—(15th) 436; (16th) 448, 450, 451; (17th) 442, 448, 443-8 c.t., 444-8; (19th) 444, 443; (20th) 442, 443; (21st) 443, 442.
Kelvin:—(17th) 645; (19th) 630.
Kinnison:—(15th) 359 s.l.; (19th) 361; (20th) 356, 360; (21st) 358, 354, 357.
Lansdowne:—(19th) 159.
Lawrence:—(19th) 272; (20th) 270.
Megna:—(21st) 74-8.
Naskarpara:—(21st) 24-4.
National:—(15th) 27-11, 27-12, 27-10; (17th) 28-2 c.div.; (19th) 28 s.l., 28, 28-2, 28-4 c.div.; (20th) 28 s.l., 28, 27-14; (21st) 27-12 s.l., 28-2 c.t.
Nellimarla:—(16th) 25; (20th) 24, 24-4, 24-8.
New Central:—(16th) 354, 355, 357.
Northbrook:—(15th) 29 s.l., 28-4; (16th) 29 s.l.
Nuddea:—(15th) 97-8 c.t., 98, 97, 97-8; (16th) 97, 97-8, 98, 98-4, 98-8, 98-12, 99; (17th) 97-8, 98 c.t. (99 s.l.), 97-4, 98, 97-10; (19th) 98, 100 s.ls., 97-12, 98, 98-4, 98-8 (99 s.o.l.); (20th) 98-8 (99-8 s.o.l.), 97-12; (21st) 98, 98-4, 98-8, 99.
Orient:—(15th) 211; (16th) 212-8, 213; (17th) 213; (19th) 214 s.l., 214; (20th) 214 s.l., 211; (21st) 212, 213.
Presidency:—(15th) 6-8 s.l., 6-12; (16th) 6-11, 6-12, 6-13; (17th) 6-12, 6-13; (19th) 6-13, 6-14; (20th) 6-11, 6-12, 6-13; (21st) 6-13, 6-12.
Rameshwara:—(15th) 12, 12-4; (16th) 12, 12-2; (20th) 12-6.
Reliance:—(15th) 61-12; (16th) 62; (17th) 61-8; (19th) 62-8 c.t.; (20th) 61-8; (21st) 61-8.
Sree Luchminarain:—(16th) 18-14; (20th) 18-12.
Soorah:—(20th) 14-10.
Standard:—(16th) 214, 215, 217-8, 217 (19th) 216; (20th) 213 s.o.l.; (21st) 212 s.o.l., 216.
Union:—(16th) 362, 366; (17th) 370 (371 s.l.); (19th) 366; (20th) 366; (21st) 366 o.l., 366.

MININGS :

Burma Corpn.:—(15th) 3-6, 3-5, 3-4 (16th) 3-6, 3-5, 3-4; (17th) 3-5, 3-4 (19th) 3-5, 3-4; (20th) 3-4; (21st) 3-4 3-3.
Consolidated Tin:—(15th) 1-13; (16th) 1-14 c.t., 1-13; (20th) 1-12, 1-13, 1-14.
Indian Copper:—(15th) 2-9, 2-7; (16th) 2-8, 2-9; (17th) 2-8, 2-9; (19th) 2-8, 2-9 (20th) 2-7, 2-8, 2-9; (21st) 2-7, 2-8 2-9.

Karanpura Development:—(16th) 12-6; (19th) 13-2, 13-4, 13-8, 13-10, 13-12, 13-14, 14-4, 14-8, 14-9; (20th) 13-11, 13-12, 14, 14-2, 14-4; (21st) 13-12 c.t.
Rhodesia Copper:—(15th) 2-2, 2-3; (16th) 2-2; (17th) 2-4; (19th) 2-1, 2-2; (20th) 2-3, 2-2; (21st) 2, 2-2.
Tavoy Tin:—(15th) 1-2, 1-3; (16th) 1-2, 1-3.

HEMICALS :

Alkali and Chemical:—(16th) 36.
Bengal Aerating Gas:—(20th) 102.
Bengal Chemical:—(16th) 440.
Frank Ross:—(19th) 8, 7-12; (20th) 7-10.

EMENTS :

Assam Bengal Cement:—(15th) 13-1, 12-15; (16th) 13.
Dalmia Cement:—(16th) 18-8.
Dalmia Cement (Defd.):—(16th) 4-1.
Reliance Firebricks:—(17th) 16-12 s.l.

LECTRIC :

Agra:—(20th) 157.
Cuttack:—(20th) 11, 11-6; (21st) 11-6.
Patna:—(17th) 16 ex-div.

NGINEERINGS :

Bhartia Elec. Steel:—(16th) 14-8; (21st) 14-8.
Braithwaite & Co.:—(16th) 8-14 c.t., 8-12; (20th) 8-11; (21st) 8-10.
Britannia Building and Iron:—(17th) 14-8 c.t., 14-6.
Burn & Co.:—(17th) 394; (20th) 392.
Burn & Co. (6 per cent Pref.):—(15th) 154 ex-div.; (17th) 154-8 s.l.
Indian Iron and Steel:—(15th) 35-1 (36 s.o.l.), 35, 34-15, 34-13, 34-14, 34-8, 34-12, 34-10, 34-11, 34-9; (16th) 34-12 (35-2 s.l.), 34-12 s.o.l., 34-15, 34-14; (17th) 34-12 (35-12 s.o.l.); 34-8 s.l., 34-13, 34-11, 34-10, 34-9; (19th) 34-11, 34-14, 34-10, 34-12; (20th) 34-9, 34-7, 34-6, 34-8; (21st) 34-10, 34-11, 34-12, 34-14, 34-8.
Indian Malleable Casting (Defd.):—(20th) 2-14, 3 c.t., 3-2.
Indian St. Wagon:—(16th) 70-8; (21st) 68-8 s.o.l.
Indian Steel and Wire Products (Ordy.):—(15th) 52-10; (16th) 52-12.
Indian Steel and Wire Products (Defd.):—(17th) 33-14.
Jessop & Co.:—(16th) 20-14, 20-10, 20-12; (19th) 20-12; (20th) 20-12 c.div.
Jessop & Co. (Pref.):—(15th) 122-8, 123; (19th) 121.
Kumardhubi:—(15th) 6-12; (17th) 6-15, 7; (19th) 7, 7-2, 7-3; (20th) 7-3, 7-2; (21st) 7-2.
Kumardhubi (Pref.):—(16th) 243; (17th) 244; (19th) 242, 243; (20th) 246.
Marshalls & Co.:—(19th) 3-7.
National Iron and Steel:—(15th) 12-12; (16th) 12-15; (17th) 12-13; (21st) 12-12.
National Screw & Wire Products:—(17th) 13-6; (19th) 13-4.
Saran:—(15th) 7-12 c.t.; (16th) 7-11; (17th) 7-12 c.t.; (19th) 7-8, 7-6; (20th) 7-5, 7-6.
Steel Corporation:—(15th) 26-13, 26-14, 26-12, 26-8, 26-10, 26-9; (16th) 26-11, 26-12, 26-13, 26-14; (17th) 26-11, 26-8, 26-12; (19th) 26-11, 26-12 (27-2 s.l.), 26-13; (20th) 26-10, 26-8 (26-12 s.l.), 26-9; (21st) 26-10, 26-11, 26-9.
Steel Corporation (Pref.):—(15th) 127, 126-8; (20th) 126-8, 127.
Steel Products:—(17th) 3-6 c.t.; (21st) (21st) 7-10.
United Iron:—(17th) 12-4, 12-6.

NSURANCE :

Concord of India:—(19th) 15 prem.; (21st) 14-14 prem.
New Asiatic Life Insurance:—(16th) 2-4 prem.; (17th) 2-1 prem.; (19th) 7-2; (20th) 7-4 c.t., 7-3; (21st) 7-1.

APER MILLS :

Bengal:—(15th) 206; (16th) 208 s.l.; (17th) 204; (19th) 206 c.t.
India Paper Pulp:—(15th) 191, 190-8; (16th) 191 (191-8, 193 s.ls.), 192; (17th) 192 (193 s.l.); (19th) 192 (193 s.l.), 191; (20th) 190 c.t. (192 s.l.).
Mysore:—(20th) 24-12.
Orient:—(16th) 28-8.
Orient (Pref.):—(16th) 116.
Sree Gopal:—(20th) 21-13, 21-14, 22.
Sree Gopal (Pref.):—(15th) 172; (17th) 171; (19th) 170.
Titaghur:—(15th) 25-12, 25-6; (16th) 26-10; (17th) 26 s.l., 25-8; (19th) 25-12, 25-14; (20th) 25-12, 25-8; (21st) 25-10, 25-12.

REAL PROPERTIES :

Humayan Properties (Ordy.):—(16th) 11-2; (19th) 11, 11-1; (20th) 11-4 c.t.
Humayan Properties (Defd.):—(16th) 3-4; (17th) 3-2; (19th) 3-2; (20th) 3-3, 3-4, 3-5; (21st) 3-2, 3-5.
Midnapore Zemindary:—(15th) 93, 94 s.ls., 94, 93-8; (16th) 94-4, 94-8; (17th) 94; (19th) 94, 95, 94-8.

SHIPPINGS :

Calcutta Landing and Shipping:—(17th) 18-14; (20th) 19-8 c.t.
Calcutta Steam Navgn.:—(15h) 249, 250.
India General Navign. (Ordy.):—(15th) 119; (16th) 115; (17th) 118; (20th) 112; (21st) 113 s.l., 112, 116.
Port Shipping:—(15th) 21-2 c.t.; (17th) 20-10; (19th) 20-8; (20th) 20-12 c.t.

SAW MILLS :

Assam Saw:—(15th) 4-11; (16th) 4-11; (17th) 4-11; (19th) 4-11; (21st) 4-10.

OIL :

British Burma Petrol:—(16th) 2-10; (20th) 2-7; (21st) 2-7.
Indo-Burma Petroleum:—(21st) 51.
Northern India Oil:—(16th) 18-12, 18-14.
Tide Water Oil:—(19th) 19-6, 19-8, 19-10; (20th) 19-10 c.t.

SUGARS :

Balrampore:—(17th) 14-2; (19th) 14-4, 14-6; (20th) 14-2, 14-3; (21st) 14-1, 14-3.
Belsund:—(16th) 10-12; (20th) 10-9, 10-10.
Buland:—(16th) 40-4.
Carew & Co.:—(15th) 18-8; (16th) 18-10, 18-12, 18-14; (17th) 19-2, 19 (18-12 c.t.), 19-4, 19-5, 19-3; (19th) 19-4; (20th) 19, 19-2; (21st) 18-15, 19-1.
Carew & Co. (Pref.):—(15th) 144; (20th) 145.
Cawnpore:—(21st) 35-8.
Cawnpore (Pref.):—(19th) 199 c.t., 199.
Champaran:—(15th) 38-8 c.t.; (17th) 38-4; (19th) 38-1, 38-2; (20th) 37-6, 37-9, 37-12; (21st) 36-12 s.o.l., 37-4, 37-6, 37-8.
Darbhanga:—(17th) 24.
Purtabpore:—(15th) 16-11; (16th) 16-12; (17th) 17, 17-1, 17-2; (20th) 17, 17-1.
Ramnugger Cane:—(15th) 10-5, 10-6, 10-4; (16th) 10-4.
Samastipore:—(20th) 17-4; (21st) 17-6 c.t., 17.
United Provinces:—(15th) 25-10, 25-13, 25-14; (16th) 26-4 c.t., 25-14, 26, 26-2, 26-3, 26-4, 26-6, 26-11, 26-10, 26-13; (17th) 27, 27 c.t., 27-1 c.t., 27-8, 27-10, 27-12, 27-13, 27-14 (28 c.t.), 27-2, 27-3, 27-4; (19th) 27-4, 27-6, 27-8, 27-10; (20th) 26-15; (21st) 26-7, 26-8, 26-9, 26-13 c.t.

TEAS :

Amluckie:—(16th) 179.
Arcuttipore:—(15th) 21-8 c.t.
Atal:—(16th) 12, 12-2, 12-4; (17th) 12-6, 12-8, 12-9; (19th) 12-9; (21st) 12-10, 12-9, 12-10, 12-12, 12-13.
Baghmari:—(19th) 15-4, 15-2; (20th) 15-1, 15-2, 15-5.
Banarhat:—(15th) 955 c.div.
Baradighi:—(16th) 66-12.
Bishnauth:—(15th) 39-4; (19th) 39-4; (20th) 39-4 s.o.l.; (21st) 39-2, 39.
Darjeeling Tea & Chinchona:—(16th) 270 s.l.; (19th) 265.
Dhunseri:—(20th) 6-10, 6-11.
Dimakusi:—(19th) 45-4 c.t.
East India:—(16th) 14-12; (17th) 14-14, 15, 15-1, 15-2; (19th) 15-8 s.o.l., 15-6, 15-10, 15-12, 16, 16-2, 16-4, 16-6, 16-8, 16-9; (20th) 16-6 c.t., 16-8 c.t., 16-6, 16-8; (21st) 16-6, 16, 16-2.
Ellenbarrie:—(19th) 520 s.l.
Ethelbari:—(20th) 22-4, 22-6.
Gielle:—(17th) 16-2; (20th) 16-4.
Gohpur:—(17th) 22-6, 22-8; (20th) 22-4, 22-6.
Hantapara:—(15th) 708 c.t.
Hasimara:—(17th) 70-12; (19th) 71 c.div.; (20th) 70-8; (21st) 70 c.div., s.lot.
Iringmara:—(21st) 174 s.lot.
Jutlibari:—(20th) 20-10.
Killing Valley:—(21st) 16-2 c.div., c.t.
Kodala:—(16th) 35-8.
Loobah:—(15th) 11-10; (17th) 11-10; (20th) 11-10, 11-11.
Manabarrie:—(16th) 367.
Mothola (Ordy.):—(19th) 615 c.t.
Namburnadi:—(15th) 12 c.div.; (19th) 11-14; (21st) 12-4 s.lot., 12-4.
Pahargoomiah:—(16th) 505 s.l.
Ranicherra:—(21st) 24-8, 24-4.
Rajabhat:—(17th) 54.
Sarugaon:—(17th) 30-4; (20th) 30-14, 31.
Sonai River:—(20th) 25-8.
Teesta Valley:—(21st) 35-6.
Tezpore:—(15th) 17-6, 17-7, 17-8; (16th) 17-6, 17-8; (17th) 17-4 c.div.; (19th) 17-4, 17-6; (21st) 17-4 c.t.

MISCELLANEOUS :

Aluminium Corpn.:—(15th) 17-12; (17th) 17-14, 18, 18-2, 18-4; (19th) 18-2; (20th) 18-2 c.t.; (21st) 18, 18-1.
Assam Match:—(16th) 31 s.l., 31.
Associated Hotels:—(15th) 14-10.
Associated Hotels (Pref.):—(16th) 106-8 c.t., 107; (19th) 106-8, 107, 107-8.
Birds' Investment (Pref.):—(20th) 99 c.t.
Britannia Biscuits:—(16th) 18-4, 18-6, 18-7, 18-8.
British Ceylon Corpn.:—(15th) 15-4; (19th) 15-8; (20th) 16-10 c.t., 16-12; (21st) 17.
B. I. Corpn. (Ordy.):—(15th) 5-9, 5-10; (17th) 5-12 s.l., 5-13, 5-14, 5-15; (20th) 5-12; (21st) 5-11, 5-12, 5-13.
B. I. Corpn. (Pref.):—(16th) 200-2.
Calcutta Ice Assocn.:—(20th) 12.
Calcutta Silk Mfg.:—(21st) 10.
Calcutta Safe Deposit:—(21st) 7 s.o.l.
Calcutta Trams (Ordy.):—(15th) 26-10 c.t., 26-4, 26-2, 26-7, 26-8; (16th) 26-8, 26-7, 26-9, 26-10, 26-11; (20th) 26-7; (21st) 26-7, 26-8.
Dunlop Rubber:—(16th) 55 s.l.
Dunlop Rubber (2nd Pref.):—(16th) 118; (17th) 118 s.l.; (19th) 118 c.t. (116 s.o.l.); (20th) 117, 118; (21st) 115 c.div.
Ganges Rope:—(19th) 495.
Indian Cables:—(17th) 29.
Indian National Airways (Ordy.):—(17th) 18 c.t.; (20th) 18; (21st) 17-12.
Indian National Airways (Prefd. Ordy.):—(17th) 18-8 c.t.
Indian Wood Products:—(15th) 30-10; (16th) 31-4, 31, 31-2; (17th) 31-2, 31.
Kalimpong Ropeway:—(17th) 15.
Plywood Industries:—(16th) 12-12 c.t., 12-13 c.t.
Publicity Society:—(20th) 13-4.
Refrigerators (India), Ltd.:—(16th) 15 c.t.
Rohtas Industries (Ordy.):—(15th) 32-4 c.t.; (16th) 32, 32-1; (20th) 31-6.
Rohtas Industries (Pref.):—(20th) 182 c.t.
Spencer & Co.:—(16th) 8-13, 9; (20th) 8-12, 8-13, 8-14; (21st) 8-14, 8-15.
Walford Transport:—(20th) 2-6; (21st) 2-5, 2-6.

THE SATPUKURIA AND ASANSOL COLLIERIES LIMITED

NOTICE

is hereby given that the Seventieth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office No. 12, Mission Row, Calcutta, on Saturday the 7th day of August, 1943 at 12-10 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1942, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th July to the 7th August, 1943 both days inclusive.

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

Calcutta, the 21st July, 1943.

COMPANY REPORTS

ALBION JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.4.1943	31.10.1942	30.4.1942	31.10.1941
Net Profit ..	1,25,879*	2,84,877	4,20,746	4,16,140
Reserves and other funds	25,000	50,000	75,000	75,000
Taxation ..	20,000	1,55,000	2,54,606	2,50,000
Dividend Amount ..	79,500	79,500	79,500	1,03,500
Carry forward ..	33,981	32,602	32,225	50,724
Dividend % Ordy. ..	4	4	4	6
„ „ Pref. ..	3½	3½	3½	3½

* After transferring Rs. 50,000 from War Risk Insurance Reserve.

(Half-yearly General Meeting held on 22nd July, 1943)

Audited accounts for the half-year ending 30th April, 1943:—

After transferring Rs. 2,477 to Insurance Fund, providing Rs. 20,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 55,878-5-8. After bringing forward the balance from the last account and transferring Rs. 50,000 from War Risk Insurance Reserve and Rs. 25,000 to Dividend Equalisation Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 1,13,480-14-4. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	31,500	0	0
And on Ordinary shares at Rs. 4 per share ..	48,000	0	0

thus absorbing Rs. 79,500, leaving a balance of Rs. 33,980-14-4 to be carried forward.

In accordance with the Indian Jute Mills Association agreement, the mills worked 54 hours per week up to 13th March, 1943, and thereafter 60 hours per week, during the period under review with 10 per cent of the total looms silent. As the result of enemy air action, there was a loss in working hours, and in addition, the running of the mill generally was adversely affected.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 *in* 12,000 *Ordy. of Rs.* 10 *and* 9,000, 7 *per cent. Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the Balance Sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	21,00,000	Gross Block ..	44,63,428
Reserves and other funds	10,14,304	Depreciation ..	30,74,454
Sundry liabilities including taxation ..	12,73,815	Block (net) ..	13,88,974
Carry forward ..	33,981	Stores & Spare Gear ..	3,59,676
		Stocks of Jute and Jute goods ..	16,48,670
		Outstandings ..	2,68,657
		Investments ..	7,49,767
		Cash Balances ..	6,346
Total ..	44,22,100	Total ..	44,22,100
		Total Liquid Assets ..	30,33,126

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.4.1943	31.10.1942	30.4.1942	31.10.1941
Net Profit ..	8,25,359*	7,45,726	10,04,519	10,43,020
Reserves and other funds	80,000	....	1,50,000	1,00,000
Taxation ..	5,00,000	4,70,000	6,34,678	6,50,030
Dividend Amount ..	2,56,500	2,56,500	2,56,500	3,01,500
Carry forward ..	93,482	1,04,622	85,396	1,22,055
Dividend % Ordy. ..	12½	12½	12½	15
„ „ Pref. ..	3½	3½	3½	3½

* After transferring Rs. 1,00,000 from War Risk Insurance Fund.

(Half-yearly General Meeting held on 22nd July, 1943)

Audited accounts for the half-year ending 30th April, 1943:—

After transferring Rs. 6,125 to Insurance Fund, providing Rs. 5,00,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,25,359-1-2. After bringing forward the balance from the last account and transferring Rs. 1,00,000 from War Risk Insurance Reserve and Rs. 80,000 to Dividend Equalization Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 3,49,981-9-11. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	31,500	0	0
And on Ordinary shares at Rs. 12-8 per share ..	2,25,000	0	0

thus absorbing Rs. 2,56,500, leaving a balance of Rs. 93,481-9-11 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 *in* 18,000 *Ordy. and* 9,000, 7 *per cent Cum. Pref. both of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	27,00,000	Gross Block ..	86,92,887
Reserves and other funds	25,25,293	Depreciation ..	67,58,243
Sundry liabilities including taxation ..	32,14,587	Block (net) ..	19,34,643
Carry forward ..	93,482	Stores & Spare Gear ..	7,25,799
		Stocks of Jute and Jute goods ..	35,81,216
		Outstandings ..	6,22,983
		Investments ..	15,43,135
		Cash Balances ..	1,25,586
Total ..	85,33,362	Total ..	85,33,362
		Total Liquid Assets ..	65,98,719

HUKUMCHAND JUTE MILLS, LIMITED

Audited accounts for the half-year ended 31st March, 1943:—

The Revenue Account, after deduction of Interest, Commission, etc., shows a profit of Rs. 16,00,772-0-0 which the Directors recommend should be dealt with as follows:—

	Rs.	A.	P.
Depreciation	1,00,000	0	0
Reserve for taxation	9,00,000	0	0
Paying Preferences Dividend for the two half-years ended 30th September, 1941 ..	2,80,000	0	0

leaving a credit balance of Rs. 3,20,772-0-0 to be adjusted against the debit balance of Rs. 12,06,644-14-6 brought forward, leaving a net debit balance of Rs. 8,85,872-14-6, to be carried forward.

During the half-year the Mills worked 54 hours with 10 per cent looms sealed until the 15th March, and after that 60 hours per week.

Air Raids in December and January caused an exodus of labour from Calcutta District and the Company's production suffered considerably.

Due to increase in rates a considerable amount has to be provided for taxation during the half-year. The amount set aside for taxation does not include the compulsory deposit which has to be made under the recent Government Ordinance.

Managing Agents.—Messrs. Ramdutt Ramkissendass.

NATIONAL COMPANY, LIMITED

	Half-year ended.			
	30.4.1943	31.10.1942	30.4.1942	31.10.1941
Net Profit ..	7,61,696*	7,72,216	10,73,928	9,71,256
Reserves ..	....	50,000	1,25,000	49,400
Taxation ..	4,40,000	4,25,000	6,70,000	5,20,030
Dividend Amount ..	3,23,750	2,80,000	2,80,000	3,67,500
Carry forward ..	1,43,256	1,45,310	1,28,094	1,29,166
Dividend % Ordy. ..	8¾	7½	7½	10
„ „ Pref. ..	3½	3½	3½	3½

* After transferring Rs. 75,000 from War Risk Insurance Reserve.

(Half-yearly General Meeting held on 22nd July, 1943)

Audited accounts for the half-year ending 30th April, 1943:—

After transferring Rs. 5,408 to Insurance Fund, providing Rs. 4,40,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,46,696-0-6. After bringing forward the balance from the last account and transferring Rs. 75,000 from the War Risk Insurance Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 4,67,006-0-7. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	17,500	0	0
And on Ordinary shares at As. 14 per share ..	3,06,250	0	0

thus absorbing Rs. 3,23,750, leaving a balance of Rs. 1,43,256-0-7 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills have worked 54 hours per week up to 13th March, 1943,

and thereafter 60 hours per week during the period under review with 10 per cent of the total looms sielnt.

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

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 *in* 3,50,000 *Ordy. of Rs.* 10 *and* 5,000, 7 *per cent Cum. Pref. of Rs.* 100, *both shares fully paid up.*

Synopsis of the Balance Sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	26,07,676
Reserves and other funds	20,27,769	Depreciation ..	6,96,468
Sundry liabilities including taxation ..	22,79,262	Block (net) ..	19,11,208
Carry forward ..	1,43,256	Stores & Spare Gear ..	5,36,091
		Stocks of Jute and Jute goods ..	21,66,435
		Outstandings ..	5,11,564
		Investments ..	27,49,596
		Cash Balances ..	5,75,393
Total ..	84,50,287	Total ..	84,50,287
		Total Liquid Assets ..	65,39,079

KATRAS JHERRIAH COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st January, 1943:—

After providing Rs. 29,868-9-9 for Depreciation and Rs. 95,000 for Taxation and Cesses, there is a balance of Rs. 95,211-10-3 at the credit of the Profit and Loss Account out of which the Directors recommend:—

	Rs.	A.	P.
Dividend of Re. 1 per share	50,000	0	0
Carry forward	45,211	10	3

Raisings and Despatches were better than in the preceding half-year and somewhat higher prices were realised. The new pits at Laikdih Deep Colliery have been fully equipped and raisings have now commenced.

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

Authorised, Issued and Subscribed Capital—Rs. 5,00,000 *in* 50,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st January, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	24,07,810
Reserves and other funds	3,25,000	Depreciation ..	18,15,810
Sundry liabilities including taxation ..	9,50,428	Block (net) ..	5,92,000
Carry forward ..	45,212	Stores	2,82,585
		Stock	3,543
		Outstandings ..	6,45,142
		Investments ..	2,78,906
		Cash Balances ..	13,464
Total ..	18,20,640	Total ..	18,20,640
		Total Liquid Assets ..	12,28,640

NORTH-WEST COAL COMPANY, LIMITED

Audited accounts for the half-year ended 31st March, 1943:—

After providing Rs. 5,005-14-0 for Depreciation and transferring Rs. 18,600 to Reserve for Taxation and Cesses including Excess Profits Tax there is a balance of Rs. 21,924-3-7 at the credit of the Profit and Loss Account out of which the Directors recommend:—

	Rs.	A.	P.
Dividend at 10 per cent per annum	13,625	0	0
Carry forward	8,299	3	7

The average price realised during the half-year was somewhat higher, but Raisings and Despatches were both less than in the previous half-year which adversely affected the profits.

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

Authorised Capital—Rs. 3,25,000. *Issued and Subscribed—Rs.* 2,72,500 *in* 11,500 *shares of Rs.* 10 *each fully paid up and* 21,000 *shares of Rs.* 10 *each of which Rs.* 7-8 *per share paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,72,500	Gross Block ..	7,84,621
Reserves ..	2,00,000	Depreciation ..	4,93,371
Sundry liabilities including taxation ..	2,53,582	Block (net) ..	2,91,250
Carry forward ..	8,299	Stores	1,14,037
		Stock	11,201
		Outstandings ..	1,70,863
		Investments ..	1,43,617
		Cash Balances ..	3,413
Total ..	7,34,381	Total ..	7,34,381
		Total Liquid Assets ..	4,43,131

HASIMARA TEA COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1942:—

Profit and Loss Account.—The gross profit for the year is Rs. 27,63,756-13-1, out of which the directors have reserved Rs. 5,64,316-15-3 for renewals and additions and Rs. 6,96,615-14-0 for taxation, leaving a nett profit of Rs. 14,93,679-11-6. The Preference Dividend for the year and an Interim Ordinary Dividend of 10 per cent absorbing Rs. 1,81,000-0-0 were declared payable on the 15th December, 1942; and there is a balance on this Account of Rs. 14,91,023-3-9, which the directors propose to deal with as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 55 per cent. on the Ordinary Shares (making 65 per cent for the year)	8,80,000	0	0
Transfer to General Reserve (bringing this up to Rs. 17,00,000)	2,00,000	0	0
Carry forward to 1943	4,11,023	3	9
Total ..	14,91,023	3	9

Managing Agents.— Messrs. Davenport & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 *in* 16,000 *ordinary shares of Rs.* 10 *and* 3,000, 7 *per cent. cum Pref. shares of Rs.* 100 *both shares fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,00,000	Fixed Capital Expenditure	23,71,932
Reserves and other funds	24,48,420	Stores and Supplies	3,38,402
Current debts including taxation ..	23,32,626	Stocks	1,40,697
Carry forward ..	4,11,023	Outstandings ..	13,26,605
		Investments ..	10,40,632
		Cash Balances ..	18,63,801
Total ..	70,92,069	Total ..	70,92,069
		Total Liquid Assets ..	47,20,137

ETHELBARI TEA COMPANY, LIMITED

Audited accounts for the year ended December, 1942:—

	Rs.	A.	P.
The Revenue Account shows a profit of ..	1,43,795	6	1

and after deducting from this:—

	Rs.	A.	P.		
Income Tax on Interest on Investments	269	10	0		
Manager's Commission on Profits	7,189	12	0		
Managing Agents' Commission on Profits	2,875	14	3		
Reserve for Taxation ..	22,000	0	0		
				32,335	4 3
				1,11,460	1 10

and adding:—

Interest on Investments	1,217	8	0
there is a nett profit for the year of	1,12,677	9	10

After adding to this the credit balance of Rs. 7,254-3-11, brought forward from the previous year, there is a credit balance of Rs. 1,19,931-13-9 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

Pay a Dividend of 20%, free of Income Tax, for Season 1942	70,000	0	0
Place to Reserve Account	40,000	0	0
Carry forward	9,931	13	9
Total ..	1,19,931	13	9

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

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,50,000	Fixed Capital Expenditure	3,50,000
Reserves and other funds	1,40,000	Stores	28,573
Current debts including taxation ..	1,23,018	Stock of Tea ..	1,46,288
Carry forward ..	9,932	Outstandings ..	5,720
		Investments ..	40,500
		Cash Balances ..	51,869
Total ..	6,22,950	Total ..	6,22,950
		Total Liquid Assets ..	2,72,950

SINGTOM TEA COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1942:—

After providing for depreciation the season's working resulted in a profit of Rs. 56,457-1-4. After making sundry adjustments, providing for taxation, and transferring Rs. 10,000 to Reserve Fund and Rs. 10,000 to Equalization of Dividend Fund there remains a balance of Rs. 42,969-4-2 at the credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Rs. 15 per share absorbing Rs. 24,000 and leaving Rs. 18,969-4-2 to be carried forward.

Estimates for the current season have been framed for a crop of 2,600 maunds to cost Rs. 1,56,874.

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

Authorised, Issued and Subscribed Capital—Rs. 1,60,000 in 1,600 shares of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,60,000	Gross Block ..	2,19,898
Reserves and other funds	45,000	Less Depreciation ..	1,18,387
Current debts including taxation ..	61,571	Block (net) ..	1,01,511
Carry forward ..	18,969	Stock in trade ..	38,485
		Stores	34,547
		Outstandings ..	24,541
		Investments ..	59,950
		Cash Balances ..	26,506
Total ..	2,85,540	Total ..	2,85,540
		Total Liquid Assets ..	1,84,029

HOOGLY DOCKING & ENGINEERING COMPANY, LIMITED

Audited Accounts of the Company for the half-year ended 31st December, 1942.

The Trading Result for the half-year shows a decrease as compared with the preceding half-year, the Gross Profit amounting to Rs. 4,74,558-8-11 as against Rs. 5,60,050-1-10. After deduction of all charges for Auditors' fees, Debenture Interest, Debenture Trustees' fees and Managing Agents' commission and providing for Depreciation and Taxation there is a net Profit for the period of Rs. 1,33,461-5-5.

This sum, deducted from the debit balance of Rs. 4,04,346-11-6 brought forward from the preceding half-year leaves a net debit on Profit and Loss Account of Rs. 2,70,885-6-1 to be carried forward.

General Report.—The net value of work done during the peirod amounted to Rs. 18,23,220-9-9 against Rs. 19,91,600-15-6 for the preceding half-year.

Debentures.—The Debenture issue of Rs. 20,00,000 matured for payment on the 31st December, 1942 and has since been discharged by the repayment of the Rs. 7,42,000 Debentures issued for cash and by the surrender and cancellation of the Rs. 12,58,000 Debentures deposited with Messrs Martin & Co., under the provisions of the agreement dated 22nd March, 1935.

Managing Agents.—Messrs. Martin & Co.

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

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	12,50,000	Gross Block ..	33,99,410
Debentures outstanding	4,07,000	Less Depreciation ..	23,59,633
Current debts including taxation ..	33,58,566	Block (Net) ..	10,39,777
		Stores	2,40,690
		Goods in transit ..	18,308
		Work-in-progress ..	23,21,964
		Outstandings ..	7,63,009
		Cash Balances ..	3,60,933
		Debit Balance carried forward ..	2,70,885
Total ..	50,15,566	Total ..	50,15,566
		Total Liquid Assets ..	39,04,904

KILLING VALLEY TEA COMPANY LIMITED

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
After charging Manager's and Staff's Commission, there is a profit on the year's working of ..	45,344	3	5
From which there has been deducted the following:—			
Provision for Taxation	9,300	0	0
Transfer to General Reserve ..	10,000	0	0
Transfer to Renewals and Replacements Reserve	10,000	0	0
	29,300	0	0
	16,044	3	5
Add—Balance brought forward from last year ..	13,051	3	10
Making available	29,095	7	3
Which the directors recommend should be disposed of as follows:—			
Payment of a Dividend of 10 per cent for the year to 31st December, 1942	20,000	0	0
Leaving a balance to be carried forward of ..	9,095	7	3

Hitherto no charge has been made in the accounts for depreciation and the cost of renewals when incurred has been met out of Revenue. In view of prevailing conditions, however, it has been considered desirable to create a Reserve for Renewals and Replacements, out of which the cost of renewals will be met in future.

Weather and Crop Outturn.—Weather was even more unfavourable than in 1941, the season opening with drought conditions, which were followed by floods in June and September. The resultant loss in crop was assessed at 300 maunds made tea although the final outturn of 2,477 maunds was only 52 maunds behind the 1941 figure.

Expenditure.—Increased expenditure on machinery, labour welfare and plucking and the new item of War Risk Insurance were offset by lesser cultivation and by the reductions consequent upon the smaller crop.

Labour.—The force at 31st December, 1942, was 611 or 1.04 labourers per acre, compared with 623 or 1.06 per acre at the end of 1941; these figures exclude villagers.

Estimate for 1943 provides for a crop of 3,350 maunds of tea at a cost of Rs. 1,30,000, to which certain Calcutta expenditure will fall to be added. It is now apparent, however, that the crop for 1943 is unlikely to exceed 3,000 maunds unless climatic conditions are exceptionally favourable.

Managing Agents.—Messrs. James Finlay & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Fixed Capital Expenditure	1,91,842
Reserves and other funds	50,000	Stores	12,686
Current debts including taxation ..	50,676	Outstandings ..	85,667
Carry forward ..	9,095	Investments ..	500
		Cash Balances ..	19,076
Total ..	3,09,771	Total ..	3,09,771
		Total Liquid Assets ..	1,17,929

for

FIRST CLASS JOB AND COLOUR PRINTING

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DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	5	1896-97	At the option of the Govt. after 3 months notice	82⅞	June 30 Dec. 31	..	..
24,66,69,000	3½	1842-43		95	Feb. 1 Aug. 1	..	3·684
10,58,13,000	3½	1854-55		95	June 30 Dec. 31	..	3·684
				95	Do.	..	3·684
60,71,80,000	3½	1865		95	May 1 Nov. 13	..	3·684
2,17,13,000	3½	Redmed 1879		95	Jan. 16 July 16	..	3·684
82,08,42,000	3½	1900-01		95	June 30 Dec. 31	..	3·684
Terminable loans							
60,96,36,000	3	1938	1963-65	96	June 1 Dec. 1	..	..
1,2,01,26,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
£1962,22,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
66,94,36,900	3½	1933	1947-50	104¼	May 15 Nov. 15	..	..
56,50,26,000	4	1926	1960-70	110⅛	Mar. 15 Sept. 15	..	..
14,97,17,709	4	1933	1943	100¼	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114⅛	Mar. 15 Sept. 15	..	..
56,74,93,500	5*	1919	1945-55	107⅛	April 15 Oct. 15	..	..
44,14,32,000	3	1940	1946	102⅛	August & Feb.	..	..
63,92,51,900	3	1940	1949-52	100⅛		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,59,100U	6	1932	Oct. 1 1944	102⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,46,16,000U	3	1936	1961-66	94⅛	15 Mar. & 15 Sept.	..	..
1,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	94⅛	Feb. 15 & Aug. 14	..	..
75,20,000G	3	1939	1948	93⅛	..	..	..
1,20,74,100P	3	1937	1952	95⅛	Mar. 1 & Sept. 1	..	..
30,15,000N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,25,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,52,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,45,99,300M	3	1932	1953	97	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	95½	..	..	..
2,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
50,00,00,000A	3	1940	1952	95	..	..	..
9,50,00,000D	3	1942	1955	99⅛	..	..	..
MYSORE GOVERNMENT LOANS							
1,33,31,300	5*	1930	1955	127⅛	Nov. 1 May 1	..	..
2,95,85,500	4*	1933	1958-63	116¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	109⅛	June 15 Dec. 15	..	..
1,55,72,900	3*	1936	1956-61	103	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5†	1933	1943-53	101⅛	..	..	..
36,50,000	2½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	105½	—	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,39,000	5½	1916	1946	108	Feb. 15 Aug. 15	..	..
8560,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	116	Mar 29 Sept. 29	..	..
88,21,600	5½	1926	1956-86	112⅛	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	112⅛	April 4 Oct. 4	..	..
1,45,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,000H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
20,00,000	3½	1937	1956-66	97⅛	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	97⅛	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	118	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	115⅛	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	97⅛	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	99¼	Mar. 15 & Sept. 1	..	..
30,00,000	3	1936	1966	83	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	84⅛	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	82	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1898	1959	106	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	106	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	106	,,	..	..
60,00,000	4	1903	1963	106	,,	..	..
50,00,000	4	1904	1964	106	,,	..	..
30,00,000	4	1905	1965	106	,,	..	..
20,00,000	4	1906	1966	106	,,	..	..
15,00,000	4	1907	1967	106	,,	..	..
30,00,000	4	1908	1968	106	,,	..	..
25,00,000	4	1912	1972	100	Jan. & July	..	..
18,00,000	4	1913	1973	106	Jan. & July	..	..
50,00,000	4	1914	1974	106	,,	..	..
25,00,000	4	1916	1976	108	,,	..	..
40,06,000	5	1919	1959-79	114⅛	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	120¼	,,	..	..
25,00,000	5	1926	56-86	110	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	105⅛	,,	..	..
25,00,000	5½	1929	1943	100	,, & ,,	..	..
10,00,000	5	1932	1953	101	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1956	100	,,	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100⅛	May & November	..	..
21,16,300	4	1915	1945	100⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,680	5½	1920	1950	106⅛	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,05,500	6½	1924	1948	107⅛	May & November	..	..
34,45,560	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6¼	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111⅛	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,10,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,460	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,360	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1968	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104⅛			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100⅛	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100⅛	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104⅛	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104⅛	May & Nov.	..	..
30,00,000	4	1909-10	1949	104⅛	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
45,40,000	4	1913-14	1954	105	June & Dec.	..	..
26,60,000	4	1913-14	1974	108	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126⅛	June & Dec.	..	..
25,00,000	5	1928	1958	110⅛	Jan. & July	..	..
28,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120⅛	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MADRAS MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101¼	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102¼	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102¼	April & Oct	..	..
29,000	4	1901	1952	102¾	April & Oct.	..	..
,44,700	4	1902	1952	102¾	March & Sept.	..	..
41,000	4	1902	1952	102¾	April & Oct.	..	..
5,300	4	1902	1952	102¾	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100¼	Jan. & July	..	..
3,42,000	4	1913	1943	100¼	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..

BOMBAY PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
36,50,000	4	1904	1964	107¾	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	107¾	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	107¾	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	107¾	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	107¾	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	107¾	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	107¾	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	107¾	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	107¾	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	107¾	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	107¾	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	102½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3¾	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3¾	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3¾	1938	1968	D	Mar. 15 & Sept. 15	..	..

KARACHI PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
						..	3.931
30,00,000	4	1913	1943	141½	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	141½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	128	Feb. 1 & Aug. 1	..	4.724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..

RANGOON PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
14,30,000	4	1905	1949	..	..	..	.
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	.
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	.
9,00,000	4	1912	1942	..	Do.	..	.
35,00,000	4	1913	1943	..	Do.	..	.
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	.
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	.
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	.
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	.
40,00,000	3½	1938	1968—78	..	..	..	.

MADRAS PORT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

RANGOON MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
13,00,000	4½	1902	1946	..		..	.
15,00,000	4½	1903	1947	..		..	.
9,22,500	4½	1904	1948	..		..	.
1,66,000	4½	1905	1949	..		..	.
5,36,000	4	1912	1942	..		..	.
38,94,000	6	1925	1955	..		..	.
40,89,000	5½	1926	1956	..		..	.
19,13,000	5	1928	1958	..		..	.
1,50,00,000	3½	1936	1966—76	..		..	.
						..	.

LOCAL BODIES—STERLING DEBENTURES

CALCUTTA PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
..	..	..	..	..	..	..	.
£1,178,500	6	1922	1952	£112½	,, ,,	..	.
£998,600†	5	1923	1953-83	£103½	,, ,,	..	.
£1,000,000†	5	1924	1954-84	£103½	,, ,,	..	.
£500,000§	5	1925	1945	£106	Jan. & July	..	.
£10,75,000	5½	1932	1962	£118	April & Oct.	..	.

BOMBAY PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	..						
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..

KARACHI PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£333,000	6	1922	1952	£95-100		..	.
£333,000	5½	1924	1954	£90-95		..	.

RANGOON PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	4	198	1938-52	..		..	.

MADRAS PORT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£257,644	5½	1923	1953	£110		..	.

CALCUTTA IMPROVEMENT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	.
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1	..	.

BOMBAY IMPROVEMENT TRUST

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	.
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	.

CALCUTTA MUNICIPALITY

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£500,000	3	1923	1953	£111	Sept. & March	..	.

RANGOON MUNICIPALITY

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
£300,000	5½	1923	1953	..		..	.

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	935	..	475	..	33,65,742	8,31,866	51,130
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	14 5/16	..	13½	..	1,12,000	3,21,085	25,222
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14½		13½	..	2,69,396	6,13,483	—35,128
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2 3/16	..	..	..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8,50,000	17,31,159	1,20,288
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	9,43,000	6,48,989	54,756
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14½	..	11½	..	2,45,000	10,73,587	20,369
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	16 5/16	..	11¾	..	2,10,000	22,00,883	69,363
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,358	6,45,667	28,942
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	396	5.063	339	5.882	56,00,954	1,10,96,103	77,229
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	175	4.000	142	4.930	..	..	..
Do. ..	6% ,, ,, ..	15,00,000	100	139	4.317	125	4.800	..	..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	65	..	37½	..	5,000	25,58,942	—5,68,882
Eng. Co., Ld. ..	4% Debentures(d) ..	7,42,000	1,000	..	..	..	..	..	..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	38¾	6.452	30½	6.612	10,75,000	13,56,490	44.693
Indian Iron and	Burn & Co. ..	2,53,99,780	10	34½	..	27½	..	1,57,16,873	2,55,17,679	5,82,377
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	9½	..	6½	..	..	81,461	7.209
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	2¾	..	..	..	..
Indian Standard	Burn & Co. ..	9,74,625	25	68½	..	60¼	..	8,12,924	27,15,881	20,796
Wagon ..	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53		57½	..	59,88,872	31,72,528	1,07,542
Wire Products	Deferred ..	5,00,000	2½	33¾	..	35½	..	..	..	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	21	..	17½	..	15,32,358	85,50,085	3,68,291
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1.757
Kumardhubi ..	Bird & Co ..	15,00,000	10	7½	..	5	..	19,774	42,58,395	—1,75,421
Eng. Works ..	7% Cum. Preference	12,00,000	100	243	..	100	..	..	..	..
Marshall Sons ..	Marshalls(Direction)Ld.	10,50,000	2	3 7/16	..	2	..	47,755	21,17,048	75,357
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12½	..	9½	..	9,596	17,36,098	5,78,583
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	180	..	121½	..	31,35,769	8,50,800	23,531
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	...	..	..	..	..
Do. ..	6¼% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..
Do. ..	6¼% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6¾	..	2,51,859	3,53,735	31.532
Steel Corporation	Burn & Co. ..	2,80,18,500	10	26 3/16	3,704	18	5.556	35,85,163	1,04,82,398	4,29,477
Bengal ..	5% Preference ..	1,19,95,400	100	123	4.065	108½	4.608	..	..	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7½	..	4½	..	80,000	2,98,257	10,707
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	389	..	295½	..	21,52,96,479	12,84,25,301	9,43,102
Do. ..	Deferred(l) ..	14,62,500	30	1.935	..	1,480	..	..	..	..
Do. ..	8% Preference ..	75,00,000	150	215½	..	204	..	..	..	..
Do. ..	7½% ,, ..	6,93,81,900	100	158½	..	134	..	..	..	..

Name	Managing Agents / Agents / Secretaries	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	14,68,307	6,75,195	5,36,340	1,38,655	13,29,652	10	10		..	Oct.
(Muzafferpur)	7% Preference ..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	24,46,745	15,23,844	10,63,253	4,60,591	19,86.154	10	10		..	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	..	..	..	10,73,016	22,00,883	7½			31-12-41	December
	5% Debentures(b) ..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	11,80,947	8,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do. ..	7% Cum Pref. (c) ..	..	..	..	..	..	7	7		,,	..
Do. ..	6% ,, ,, ..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co. ..	..	..	..	11,24,190	28,62,870	Nil			..	June, Dec.
Eng. Co., Ld. ..	4% Debentures(d) ..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and	Burn & Co. ..	8,74,16,522	5,56,36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March
Steel ..	4% Mort. Deb. (g)	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co. ..	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon ..	7% Cum. Preference	..	..	..	..	..	7	7		,,	..
Indian Steel and	Indra Singh & Sons	1,14,95,527	..	...	19,92,409	95,93,018	45	35		5-11-42	March
Wire Products	Deferred ..	..	..	..	..	..	135	100		,,	..
Jessop & Co., ..	C. C. Matheson ..	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,64,070		12½		..	..
Do. ..	5% Cum. Preference	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(Direction)Ld.	..	..	..	42,470	30.47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co. ..	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction ..	Promoters' Shares ..	..	..	..	..	..				,,	..
Do. ..	6¼% Cum. Pref. ..	..	..	..	..	..				,,	..
Do. ..	6¼% 2nd do. ..	..	..	..	..	..				,,	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation	Burn & Co. ..	6,27,50,030	5,55,94,801	4,73,897	5,51,20,904	76,29,126	10			31-7-42	Dec.
Bengal ..	5% Preference ..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	..	..	..	..	..					..
Steel Products ..	D. Khaitan & Sons Ld.	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17¾		2-11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	44,93,80,106	37,75,71,655	16,55,05,337	..	13,18,05,451	38¾	36	30⅞	28-7-43	March
Do. ..	Deferred(l) ..	..	..	..	..	..	575 5/12	527·57	431 [illegible]	,,	..
Do. ..	8% Preference ..	..	..	..	..	..	6	6	6	,,	..
Do. ..	7½% ,, ..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents & Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserve Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Jute Rs.	Looms stocking Rs.	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	P. & L. a/c per balance sheet Rs.	Names
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	25½	..	11,70,000	100	7½	163	5.0	130	5.8	..	..	..	3,10,000	38,25,685	55,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,80,339	6,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-3-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	221	..	192	..	9,00,000	100	7	174	4.0	135	5 2	..	..	..	10,36,817	6,88,627	32,602	..	..	30,74,454	44,63,428	..	..	339	159	6	4	4		22-12-42	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	196	..	9,00,000	100	7	143	4.9	111	6·3	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	368	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	50,62,395	6,303	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,286	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	387	..	322	..	27,62,200	100	7	172½	4.0	142	5.4	..	..	..	77,50,000	41,91,256	1,28,527	1,91,52,633	2,03,44,028	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	203	..	171	..	10,00,000	100	7	151½	4.9	121	5.6	..	..	..	28,11,000	41,71,935	44,109	98,27,167	1,04,96,197	65,07,040	39,89,157	2,23,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	338	..	225		20,00,000	100	7	174	4.1	120	4.2	..	..	..	17,34,553	22,81,350	80,337	896,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	360	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	14½	..	89	..	£200,0000	£5	5	65	..	41½	..	..	..	..	£317,223	403,951	£10,368	..	..	£686,863	£1188563	..	..	1124	786		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	11,00,000	100	490	..	391	..	7,00,000	100	7	173	4.4	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,963	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	11,00,000	6,50,498	28,974	52,69,412	31,21,926	3,77,735	30,44,221	5,16,708	17,05,483	350	250	As. 12	As. 12			15-1-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	38½	..	29½	..	23,63,600	100	7½	135	5.9	120	6.3	..	..	..	39,44,772	10,88,714	4,42,445	1,05,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	430	..	328	..	9,00,000	100	7	178	3.9	142	4.9	..	..	..	25,39,768	16,98,640	1,04,622	..	..	87,53,243	86,92.886	..	..	552	439	15	12½	12½		22-12-42	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	1			7-10-42	June & Dec.	..	Jai Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	442	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	34,44,866	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	206	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,143	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,46,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept.	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	215	..	181½	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	3,65,491	74,399	53,60,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,800	13,26,454	3,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsa
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100 .. 100	8 .. 7	123 .. 147½	4.8 .. 4.7	93 .. 158	5.0 .. 4.4	..	..	..	11,07,900	50,59,255	14,464	93,81,619	76,67,570	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 1½	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	26	..	2 1/16	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	251	..	217xdxr	..	15,00,000	100	7	170cd	4.1	138xd	5.4	..	..	..	12,42,803	46,27,052	11,938	96,31,593	85,50,966	53,03,636	2,47,370	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	503	..	384	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	38,88,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33½	..	26	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	310	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,632	25,18,978	69,814	...	...	1,49,30,000	20,08,350	..	..	1,093	788	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	290	..	225	..	10,00,000	100	7	174	4.2	126	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,23,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,108	300	409	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,431	1,23,02,245	54,04,236	..	..	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,300	..	1,105	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,755	7,84,767	37,559	65,92,991	57,64,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	783	..	620		26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,50,000	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,30,167	962	432	30	36	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	124	4·6	..	..	..	5,62,315	34,07,106	1,39,460	86,08,851	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	76	..	69	..	11,76,000	10	10	21½	4.5	21½cd	4.7	..	..	..	30,41,234	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61 3/4	..	52½	..	8,75,000 "A"	100	7	163	4.2	126	5.0	..	..	..	1,21,32,783	31,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	12½	..	17,50,000 40,00,000	100	7	158½	4.6	145	4.8	58,50,000	6½	100	15,44,815	26,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46.243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumcha
India ..	Mackinnon Mackenzie &Co	87,00,000	375	532	..	324xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	16,65,664	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/4	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	541	..	448½	..	16,00,000	100	6	157	3.8	131	4.6	..	..	..	47,66,51	15,40,202	1,88,381	1,04,95,094	1,34,95,999	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	442	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	18,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,39,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	630	..	..	..	10,00,000	100	7	173.	4.2	132	5.5	..	..	..	29,65,000	29,70,698	1,52,803	77,88,507	79,42,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson riant & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	51,96,481	3,01,362	1,94,97,843	1,32,42,115	90,36,510	42,05,606	20,23,837	72,80,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	357	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	84,33,579	67,985	1,57,95,841	1,90,68,494	84,54,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	159	..	147	..	15,00,000	100	7	149	4.7	175	..	10,00,000	4½	..	5,42,599	39,49,481	26,249	87,18,729	84,31,064	58,84,077	25,46,992	1,43,801	60,27,936	488	443	Re. 1	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	272	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	50,26,235	8,469	1,01,63,703	65,26,629	53,02,814	12,24,015	22,70,530	66,69,158	456	384	15½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	265	..	240	..	10,00,000	100	7	262	4.9	135	5.2	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	20,03,148	281	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megha ..	Mackinnon Mackenzie&Co	24,49,560	40	74½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	29,18,525	54,87,478	43,669	99,99,235	1,42,39,327	88,90.196	53.49.131	3,00,995	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megha
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	255	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,88,280	36,850	1,20,66,629	1,09,63,936	65,28,534	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	17	..	..	..	..	..	..	..	..	5,00,000	4½	..	8,61,383	4,84,695	46,978	30,93,059	29,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	28½	..	21	..	5,00,000	100	7	173	4.0	131	3.9	..	..	..	20,97,361	16 71,973	1,45,310	..	26,07,676	6,36,468	19,11,208	..	..	569	283	Re. 1	As. 12	As. 12		22-12-42	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	25 3/4	..	11½	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As. 8	As. 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Centra ..	Andrew Yule & Co.Ld.	10,50,000	10	368	..	303	..	14,00,000	100	7	172½	4.1	138	5.1	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	38½	..	28½cd	..	15,00,000	100	7	142½	5.0	129xd	5.4	..	..	107	13,05,051	89,49,949	10,416	79,75,412	61,69,082	32,70,032	12,99,051	12,34,553	54,41,508	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbroo
Nuddea ..	Barry & Co....	66,79,500	50	99	..	60½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,475	1,17,35,523	57,93,342	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	213	..	163½	..	..	..	..	169	..	162½	..	..	..	..	20,62,076	4,05,840	1,48,445	51,07,361	65,84,743	40.34.892	25.49.856	7,99,636	17,57,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro; ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,9	12,32,629	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Ramesh wara ..	Macneill & Co. ..	20,00,000	10	12½	..	9 1/16	..	7,00,000	10	..	14	..	14	..	..	..	..	7,35,106	25,688	..	25,97,282	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwa
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	61½	..	51½	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Sammuggee ..	Thomas Duff & Co., td.	£ 600,000	£1	12 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,362,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528	7%				..	June & Dec.	£14	Sammuggee
Soorah ..	McLeod & Co. ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	12e	5.8	120	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,247	24,59,374	94.053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	216	..	203xd	..	9,00,000	100	6	122	4.9	122	4.0	..	..	..	6,54,989	45,95,496	11,632	82,62,127	58,78,855	48,85,446	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£ 6 00,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	13,0 ,000	100	366	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	84 35,603	36,720	1,40,90,931	98,22,799	75,76.716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12 6-43	Mrach & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£10 ,0 0	£1	52 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4½	..	3	..	7,50.000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000	30,46 004	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	28,96,030	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1.42	October
Alkali & Chemical Corp. of India ..	I.O.I. (India) Ltd. ..	60,96,440*	10	36½	..	70	..	..	5,08,479	1,88,055	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	3½(f)	9-11-42	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	18 1/16	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	82,756	36,40,699	6,91,843	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,84,120	100	148	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30½	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	..	..	..		..	..
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	..	10,60,561	12½	15		16-5-42	December
	7½% Debentures(g) ..	4,62,000	500	..	..	..	..	..	..	..	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	14½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	..	..	..	..		..	..
	7% Cumulative Pref.	21,67,000	100	107½	..	98	..	..	..	..	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	..	..		..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	10			31-10-41 (f)	December
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	375xd	3.145	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	29½	..	29½xd	6.606	1,50,000	6 27,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	102	..	80	..	13,000	2,15,566	17,713	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	265	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	92,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	..	..
Do. ..	C. ,, ..	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26 5/8	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	430	3.954	377	4.509	30,86,462	19,41,783	10,86,389	..	..	..	2 ,08,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.927	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,30,000	10	16	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	206	4·348	135	..	17,14,954	13 40,299	1,27,772	81,73,527	..	..	11,05,659	70,67,868	33	37	45	12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	21½xd	..	11 1/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,07,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	99	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108½	4.827	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.818	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	2 7/16	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.444	4½	....	¥13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,768	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.S. Marmion ..	12,18,75,201	9	3 1/16	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,538	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	18½	..	17½	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	7	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990		.. 68,906	Nil	Nil	1½		22-6-42	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	250	4·000	208	4.808	4,69,029	4,12,963	20,519	..	..		8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	26½	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..	..			..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	89,245	21,468	—87,050	6,01,712	10,81,323	8 82,686	9,79,243	1,36,88	Nil(f)			..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1½	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	11½	..	85,000	22,77,481	16,128	..	..	..	1,22,53,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	145)	4.134	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3 1/16		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000			..		..							..						
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	11½	..	2,20,000	1,80,397	16,119	..	....	....	8,09,321	3,12,097	7½	15		20-3-41	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	54	4.630	40½	4,938	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115cd	...	115	...	..	..	..	..	..	..	22,05g	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	7½	..	..	..	5,946	77,987	10,701	..	....	....	20,872	4,03,762	5	7½	6	16-9-42	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	70,000	25,971	—4,405	..	....	....	2,92,146	1.86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	495	..	267x	..	7,00,000	15,81,692	48,108	..	....	....	3 00,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	182	..	19,94,680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	6	9	10	8-1-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,26,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	11 1/16	..	7	..	10,456	4,56,790	—38,568	....	..	....	33,88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1 3/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,76,900	..	..	..	..	..	..	..	..	..	..	..	..	..		6	3(f)	..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	116	..	80	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	151	...	140	...	10,50,000	24,66,904	85,872	....	..	..	19,56,943	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	30	..	19	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1,37,89,384	2½	10	...	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	360c	10	14	,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2 1/16	..	1 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,269	6,27,676	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred ..	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,815	10,46,005	64,896	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	5	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	6	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35½	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,54,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31	...	27½	...	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	15	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	51	..	102	...	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	50)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	6 3/16	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	224	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	132	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,75,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xo	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakravarti Bros.	3,97,900dd	100	101½	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	3,89,300dd	100	106	..	102	..	..	..	..	..	..	..	..	..	6(8)			..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,22,313	2,793	....	....	....	3,02,119	8,79,603	10	10		27-4-42	December
	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	94½	..	65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	5,76,200	100	148	4.054	110	4.412	..	..	..	..	..	..	97,92,518	..	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,362	—57,962	....	....	....	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17 1/16	..	..	19,28,691	31,640	....	..	..	30,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20,863	..	7,52,086	..	..	1,19,97.	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,260
quotations given are for fully paid up shares (e) Arrears of dividend for 1932-39. † Depreciation Fund of £254,950 Included in Reserve *Subject to the payment on Pref. shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	76	..	70½	..	2,42,391	2,30,639	4,496	..	..	..	..	23,88,427	2⅜			31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29¾	..	16	..	17,36,250	9,19,531	1,46,101	73,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	20½	4 724	19 1/16	5.263	3,33,218	3,13,757	51,288	21,03,483	31,95,346	21,40,190	10,56,156	9,52,327	10	10		5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14⅜		13 1/16	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,780	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	17½		12½	..	3,03,088	3,60,038	12,088	11,74,503	18 05,314	11,20,300	4,85,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	32		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,84,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4 1/16	..	3¾	..	2,90,000	13,03,986	41,635	21,50,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10	*	..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,614	58,107	2,55,383	2,17,322	48,061	1,10,046				..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	9 3/16	..	13½	..	50,000	19.43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	42,597	2,737	..	..	..	33,330	2,37,000	Nil	2½(f)		23-9-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,123	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	19¾	6 154	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	3,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	...	5½	7.651	48.89,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,22,725	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	25½	5.742	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17.51,500	5	25½	5.742	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.0 9	..	..	..	..	..	..	..	..	8	8	5(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108 3/4	4.622	..	..	..	..	..	..	..	..	5	5	15(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/4	..	..	..	..	..	..	..	..	..	4½	4½	15(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11¼	..	1,45,000	2,15,067	3,651	5,13,324	..	..	2,15,000	2,98,324	32½(f)		4(f)	..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7.71,377	54,726	..	..	..	13 70,808	24,85,722	14	10(f)	2½(f)	14-11-42	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	2¾	..	1½	..	1,93,721	8,28,998	24,174	14.72,203	8,79,770	8,17,624	62,146	14,10,057	10	20		12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3 %. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent. on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	...	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	38½	5.195	26½	5.714	6,97,910	7,74,650	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banera ..	Kilburn & Co. ..	1,92,495	5	4 1/16	..	4	..	21,336	19,324	2.66	..	..		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5 1/16	..	3¾	..	..	65,090	—34,138	5,14,400	8,62,294	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	476	4.219	358	6.145	61,51,950	83,99,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,663	85,04,776	1,00,99,339	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,13,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	24	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,783	2,29,206	6,45,573	12½	15		June-Dec.	16,-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7		..	16-4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8 1/16	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	14⅜	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	23½	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	24½	..	16	..	55,000	6,39,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134		141	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule&Co.Ld.	8,12,500	10	6⅞	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	16⅜	..	12½	..	52.07,647	17,01,543	16,079	1,27,71,309	2,70,06 783	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156 ½xd	..	146	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	17½	..	15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½		1½	..	30,000	44.854	3,599	2 28,453	7,24.378	6.11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10 3/4	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14⅜		15	3.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7.35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	24	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		Apr!-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	38½	..	35	4.285	26.84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	155	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8 1/16	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,75,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49,031	11,51,769	3,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	6,00,000	10	41	..	27½	..	4,32,578	5,33,650	30,958	15,17.186	19,00,288	17,69,288	1.31.000	13,86,186	11½	..		Jan-July.	20-2-42
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	8½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	19	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	22 1/16	..	10½	..	1,73,373	1,69,705	12,433	8,61,861	13,20,846	7.50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9 1/16	..	8¼cd	..	74,392	1,12,866	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,932	38,81,476	83.66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	3,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	34	..	21½	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	36½	..	46	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6 7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,71,198	—8,47,741	10,27,341	..	..	1.64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,43,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5 1/16	..	1,08,000	1,50,373	3,681	5,13,054	4.42,284	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	1,41,737	1,36,935	11,432	7,43,541	7,76,135	4,67,335	3 08,800	4,34,741	13½	..		Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14 1/16	..	10¾	..	1,30,937	2,93,984	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	2½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	34½	..	2,40,000	3,48,165	5,439	13,66,104	16,17,293	13,10,293	3.07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	12,50,000	10	30½	..	27	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	17½	5½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4⅜	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5 1/16	..	11,173	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	3) 3pm	..	23½pm	..	2,10,000	3,08,740	26,688	8:18,428	10,85,322	10.48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,646	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4 1/16	..	1½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 3/8	..	10	..	69,39,000	17,34,517	6,24,504	1,50,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18,35,4 0	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	21	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10.54,902	5,39,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	7⅞	..	1	..	17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34	..	35 1/16	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	4.316	30	6.667	5.89,712	2,26,211	28,577	15,35,590	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 3 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 13 annual instalments. (i) Repayable at par by 13 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,85,42,100	100	214½	168½	3.448	3.727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10,53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	201½	192½	4.076	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13¾	14	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,231	15,80,921	1,01,618*	..	1,54,076	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,900	1,610	3.886	4.573	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,550	4.281	4.650	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	151	131	3.940	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	79½	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	196½	198	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,360*	..	45,74,019	3 (g)	1		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	3,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	250	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15 09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,026	..	..	3,03,975	7½			29 4-41	Dec.
Do. ..	Do. ..	1,24,650	(00-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	198¼	193½	3.704	3.866	1 41,43,973	15,36,277	2,46,252	4 25 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(t)	June
Power Supply	7% Cum. Pref. ..	89,38,000	100	171½	169	4.723	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,790	1,490	3.979	4.698	87,89,358	31,04 711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(t)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,774½	1,597½	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(t)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	8% "O" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	360	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	125	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi, Co.Ld	45,00,000	25	565	340	..	..	82,07,050*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	198	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,335	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	61	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,78,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	32½	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	88	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	355	201½	..	..	64 96,249	47 60,321	,29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-8-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 3 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after Decemiber, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st Novemplber, 1936. *Depreciations fund included in Reserves. (g) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (z) Only interim dividend, † Includes Rs. 61,89,000 received on application for ordinary shares.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld. / 6% Cumulative Pref.	20,25,000 / 6,00,000	100 / 100	335 / 150	3.289 / ..	327½ / 125	5.495 / ..	36,85,548 / ..	68,34,152 / ..	46,966 / ..	1,31,94,466 / ..	1,41,20,939 / ..	1,19,34,587 / ..	21.86,352 / ..	1,10,08,114 / ..	10 / 6	12½ / 6	12½ / 3(f)	44,030c / 6,846w	1,171c / 140w	June&Dec / ..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	28	..	22½	..	4,20,000	2,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	18½	..	2,13,250	49,89,357	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	540	..	412½	..	27,10,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	91	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	308	4.065	244	5.102	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	35½	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	11½	5.814	9½	..	15,58,321	6,39,221	94,189	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	270	..	117½	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth &	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
General ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	275	..	242	..	27,57,322	2,90,215	56,098	50,03,635	79,85,740	58,97,038	20,88,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	67½	5.072	32½xd	6.154	66,15,733	18,48,877	2,04,132	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	14,'6	..	9½	..	16,11,955	43,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	185	4.516	121½	5.761	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	61½	..	40	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	Decembe
Do. ..	Do. Ordinary ..	11,06,010	10	15½	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	349	..	309	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	Decembe
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½	..	5½	..	9,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	10½	..	9½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (i) ..	1,53,833	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	305	..	160½	..	1,19,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	32,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	140	..	91½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	368	..	22,50,000	1,97,66,715	28,28,155	1,88,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	353	..	137	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1933, repayable at par on 14th May, 1953. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1938.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10 00,000	100	496½	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do.	5% Cum. Pref.		10 30,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo	E. D. Sassoon & Co., Ltd.		60,00,000	2	4-8-6	..	..	37,22,436	3,22,230	90,44,666	54,68,830	28,05,579	26,63,241	63,81,425	Nil	9½	14½	46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,905	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	21(+)	14(o)	1,80,406	4,911		Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.		14,85,000	250	335	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.		46,87,500	100	392	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do.	5% Cum. Pref.		50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century	Ch. V. Mehta & Co.		18,50 000	100	730	479	1 50 54.652	31,31,338	14,592	2,90,50,583	1,46 46,322	73,18,683	..	54 04,260	12	34	12	95,536	2,790		Dec.
Colaba Land	W. H. Brady & Co.. Ltd.		28,00,000	100	220	170	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla	C. Jehangir & Co., Ltd.		13,00,000	100	242½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00.158	4	4		..	..		Mar.
David	E. D. Sassoon & Co., Ltd		9,00,000	500	875	..	5,94,181	93,68,955	1,05,844	1,18,74,699	99,56,407	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do.	Do.		15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn	S. J. David		8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.		3,00,00,000	10	18¾	2-15-0	15,00,000	2,85,69,676	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do.	Deferred		50,00,000	1	3-5-6	..	..	..	..	..	..	..	..	..	..	..	18¾	..	..	..	..
Edward Sassoon	E.D.Sassoon & Co.,Ld.		17,00,000	200	575	182	..	55,83,200	1,05,596	73,89,156	51,33,282	23 60,224	27,73,708	46,15,448	Nil	6¼	20	49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.		25,00,000	100	63	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.I	Nil	34,784	785	27-5-43	Dec.
Do.	7% Cum. Pref.		25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay	J.Finlay & Co. Ld.		40,00,000	100	306	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	38,46,772	7½	10		46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.		39,04,700	100	313	260	49,03,556j	7,70.182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,335		Mar.
Do.	Do.		16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg.	T. Mooljee & Co.		8,65,000	1,000	2,750	2,250	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do.		35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd	Gov.Seksaria		20,00,000	100	1,035	347	59,48,160	41,86,737	4,019	1.54,19,316	1,09,08,070	52,45,928	50,62,'42	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.		19,95,000	100	521¼	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10.825	6	10	17	61,492	1,492		June
Do.	6% Cum. Pref.		10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor	Killick Nixon & Co		30,00,000	100	745	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,32,56,624	18	27	40	95,072	1,551		Dec.
Lakshmi	The Bombay Co. Ld.		16,00,000	250	1,462½	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,598	19,73,204	3	6	10	36,456	800		Mar.
	Deferred		1,75,500	5	24½	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.		40,00,000	100	182½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,691	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	
Do,	6½% Debs. (q)		12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.		24,79,874	100	213½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.		12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model	B. A. Dadabhoy & Co.		94,91,850	250	312½	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 91,744	Nil	2½		52,408	950		March
Morarjee-Gokuldas	C. N. Piramal		11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,852	1,671		June
Do.	5% Debs.		24,75,000	1,000	102¾	103½	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	Do.		25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New City of Bombay	N. Sirur & Co.		14,85,000	50	257½	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,880	16,92,833	62,24,723	10	11	16	..	..		Feb.
	W. H. Brady & Co., Ld.		12,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,94,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ld		15,00,000	100	395	278	20,07,870	18,47,101	28,717	61 83,688	69,85,763	37,23,531	32 62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf.		3,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59.45.825. (t) Includes bonus of 2% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,33,946. Considered bad. (j) Includes arrears of dividend for one year.

Phoenix	R. Harnandral & Sons		6,00,000	100	560	382½	57,75,647	36,34,609	6,14,875	1,06,58,124	55,68,865	26,24,820	—	52,55,259	10	20	..	49,340	712	3-8-42	Dec
Sassoon & Alliance	D. Sassoon & Co., Ld.		2,00,000	10	101	91¾	4 04,586	2,24,260	7,603	8,36,449	20,76,758	18.80 840	1,95,948	6,40,601	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.		25,00,000	10	23½	14	22 366	11 19.851	—1,19,234	36,42,217	30,74.705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.		16,00,000	1,000	8,000	6,450	57.76,480y	31,90,211	15,88,988	2,67,72,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
	7% Debs (x)		36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	100	260½	207½	40,55,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi	Tata Sons Ld.		20,00,000	100	570	441	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.		15,00,000	100	—	..	..	..	..	—	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24 30,000	100	300½	198	1,47,802	9,88,574	6,458	35,42 834	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.		13,24,275	25	61¼	34	24,66,952	36,19,429	—69,033	1.55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.		1.74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..	..
Do.	8% Debs. (ab)		53,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	3,485	1,602½	72,47,744	32,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.		8,00,000	500	776	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.		12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,451. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits: Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1940	1941	1942	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100	164	131	3.65t	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡	60,00,000	50	135½	113	3.690	4.545	64 21,059	9,53,80,043	20,64,714	1,67,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡	1,00,00,000	50	181½	141	6.55?	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19.395	5,41,46,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡	20,00 000	100	325	272	..	..	27,50,000	3,85,91,155	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank	6,19,853	10	..	..	..	..	2,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡	1,65,12,200	25	73	46½	3.333	5.344	1,36,42,959	41.31,99,353	5,66,20,885	8,98,625	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. ‡	83,000,000	25	£9.7.6	26½	..	..	83,000,000	277,996,604	26,634,480	3260,468	..	214,787,423	237,970,325	236,587,297	21,580,507	..	..	..	10	7½	5 (i)	30-9-42
Eastern Bank ‡	21,000,000	25	25½	60	..	..	2515,000	28,202,492	21,054,246	82,282	210,884,020	21,287,239	24,704,650	24,367,361	2524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd.	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57,760	..	..	..	..	..	6(c)	
Hongkong Shanghai ‡§	$20,000,000	$125	$14½	255½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,265,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡	3,75,00,000	500	1,847½	1,545	3.347	3.883	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,54,219	..	..	...	12	12	12	20-7-42
Do. Partly paid-up	1,87,50,008	125	152½	377	3.36t	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank ‡	10,00,000	50	131½	96	..	..	19,08,713	5,11,64,649	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-8-41
Do. partly paid-up	2,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡	18,38,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'5,25,000	100	97	97	..	..	1,00,000	1,29,64,749	16.18,377	1,01,721(p)	1,66,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	...	...	Nil	3	...	..
Do.	'B'2,50,000	25	21	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..
Do.	'C'9,25,000	50	50	50	..	..										..	..	..	6	6	...	..
Lloyds Bank ‡	£14,373,256	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,684	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	...	..	12	12		..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank ‡	£3,000,000	£12½	£35	£26½	..	..	£2,200,000	£34,795,738	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡	14,57,200'a'	100	220	170	..	..	18,91,684	12,63,53,977	89,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	....	..	...	6	6	3(l)	19-9-42
	16,99,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank ‡	4,37,853	25	..	88½	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			
Reserve Bank of I. ‡	5,00,00,000	100	117½	94½xd	..	..	5,00,00,000	88,66,19,234	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India †	33,00,000	5	5-8-6	6-4-0	..	..	13,55,000	2,26,76,978	3,20,337	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		12-8-42

(a) Includes Rs. 2,78,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (i) Interim dividend. (l) Final dividend. (p) P. & L. Account.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1910	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	14⅞	..	8½	..	5,17,179	13,01,611	—83,474	46,18,790	55,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	417ct	..	148	6.977	14,30,339	27,96,817	1 77,000	56,04,148	36,31,719	10,76,811	19,54,908	36,49,240	5	Nil		800	9-8-41	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11¼	11	..	4½	..	..	14,94,156	—3,30,933	..	..	..	13,13,549	18,99,624	Nil			875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	244½	..	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	6,00,000	10	20	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	39½	5.643	18½	7.246	10,85,531	14,63,196	54,171	44,09,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	19 1/16	..	11 1/16	..	8,68,263	23,61,964	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs.	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	35½	..	21	..	31,51,896	8,77,890	1,30,875	67,20,661	87,40,000	58,56,168	28,83,922	38,38,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	„	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	37½	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	8-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	61	..	44½	..	..	..	..	..	..	..	..	..				..	„	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	„	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	8½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,551	4,98,912				..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19⅛s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
and Sugar ..	7% Preference (c)	£200 000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.878	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20		..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	22ct	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	...	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	341	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Oetavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,623	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17½	..	11	..	7,93,209	9,94,287	17,758	32,93,758	33,92,924	15,27,393	16,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18½cd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	138	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5¾% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..	..			..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	42½	5.341	18½	7.692	13,27,798	13,36,860	1,16,783	42,81,447	48,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	34½	..	20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,280	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do.	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	17	..	14½	..	3,58,735	10,63,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	14½	..	6,14,000	24,49,224	7,077	13,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	181	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9 5/16	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	24½	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a comulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, wih option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937. § For nine months ended [illegible] 1939. [illegible] 1937-38. (r) Arrears of dividend (s) Arrears of dividend for year ended 30-[illegible]-1929. (t) Includes [illegible] arrears dividend for year ended 30-10-1941

RESERVE BANK OF INDIA,

Central Office,
BOMBAY.

No. 16. 12th July, 1943.

NOTIFICATION.

It is hereby notified that the Ninth Annual General Meeting of the Bank will be held on Monday, the 9th August, 1943, at the **Reserve Bank of India, 8, Council House Street, Calcutta, at 3 p.m. (Standard Time).** The following business will be transacted :—

(a) The Balance Sheet as on the 30th June, 1943, and the Profit and Loss Account of the Bank for the year together with the Auditors' Report will be read and considered.

(b) The Auditors will be elected and their remuneration fixed.

In this connection it is also hereby notified, in accordance with Election Regulation 20A(i), that three notices have been received to the effect that the following propositions will be moved at the meeting, viz.:—

1. "(i) That the retiring auditors be re-appointed for the year 1943-44 on such increased remuneration as may be deemed reasonable by the Board of Directors and the shareholders at the meeting in view of the increase in work involved as a result of the rise in note circulation and the increase in the cost of their establishment, and

(ii) that the auditors be also paid at this higher rate for the year 1942-43."

2. "That the remuneration of the auditors be raised to Rs. 5,000/- each."

3. "That the remuneration of the auditors be raised to Rs. 6,000/- each."

C. D. DESHMUKH,
Deputy Governor.

BENGAL JUTE MILL CO., LTD.

NOTICE is hereby given that the 5th Ordinary General Meeting of the members of the Company will be held at the Registered Office of the Company, 61, Harrison Road, Calcutta, on Wednesday, the 4th August, 1943, at 4-30 p.m., for the purposes of receiving the Directors' Report, passing the Audited Accounts and declaring the dividends recommended by the Directors for the half-year ended 31st December, 1942, and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Register of the Company will remain closed from 21st July, 1943 to 4th August, 1943, both days inclusive.

By Order of the Board,
For and on behalf of
BENGAL JUTE MILL CO., LTD.,
SOORAJMULL NAGARMULL,
Managing Agents.

61, Harrison Road,
Calcutta, the 29th June, 1943.

BENGAL JUTE MILL CO., LTD.
DIRECTORS' REPORT
To the Shareholders

for the half-year ended 31st December, 1942.

Gentlemen,

We beg to submit herewith the Balance Sheet and the Audited Statement of Accounts of your Company for the half-year ended 31st December, 1942, showing a Gross Profit of Rs. 6,50,234-12-7. After providing Rs. 88,301-15-5 for depreciation and Rs. 1,27,669-0-10 for Interest, Commission, Allowance and other expenses, there is an available balance at credit of Profit and Loss Account of ... Rs. 4,34,263 12 4

To this should be added the amount brought forward from the previous half-year ...	„	28,973	14	2
Making a total of ...	Rs.	4,63,237	10	6
It is proposed to set aside as Reserve for Taxation (Income, Super and Excess Profit Taxes)...	„	2,60,000	0	0
Leaving an available balance of ...	Rs.	2,03,237	10	6
We recommend that this should be dealt with as follows :—				
In paying a Dividend on 5½ per cent. per annum cumulative Preference shares for the half-year ended 31st December, 1942 (free of Income Tax) ...	Rs.	27,500	0	0
In paying a Dividend on the Ordinary Shares of annas 12 per share (i.e. 15 per cent per annum) free of Income Tax ...	„	1,12,500	0	0
Transfer to Reserve ...	„	50,000	0	0
To be carried forward to next half-year ...	„	13,237	10	6
	Rs.	2,03,237	10	6

Mr. Jug Mohan Prosad Goenka, Director, in terms of the Articles of the Association of the Company, retires this year from his office on the Board of Directors and being eligible offers himself for re-election.

Messrs. S. R. Batliboi & Co., Auditors of the Company, retire this time and being eligible offer themselves for re-appointment.

During the period under review, your Mills have worked in accordance with the working agreement of the Indian Jute Mills Association.

We are, Gentlemen,
Yours faithfully,

M. L. JALAN,
J. S. KER,
J. P. GOENKA, } Directors.
S. N. BANERJEE,
C. L. BAJORIA,

For and on behalf of—
BENGAL JUTE MILL CO., LTD.,
SOORAJMULL NAGARMULL,
Managing Agents.

61, Harrison Road,
Calcutta, the 29th June, 1943.

THE OODLABARI COMPANY, LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 6th day of August, 1943, at 3-20 p.m., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 29th July 1943, to 6th August 1943, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 17th July, 1943.

THE EASTERN CACHAR TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 6th day of August, 1943, at 3-15 p.m., to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect Directors in place of the retiring Directors, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 29th July, 1943 to 6th August, 1943, both days inclusive.

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

Calcutta, 20th July, 1943.

SAMLA COLLIERIES LIMITED

NOTICE

is hereby given that the Thirtieth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 7th day of August, 1943 at 12, o'clock for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half year ended 31st December, 1942 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 29th July to the 7th August, 1943 both days inclusive.

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

Calcutta, the 21st July, 1943.

CALCUTTA COMMERCIAL BANK, LTD.

15, CLIVE STREET,
CALCUTTA.

The constituents of the Bank at its Head Office and the different Branches are hereby notified that the rates of interest on Current and Savings Bank Accounts will be reduced to ½% and 1½% respectively with effect from the 1st August, 1943.

A. K. DAS,
Manager.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Oil	Cotton		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
16th July 1943	154.85	264.98	231.63	191.05	352.32	146.98	123.39	140.08	163.41	159.93	129.96	149.44
15th "	154.09	262.95	229.53	191.03	353.18	145.98	123.54	142.50	161.24	159.67	129.49	149.60
14th "	154.88	261.83	241.48	191.20	365.66	146.68	123.78	141.40	162.33	160.25	127.98	149.83
13th "	154.93	261.31	246.20	191.23	364.77	146.08	123.74	142.03	162.33	160.24	128.18	150.29
12th "	154.37	262.86	..	190.93	..	146.06	123.80	140.78	162.05	160.11	..	150.97
9th "	152.63	263.60	244.82	190.80	356.37	145.96	124.56	137.56	162.05	160.02	128.98	150.30
8th "	152.72	272.69	246.43	191.19	356.11	145.97	124.60	137.08	162.60	159.61	129.00	150.82
7th "	153.38	264.69	248.95	192.02	361.19	145.96	124.58	137.82	162.95	159.49	129.98	151.47
6th "	152.99	267.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.84	130.16	151.83
5th "	152.10	270.30	246.82	192.93	362.93	145.40	124.53	137.43	164.31	159.67	129.40	151.82
3rd "	152.18	270.36	248.26	194.29	360.32	144.40	124.10	135.59	165.67	160.53	127.29	151.65
2nd "	152.31	270.48	246.04	191.30	359.61	145.97	123.94	136.08	165.67	160.88	128.45	151.88
30th June 1943	152.47	271.21	247.75	193.09	365.18	145.50	124.53	135.69	165.63	160.79	129.09	152.24
29th "	153.13	270.74	247.89	192.89	362.93	145.69	124.52	134.98	165.40	160.65	129.80	152.09
28th "	153.80	270.74	..	193.02	...	146.54	127.59	131.85	163.10	160.74	..	152.11
25th "	154.34	270.76	248.07	191.78	361.54	146.50	127.45	134.04	161.70	158.64	129.76	151.73
24th "	156.71	272.48	247.94	193.04	360.32	145.51	127.61	134.10	161.69	158.62	129.10	151.96
23rd "	156.68	273.10	244.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	129.11	154.25
22nd "	156.71	273.88	251.35	192.02	365.03	146.68	127.83	135.19	160.93	158.89	131.83	152.33
21st "	156.63	272.14	..	192.12	..	145.36	127.85	136.02	160.36	158.82	..	151.90
18th "	156.17	271.94	266.05	188.19	364.72	145.34	127.50	136.68	160.34	158.64	128.45	151.35
17th "	153.86	270.57	262.24	188.18	365.13	145.30	127.85	136.09	160.30	158.62	128.54	151.29
16th "	153.69	269.61	..	188.22	..	145.40	128.59	136.52	160.41	158.91	..	150.89
15th "	153.68	273.70	263.76	188.04	367.54	145.34	128.00	136.09	160.41	158.45	125.64	150.62
14th "	151.5	275.39	265.25	188.18	358.30	145.31	130.29	133.10	160.20	157.12	123.41	150.34
13th "	153.64	278.74	263.66	187.80	357.89	145.30	130.20	132.26	160.20	157.00	122.06	150.22
11th "	152.57	276.14	260.97	187.79	358.65	145.36	130.19	131.73	160.34	157.76	120.86	149.99
10th "	151.74	274.58	263.82	187.91	358.04	145.36	129.30	131.84	160.42	157.00	121.76	149.83
9th "	151.74	276.24	261.42	187.87	354.04	146.20	129.56	130.57	159.62	157.10	121.56	149.63
8th "	153.11	279.39	261.42	187.12	351.96	145.34	129.65	129.57	159.53	157.11	120.60	149.15
7th "	152.00	267.96	244.04	187.07	354.29	144.88	129.64	129.57	159.86	157.21	120.60	148.94
6th "	151.32	271.67	237.40	184.81	347.35	144.40	128.43	130.33	159.86	157.21	120.84	148.69
4th "	151.59	271.68	244.81	184.52	344.82	143.87	128.03	130.33	163.86	157.23	121.38	148.70
30th August, 1939	94.16	105.04	78.48	103.00	138.78	[117.64	96.38	110.16	88.27	123.03	95.98	100.48

	Electric		Railways other than		Preference	Banks	Gilt-edged
	Calcutta	Bombay	Calcutta	Bombay			
16th July 1943	106.80	109.56	114.77	103.44	106.80	102.82	102.62
15th "	106.80	110.85	114.77	103.44	106.80	103.82	101.85
14th "	106.80	111.86	114.77	103.44	106.80	102.82	101.85
13th "	106.80	111.33	114.77	103.44	106.80	103.82	101.86
12th "	106.80	..	114.77	..	106.80	103.82	101.85
9th "	106.80	111.65	114.77	103.44	106.80	103.82	101.95
8th "	106.80	111.76	114.77	103.44	106.80	102.82	101.89
7th "	106.80	112.57	114.77	103.44	106.80	102.82	101.89
6th "	106.80	112.52	114.77	103.44	106.80	103.82	101.89
5th "	106.80	113.33	114.77	102.44	106.80	103.82	101.76
3rd "	106.80	110 73	114.77	103.44	106.80	102.82	101.73
2nd "	106.80	110.82	114.77	..	106.80	102.82	101.81
30th June 1943	106.80	110.82	114.77	..	106.80	103.82	101.82
29th "	106.80	110.10	114.77	..	106.80	102.82	101.94
28th "	106.80	..	114.77	103.44	106.80	104.82	101.40
25th "	106.80	109.80	114.77	103.44	106.80	103.82	101.82
24th "	106.80	109.80	114.77	103.44	106.80	102.82	101.82
23rd "	106.80	109.84	114.77	103.44	106.80	102.82	101.82
22nd "	106.80	109.83	114.77	103.44	106.80	102.82	101.52
21st "	106.80	109.95	114.77	103.44	106.80	103.82	101.82
18th "	106.80	109.90	114.77	103.44	106.80	103.82	101.82
17th "	106.80	..	114.77	103.44	106.80	102.82	101.82
16th "	106.80	109.84	114.77	103.44	106.80	102.82	101.82
15th "	106.80	109.94	114.77	103.44	106.80	102.82	101.82
14th "	106.80	109.3	114.77	..	106.80	103.82	101.82
13th "	106.80	109.96	114.77	103.44	106.80	103.82	101.82
11th "	106.80	..	114.77	103.44	106.80	102.82	101.82
10th "	106.80	109.77	114.77	103.44	106.80	103.82	101.82
9th "	106.80	109.71	114.77	103.44	106.80	103.82	101.82
8th "	106.80	..	114.77	103.44	106.80	102.82	101.82
7th "	106.80	109.19	114.77	103.44	106.80	102.82	101.82
6th "	106.80	108.99	114.77	103.44	106.80	103.82	101.82
4th "	106.80	108.61	114.77	102.44	106.80	103.82	101.82
30th August, 1939	133.76	93.46	109.33	102.56	106.7	97.76	101.46

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Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 5 SATURDAY, JULY 31, 1943 Price Re. 1

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The Punjab National Bank, Limited, with its Head Office at Lahore and over 112 branches, with agencies all over India, offers you a special medium for transacting your business. The bank also collects and discounts your bills, clean and documentary, opens letters of credit and renders all help in your remittance and collection business.

PLEASE APPLY FOR RULES OF BUSINESS

OVER 112 BRANCHES IN INDIA

ASIAN POLICY

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SOUND INVESTMENT AND PROTECTION

ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

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Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.

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We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

Our manufactures include, Dhoties Sarees, Mericans. Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.

Yarns of 20s, 22s & 26s are also produced in our mills.

KESORAM

8, ROYAL EXCHANGE PLACE
CALCUTTA

EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED

FIRE, LIFE, MARINE AVIATION

MOTOR AND GENERAL ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. F. FOWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income - Rs. 87,07,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,68,34,000

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

D. M. DAS & SONS, LTD.

Chief Agents,

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

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

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

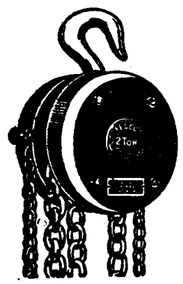
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Saving deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM
9, Clive Street. *Manager.*

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★ SHORT HEADROOM
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★ QUICK ACTION
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ALL STEEL TRIPLE-GEAR CHAIN-BLOCKS.

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THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)
CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000
Affiliated Bank in India THE ALLAHABAD BANK LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.
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WEST END BRANCH:
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Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
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6 & 7, Royal Exchange Place
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Agra, Johri Bazar	Cawnpore	Jubbulpore	Mussoorie
Ahmedabad	Cawnpore City	Jullundur City	Muttra
Aligarh	Chandausi	Kalpi	Muzaffarnagar
Allahabad	Dehra Dun	Kasganj	Nagpur
Allahabad City	Delhi	Khatauli	Nagpur City
Amritsar	Dibai	Kosi Kalan	Naini Tal
Auraiya	Etawa	Kunch	New Delhi
Bareilly	Firozabad	Lahore	Orai
Bareilly City	Fyzabad	Lahore City	Patna
Benares	Gadarwara, C.P.	Lucknow	Rae Bareli
Bindki	Ghaziabad	Lucknow, Aminabad Park	Raipur
Bombay	Gorakhpur	Lucknow City	Sangla Hill
Bombay, Kalbadevi Rd.	Gulaothi	Lyallpur	Shahjahanpur
Buxar, Bihar	Hapur	Meerut	Siswa Bazar
Calcutta	Hardoi	Moradabad	Sitapur
	Hathras		Tahsil, Deoria

W. LOTHIAN BROWN
General Manager
ACI-AB-9

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.
Subscribed Capital ... £4,000,000
Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
Head Office:
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
Calcutta Office: 104, CLIVE STREET



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The Central Bank of India, Ltd.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)
Authorised Capital .. Rs. 3,50,00,000
Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,32,000
Deposit as at 31-12-42 .. Rs. 59,65,34,300
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
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Banking Business of every description transacted on terms which may be ascertained on application.
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Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganq, Forbesganj and Raxaul.
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Indian Finance

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

—The Analects of Confucius.

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Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, July 31, 1943.

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

WORLD OF INDIAN FINANCE

Friday Evening.

Plethora reigns supreme in the money market, with all lenders and no borrowers. Interbank call money is nominally quoted ¼ per cent in Bombay and ½ per cent in Calcutta. In recent months, however, a new vogue has risen for business at agency houses to take call loans; and quite a substantial business of this kind is reported. The rate that such houses are prepared to pay for call money is, sometimes, as satisfactory as 1 per cent. This development in Calcutta corresponds to the practice in Bombay of dealers in Government securities borrowing money on call basis against deposit on giltedged and at rates which are higher than the interbank call rate. When the giltedged market is active, and the turnover lively, the amount involved in call loans against Government securities is quite considerable. By this means, the jobbers and operators in giltedged are able to raise funds at a rate which is anything like 2 per cent lower than the rate yielded by the securities. This margin of 2 per cent, which is a saving in interest, serves as an insurance against fluctuations in giltedged values.

For this reason, the giltedged market in Bombay has always held a predominant place in India and, it may be said, that the market sentiment and rates from time to time are dominated by the Bombay operators. For the same reason, and also because the Head Offices of the larger banks including the Imperial Bank, are situated in or controlled from Bombay applications from the Western Capital for new loans always make better showing than those from Calcutta. There have been sporadic bouts of intensified activity in giltedged in Calcutta; but, generally speaking, the giltedged section in the Eastern Capital is only a minor factor in the stock exchange. It will help both the Calcutta Stock Exchange and the Government's loan programme if aught can be done to stimulate and liven the activity of the Calcutta giltedged market.

One of the important steps in this direction will be the extension of loan facilities to brokers and operators on terms analogous to those available in Bombay. That is to say, banks must be prepared to make advances on call basis, with a smaller margin than hitherto and at a rate which is only ½ per cent or 1 per cent above the interbank call money. If these facilities are available, a large number of operators will divert more of their activities and affections to giltedged; and it may even be hoped that specialised operators in giltedged may spring up.

The present affords exceptionally good opportunities for inspiring and inducing a development of this kind. In the last two months, the Government of India have been able to show what a strong status they enjoy as a borrower. Nearly two months ago, we suggested in these columns that the defence loan programme could function more smoothly if sales of 3½ per cent Rupee Paper through the tap were suspended. Our general argument was that the sale of 3½ per cent paper at the tap rate of Rs. 94 amounted in effect to making a present of ¾ per cent per annum to investors. While such a present was gratituous and unnecessary, these sales through the tap have had a further effect of curbing any rise in giltedged. The Finance Member has given effect to our suggestion in his own way. His own way is to raise the tap rate for 3½ per cent paper step by step. From Rs. 94 the rate has been increased in stages of 8 annas to Rs. 96, which is the present tap rate. The Government will, no doubt, have noticed that sales of 3½ per cent paper during this process of gradual stepping up in prices have been far greater than all the sales in the preceding period. Herein is to be found confirmatory evidence for our view that the maintenance of the tap rate at the unchanged level of Rs. 94 is a wet blanket to market optimism. Market circles are now expecting the tap rate to rise to Rs. 99 in the course of the next two weeks. Government operations seem also to be designed toward this end. In this context, may we suggest that the further increase in the tap rate should not be in stages of 8 annas each but in stages of Re. 1. In other words, if the next change in the tap rate will bring up the price to Rs. 97, the Government should be able to effect record sales of 3½ per cent paper at this rate. We may also suggest that, once the tap rate has been brought to Rs. 99, the question of stopping sales of 3½ per cent Paper must be seriously considered.

With 3½ per cent paper rising by two points in two months, that of 3 per cent 1963-65 quoting nearly 10 annas higher than the issue price in its recent re-issue, and with the first three defence loans quoting at a premium, the prevailing sentiment in the giltedged market is one of well-grounded confidence. President Roosevelt's speech, reported in this morning's papers, is the first authoritative pronouncement in which we may note his unqualified confidence in the outcome of the war. This may be said to be a most powerful bullish factor for giltedged.

There is another important reason for taking a rosy view of the future of giltedged. The advance collections of E.P.T. should account for an addition of Rs. 100 crores to the cash balance of the Central Government. If our suggestion of "pay-as-you-earn" is accepted, that is, if even businessmen and business-houses are to pay income-taxes on the basis of self-assessment, it may be expected that anything like Rs. 40 crores will be gathered earlier than scheduled. We have also in mind the observance of a Defence Loan Week with the object of roping in Rs. 100 crores. Thus viewing the present and prospective position, we foresee conditions in the near future which will oblige the Government to suspend sales of treasury bills, and even to stop further subscriptions to the Fourth Defence Loan. In simple terms, the Government will clear out of the short loan market and the giltedged market as a borrower. Should this forecast prove true, it is easy to imagine what strident optimism will permeate the Indian giltedged market.

A correct apprecation of the position we have outlined should convince stock exchange circles that one section which is

(Continued on page 225)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
May 4 ..	15,12·06	8,00·09	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,07·06	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8 00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	2,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 6
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,20·75	1 0 6
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·75	1 0 0
,, 13 ..	13,92,25	8,00·00	0 15 11
,, 20 ..	15,93 75	8,00·00	0 15 9
,, 27 ..	19,76·50	8,00·00	0 15 7

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
May 7	13,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,98·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10.99·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,79·25	131,28·50	3.57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,22,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	35,59·00
,, 16	2,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00·00	9,87 25	130,92·75	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	..

TREASURY BILLS MATURITIES

1943		Rs.
July 31 to Aug. 6	.. 4,44,00,000	
Aug. 7	.. 8,00,00,000	
,, 8 to 13	... 2,90,75,000	
,, 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	... 8,00,00,000	
,, 22 to 27	.. 1,40,00,000	
,, 28	.. 8,00,00,000	
,, 29 to Sept. 3	.. 3,90,25,000	47,40,50,000
Sept. 4	.. 8,00,00,000	
,, 5 to 10	.. 5,70,50,000	
,, 11	.. 8 00,00,000	
,, 12 to 17	.. 3,74,25,000	
,, 18	.. 8,00,00,000	
,, 19 to 24	.. 4,11,50,000	
,, 25	.. 8,00,00,000	
,, 26 to Oct. 1	.. 1,20,75 000	46,77,00,000
Oct. 2	.. 8,00,00.000	
,, 3 to 8	.. 40,50·000	
,, 9	.. 3,19,25·000	
,, 16	.. 8,00,00,000	
,, 23	.. 8,00,00,000	
,, 30	.. 8,00,00,000	35,52,75,000
	Total ..	129,70,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Govenment of India Treasury Bills were opened on July 27, 1943. Total amount offered was Rs. 19,76,50,000. Tenders at Rs. 99-12-3 per cent and above were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 30 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-15-7 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on August 3, 1943 in Bombay up to 11 a.m. and up to the close of business on August 2, 1943, at other centres. Successful tenderers should make payment on August 6, 1943. Other conditions are as usual.

During the week ended July 23, 1943, Government of India Treasury Bills for Rs. 3,59,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 16, 1943	Last week July 9, 1943	A year ago July. 17, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,60,16	10,63,72	12,46,92
Notes in circulation	737,41,97	737,61,94	449,65,10
Total Notes issued	748,02,13	748,25,66	462,12,02
Total Liabilties ...	748,02,13	748.25.66	462,12,02
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	570,78,87	570,78,87	266,85,11
Total of A ...	612,20,30	615,20,30	311,26,54
B. Rupee coin ...	14,39,95	14,63,74	28,55,45
Rupee Securities ..	118,41,88	118,41,62	122,30,08
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	748,02,13	748,55,66	462,12,02
Ratio of A to Liabilities ...	82·244%	82·218%	67.356%

Banking Department

	This week July 16, 1943	Last week July 9, 1943	A year ago July. 17, 1942
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,24,64	16,34,49	15,14,89
(2) Govt. of Burma	28,80	31,47	38,81
(3) Other Govt. accounts ...	8,67,77	7,79,09	7,00,52
(b) Banks ...	68,55,68	54,18,46	65,70,34
(c) Others ...	3,12,78	3,27,48	1,98,71
Bills Payable ...	1,77,86	1,97,64	3,06,26
Other Liabilities ...	9,70,44	11,40,81	6,08,62
Total ...	118,87,47	105,24,89	109,33,15
ASSETS—			
Notes.	10,60,16	10,63,72	12,46,92
Rupee Coin ...	11,74	9,99	8,14
Subsidiary Coin ...	1,78	1,99	5,66
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	...	..	6,24
Balances held abroad	93,12,66	84,66,86	84,31,64
Loans & Adv. to Govt. ...	22,00	64,00	1,28,00
Other Loans & Adv.	25,00	10.00	...
Investments ...	7,39,22	7,39,09	9,80,16
Other Assets ...	1.64,91	1,68,74	1,76,89
Total ...	113,87,47	105,24,89	103 33,1 5

BULLION & EXCHANGES

	This week July 29, 1943	Last week July 22, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	72 12 0	72 13 0
Silver Spot ..	105 8 0	106 12 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 9/16d.	1s.5 9/16d.
Demand Bills ..	1s.5 9/16d.	1s.5 9/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
Bombay.	July 29. 1943	July 22, 1943
Gold ..	74 3 0	69 8 0
Silver Spot ..	108 8 0	104 12 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 9/16d.	1s.5 9/16d.
Demand Bills ..	1s.5 9/16d.	1s.5 9/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
London.	July 29, 1943	July 22, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 16-7-43	Last week 9-7-43	On 1-9-39
DEMAND LIABILITIES— in India	427,92,83	423,72,74	134,36,49
TIME LIABILITIES— in India	133,62,95	132,30,61	102,24,34
TOTAL CASH— in India	17,80,38	18,08,08	6,69,92
Balances with Reserve Bank ...	62.57,87	53,02,89	25,17,19
ADVANCES— in India ...	143,03,92	146,04,89	101,52,16
BILLS DISCOUNTED— in India ...	3,94,72	4,46,32	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 23, 1943	Last week July 16, 1943	A year ago July 24, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	194,85,14	195,00,46	188,89,99
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	75,29	72,98	64,28
Total ...	206,97,93	207,10,94	150.86,77
ASSETS—			
Government Securities	133,85,93	135,80,42	84,08,82
Other authorised investments ...	2,09,48	2,09,57	1,17,16
Loans	9,69,12	9,87,24	8,35,26
Cash credits ...	23,44,70	23,84,88	17,04,91
Bills Discounted and Purchased ...	2,88,63	2,41,96	3,18,76
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,69	1,71,67	1,75,65
Sundries ...	76.94	77,01	80,62
Bullion	...	...	...
Balances with other Banks	1,42,50	1,17,50	1,78,55
Cash in hand and with the Reserve Bank of India ..	31,13,94	29,90,74	32,72,04
Total ...	206,97,93	207,10,94	150,86,77

Finance Abroad

Thursday Morning.

THE lira has been devalued by the Allies who have set up a military administration for part of Italy. The fixation of the rate at 400 to the £ suggests that the lira has depreciated substantially in the war period. The credit of Italy's Fascist Government was sinking, and the black markets in their variety and scope, were increasing, to judge by letters appearing in the Italian press. The lira in the black markets, e.g., in Lisbon must have fallen so low as to force the Allies to choose a rate as low as 400 to the £ and 100 to the $. The rate fixed for Tripoli in February by the new Allied military administration was 480 to the £ so that, it will be said that Sicilians are at no disadvantage as compared with overseas Italians. The Allies, according to *Reuter's* financial correspondent, could have fixed the value lower had they been set on garnering local supplies for their own forces. Occupation currency has been mentioned more than once in regard to N. Africa, but the choice of rates for Sicily makes the introduction of foreign money unlikely, so far as Italy is concerned. Italy stopped the issue of gold in 1927 and after the Abysinnian war, the lira has been weakening. The exchange arrangements of 1936 forced the lira to follow the pound and franc to a certain extent and the exchange on Milan in 1938-39 hardly corresponded to the original rate of 92 lire to the £. Mussolini stabilised the lira at 19 to the $ in 1927, but the gold standard restored then never worked, and the reduction of the note issue between 1927 and 1932 was only a symptom of the depression in Italy. Before Italy entered the war, the lira quoted in New York at approximately 20 lira to the $, so that the present measure of depreciation really corresponds to that undergone by the Chinese dollar in the war period, with this important difference that external assistance has been lacking. Though the Bank rate has been 4½ per cent since May 1936, Italy's finances have been disordered by two wars, and the increase of 30 per cent in the note circulation in 1941 alone indicated along with the high yield on new State issues and the unusual measures adopted to produce subscriptions the depreciation of the Italian currency. For years, there have been no figures from the Bank of Italy, and the State's emission of notes must have increased after the reduction of the Bank's reserve. Silver coinage must have disappeared in the war period and the substitution of nickel for bronze coin must have been arrested long before the war. The rate announced on Saturday last may be revised in the light of the local requirements or changes in Italy. The fall of Mussolini may make for a stronger position so far as the Italian currency is concerned, and Count Volpi's return may seem sufficient cause for confidence as to the future of the lira.

The inflation struggle has been carried further in the U.S.A. by the War Labour Board's insistence on the year-old "Little Steel" formula limiting increases in wages. Mr. William Green in supporting Mr. Roosevelt against Congress asked for increases in wages to meet the higher cost of living. Mr. Roosevelt has recently promised effectual restraint of both prices and wages, but no mention has been made of the food subsidy plan. Congress having declined to oblige as it did in connection with the Bankhead Bill (a measure vetoed by the President after it was passed by both Houses) the Administration has been formed to think of other means to push prices back. The new savings drive meant to get $15 billions for war bonds in August against $12 billions (the figure set by the Treasury Secretary for the December campaign) may play a big part in taking off superfluous purchasing power. The shortages multiply and the assumption that more oil will have to be shipped from U.S.A. for the war does not make for satisfaction. The stock exchange in New York encouraged by war news was taking a moderately bullish view for some days. U.S. Steel is not the only share to move up last week though it has fallen since. Oil shares have hardened and the improved turnover is as striking as the news from London that Mussolini's fall is a bull point for British industrials. The announcement that the Wings for Victory weeks have brought in a larger sum than any previous savings drive proves the success of the war savings movement. The total borrowed for the war last year was fully equal to money raised by taxation. That saving has helped the B.W.S. in India to get heavy bombers for the R.A.F. has been made known recently, but more important is the view that an increase in savings may be affected by cutting down smoking. The Chairman of the War Savings Movement notified Britain that tobacco is off the lease-Lend list and Britain will have to pay out dollars for U.S. tobacco. An improvement in the offtake of Empire tobacco is expected; and the assumption that consumption of drink and tobacco must be reduced is implict in the successive increases in taxation. Total imports of tobacco from the U.S.A. valued at $50 million in a year seems too large and paying by gold from South Africa seems too expensive. The market for Virginia tobacco according to some must shrink. Reciprocal Lease-lend does not help tobacco importers out though the saving in supplying space and dollar exchange may influence consumption of non-American growths. The talk of cutting down consumption has not had any effect on tobacco shares in recent months and they have shared in the improvement reported after Mussolini's resignation. The big feature of the week is the rise in British Celanese based on postwar prospects for the Company and its links with the plastics industry. Perhaps Dr. Henry Dreyfus will have something special to say after the reconstruction of preference capital at the coming meeting. The rise in Courtaulds seems moderate, but a point to note here is that rayon producers can sell their output to producers of linen who are short of flax and find staple fibre adapted to their plant. A noteworthy change is the rise in Vickers ordinary, the 10th shares on which the last dividend was 10 percent have long been rated as very sound. More to the point is the fact that Britain's steel is a sheltered industry and its postwar prospects are rated poor in comparison with that of Australia which is able to produce its steel cheaper and makes fewer demands of the home consumer. The fact that Britain is an inefficient rival deserves to be noted in relation to the future of the Indian iron and steel industry. The outlook appears much better in view of the Auditor-General's finding that the producers' agreement (meant to protect the marginal units of the B.I.S.F.) has made steel dearer for the British Government as consumer. The general impression that British exports are falling owing to the war, and overseas customers are developing their own industries, has not been absent from Colonel Amery's speech on Indo-British trade relations. If Britain cannot compete with others in neutral markets, she may readily turn to India but fiscal autonomy has been assumed again and wartime industrial development promises important advantages to the iron and steel shares; it should not, for it is clear that Britain, however keen on maintaining full employment at home, cannot hope to recover trade in prewar proportions, either with the U.S.A. or India.

The mild improvement in oil shares is largely due to the war news and recent rise in Burma Oil and Anglo-Iranian shares is based on calculations of resolute armed action against Japan in the near future. The stock exchange is said to be turning from one group to another and it is likely that the August boom will be in the industrial market. Attention may be drawn to the renewed buying of monies by British investors. The additon of U.S. built ships to Britain's merchant fleet does not seem to promise any advantage to shipping companies and for the moment it is more important to notice the sudden rise in A.P.C. shares. As the giant of the building trades group, the Company has acquired a special position and the diversion of interest to industrials should help sound old shares like Wallpaper and London Brick.

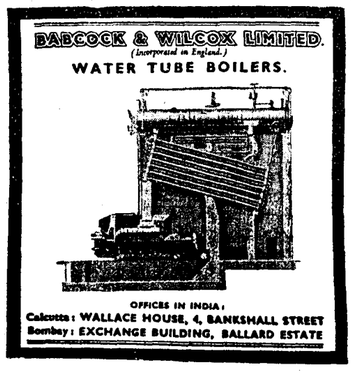
The money and exchange markets in London were summed up in the usual cursory cable referring to the weekly treasury bill issue and the taking of treasury deposits. The only change in commodity prices deserving local notice is the reduction in the price of groundnuts shipped from the west coast of India. The rate for linseed is unchanged for a week but the usual difference between the quotation for Plate and East Indian is somewhat less. It may be noted that the appreciation of the peso in recent months may have retarded Argentine exports but in view of major changes in the Government in B.A. the situation since June may be different and Argentina may be a more serious rival.

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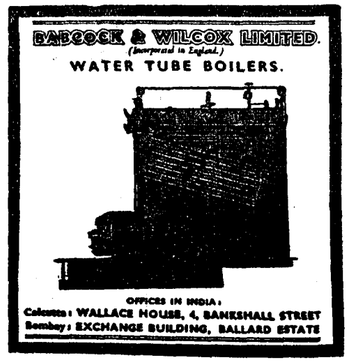
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Editorial Comments



Extension of Control to Jute Indutsry

The nests of Government control are flung wider as the war progresses. Starting with iron and steel, obviously the first and foremost to be brought under close government regulation, control has spread by stages to jute, the premier industry of Bengal. Neither the practical difficulties experienced nor the costly errors committed have deterred Government from extending the scope of the control; for the pressure for control, it must be said in fairness issues from the urgency of practical tasks which are important to the war effort, whether directly or indirectly. While the control of the paper industry is at the least an administrative necessity and the control of iron and steel is indispensable in war time, there are industries like cotton textiles and trades like rice, the control of which is rendered imperative by the need to keep the stability of general social conditions. The jute industry is somewhat differently placed, inasmuch as not only its products are needed for war, but its supply to other allied nations has to be ensured on reasonable terms where the motive behind control is to ensure fair prices and not to bring about equitable distribution of a scarce good, it is possible for the industry concerned to obviate the need for control by taking on its own initiative the necessary measures for price control. A notable instance of such freedom from control in the past is the paper industry. And to some extent it may be said, the jute industry is similarly placed. But the similarity is not close. The occasion for considering the imposition of control on the jute industry is the receipt of a large scale order from the U.S.A.; and such orders almost invariably give rise to questions of prices and rates.

It is perhaps necessary at this stage to analyse the developments of recent months leading to the decision this week of the Indian Jute Mills Association to fix maximum prices for standard qualities manufactured by mills in the membership of the Association. In May this year, a large order was received from the U. S. Government by the jute industry for the suppiy of 70 crore yards of hessian cloth to be delivered over a period of eight and a half months. Not only was this order unexpected but the quantity involved was more than the U.S.A's requirements for one year, on the basis of the consumption figures for 1941 and 1942. The result was a stir in the market. Jute and jute manufactures markets were buoyant. But as the U. S. Government insisted that it would not pay for the order above the ceiling prices previously fixed, the Indian Jute Mills Association had to decide about the problem of securing the raw material for the order at prices which would admit of deliveries against the new order at the ceiling prices. The U. S. ceiling price was Rs. 26 per 100 yards 11 porters against the market quotation of Rs. 28-12 at that time. It was, therefore, decided that mills in the membership of the Indian Jute Mills Association should not buy raw jute at prices not exceeding the agreed maximum rates of Rs. 19, Rs. 17 and Rs. 14 per maund for Marwari Jat, Middles and Bottoms. Members were asked to limit their purchases of jute to the requirements under the American order. They were also prohibited from effecting sales of jute manufactures in the bazar until further notice. It was not stated as to how long the maximum prices for jute would be in operation; but it was felt at that time that they would be lifted as soon as the purchases against the American order had been completed.

The decision of the Indian Jute Mills Association had no statutory authority, as the Bengal Government pointed out recently. It was also said that the provincial authorities had not been consulted in this regard. There was naturally opposition from the interests representing the ryots to the action taken by the Indian Jute Mills Association in fixing unilaterally maximum prices for jute. It was said that, as in the case of the cotton textile indusry, the cart was put before the horse and that, insitead of tackling the question of fixing maximum prices for jute manufactures, the raw material side was attacked first. Without the fixtion of maximum prices for jute purchased for the execution of the American order it would not have been possible to execute the order at all.

There were sarcastic comments on the generosity of the jute mills obliging foreign consumers at the expense of primary producers at home and it was said that with the abrupt increase in the cost of living and the remunerative prices offered for other commodities, there was no case for sacrificing the interests of the jute growers in Bengal.

The Indian Jute Mills Association took note of the opposition and it was reported sometime back that a detailed scheme was under consideration and that the delay in the announcement of maximum prices for jute manufactures was only due to the anxiety of the Association to ensure that such maximum prices as were fixed should not lead to the emergence of black markets and that the benefit of the maximum prices should be derived by the small consumers. There were some difficulties in the way and negotiations had to be carried on with the Central Government, but as early action was found necessary in the light of Government's requests a by-law and order were passed on July 27. According to this By-law and Order, the partial restriction on the extent of raw jute purchases which had been previously imposed by the Committee on jute mills is entirely removed, but the price qualification is still there. No rate above Rs. 19-8 per maund can be paid for the best quality of loose jute; other kinds of raw jute have been similarly governed by maximum price levels in accordance with their market potentialities. The entire prohibition on the sale of manufactured goods operative since the middle of June has also been removed, and a maximum price level for hessian and sacking introduced in accordance with the market prices in the middle of June. For instance, 40 ins. 8 oz. cannot be sold for higher than Rs. 21-10½ yards and 40 inst. 10 ozs. for higher than Rs. 28-8; again "B" Twills and Cornsacks must not be sold at higher than Rs. 67-12 per 100 bags. All other fabrics have price maxima determined in relation to these standard jute cloth manufactures. It is the fixed determination of the Committee that these control measures shall be fully effective in their benefits to consuming markets prepared similarly to enforce price control. War orders placed on mills have always received priority in delivery and special concessions in price; and this will continue.

At a special meeting of the members of the Indian Jute Mills Association to be held on Friday afternoon, the Chairman of the Association will outline the reasons for and the various stages of the discussion for the control of the jute industry initiated by the Government of India and how it is proposed fully to implement the wishes of the Government in this matter.

It will be seen from the above that there is no change in the maximum prices for jute fixed by the Indian Jute Mills Association sometime back, and that mills are now free to purchase jute in any quantities. Mills are also free now to resume forward sales in the bazar. The policy of the Association has therefore been fully vindicated and, as on former occasions, owing to the skill with which the affairs of the industry have been conducted by the Association and the compactness of the organisation, it has been possible to achieve the necessary results without direct intervention by the Government.

ITALY WITHOUT MUSSOLINI

The revolution in Italy points to a new Italy in the making. Of its future little can be said with the confidence of prescience. But the Fascist Grand Council played a fateful role in the overthrow of Mussolini, and its own surrender of authority preceded its reported dissolution. The acts of the new Government, headed by Marshal Badoglio, suggest that for Mussolini there will be no Hundred Days. Retirement is to be permanent for the party which hoisted him to power which is forcibly condemned to death, and the too prompt disappearance of Gayda reinforces the belief that the Fascist regime has ended in a war which it welcomes but has caused to regret.

The announcement that the corporations have been dissolved has been followed by reports of labour unrest. The working class is not satisfied with the proclamation that Italy remains at war with the Allies. For the working class, peace is an end in itself, and General Eisenhower's offer came only after the Allied leaders recorded their views as to the course of action dictated by Italy's circumstances. The daylight raid on Rome followed the Allied successes in Sicily. The leaflets thrown in May provoked the Senate to hear grievances: more it made the heads of the services describe the weakness in the air and at sea. The meeting between the dictators in July did not conceal the weakness that has helped the Allies to reopen the Mediterranean in the face of a hostile fleet in being.

The origin of the dictator as of Fascism has not been lost sight of by the Allies. Yet the party of discontent has been overwhelmed by discontent. No evaluation of its positive achievements including the Lateran Treaty of February 1929 can ignore the determined suppression of parliamentary institutions. The Allies, however, regard the Italian people as entitled to order their own affairs and such leadership as Italy enjoys today has an inordinately heavy task. First, there must be a resolute breach with the Nazis, and this is made easier by General Eisenhower's offer that Italy must stop helping the German army and leave the Allies free to pursue their course. The Fascist lost ground to the extent that Mussolini turned to Scorza. But the directorate has been rejected at the same time as Mussolini, and the complete destruction of the system in its political and economic aspects makes it easier for the Allies to negotiate through one or more neutrals, set out conditions for an armistice, and create a situation in which the survival of the new regime is dependent on the making of an armistice.

Of Italy's concern over further defence there has been little indication, and Nazi anxiety over the fleet is underlined by the continued inaction of all units except the submarines. The end of Fascism does not portend the revival of the Bolshevism that disgraced Italy after the last war. It is the military disasters in Tripoli, Tunisia and Sicily that have forced the Duce out of his place, and the strikes in Milan can only be temporary. The ardent emigres may look to a republic but the fissiparous tendencies evident in the 19th century will have to be resisted. Italy's history is a vindication of the principle of nationalism against the small principalities and republics that assisted foreign invasion. The Allies have no reason to plunge Italy into the confusion of the early 19th century, much less to create a republic meant to satisfy malcontents abroad. The Monarchy's break with the dictator is absolute. It has denied the familiar charge that the Throne was maintained by Fascism by its ability to act independently after the abrupt resignation of Mussolini. The Fascist episode—twenty-one years long-has never modified the basic foundations of national sentiment, monarchism and clericalism. For us, it is important to note that the Russian alliance has not influenced the Allied view of Italy as a country bound to get back to a parliamentary regime. The dissolution of the second Empire is not the true parallel though Marshal Badoglio has taken office after a series of defeats. The Allied view of Italy's future has been stated by Mr. Churchill who wants to avert confusion in the interests of all nations. The claims of Slovenes, Albanians and Greeks formulated peremptorily have been ignored by Mr. Roosevelt as well as Mr. Churchill. The idea of vengeance has disappeared in view of the break-up of the Empire and the sudden end of Fascism. The outbreak of disorder should be temporary. In the view of the Allies the underside of the Axis should not be too soft, and the deliverance of other countries from the German yoke is contingent on prompt acceptance of terms appurtenant to the main demand for Italy's surrender.

The judgment pronounced on Italy by Allied statesmen has to be modified by rigorous appreciation of the situation in Italy. Italians abroad, though not Fascists, may have definite views as to what Italy deserves. The indications of famine like the decay of Italian heavy industry are of importance to the Allies who accept the view that violence is no cure for the corruption of Fascism. Nor can they be blind to the traditional aversion in the north of Italy to the Germans, from Barbarossa to Bismarck. In so far as British Conservatives recognised the reforms promoted by the Fascists in the first ten years of power, from regularising railway timings to the reclamation of the Pontine Marshes, there is reason to believe that a harsh armistice is unlikely.

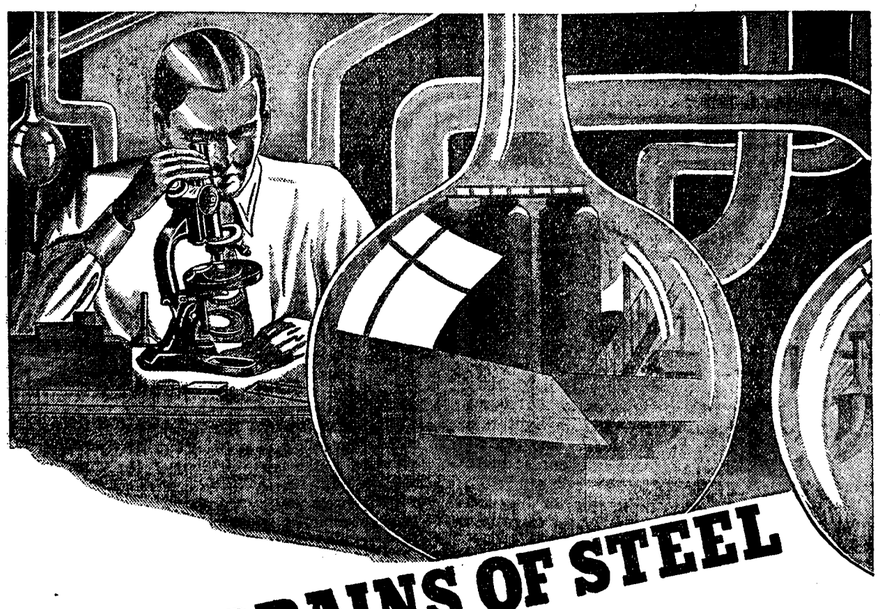
For the Allies, the ultimate advantage does not lie in getting Italian sulphur, olive oil or mercury in return for relief tendered, but in the sudden end of the Anti-comintern pact and the associated instruments. Italy gets back to the position she adopted in 1934 before or after the armistice, and that should satisfy the Allies who should be aware that the Danubian basin is out of Italy's reach and the Russians probably take the view that an Italy out of the Balkans and the Near East is a guarantee of a free hand in the east of Europe. The appointment of M. Maisky to a new post indeed suggests that Russia is taking great interest in the changes likely to follow in the Balkans, though she may not adopt the active role assigned to neutral Turkey by circumstances. The main problem however is that of the maintenance of law and order. The confusion engendered in France by German occupation has to be avoided for the sake of total victory as well as the nation rescued from German rule. For the end of German rule in one part of Europe may have a greater effect than the V campaign of 1941 in the Occupied countries and the satellites which copied totalitarianism after Hitler's success may give up after Mussolini's failure.

The promise of an honourable position to Italy in the new Europe by Mr. Churchill differs from that given by Hitler in his New Order to Italy. To turn a belligerant Italy into a neutral Italy may be easier for the Allies in view of the manifestations of disorder and suspicion in Spain and Portugal where dictatorship is tolerated and even more through the eclipse of Deat and Doriot in France.

The dealings with Italy may also have a very important effect on the German people's will to fight. Reverses in Russia coupled with the strenuous bombing of ports and industrial centres may reinforce the impression made by the older dictator's exit on the Nazis. As for the effects on the war it may be said that armistice by itself will not hasten the end. Mr. Churchill has described once again the power and resources of the Nazis. Mr. Roosevelt has described the obligations of total effort and the market reaction seems unimportant in view of the resolute deprecation of optimism. The setback on Wall Street suggests that enthusiasm is largely lacking but the pro-

portious signs in the Mediterranean have not been altogether ignored in Indian markets though there may be set views on the overthrow of despotism whether in Africa or in Italy. The armistice belongs to the future, but its effects may have to be studied before long. Relief for a subjugated Italy may entail claims on U. S. exports, diminished by the war and the lifting of the blockade may help South American exports more than Indian exports. The economic consequences of the peace forced on Italy by the break-up of Fascism may not be uniformly good, but Italy may be made to contribute to the supplies of the Middle East and the pressure on India may be eased.

Postwar problems of Italy must necessarily be solved with Allied assistance and Mr. Hull who indicated in the White Paper of January what U. S. foreign policy always aims at may be the architect of the new Italy just as Napoleon III made his contribution well in advance to the unity of Italy in the past century.



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Fruits of Intervention

Strikes have been prevented or settled by the Defence of India Rule 81A introduced into operation in January, 1942. The "Indian Labour Gazette" recalls that the Rule supplements legislation by providing for adjudication, distinct from arbitration, but enforceable like awards. Up to March, 1943 the adjudication under Rule 81A covered 57 cases. The industrial disputes usually turned on wages, bonus, allowances or supply of food grains. No permanent court has been set up but the special machinery is nearly always the same for all disputes. In Bombay judges retired or serving have been enquiring into disputes, and the Commissioner for workmen's compensation dealt with cases in Bengal. The Government usually directs adoption of procedure observed in the case of trade disputes but in Bombay the Industrial Disputes Act with its machinery has been first choice. The new procedure has produced good results through early settlement of disputes. Strikes have been few, and the duration limited. The machinery of adjudication has answered its purpose as strikes lasting over two weeks have been rare. In 1942 there were 15 cases in Bombay and five arose in engineering workshops. But only 3 out of 15 awards were enforced, mainly because employers signified willingness to give effect to the award and formal decrees were superfluous. The table prepared in this connexion shows that in the first quarter of 1943 more disputes arose in the U. P. than in other Provinces and the awards called for enforcement. The value of the Rule is demonstrated by the absence of strikes or lockouts when adjudication under Rule 81A was in progress. Both sides in a dispute relied on the adjudicator and penal action in respect of proceedings has not been called for in any Province. The Central Government has powers under Rule 81A independent of the Trade Disputes Act and their application has proved that as in the War Injuries Ordinances and National Service Regulations the Central Government had to keep concurrent powers in regard to labour legislation and the interest exhibited in the provision of workers' canteens, for instance, has proved that uniformity is not sought but only co-ordination. The increase in labour disputes after 1942 in India has no bearing on the Defence Rule through it may be noted here that January—a bad month for strikes— was exceptional owing to the air raids.

International Food Conference

The Conference at Hot Springs (Va.) from May 18 to June 4 was held in order to secure an exchange of views as to the most desirable means of dealing with post-war problems relating to foodstuffs and agricultural products. Forty-four Governments including that of India were represented at the conference. The final agenda was drawn up in four sections and Section I dealt with consumption levels and requirements in respect of both food and other agricultural production. Section II was concerned with production and the problem of adjustment to consumption. Section III examined the problems of improved distribution while Section IV was engaged in considering arrangements to give effect to recommendations and continue the work of the conference. The study of nutrition and the improvement of diets was considered by the conference which asked Governments to improve their food resources and fix consumption goals in relation to possible improvement of food supply. As regards the consumption of non-food products it was recommended that the possibility of establishing standards of minimum consumption should be examined along with the problem of supplying adequate food to areas which have to concentrate on the production of non-food crops. Recommendations made under this head imply that special efforts should be made to increase agricultural production, particularly, of cereals so as to be able to meet the post-war demand to the extent that transport permits, and countries should thereafter switch over gradually to the production of larger quantities of protective foods like milk and vegetables and decrease cereal production where necessary.

The guarantee of fair prices and an assured market go with the expansion programme and the conference approved the view that producers receive a fair return for their produce. Maximum production entails the grant of facilities like implements and fertilisers to producing countries. The special problems arising from the growth of population in India at the rate of 5 million a year were mentioned at the conference which recorded its view in favour of agricultural development, extension of cultivation, and the construction of public works as well as development of public services. It is possible that the programme anticipates that drawn by a local reconstruction committee. The Interim Commission may give an indication of the lines on which Indian agriculture should develop. The present food shortage indicates that India cannot figure as an exporter and her population problem, in the absence of emigration, will grow more acute with the years. The land settlement plans for ex-soldiers like that of the Governments concerned with the abolition of fallowing require an assured supply of implements and fertilisers. It has been said by Sir G. S. Bajpai that the conference broke with the idea of restriction and accepted the principle of an expanding world economy. The conference in examining distribution answered some questions raised by surpluses which are really connected with international trade and exchange. The problem for India after the war will not be one of surplus is for the decline of commercial crops in the war period must be permanent, at least in the interests of the food supply. The conference indicates that the true direction of advance is in the matter of field crops. Livestock comes second for countries like India but more important for the crops of the future is the restoration of fertility. That the I.C.A.R. and its advisory board have made much the same recommendations in the past for developing India's agriculture does not reduce the value of the recommendations concerning implements and fertilisers though India's reluctance to export foodstuffs will persist beyond the period of scarcity for improved nutrition should take precedence over the claims of foreign trade after the war.

Rice Exports Prohibited

The ban on exports of rice announced on Saturday naturally suggests that other grains too may be covered by a prohibition. The argument that India's exports in wartime have been subnormal and such exports as were made for war purposes up to the end of last year were unconnected with the shortage of food this year has been made familiar by repetition. But even a fall of 4 per cent in food supply has an unusual effect on prices, and whatever encouragement may be derived from the decline recorded in the index numbers for wholesale prices in June it is hardly possible to say that the ban on exports of rice requires special explanation. The import and export figures for 1942-43 are not available but the ban, if it restricts trade, makes for a more satisfactory food position in ports like Calcutta. The Provincial Government's ban on exports had to be completed by an assurance against removal in ships. The ban may be based on the improved food position in the Middle East after the moderately good harvests of 1942 but it may be attributed by some to the rupture of the Indo-Ceylon negotiations since the only constant export market for rice is Ceylon. That market does not demand special consideration in spite of the great increase in Indo-Ceylonese trade last year. The ban may be maintained for a period only, and export licenses may be issued when normal harvests are the rule. The main result of the ban may be the diversion of South Indian supplies by coastal steamers to the deficit Provinces and States. To that extent the Food Grains Control Order

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may be modified and both supplies and prices may be adjusted in consequence elsewhere. The ban is likely to be explained in the Central Legislature when the food position is again reviewed. For the present, it is enough to note here that the ban is largely formal, and is the final admission as regards scarcity in India. To a country obliged to import food at any cost exports are suicidal and the decision will thus command general approval. The two Provinces accustomed to export rice are Madras and Bengal. Neither can spare rice for shipment, and the Central Government, apart from restoring faith in remedial measures, has satisfied a demand that has been heard for months in most places.

Fall in Prices

Charts appearing in the "Indian Trade Journal" of July 8 indicated clearly the downswing in commodity prices to which reference has been made. A strong presumption that the fall in prices is the result of anti-inflationary measures launched by Government towards the end of May undoubtedly receives support from the movement antecedent to the fall in bullion prices produced by a Defence Rule relating to bank advances. The supply position may also be influenced by the increase in outturn of several crops e.g. wheat and the ban on exports of rice. If the larger supplies have a due effect on prices a further decline is probable and the fall in July and August may exceed that recorded in June for which month figures are available. The Calcutta wholesale index for all commodities dropped from 325 to 319—the base being July 1914 and August 1939 when the Calcutta index stood at 100. The main movements in June suggest a slow decline rather than a convulsive drop in the case of cereals and pulses. It is noteworthy that the index number for tea also is lower. In this case sale averages in July have disclosed a sharp fall in the case of tea sold for internal consumption and tea will no longer be an exceptional to the downtrend in commodity prices. Sugar is an important exception to the statement that food prices were falling in June. The increase noted under miscellaneous food articles in June cannot count for much in the working class cost of living. A direct beneficiary of the decline in prices is the large employer who has been forced to buy foodstuffs at high prices and distribute them to workers at specially reduced prices. The fall means that profits for major industries like jute and coal should improve to some extent. The introduction of cloth control has stablised cotton but there is no way of saying how yarn and cloth prices have moved. Raw materials including jute were stagnant to judge by the movements of the index. But building materials were dearer in June than in May. The conclusion that higher cost of production rather than scarcity has raised the cost of cement after May to Rs. 60 per ton is permitted by a reading of the circumstances though the increase in the cost of timber is greater and it has been gradual; while the enhancement of the price of cement is the result of the producers' agreement. The end of forward trading pushed down the price of oilseeds but the fall in the case of mustard oil is quite small. The wholesale price index in June 1942 stood at 182. The peak was passed in May 1943 when the index rose to 325 from 293 in April. The index stood at 250 in January and at 319 in June, 1943. The rise during the first half of 1942 was moderate to judge by the rise from 155 to 182 perhaps because the discussion of monetary phenomena then was restrained in comparison with that conducted this year.

Peril of Soil Erosion

Following the bulletins prepared by Sir Harold Glover on the danger of soil erosion in the Punjab there appeared another account of soil erosion by Col. F. L. Brayne published as a bulletin of the Central Irrigation Board. The broadcast talk (now published as a bulletin) describes the nature and extent of soil erosion in India. A friend of Col. Brayne travelling through a part of India said that it looked like what the mountains of the moon must be like. The consequences of erosion are serious, when hills, grazing grounds and fields alike are eroding. In many areas the rainfall is decreasing and the sub-soil water is receding. There is a connection between rainfall and vegetation, and although we cannot prove that the loss of trees causes the rainfall to decrease, it is quite obvious that it must be more difficult for rain-clouds to precipitate rain on to a hot desert than to a cool forest. Col. Brayne said deserts are man-made. Once man had stripped the trees off a large enough area the uncontrolled forces of nature may take charge and expand the desert. The American dust bowl is ample warning to us that deserts are not all prehistoric. They are being made to-day by the carelessness of man. How carelessness is making deserts was explained. The Indian weather consists of short, sharp rain-storms and long periods of drought when the soil becomes very dry and powdery. The result is that bursts of heavy rain wash soil away from all unlevelled land unless it is permanently covered with a mat of vegetation. Arable land can only be covered with thick crops for short periods and therefore all unlevelled land should be levelled before cultivation. Vast areas in India have not yet been levelled and instead of steadily gaining are steadily losing soil and fertility. Terracing is necessary and where necessary drains to remove surplus water must be provided. Terracing is well understood in some parts, but most of India is sadly in need of terracing and is steadily deteriorating. Apart from terracing the control of grazing is recommended. Closure of hills and pastures and feeding cattle with fodder crops and cut grass seems the preferable alternative as cattle then will give more milk and breeding will improve. Control of grazing by the innumerable cattle and goats in India appears to Col. Brayne all the more important for improving the natural vegetation in areas where erosion has been evident. The problem is not confined to the Punjab or the U.P. Ravines have been produced in Central India by soil erosion and the preservation of the soil has latterly become the cardinal object of forestry.

Mixed Results of Control

Lala Karamchand Thapar devoted his speech at the annual meeting of the Indian Sugar Syndicate to a critical review of the working of the Sugar Control Order in operation for over a year. The public has reason to feel dissatisfied with supply and prices and arguments for revision of control, therefore, find a place in current discussion. It is, however, more important to note the increase in production. The Syndicate expects that 8½ lakhs of tons produced by its members in 1942-43 would offset the bad crush in Madras, Bengal and the Punjab. But producers still have many difficulties and the expenses of production demand an increase in the price fixed by the Controller according to the Sugar Syndicate's Chairman, particularly, as an increase in the cost of sugarcane is more than probable. The reservation of 1 lakh of tons by the authorities for undisclosed purposes was mentioned in the speech. There have been many strong objections to export of sugar for the benefit of the U.K.C.C. and rationing as a remedy is not justified in the eyes of the Syndicate which argues that shortage is more imaginary than real. Black markets have survived the control measures so far adopted, and the producers, represented in the Syndicate, have asked for improvement of distribution so as to by-pass the black market. Given sufficient production and efficient marketing, the Syndicate expects that reasonable prices can be maintained, and the Chairman has again claimed that an all-India organisation must be created for marketing. In India the Syndicate is the logical choice, especially, as it has improved the quality of sugar produced in India even in the shorter working season of 1942-43.

The principal demand voiced by the Chairman was one for a longer season and cheaper cane. The sulphur difficulty is not resolved by the offer of Baluchistan ore and producers expect deterioration in keeping quality when sulphur is not made available. The major problem to-day for sugar mills is, however, that raised by the diversion of land to food crops. Cane prices must be fixed early at a fairly high level in order to prevent the cultivator from giving up the cultivation of sugarcane. This may entail an increase in sugar prices, but revision is also demanded for the reason that a profit of 0-5-11 or 0-8-0 per maund is inadequate for the average manufacturer. Lala Karamchand Thapar drew attention to the difference between profit margins in the cotton, jute and other industries as compared with sugar mills. Comparison of earnings in various industries suggested to the Syndicate's Chairman that profits in proportion to capital invested are lower in the sugar industry in spite of production having risen. The sugar industry is compelled to take unduly low prices for its exports and this extension of control creates a grievance to which particular reference was made. What is most obvious is that the reward for the effort made in 1942-43 to increase supplies has not been vouchsafed to the sugar industry. Taxation in this case through the excise takes away the lion's share of the manufacturer's profits and the burden of taxation is not reduced by the advance fixation of prices for sugar. The differences in profits in various industries in wartime may be explained readily but the striking fluctuations in the sugar industry's profits produced by statutory control of cane prices, etc., have made it different from other protected industries.

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Beer and Bottles

The beer shortage in India arising from the limited volume of imports has sent up the prices of brewery shares. Less obvious are the efforts made to increase the supply. The production figures for 1942 of Indian distilleries and breweries are not available but the output must certainly have increased. Rationing of supplies to civilians has not concealed the expansion of output, and only recently has it been made known that the principal obstacle to better supply is the glass bottle. The Canteens Directorate has begun experimentally to use Indian-made bottles manufactured at Ghaziabad for Indian beer. The bottles will be packed in the usual wartime style in straw and gunny bags and distributed to troops. The outcome of this experiment may be far-reaching. If the bottlenecks are strong enough, the container problem is solved, because while India can produce the beer she has been unable to turn out receptacles into which it could be put. Prospects for consumers may brighten if the glass bottles prove satisfactory, but efforts are being made to procure substitutes. Troops in the Middle East found that captured German enamelled water-containers were ideal for the purpose. Samples for testing under India's difficult climatic conditions are being shipped from the Middle East. Tins have proved impracticable because of the need to import lacquer for the inside and wax for sealing. Casks require special wood and beer inside casks may deteriorate during waits at railway sidings. Tank-wagons were ruled out as impossible but used bottles, obtainable from the Middle East and after the emptying of bottles in which Australian and Canadian beer comes, are being collected for use. Last month it was made known that beer is regarded as a necessity for the troops. The entire output of India's three brewery concerns is taken over by the Q.M.G., ten per cent being reserved for civilians and the re-difficulties include the supply of hops. Shipping space has to be arranged to coincide with the picking season in England and the U.S.A. The collection of barley for the brewery in South India has led to an elaborate organisation though the risk of barley getting spoilt while waiting for transport remains. The temporary stoppage of work at a brewery

owing to want of coal was reported last month and it is known that breweries have difficulty in getting fuel for lorries which are being gradually fitted with producer-gas plants. The brewery outlook was summed up by an officer of the Canteens Directorate last month. It is possible that imports may decrease as the pressure of the war effort on the producing nations grows stronger. But with the resources at our disposal in India it should be possible to double and even treble the production of beer in course of time.'

U. S. Shipbuilding

The U.S. Maritime Commission intends to build 18,890,000 tons of ocean-going merchant ships this year. With the addition of military and minor craft the output will be over 20 million tons for 1943. The Chairman of the Commission declared in April that plans were revised more than once to produce an increase in output. When the U.S.A. entered the war the goal was set at 8 million tons for 1942 and 16 million tons for 1943. The delivery of 746 ocean-going vessels totalling 8,090,000 deadweight tons in 1942 meant that achievement was more than equal to anticipations while shipyard capacity was developed to permit an increase in tonnage up to 20 million tons for 1943. U.S. shipbuilding capacity was stepped up in a year from 4 ships a week to 4 ships a day. In March 1943, the output averaged 5 ships a day after the delivery of 283 vessels in January and February—the two months' total exceeding by five the output for the first half of 1942. The increase in tonnage was attributed by Admiral Land to the concentration on the Liberty ship type, of standardised design, extensively prefabricated and assembled in large sections. 597 ships were built last year representing about 80 per cent of the year's total production. Of 60 vessels delivered to Britain 55 were provided last year. In the current year output of Liberty ships has run to 80 per month and in March alone 100 vessels were built. Most yards working on Liberty ships were newly built and only two of them delivered their first ships before January 1942. Ten new yards came into production in 1942 and the remaining five early this year. Under the original programme 17 yards with approximately 150 quays were meant for the construction of Liberty ships. Since output has risen two yards have been diverted to tanker production and part of the other yards' facilities have been assigned for special craft for the armed forces. When the plan started about 8 months were required for building a Liberty ship. This was slightly better than the building time taken in mass shipbuilding plan 25 years ago. Since then construction period is reduced to 2 months or less. For instance, 79 vessels delivered in January took an average of only 52.6 days. Of about 1,800 cargo vessels built in 1943, Liberty ships will number 1,300. The remainder will be about equally divided between superior long-range ships and high-speed tankers. Tugs, barges, coastal craft and other vessels will be added.

Under the Maritime Commission's construction programme from 1938 to 1944 as many as 4,880 ocean-going ships totalling 50 million deadweight tons will be built. The answer to the U-boat campaign is the increase in shipping. The U.S.A. has increased production of escort vessels for merchant ships. New escort vessels are slightly larger than the corvette, fast, well-armed and highly manoeuvreable. The conduct of war operations in Europe has shown that the U.S. shipyards have made good the promise of more ships and faster ships. The U.S. navy has received very large appropriations, and building for a Navy on the job up to 1949 should raise the Navy's total tonnage to an exceptional total. The improvement in the Atlantic last month suggests that the net increase in Allied tonnage will be far greater than that of 1942 especially as the current year's construction will provide 1,800 ocean-going vessels. The remarkable increase in U.S. ship production suggests that British mercantile tonnage will fall to the second place after the war and special efforts (like the running of air services which have been approved by Lord Essendon) will be required to keep up the mercantile marine—more important after the war as a source of oversea income. The figures cited by Admiral Land prove that U.S. shipbuilders headed by Mr. Kaiser have given the answer to the question raised by intensified U-boat warfare last winter. For the present it is desirable to note that vast resources and unusual energy have been available to the U.S. Maritime Commission. State control and direction have not led to confusion or inefficiency, though Col. Knox and others have made it plain that victory is dependent in great measure on the ability to produce more and more ships.

Food Problem Analysed

The food problem interests the non-official much more than the salaried servant of the Government. Naturally, the landed aristocracy evince greater interest in the fruits of the soil than the agency devoted to war and tax-gathering. The food problem to-day claims the attention of landlords even more than of the middlemen and Mr. P. N. Singh Roy, the Honorary Secretary of the British Indian Association, in a recent book examined the fundamentals to demontrate that shortage

ARE YOU A MEMBER OF THE S.P.S.C.?

You may have joined the S.P.C.C. and the S.P.C.A. but the S.P.S.C. is doubtless new to you. We are referring to the "Society for the Preservation of Steel Containers". Anyone can be a member; everyone should join. There are no entrance forms or fees, no governing body, no organising secretary, and there are only two rules. Its *raison d'être* is the war and you are invited to "Join for the Duration".

Steel containers are scarce today and may become even scarcer. The nature of some commodities is such that manufacturers are able to resort to cardboard packages, or even do without containers. We would follow suit if we could. But for the distribution of oil, steel containers are indispensable. Their loss today, like that of our ships, means much more than the mere waste of money spent on their manufacture. They are one of the lifelines on which the fighting forces and essential industries must rely.

The object of the S.P.S.C. is to maintain this lifeline intact. Its only rules are :—

1. That every steel container shall at all times be protected from rust, damage and dirt : and

2. That no steel container shall be permitted to lie idle.

Elect yourself to active membership today.

BSOK 55 A BURMAH-SHELL ANNOUNCEMENT

is no transitory condition, curable by the usual formulas but a chronic symptom that warrants radical measures. He is duly impressed by the stagnation of agriculture in India and the limited progress made in the adoption of seed for better types of crops by the Indian farmer. Where irrigation ensures double-cropping there is no guarantee of adequate returns, though the problem in West Bengal arises from various other factors. The poor yields in India mark out a primitive peasant economy, and recent discussion as to soil erosion etc., has directed attention to the prime condition of progress—the maintenance of soil fertility.

The last is imperative in view of the pressure of numbers. Population has outstripped the food supply, and nutrition is even more important than medical relief to-day. The large increase in food exports in 1941-42 may have little bearing on present shortage but the persistent dependence on rice imports should have indicated how easily famine could develop. The food problem in Bengal with 61 million people is more acute than in other Provinces, and doubts as to shortage have not been dispelled by official estimates of the carry-over and the production. A shortage of over half a million tons of rice has been admitted, and the presumed increase of one million tons in the supply of rice is contingent on the success of the Grow-More-Food plans. A distinctly critical note has been struck in regard to the Bengal Ministry's programme, and the author has urged that official fulminations against hoarders have to be followed up by many positive measures. The sombre conclusions are lightened by an account of what has been done by the new Ministry and the landholder's view is not far removed from that of the Opposition which argued recently that cultivators were not hoarding but that encouragement had been given to the middlemen to hoard in the now excluded areas. Price control rather than rationing is approved, and subsidies to help the consumer are favoured. It is clear that the resolutions of the All-Bengal Food Conference last month have influenced the author's conclusions in regard to most measures of improvement. But the issue of rationing was not so clearly posed last month and the food policy pursued by the Ministers remains the same in Bengal without inviting much comment on the benefits of free trade restored on May 17 to be suspended after brief notice.

Hyderabad's Minerals

Hyderabad's mineral production in 1942 is described in the July issue of the State's monthly "Hyderabad Information". The most important mineral of the State is coal and 1942 output at 12,77,191 tons was equal to about 4 per cent of India's coal output. Graphite mined in the State amounts to 28 tons and marble to 148 tons. Shahabad stone quarried in the 28 quarries in the State was equal to 3.35 million square feet and the limestone of the State was responsible for cement production totalling 146,354 tons in Fasli 1351. The State's coal production came from various collieries, but the closure of the Singareni collieries by the company in September 1941, was followed by a payment of Rs. 15,000 in view of royalty in 1942. The areas leased to the Singareni Collieries Company, Limited, and other concerns over which no mining operations were carried out in 1942 are Singareni, Chinnur, Allapalli, Sivawaram, Medawaram, Sarangapalli, Tikmatla, Wardha Valley, Paloncha, Kanala, N. Godaveri, S. Godaveri and Asifabad. The assignee of the Paloncha graphite lease gave the working to a company which extracted 28 tons of crude graphite from the mines last year. The company sold 142 tons of graphite in 1941 and 1942 and the Government received Rs. 479. The two quarries of the Deccan Marble and Mining Company yielded 148 tons, but work at the Munditog quarry has been suspended since April, 1942. The royalty from the quarries amounted to Rs. 25,373. Cement from the Shahabad factory provided a royalty of Rs. 1,09,765 on 146,354 tons of cement. War has held up the plan to develop the mines at Huth. Development operations in connection with the gold mine then have been restricted to dewatering the mine, so that when the milling plant can be had, and circumstances favour working of the mine, the Government could count on the mine being in a satisfactory state.

B. I. G. Assurance's Improvement

The uniform excellence of the underwriting results for 1942 simplified the task of Sir H. M. Mehta at the B. I. G. Assurance Co.'s annual meeting. The fire branch's revenue account shows that income at Rs. 12.81 lakhs exceeded losses and commissions, so that the profit and loss ac-

(*Continued on page 223*)

ANNOUNCEMENT

SHREE MAHAKALI COAL MINES LTD.

(Incorporated under the Indian Companies Act, 1913)

Authorised Capital - - - - Rs. 7,50,000
Issued & Subscribed Capital - - - Rs. 5,50,000
Divided into 55,000 Shares of Rs. 10 each.

BOARD OF DIRECTORS :

1. Amritlal Ojha, Esq., M.I.M.E., etc., Managing Director, Amritlal Ojha & Co., Ltd., Chairman, New Bansdeopur Coal Co., Ltd., Pure Sitalpur Coal Concern Ltd., Calcutta ; Chairman, Great Social Life & General Assurance Ltd., and Indian Enamel Works Ltd., Bombay, Director, Calcutta Safe Deposit Co., Ltd., Orient Paper Mills Ltd., etc.,—CHAIRMAN.
2. Mackertich John, Esq., Councillor, Corporation of Calcutta, Director, Humayan Properties Ltd., etc., Calcutta.
3. Marzban Cawasji Master, Esq., B.A.B.E., Member, Native Stock & Share Brokers Association Bombay; Partner, Messrs. Mehta Vakil & Co., Share & Stock Brokers, Dalal Street, Fort., Bombay.
4. G. G. Carapiet, Esq., Manager, Bansdeopur Colliery, Director ; New Bansdeopur Coal Co., Ltd., Pure Sitalpur Coal Concern Ltd.
5. Lakshmidas Vithaldas, Esq., Calcutta.
6. Jayantilal Ojha, Esq., Director, New Bansdeopur Coal Co., Ltd., Pure Sitalpur Coal Concern Ltd., Calcutta Safe Deposit Co., Ltd., Guzdar Kajora Colliery Co., Ltd., etc. Calcutta.

All the Shares of the Company have been subscribed by the Directors and some leading Share & Stock Brokers of Calcutta and Bombay. No Prospectus has, therefore, been issued, nor applications for sale of shares invited. The Company's property, the Mahakali Coal Mines, situate at Chanda, C. P., is in full working state.

Managing Agents :
AMRITLAL OJHA & COMPANY LIMITED
CALCUTTA

Registered Office :
"SECURITY HOUSE"
102/A, CLIVE STREET, CALCUTTA

"Consent of the Central Government has been obtained to the issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them."

A COPY OF THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF COMPANIES, BOMBAY.

The Subscription List will open on August 3, 1943 and close at the discretion of the Directors but not earlier than the August 9, 1943.

APPLICATION WILL BE MADE IN DUE COURSE TO THE COMMITTEES OF THE BOMBAY AND CALCUTTA STOCK EXCHANGES FOR PERMISSION TO DEAL IN THE SHARES NOW BEING ISSUED.

THE ORIENTAL INDUSTRIAL INVESTMENT CORPORATION LIMITED

(Incorporated under the Indian Companies Act 1913).

AUTHORISED CAPITAL - - - - - Rs. 2,00,00,000
ISSUED CAPITAL - - - - - - Rs. 1,00,00,000

Divided into **20,000** five per cent taxable Cumulative Preference Shares of Rs. **100** each and **80,000** Ordinary Shares of Rs. **100** each.

Out of the proposed issue of **20,000** Preference shares and **80,000** Ordinary shares applications for **17,000** Preference shares and **40,000** Ordinary shares have already been submitted through Messrs K. U. Advani and will be allotted in full. A commission of 1% on the nominal value of these shares will be paid to Messrs K. U. Advani. The balance of **3,000** Preference shares and **40,000** Ordinary shares are now offered for subscription at par.

Payable as under :

PREFERENCE SHARES

On Application Rs. **50**/per share — On Allotment Rs. **50**/per share

ORDINARY SHARES

On Application Rs. **50**/per share — On Allotment Rs. **25**/per share

and the balance on the Ordinary Shares by calls of such an amount payable such time (not being less than four weeks from the time of making the call) and at such place as may be determined by the Directors. Interest at the rate of 9 per cent per annum, will be charged on calls overdue, which, however, may be waived at the discretion of the Directors.

The balance of the Authorised Capital may be issued either as 'Ordinary' or 'Preference' Shares or both as may be decided in future.

The rights attached to the Preference Shares are as follows:—

(*a*) The Preference Shares shall confer on the holders the right out of the profits of the Company which it shall be determined to distribute in dividends to fixed cumulative preferential dividends at the rate of 5 per cent per annum on the capital for the time being paid up on the Preference Shares respectively. (*b*) The holders of the said Preference Shares shall on a winding up have priority as to return of capital and payment off of arrears of the said preferential dividend whether declared or earned or not up to the commencement of the winding up over all other shares of the capital for the time being of the Company, but shall not have any further rights to participate in the surplus profits or assets.

DIRECTORS:

THE HON. SIR SHANTIDAS ASKURAN (Member of the Council of State), (*Chairman*), Banker and Mill-owner, Mahendra Bhuvan, Nepean Sea Road, Bombay.

Director of—The Kohinoor Mills, Ltd.; The New Great Eastern Spinning and Weaving Co., Ltd.; The Simplex Mills, Ltd.; The Scindia Steam Navigation Co., Ltd., Etc.

SIR RUSTOM PESTONJI MASANI, Merchant and Banker, 68-F, Nepean Sea Road, Bombay.

Vice-President—Local Board, Reserve Bank of India (Bombay Circle).

Director of—The Oriental Government Security Life Assurance Co., Ltd.; The Anand Electric Supply Co., Ltd., Etc.

RAMNIWAS RAMNARAIN RUIA, ESQ., Cotton Merchant and Mill-owner, Anand Bhuvan, Mount Pleasant Road, Bombay.

Director of—The Bank of India, Ltd.; The Andhra Valley Power Supply Co., Ltd.; The New India Assurance Co., Ltd.; The Swan Mills, Ltd.; The Finlay Mills, Ltd., Etc.

NAWABZADA E. I. AHMAD KHAN, Landlord, Nawab House, Gwalior; and Managing Partner, The Ahmadi Shipyard, Bombay.

K. U. ADVANI, ESQ., Stock and Share Broker, 52, Aga Khan Building, Dalal Street, Bombay.

BANKERS:

THE MERCANTILE BANK OF INDIA, LTD., Bombay and Branches.
THE BANK OF INDIA, LTD., Bombay and Branches.
THE BANK OF BARODA LTD., Bombay and Branches.
CENTRAL BANK OF INDIA, LTD., Bombay and Branches.

BROKERS:

Messrs. K. U. ADVANI, Aga Khan Building, Dalal Street, Bombay.

SOLICITORS:

Messrs. KANGA & COMPANY, Churchgate Street, Bombay.

AUDITORS:

Messrs. N. M. RAIJEE & CO., Apollo Street, Bombay.

SECRETARIES:

Messrs. K. U. ADVANI, LTD.

REGISTERED OFFICE:

Aga Khan Building, Dalal Street, Fort, Bombay.

PROSPECTUS

This Company has been formed for the purposes more fully set out in the Memorandum of Association and in particular to carry on the business of an Investment Corporation.

In England, the investment trust has been for many years past, a very prominent feature of Joint Stock enterprise and hundreds of millions of pounds have been invested in a large number of companies of this nature. It is somewhat surprising that so few investment trusts have so far made their appearance in this country, for their functions, more than any other form of investment, are admirably suited for the encouragement of the investment habit amongst Indian investors.

The main object of these Trust Companies is to employ the funds of their shareholders by investing them in the shares of carefully selected concerns. Those who invest in them, therefore, can do so secure in the knowledge that their investment risks are lessened by a large spread of investments whilst their interests are protected by an expert organisation, with a wide and extensive experience of the subject and an intimate knowledge of market conditions. As a result of this experience and knowledge investment opportunities can be secured beyond the reach of the ordinary man in the street. Moreover, with the ever increasing industrialization of India opportunities will occur when it will be possible for the Corporation to assist in the development and expansion of existing industries.

In endeavouring satisfactorily to utilise to the best advantage the monies of this Corporation, the management will be guided, in co-operation with investment experts, by the following principles:—

(1) For Safety: .. Wide diversification over essential industries and first-class companies.
(2) For Income: .. Proved earning power and good dividend records.
(3) For Stability: .. Sound financial position and good reserves.
(4) For Capital Appreciation: .. Key positions in progressive industries; enterprising Boards of Directors; Good management.

Present conditions necessarily limit the activities of the Corporation to investments in concerns operating in India but in the postwar era, it may become possible to take advantage of prosperous conditions abroad.

The management will be conducted in as economical a manner as possible, being in the hands of a company the Directors of which have had many years of investment experience in this country.

Not more than 5 per cent of the Issued and Subscribed Capital for the time being (including debenture capital as well as share capital) shall be invested in or lent on any one security other than a *trustee security*, but securities of different titles or denominations shall not be deemed to be one security by reason only of their possessing or being entitled to a guarantee from or by the same State, Government, Municipality, Corporation or other body. This provision shall not operate as regards investments or loans which at the time they were made, were within the prescribed limit, but by reason of amalgamation, consolidation or otherwise subsequently exceeded the limit. The Directors have resolved that at least 20 per cent of the present capital raised will be invested in Government of India Loans.

MINIMUM SUBSCRIPTION.

The minimum subscription upon which the Directors may proceed to allotment is twenty-five per cent of the present issue which amount has already been subscribed.

The Articles provide for payment of a commission not exceeding 5 per cent to any person for subscribing or agreeing to subscribe or procuring or agreeing to procure, whether absolutely or conditionally, for any Shares, Debentures, or Debenture Stock of the Company.

The qualification of a Director shall be the holding of 100 shares of the Corporation of the aggregate nominal value of Rs. 10,000.

The remuneration of the Directors will be Rs. 12,500 per annum or ¼ of 1 per cent of the Issued Capital per annum, whichever may be larger to be divided amongst them in such manner as they may decide.

Special remuneration may be paid to any Director who shall be called upon to perform extra services or to travel on the Corporation's business.

VOTING.

Upon a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member authorised to vote and present in person or by an agent duly authorised under a power of attorney or by proxy shall have one vote for every share held by him and no member shall be entitled to be present and vote either personally or by proxy or as a proxy or attorney of any member or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Corporation in respect of the shares of such member.

RESTRICTION OF TRANSFERS.

The Directors may at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular when the Corporation has a lien on such shares or any of them or if the Transferor is indebted to the Corporation on any account whatsoever or any moneys in respect of such shares have remained unpaid.

The preliminary expenses which are payable by the Corporation are estimated not to exceed Rs. 20,000 (exclusive of the commission paid in respect of shares already subscribed) in addition to a brokerage of annas 8 per Ordinary Share and Re. 1 per Preference Share which will be paid on shares allotted in respect of applications for shares bearing the stamp of a broker, banker or other approved agents.

By an agreement, dated 21st July, 1943, the Corporation has appointed Messrs. K. U. Advani as the sole brokers to the Corporation for purchasing and selling securities for the Corporation in India, Burma and Ceylon for a period of ten years from the time the Corporation is entitled to commence business on the terms and conditions as to the payment of brokerage at the rates prevailing on the respective Stock Exchanges. Mr. K. U. Advani a Director of the Corporation is the Proprietor of Messrs. K. U. Advani and as such is interested in the brokerage to be paid by the Corporation to the said Firm. If the said Firm employs any other broker or brokers for carrying out any sale or purchase the Corporation will pay to the said Firm only one brokerage at the rates prevailing on the Stock Exchange where such broker is employed and where there is no Stock Exchange, at the rate prevailing on the Bombay Stock Exchange and the Firm will remunerate the broker or brokers so employed.

By an agreement, dated 21st July, 1943, the Corporation has appointed Messrs. K. U. Advani Ltd., as the Secretaries to the Corporation for the period of 10 years from the day of 21st July, 1943 on a remuneration of (*a*) Rs. 12,000 per annum as allowance payable by equal monthly instalments of Rs. 1,000 each and (*b*) a commission of 7½ per cent of the net annual profits of the Corporation provided the Corporation pays to its Ordinary shareholders an annual dividend of not less than 4 per cent (free of income-tax) on the capital for the time being paid up thereon with a minimum commission in any case of Rs. 12,000 a year. Mr. K. U. Advani a Director of the Corporation is interested as a Director of the said Messrs. K. U. Advani Ltd.

Application for shares should be made on the accompanying form and forwarded with the amount payable on application to any of the bankers or brokers of the Corporation.

If no allotment of shares be made, the application money will be returned in full, and where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment and any excess will be returned to the applicant.

A copy of the Memorandum of Association of the Corporation is printed in the fold and forms part of this Prospectus. A copy of the Memorandum and Articles of Association of the Corporation and copies of the said agreements may be inspected at the Registered Office at any time on any week day except Saturday, between the hours of 11 a.m. and 3 p.m. whilst the subscription list remains open.

Copies of the Prospectus and Forms of Application can be obtained from any branch of the Corporation's bankers or from its brokers in Bombay.

SHANTIDAS ASKURAN,
R. P. MASANI,
RAMNIWAS RAMNARAIN,
E. I. AHMAD KHAN,
K. U. ADVANI,
} *Directors.*

Dated, this 27th July, 1943.

FORM OF APPLICATION FOR SHARES

To

THE ORIENTAL INDUSTRIAL INVESTMENT CORPORATION LTD.,
Aga Khan Buildings,
Dalal Street,
BOMBAY.

GENTLEMEN,

Having paid to The Mercantile Bank of India, Ltd. / The Bank of India Ltd. / The Bank of Baroda Ltd. / The Central Bank of India Ltd. / Messrs. K. U. Advani, Bombay

the sum of Rs.....being a deposit of Rs. 50 per Preference Share on.....Preference Shares and/or Rs. 25 per Ordinary Shares on..... Ordinary Shares in the above named Company I/we request you to allot me/us that number of shares upon the terms of the Company's prospectus, dated the.....1943 and I/we hereby agree to accept the same or any smaller number which may be allotted to me/us and to pay the future instalments as provided by the said Prospectus and I/we authorise you to register me/us as the holder of the said shares.

Please write clearly and distinctly.

Name (in full).....

.....

Address.....

Description.....

Date.....

Signature.....

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD
Bhadra (Main Office).
Ellis Bridge.
Station Branch.

ANDHERI:
Near Bombay.

BANDRA:
Near Bombay.

BHUJ (KUTCH)

BOMBAY:
Bullion Exchange.
Colaba.
Kalbadevi.
Malabar Hill.

CALCUTTA:
102-A, Clive Street,
(Main Office)
Bara Bazar.
Chowringhee Square.

JAMSHEDPUR.

KARACHI.

NAGPUR.
Kingsway.
Itwari Bazar.

POONA.

POONA CITY

RAJKOT.

SURAT.

London Agents—THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I. *Chairman.*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet, K.C.I.E. O.B.E.
Mr. Dinsha K. Daji
Mr. Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.

Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.

Savings Bank—Accounts opened on favourable terms.

The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.

General Banking Business transacted.

A. G. GRAY, *Manager.*

NATH BANK LTD.

Head Office:
135, CANNING STREET, CALCUTTA
Phone: Cal. 3253 (3 Lines)

Authorised Capital - - Rs. 50,00,000
Subscribed Capital - - Rs. 21,51,000
Paid up Capital - Rs. 15,80,000
Govt. Securities - Rs. 1,00,00,000
Working Capital Rs. 3,25,00,000

Banking Business of Every Descriptions Transacted

K. N. DALAL
Managing Director.

UNITED INDUSTRIAL BANK LIMITED

Established 1940. Phone: Cal. 6869
Head Office: **7, Wellesley Place, Calcutta**
A SCHEDULED AND SUB-CLEARING BANK

ISSUED CAPITAL - Rs. 50,00,000
SUBSCRIBED CAPITAL „ 21,78,900
PAID-UP CAPITAL - „ 16,42,515
DEPOSITS - Over - „ 67,78,000
as at 31st March, 1943

Chairman: JADU NATH ROY Esq.

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches:
BURRABAZAR AND SHAMBAZAR (Calcutta)
NARAINGUNGE AND DACCA.
Pay Office: MIRKADIM.

P. & O. and B. I. S. N. COMPANY LIMITED

P. & O.

MAIL, PASSENGER AND CARGO SERVICES TO AND FROM THE UNITED KINGDOM, INDIA & AUSTRALIA AS OPPORTUNITY OFFERS.

B. I. S. N. CO., LTD.

BETWEEN THE UNITED KINGDOM, INDIA, AFRICA, AUSTRALIA AND PERSIAN GULF AS OPPORTUNITY OFFERS.

For particulars of fares, rates of freight etc., apply to:—

MACKINNON MACKENZIE & CO.

Agents:
P. & O. S. N. COMPANY
(Incorporated in England)

Managing Agents:
B. I. S. N. CO., LTD.
(Incorporated in England)

SAVE FOR VICTORY

BY INVESTING IN WAR LOANS ASK YOUR BANK

For Outdoor Publicity
Use Double-sided

KIOSKS

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THE
PUBLICITY SOCIETY OF INDIA, LTD.
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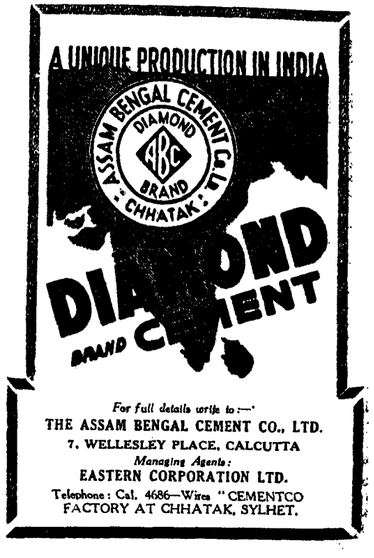
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After a week's break, the taste for "new economics" has, I hope, been whetted. I might say frankly that if, on the reader's side, the break is a safeguard against new economics beginning to pal, on my side, it is somewhat like leaving the land follow in the hope of improving the qualities of the soil and raising a better crop. The quick change of metaphors is, perhaps, an index of the indecision and flux that characterise my present state of mind. As the reader knows, this series of articles on the new economics is "unpremeditated." I have been carried forward by the momentum gathered in the course of the earlier articles. And though I would fain draw the series to its close, there are some who seem to have been expecting a stirring denouement and would feel that they have been baulked of a sensation, if I were to ring the curtain down. I have, of course, my defence. This series was never meant to be sensational. It had its origin in certain observations of mine on Joad's comments on the Beveridge plan. I was called upon to bring to the fore the background of ideas against which my remarks were made; and in delineating that background of ideas, I had to present them as a new system of economic thought with its structure of internal logic, its base in the empirical facts of our contemporary world and a super-structure which comprises a probable orientation of economic policy in the postwar period. I should, for my part, have been content with this. I would not consider it reasonable for any reader to feel that I was all the time narrating a fanciful tale, but that there are too many loose ends to be tied, that, so to say the hero and the heroine are sighing for each other in separation, that the villain of the piece has neither triumphed nor been foiled and that the play ends when the plot has but neared its crisis.

* * * *

Nevertheless, I do recognise the legitimacy of the feeling that in dealing with what I have all along called the operative part of the new economics, the operational aspect has not been quite manifest. It is true the application of the new economic concepts to the practical problems of the postwar world has been made clear. These applications are simple enough; that practical policies will aim at the execution of schemes of social value rather than private profit; that the release of the concept of capital from its mesalliance with savings will facilitate the perpetuation of low interest rates and a better division of labour both among the nations and between capital and consumer's goods within each country. But this application is inherent in the very theory of the new economics. To do justice to the operational aspect, one has to show how the new principles can, and most likely, will enter into practical policies in the postwar period. This, task, it will be readily appreciated, is not easily accomplished. For one thing, the extent to which the new principles enter into and shape practical policies will depend predominantly on the political complexion of the party in power; and that involves a kind of political forecast, which is dangerous in more than one way. For another, it also depends on the nature of the economic problems of each country as they will be posed and appraised by its Government. For instance, postwar Britain might regard the revival of her export trade to the levels of the pre-depression years as her most vital economic problem. Or she could, if she should so choose, go all out for a higher degree of self-sufficiency, raising more out of her soil and utilising her resources to the direct satisfaction of the needs of her people instead of indirectly through the circuitous links of multilateral trade. This uncertainty of application of principles is in the very nature of the new economics. I have, therefore, been content so far, with bringing out the practical significance of the conceptual changes of the new economics instead of attempting to concretise their application to policy.

* * * *

But the attempt must be made; and in as much as it is comparatively easier to postulate with some clarity the background of social conditions in India than in foreign countries, it may not be quite unprofitable to make the attempt in the case of India. It must be made clear, however, that what is attempted is in no sense and to no extent, a kind of economic forecast. Rather will it be an illustration of what the adoption of the principles of the new economics can achieve for a country like India. Personally, I have no doubt in my mind that, if economic policy should continue to be moored to the old economics, there is no chance of our moving out of the present state of poverty. Only the new economics with its emphasis on social value and, through social value, on social organisation, holds out any hope of increase in wealth production and of economic uplift; and it is a truism that without economic uplift, there can be no progress in the political sphere. My exposition of the application of new economic principles to India's economic problems in the postwar period should be regarded, then, not as a forecast, which as such would be a worthless piece of wishful thinking, but as a reasoned plea for discarding obsolete policies and modes of thought and adopting ideas and measures which are in accordance with the spirit of the age and are specially suited to our needs and conditions.

* * * *

I say, specially suited to our needs and conditions, because, as will be evident on a little reflection, the Indian economic problem is insoluble on the basis of the old economics. Our economic history is in itself ample proof of it. The slight deviations, we ventured to make from orthodox economic theory, as in the case of the policy of discriminating protection, have not only availed us little, but have created a series of dilemmas in our public finance, in foreign trade and even in the relations between industry and agriculture at home. Such achievements as we can claim for our protectionist policies only serve to emphasise the immensity of the problems before us and the pitiful inadequacy of the measures that we have so far been able to think of for lifting the country from the depths of poverty, ignorance and disease into which it is immersed. In saying this, I do not mean to exonerate the Government from its share of the responsibility for our failure to achieve any progress. A foreign government with its own

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special interests to look after has two handicaps to overcome: one is the natural indifference to the well-being of others; the other is the unreasoning fear that the progress of the subject country has, in some way, its own threats to the prosperity of the ruling country. No serious attempt was made to overcome either; and the result is that India has not made the progress which in more natural conditions would have been more or less inevitably realised. But it would be wrong and dishonest to think that such progress would have sufficed for our purpose. On the other hand, it might have proved just sufficient to stir the masses out of their pathetic contentment and create problems of social unrest and discord, by the side of which the communal problem in our political life must pale into insignificance.

* * * *

If the Indian economic problem is ever to be solved, India must learn to harness the energies of the whole people to the increased production of wealth in all forms. It is true, in fact, of all our problems. Swaraj is no easier of attainment than economic progress by the efforts of this class or that. The bane of India is the centuries-old paralysis of all limbs of society, a paralysis that may be attributed to a variety of causes and factors, but which is explained only by the lack of a social will. It stands to reason that, so long as there is no social will as such, there can be no progress in any walk of life. Whether it is the political field or the economic, we may be able to move forward upto a point on the strength of a few gifted individuals, a Gandhiji or a Tata; but there, we are bound to stop, coming up as we have done against the insuperable obstacle of mass inertia. This inertia of the masses is an even more serious obstacle to our economic progress than to our political progress. For, politics, after all, lends itself to dodging and diplomacy, while in economics the tasks are far more concrete and call for qualities, at once sturdy and steady.

* * * *

The value of the New Economics to a country placed as India is today, lies in the ease with which the adoption of its principles can bring about an active social consciousness amongst the people and inspire them for all the varied efforts necessary for the solution of our economic problem. The old economics, with its insistence on treating human societies as a collection of atomic individuals motivated and brought together by private profit, can only serve to perpetuate the paralysis of Indian society. No doubt, it served countries like Britain, the U.S.A. and Japan whose peoples were well-endowed with a keen social consciousness. But in India, where the absence of such a social will has been made manifest by political subjection over centuries, it is idle to think that the economic problem can be solved on the basis of spontaneous individual effort. For one thing, avenues of remunerative work for a population which is adding millions to its numbers every year, are conspicuous by their absence. Talks of individual initiative, which even in the best conditions would be platitudinous and which in our present circumstances are provokingly unpractical and untrue, can lead us nowhere.

* * *

There are surprisingly many in this country who believe that we have only to provide the ordinary incentives to production for this country to flow with milk and honey. It is assumed that, if there are markets, prices which leave reasonable profit margins, production of the requisite goods will show progressive increase. Such people do not stop to enquire how these markets can be created or, for the matter of that, what, indeed, such markets are. Of late, economics, like politics, seems to have created its own cliches, the kind of catchwords that are employed almost automatically in certain conditions and provoke identical mental reactions in the minds of those who listen to them. Markets imply purchasing power; and purchasing power, where it is not income from inheritance, is only production of values, tangible or intangible, waiting for exchange. If you remember that a market is a place where values are exchanged, then you will realise that there have to be at least two lines of productive activity if there is to be an exchange in a market. If you want the agriculturists to constitute a market, or to become a better market than they are, they must have more of what they produce, some other persons have to be in need of more of this agricultural production, and the latter should have something in their hands to give to the agriculturists. It doesn't help to say that markets must be created, when our problem is to bring about an increased production of all kinds of values, tangible as well as intangible, of agricultural goods as well as industrial goods, when we have to create better farms as well as build better machinery, when we have to think as much of the men who will work as of the implements they will employ; when, in a comprehensive view, the quality and quantity of the work in schools is not of less importance than the output in field and factory. No, in vain will the Unseen Hand wave its magic wand; the profit motive will not do the trick.

* * * *

These four years of war economy have proved my point to the hilt. Here are things selling at fabulous rates. Middlemen at more than one point are making on rice profits well in excess of the total value of the rice crop in the prewar years. We still grow one blade of grass where formerly there were two! In this country of loincloth and langoti, we are famished for cloth; and I am not aware that hand spinning has gone up. And what is more important, our national economy, which is so unresponsive to increasing and even insistent demand, will be most sensitive to the postwar slump, if and when it should come. The reasons are not difficult to find. Besides the lack of social will and energy, there is the hard fact, which the public is yet to appreciate, that our economic system is chronically inelastic and that we have come to the point when our natural resources cannot be coaxed by routine methods to yield more. And what the routine methods can yield is enough to keep only a part of the population above want.

* * * *

In these circumstances, what can the old economics do to this country? You may, as a start bring more industries under the scope of your protectionist policy. You will then make indifferent things at home; imports will fall; and foreign nations, whether because they can't or because they won't, will fail to buy your goods and the agricultural commodities will experience a slump; and our politicians, never very good at economics, will wring their hands in despair. Or, you may begin at the agricultural end, think of big schemes of rural reconstruction and come up against shortage of funds for financing them. You will turn to higher or more taxes and find that, even if the taxpayers are willing to pay, their pockets are nearly empty. If you succeed in increasing agricultural production, you will find you are hard put to it to protect prices from the effects of a larger supply. And the bigger industrial problems require a special technique to solve them. No, the methods of the old economics will not do. To solve the Indian economic problem by the old methods will be like trying to clothe an elephant with just one yard of cloth—if you pull at one end, the other side is left bare!

* * * *

Far different will be the case with the New Economics. It will help you in the first place to set the national economic problem in a correct perspective, to see it, not as the blind men of the old story "saw" the elephant, but as a whole, with a proper sense of proportion, with a sense of values, which is not a vulgar dictate of the market place, but a rational estimate of human needs and resources. The tasks we have to accomplish will be seen, not only in a reasonable order of priorities, but in the inter-relation which subsists between them. We will learn to build without either straining the foundations or darkening the neighbouring structures. And we will not destroy except when destruction is indubitably the starting point of new and impressive construction. I have been somewhat rhetorical. But no one, who has grasped the principles of the new economics and their application as far as I have explained it in my previous articles, will experience any difficulty in translating the language I have used into more prosaic economic terms. The superiority of the new economics over the old lies in its enabling us to attack the Indian economic problem from all sides. It will enable us to tackle public finance and currency and credit, agriculture and industry, foreign trade and internal exchange, capital accumulation and current consumption all at the same time. We shall have none of the chilling experience of having a sound scheme and lacking the wherewithal for executing it. It will be my task in the subsequent articles of this series to apply the principles of the new economics in concrete terms to every facet of the Indian economic problem.

(*Continued on page 225*)

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Olympus

(From Our Correspondent)

New Delhi, July 26.

THE brief monsoon Session of the Assembly which commenced this morning is likely to be rather dull with the present depleted strength of the house. About 70 members have arrived so far. The House will have a secret sitting for a day to hear the Commander-in-Chief's report on the war situation. The main debate of the session will be on the food crisis and the South African issue to be initiated by the Commerce Member and the Overseas Member respectively. All the seven official bills introduced today are of a rather non-controversial nature though minor debates are expected on the Select Committee Report on the Delhi University Act Amending Bill and the Bill to amend the Reciprocity Act. The Bill to consolidate and amend the law relating to Government Securities issued by the Central Government and to the Management by the Reserve Bank of India of the public debt of the Central Government intends to draw a clear distinction between those parts of the law which ought to relate to Government Securities as a whole and those which merely relate to promisory notes. This amendment is felt necessary due to the recent increase in Government loans held as stock certificates. It is also proposed to provide for a summary adjudication by the Reserve Bank of disputes as to the title to be the holder of a security with a guarantee of indemnity to ensure that the interests of the party who may ultimately succeed in establishing in a court of law his right to hold the security are not prejudiced. It is considered necessary to amend the Reciprocity Act as the existing legislation is merely declaratory and unworkable in practice. The amended bill empowers the Central Government to impose reciprocal disabilities on persons domiciled in British possessions. The bill to amend the Motor Vehicles Ordinance provides for the reinstatement of drivers on termination of their compulsory service under the ordinance. It also safeguards the position of an employee, who is about to be called up for service and who is dismissed by his employer in order to evade the liability to reinstate him. The bill to amend the Boilers Act provides for inspection of the feed water system which occasionally gives rise to serious accidents.

* * * *

Sir Ramaswamy Mudaliar, the new Supply Member of the Government of India, is now expected in New Delhi any day. I understand that as a result of the increasing importance of economic questions the arrival of Sir Ramaswamy Mudaliar may bring to the forefront the proposal for the creation of an Economic Committee of the Executive Council consisting of members dealing with economic problems. This will help in co-ordinating action of the various departments when their decisions relate to the same problem. It will be recalled in this connection that little has been heard of War Resources Committee of the Executive Council, recently set up as a result of the Grady Mission's recommendations.

* * * *

The Food Committee which has been sitting now for some weeks has concluded taking evidence and started general discussion. As soon as the discussion is concluded, Sir Theodore Gregory, who has been presiding at the meeting in the absence of the Chairman, Mr. Vigor, due to illness, will proceed to Simla to prepare his report. It is expected that the members will be in possession of the report in a fortnight after the present session of the committee is concluded and will assemble again after another ten days to discuss it. I understand that there is no likelihood of free trade being reintroduced in any area at present though there may be greater central control subject to the regulation of supplies by Provincial Governments according to their needs. There has been widespread criticism that the Food Conference did not decide on comprehensive and co-ordinating action on an all-India basis and failed to fix price ceilings. The plea that this failure was due to the powers given to the Provincial Government under the Government of India Act is untenable for whenever the Central Government has wanted to intervene it has done so with the utmost ease. In regard to the food crisis which if allowed to develop may seriously jeopardise the country's war efforts and lead to widespread suffering, a co-ordinated plan for the whole of the country is urgently called for, with ceilings for prices, a just allocation of available supplies and the maximum of imports possible. The Government, I learn, is again arranging to obtain wheat supplies from Australia which may be easier now due to a slight easing of the shipping situation. The imports, if they materialize, will certainly have a steadying effect on the market.

* * * *

How Indians are being gradually eliminated from the export trade of their country is made clear from a representation made by the Federation of Chambers of Commerce and Industry to the Government during the week-end. The allocation of shipping, directed from London and Washington, discriminating in favour of foreign exporters, the administration of various export controls the concessions and privileges granted to non-Indian monopoly organizations like the U.K.C.C. and selling of goods to Britain and United States at low rates than those prevailing in Indian markets have all worked to the detriment of Indian industrialists, consumers and shippers. The Government is urged to revise this invidious policy in consultation with Indian interests.

* * * *

The interim commission appointed by the Hot Springs Food Commission is now at work on "a specific plan for a permanent organisation in the field of food and agriculture." A study of the declaration, resolution and recommendations" of the conference made available here during the week-end shows that the organisation envisaged is something like the International Labour Office with no sanctions beyond the power to make recommendations to member governments regarding nutrition and all matters connected with agricultural production, distribution and conservation. The organisation will naturally be quite ineffective in filling the terrible gap between adequate nutritional needs and the existing dietary standards in Asiatic countries like India. Even where the International Committee makes some worth while recommendations. There is no guarantee taht they will be implemented, particularly in the colonial and semi-colonial countries. Moreover "the provision of adequate food for all the people in each nation" is regarded even by

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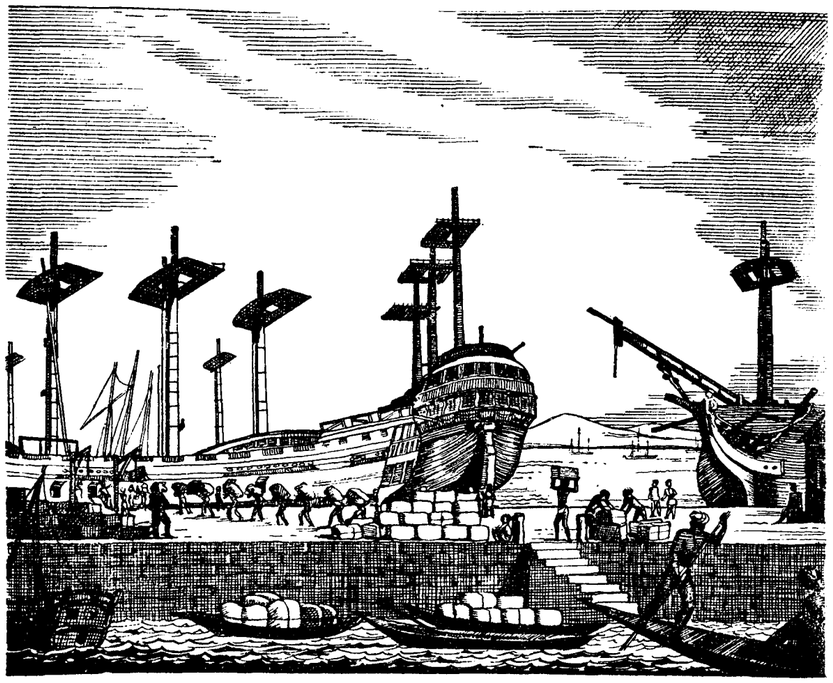
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the conference as primarily the responsibility of the nation concerned and this responsibility will be met primarily by national measures." International action is merely regarded as secondary. "The primary responsibility lies with each nation for seeing that its own people have the food needed for life and health. Steps to this end are for national determination." The international exchange of the latest results of agricultural research and experience, however, will be of some help to India provided there is a government at home to put these to practice. Some of the recommendations of the conference has Sir P. M. Kharegat, one of the delegates to the Conference, explained at a press conference particularly those asking member States to help producing countries by supplying them with fertilisers, machinery and seeds to stimulate production and expert advice, are of particular interest to India. It was recognised at the conference that countries like India should be encouraged processed agricultural articles instead of raw materials. The emphasis by the conference on economy of abundance is to be welcomed.

* * * * *

The mystery surrounding the complicated lease-lend transactions is not yet completely

(*Continued on page 225*)



THE AWAKENING OF A NATION

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(*From Our Correspondent*)

Bombay, July 27.

THE Indian Central Cotton Committee apparently shares the views of the E.I. C.A. for it would be difficult otherwise to explain its resolutions asking for the reopening of hedge contracts and the modification of the Defence Rule against Bank advances on the security of commodities. The immediate desire is the protection of the Indian cotton grower but over and above there is the distrust of Government interference which is however demanded in a request to buy cotton at minimum prices. Dr. W. A. Burns presided over the meeting last Friday, when the resolution referred to was accepted by the whole Committee including Sir O. W. Roberts representing the E.C.G.A. The speeches made by members emphasised the need to restore forward trading. The meeting passed another resolution stating that in view of the short period of 3 months available for marketing the cotton crop hedge contracts must be reopened immediately. Minimum prices required in case Government is called upon to buy and keep cotton should be fixed in consultation with the Central Cotton Committee according to a resolution sponsored by Mr. R. G. Saraiya. Most members of the Central Cotton Committee advocated the grant of an assurance to the cotton-grower as to prices in view of the many Control orders adopted recently on its own behalf it asked for a reconsideration of the decision of Government in regard to a grant of Rs. 2 lakhs from the cotton fund created increase in the import duty last year. The other was for an increase in the rate of cess from 2 annas to 4 annas per bale. The Committee expect that the states too would be ready to raise the cess on Indian cotton consumed in their mills. The Committee has learnt that steel baling hoops would come under lease-lend from the U.S.A. and there is no cause for anxiety at present.

The Indian Central Cotton Committee's latest argument so as to give the grower certain guarantees is supported by price movements in the cotton market. The market has been easier for the past fortnight owing to the slump in yarn and piecegoods the stability designed by Government in regard to raw cotton is absent; the speculator cannot as usual intervene to prevent a fall in prices. The press note of May indicated the settlement rates as well as the maxima for consumers. But the market is swinging backwards and the trade has got to help by cutting fluctuations out. Lancashire in the war period knows no price changes at all and in New York too cotton prices are stationary and sales so sparse as to invite special comment. If Government has intervened only in order to curb outside speculation the trade can have no grievance, and sometime later, when the trade is its old self changes may be made in the contract to keep the so-called investor out.

Dr. Hemandas Wadhwani from Hyderabad has met Mr. Savarkar and hopes to produce quickly Hindu-Muslim unity. But Mr. Jinnah has been attacked at home by a co-religionist and the police court may claim a good deal of his attention. Dr. Wadhwani certainly had his talk with Mr. Jinnah and has got no little satisfaction. His trip to Bombay was hardly well-timed though the Non-party Leaders are at present asking for the closing of the dismal chapter of strife a phrase that can be stretched to cover all unity moves. Mr. Savarkar encourages responsivist hopes without looking to the Pakistan plan and the League's claim to dominate Punjab politics. The Hindu Mahasabha, when it meets at Poona next week should anyway register anxiety and quite soon it may be found that Mr. Jinnah is not ready for compromise until he gets the assurance he expects from the British Government.

There have been many company meetings this month, mostly of Insurance Companies. Indian Life Offices have had a good year to judge from revenue figures and claim ratios. The loss of oversea connections has made very little difference to companies since they are able to get more business at home. The appeal of insurance as a method of saving for the future is certainly getting stronger to-day and business in 1943, promises to be better than what has been reported. Mr. Manecklal Premchand at the Bombay Life meeting drew attention to the maintenance of new business at the one-crore level and the higher average value of the policy issued in 1942. The Company's total premium income declined to Rs. 39.32 lakhs from Rs. 40.45 lakhs, but this was due to the fall in new business and the loss of premiums due from policyholders in enemy-occupied territory. Interest receipts, etc., rose to Rs. 6.69 lakhs and the Chairman put in the familiar plea for a ceiling to the income-tax collected from insurance companies as the nett yield on the Life Fund in the case of Bombay Life had flattened out to 3.56 per cent. Total claims in 1942 took Rs. 11.47 lakhs against Rs. 10.86 lakhs in the previous year. Expenses, particularly, commissions had been reduced and the expense ratio for 1942 was 25.3 per cent as compared with 27 per cent in 1941. The Fund has been raised by Rs. 24.13 lakhs to Rs. 204 lakhs at the end of 1942. A dividend and bonus of 12 per cent was declared at the meeting on Thursday last. The young Great Social is making fast and firm connections in Bombay.

The report that scarcity of yarn will lead to closure of 32 mills in Surat is as important to the piecegoods market here as a rumoured grant of railway priority for mill goods. The coal shortage may curtail working hours in Cawnpore mills, but in Surat the main cause is said to be yarn and cloth control. Thirty-two weaving factories have issued a notice to the effect that they are closing down from August 4. There is to be a deputation to Delhi to describe the circumstances in the handloom industry of Surat. The new Yarn Controller's inquiry into the situation in the handloom industry and the grant of facilities as regards yarn is anticipated by the decision taken by the Surat power-loom factories. Shortage of yarn is not unusual but the threat of fixed prices for all goods is novel.

There were complaints about milk prices last month. There were complaints regarding profiteering in vegetable oil though oilseeds were subject to Control Orders insued in order to eliminate speculation. The middle-class pointed to the difficulties arising from scarcity even at a time when the crops are said to be better. Eggs are said to be dear beyond belief to-day. The report of restrictions on exports from Madras sent up the price of potatoes last week and even earlier. In the months July to December Bombay takes 200,000 maunds of potatoes from Madras which province has a surplus. But shortage of food grains may enlarge local consumption though it has been noted that the Nilgiri-growers have at present a surplus and are ready to sell at Rs. 25 per bag of 190 lbs. The Co-operative Sale Society is said to be ready to help Bombay out, and the price maintained appears reasonable though Bombay has no other source of supply in the monsoon period.

The adjustment of war risks premium for commodity stocks has been followed by an extension of the scheme to cover other goods and inland craft on rivers. The compulsory scheme is accepted though dispersal of commodity stocks in the anti-inflation drive will tell on the receipts of the Government. The compulsory insurance scheme for factories is over a year old. A claim for lower premium has been put forth, but the Government is obviously against a reduction because the scheme is due to lapse in March 1944 and rate revision can be undertaken then in the light of war developments. Commercial organisations asked for a reduction because the war damage premium has been reduced in the U.K. The Government is averse to a reduction because the premium in Britain is fixed per quarter and varies according to circumstances whereas the Indian factories insurance scheme is introduced for two years and the premium fixed last year (payable in 8 instalments) was meant to cover the whole period without undergoing the periodical revision applicable to the other compulsory insurance scheme.

South India

(From Our Correspondent)

Madras, July 28.

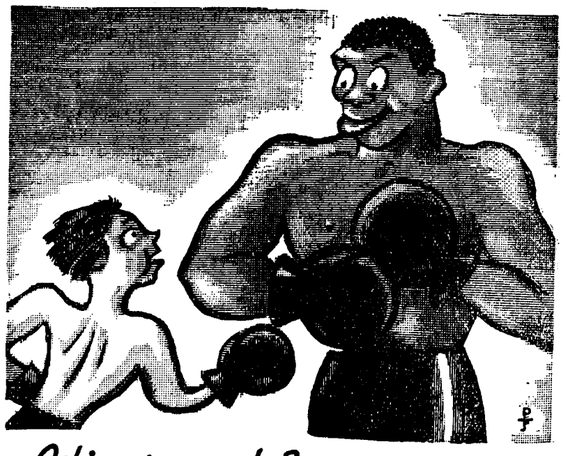
Food continues to be the foremost amongst the pressing problems of this Province. Both in the city of Madras and in the muffasil towns, preparations are being hurried up for an early introduction of rationing as envisaged in the recent order. The Government assure the people that the stock of rice in the city has increased and that all necessary arrangements for the regular despatch of Nellore rice have been made. But scepticism still prevails and the doubt whether we have enough stocks to carry us through till the next crop comes to our rescue is widely expressed. At a meeting of the Mayor's Civic Association held recently Mr. C. H. Masterman, Commissioner for Civil Supplies, admitted that there was only just enough foodstuffs in the Province to feed the people till the next harvest arrives. The cief difficulty lies in controlling the stocks and arranging for satisfactory distribution at reasonable prices. The authorities seem to be quite sure that effective co-operation from the Railways will be forthcoming and transport at any rate will not occasion a bottleneck, only co-operation from the public has to be full and satisfactory. The Commissioner has also promised to take steps to ensure that good quality rice is distributed to the public. It is expected that, since it is impossible for the Grain Purchasing Officer to inspect every bag of rice, food inspectors will be appointed for the purpose.

Heart-rending stories about the famine distress in Royalaseema are still pouring in. The Government have done and continue to do their best. But suffering has not yet been appreciably mitigated. Non-official organisations seem to be active collecting funds and rice to be rushed to the unfortunate thousands in the Andhra districts. The Maharajkumar of Vizianagram is taking a leading part in rousing peoples feelings for the famine striken folk and in organising relief measures. He has already collected Rs. 50,000 and efforts for further aid have been intensified. The well-to-do sections of this Province have got a grave responsibility of quickly responding to the call of the hungry in the Ceded Districts.

Complaints against the recent Cloth Control Order have not in any way decreased. Memoranda and communications are being sent to Government urging the cancellation or modification of this clause or that. The Southern India Chamber of Commerce criticises the short time-limit specified in the Order and points out that since transport difficulties are too many and too severe the rigors of the control order should be reduced. The control of forward contracts has been subjected to strong criticism and the Andhra Chamber of Commerce states, that while dealings in futures have been prohibited with effect from the 24th June, contracts previously entered into and still pending execution, were all based on prices higher than those which will rule in the market hereafter. Since production will be allowed in future only at controlled prices, the Government should cancel all earlier forward contracts or a clause similar to the relevant one in the Sugar Control Order should be adopted. Or, it is suggested, the earlier contract prices should be scaled down to the prices prevailing at the time of delivery under the control order. The Tinnevelly Piecegoods Merchants Association have represented to the Government that all cloth woven on handlooms should be exempted from the scope and application of the Cloth Control Order. The Committee of the Madras Yarn Merchants' Association are urging that since the cotton cloth and yarn control order has been issued to achieve an all-India control of the textile and yarn trades, some of the drastic regulations of the Madras yarn control orders should be immediately abrogated. Close examination of the numerous representations from the dealers and merchants Associations will be necessary, and, though the authorities of the Civil Supplies Department are confronted with a tough job, a suitable modification of the control order would be indispensable as otherwise the lack of co-operation from merchants would jeopardise the satisfactory working of the control scheme.

The Government of Madras are unconsciously setting up an example to the Banking organisations in the matter of affording facilities for savings. The country is now being flooded with inflation money produced by the Central Government and the big banks are doing the job of absorbing the surplus money. Now, the National Defence Loans and Defence Saving Certificates are being used as anti-inflation devices at the Provincial end. The Madras Government have decided to intensify the savings drive and in order to facilitate the sale of defence certificates the District collectors have authorised canvassers who would establish contact with the people and collect money for the purchase of securities on behalf of the subscribers. When any money is received from a subscriber, the authorised canvasser will give a receipt for it, and when the certificates or bonds are ready he would deliver them to the subscriber and take back the receipt given before. To convince the people of his *bona fides*, each canvasser will carry a certificate signed by the collecter authorising him to do the canvassing and collect money. The Government claims that by the end of December nearly Rs. 10 crores of surplus purchasing power will be withdrawn from circulation and that this savings will pull down the prices, help the war effort and develop the habit of saving, all at one stroke.

Village communications and rural roads are now receiving the attention of the Madras Government who will shortly draw up a scheme of classification of second and third class roads in the presidency. The District Board Engineers are fully co-operating with the Chief Engineer for Roads in chalking out a well co-ordinated five-year plan for the development of roads and improvement of marketing facilities in the districts. The urgency of rural roads in this province has been pressing since nearly 50.3 per cent of the total area is more than 10 miles away from the railway lines. Compared to other provinces, Madras is backward in respect of road development. For 51,487 villages of this province covering 142,277 square miles there are only 35,717 miles of roads whereas Bengal with her 86,618 villages spread over 77,521 square miles only enjoys 91,192 miles of roads. During the years 1935-1939, the amount spent on extra-municipal roads in this province have shown a decrease from Rs. 131.6 lakhs in 1935-36 to Rs. 112.5 lakhs in 1938-39, while all other provinces, excepting Assam, have recorded appreciable increase. Bengal for example has increased her expenditure from Rs. 73.4 lakhs to Rs. 96.2 lakhs during that period. Already during the depression period, this province had to experience an enforced neglect of roads owing to the reduction in the income of the District Boards. While lack of funds was responsible for bad maintenance, the increased motor transport contributed heavily to the depreciation of the rural roads. The poor local Boards could not themselves improve the situation and the Madras Government appointed Mr. A. Vipan as the Special Road Engineer to investigate the problem and suggest lines of improvement. He drew up a scheme involving co-ordination of inter-district roads, bridge projects, and feeder roads leading to rail-heads. His plan has been put into effect and appreciable progress has been made in recent years. Still the task of providing adequate mileage of marketing roads remains and it is hoped that this long felt want will soon be satisfied so that the agriculturists' staying power could be increased. The planning and construction of rural roads must be such as to tap the interior rural areas and relieve the strain of road-rail competition. Due attention should be paid to improve the wearing quality of the road and all avenues for the introduction of new types of cheap roads should be explored. Recently researches in road-making were conducted in Delhi and a "Test Tract" has been experimented with. It is to be hoped the Chief Engineer will also examine the possibilities of constructing this "Test Tract" in this province.



Asking too much ?

Not necessarily. In all the giant steel structures that we see around us, the "little chaps" are holding their own. We're talking about the nuts, bolts and rivets that link the girders—and take their full share of the strain, too: little heroes in their way! They've got to be accurate and immensely strong. Sounds a tall order? But that's our job.

INDIAN STEEL & WIRE PRODUCTS LIMITED

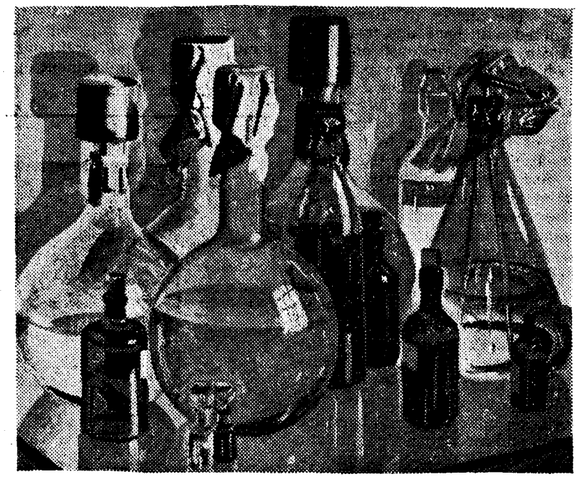
TATANAGAR

I.S.-11

(*Continued from page 213*)

count receives Rs. 1,79,912 and the Fund an addition of Rs. 1.37 lakhs. The increase in Indian business accounts for a rise of 36.47 per cent in the net income and the current year should see an improvement in revenue and profit alike. The premiums in the Marine Branch amounted to Rs. 2,47,365 and claims took Rs. 1,72,244. After meeting expenses partly offset by commissions and interest on the Fund the Fund is higher at Rs. 1.98 lakhs. The higher loss ratio is due partly to the inclusion of claims of preceding years. The B. I. G.'s local marine business is being developed slowly and cautiously, and hence the Chairman assumes that increase in business is assured. In the accident branch there was a slight setback in income owing to the reduction in motor policies but a recovery is on the cards, according to the Directors' report. Total premiums amounted to Rs. 4.64 lakhs and claims absorbed Rs. 1,35,468, the loss ratio being only 29 per cent. After transfer of Rs. 1,17,880 to Profit and Loss account the Fund stands at Rs. 2,15,592 at end of 1942. The Funds have been raised by the surpluses and the Company's investments have increased by over Rs. 4½ lakhs. The B. I. G.'s recovery from the adverse results of 1936 was complete earlier, but last year's improved results have been affected, to a certain degree, by higher taxation. The Chairman drew attention to the point that the Reserves are more important than the claim of Government to collect E.P.T. and the whole question of taxation of insurance funds demands a review. The B. I. G.'s balancesheet shows a paid-up capital of Rs. 10 lakhs. As Sir H. M. Mehta observed the Company is in a dynamic stage and an increase in capital is warranted, particularly, in view of new opportunities for Indian insurers. The Funds total Rs. 9½ lakhs and together with the capital have gone into investments totalling Rs. 19.53 lakhs at the end of 1942 though the market value is higher in every case. Cash balances etc. cover the outstanding claims. After allowing for liability for taxation, the balance at credit of Profit and Loss account is shown as Rs. 1,19,400 out of which sum Rs. 75,000 is applied to pay a dividend of 12 annas per share. 7½ per cent free of tax. The uncalled capital of Rs. 40 lakhs allows the increase in capital mentioned by the Chairman and the B. I. G.'s improved position this year may be reflected in a paid-up capital raised to promote expansion.

Aspects of an Industry No. 19.



THE DISPENSARY

THE part played by the British chemical industry in the discovery and preparation of healing drugs and specifics is fundamental. It is not perhaps as obvious. That is, people do not readily associate the soda bicarbonate they buy, or the sulphanilamides that the doctor prescribes, with the limestone, salt and coal which are the raw materials of the great chemical factories. The apothecaries of old—and in some parts of the world even today—made their extracts, decoctions and elixirs chiefly from vegetable substances. These were given to patients without any precise knowledge of what their effects would be. About a hundred and fifty years ago the science of pharmacology began to be developed. The pioneers tried out their discoveries on animals and even on themselves. This method of trial and error sometimes had painful results, and one of the fathers of the science, a Scotsman, William Alexander of Edinburgh, nearly killed himself. Nowadays the research chemist, the pharmacologist and the medical practitioner work together to perfect new drugs with new effects and special properties. The great majority of these are organic compounds, many of them the result of research in the dyestuffs industry. Suramin, to give one example, a specific for African sleeping sickness, was discovered as a result of the biological examination of dyes related to Congo Red—one of the earliest synthetic dyes, which is still used for the bright garments of the East. Modern drugs are largely synthesised from coal tar, from which substances like benzene, toluene and naphthalene are first obtained. These are next modified and combined with other chemicals by the research chemist. There are few industrial chemicals produced today which are not used at some stage in the preparation of drugs. The chemical industry is the basis on which the British research chemist is building up a constantly increasing supply of new and better drugs for the benefit of the Indian as much as the British community of peoples.

ICI

Imperial Chemical Industries (India) Ltd.

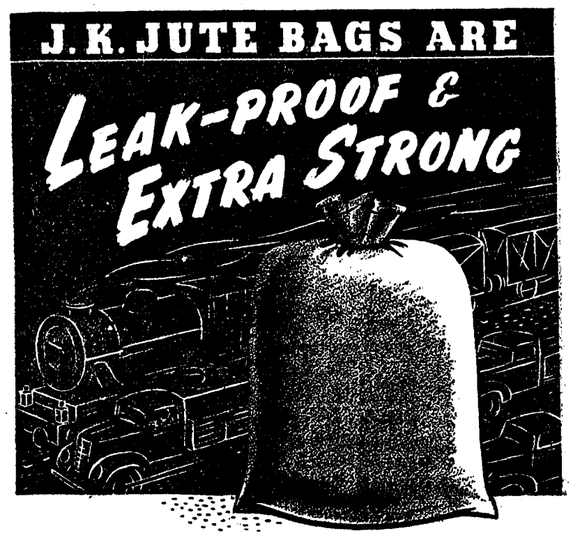
A New Investment Trust

For the particular investor who puts caution and care in the choice of holdings always first the investment Trust provides a great convenience. The Bombay flotation (whose prospectus appears in this issue) is distinctly helpful to the ever-growing class of investors for whom speculation is ruled out and who put a regular, moderate return above the enticing possibility of capital appreciation. The Oriental Industrial Investment Corporation Ltd. which offers both ordinary and preference shares for subscription has very important advantages. The investment trust is most familiar to Scotland but it is no novelty in India for investment trusts have become popular of necessity in recent years. The shares of investment trusts are ranked with bank and insurance shares for convincing reasons, and the principles which will guide the policy of the new trust have been setdown in the prospectus. They are sufficiently comprehensive to obviate questions as to the place and purpose of this addition to financial machinery. The function of a trust is to reduce the normal risks and ensure stability of capital and income for the shareholder. The purely financial issue has many specific merits and oversea connexions may follow the end of the war. The assistance that a trust may give to promising new ventures makes the trust important for others besides its shareholders, and one may emphasise that mixing and spread still offer real advantages denied to other agencies of investment.

The association of Mr. K. U. Advani has been taken up and more than three-fourths of the preference capital has been provided through the firm designated as Secretaries of the Trust. The Trust begins its career with the guarantee of more than half its issued capital, and the constant attention of a leading broker's house will be available to the management in this case. The emience of the Directors may have no little effect on the support forthcoming from the investing public. Sir S. Askuran, a leading figure in Bombay business and sport, is Chairman, and Sir Rustom Masani, one of the creators of the Central Bank, is on the Board along with Mr. Ramniwas Ramnarain. The Board is small and carefully chosen so as to show that a coherent, unified policy will be pursued by the Trust. It is certainly necessary to draw special attention to the fact that delay has led to an unusual degree of success in regard to the placing of the shares. For Mr. Advani has procured a considerable part of the capital, and the issue (permission under the new Rule having been secured) appears at a time when the investment horizon is clearing up rapidly. To dogmatise on the success of the issue is easy, but one must end a review with commendation of the prospectus to the investor's attention in the belief that the advantages of knowledge and discrimination will weigh with him in his selection of a highly eligible new security. Few will deny that the choice of an investment trust's share is a ready solution of most problems for the investor to-day. That 20 per cent of the capital secured is meant for Govt. loans is a guarantee of backing for the war effort. Further advantages are offered in the support promised to India's industrial development and the absence of any demand for imported materials or plant as well as the conditions laid down as to the limit of investment in any particular stock or share.

A New Coal Concern.

A colliery in working condition in the Central Provinces has great advantages in the present conditions. For, with the existing difficulties in regard to transport facilities Central Provinces collieries have been asked to provide as much coal as they can possibly raise to the consuming markets in Western India. The Shree Mahakali Coal Company under the managing agency of Messrs. Amritlal Ojha and Company, Limited, starts, thereofre, with a great initial advantage. Mr. Ojha has an instinct for picking up good propositions. It will be remembered that the New Bansdeopur Coal Company, Limited, now in a flourishing condition, was only a few years ago bought from Messrs. Jardine Skinner & Co. The entire capital of the new company has been subscribed and it is reported that in unofficial transactions the shares are quoting at a premium of Rs. 2 to Rs. 3 per share.



J. K. Jute Bags and Hessians are made extra strong to withstand heavier weights and an increased number of fillings. The special sewing and twine binding of the seams provide for complete safety of goods in transit.

J. K. Jute Bags and Hessians can be used for packing raw materials or manufactured goods. Special sizes and qualities to suit any particular product can be made to order.

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CONSULT
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD
CALCUTTA

(*Continued from page* 220)

cleared. All Government statements so far regarding these deals are in general terms and the exact cost of the Lease-Lend Bill India has to foot is still a secret. Sir Jeremy Raisman explained in the Assembly today that the liability attaching to the receipt of lease-lend stores, whatever it may be, is of course, assured by the Government to which they are allocated in this way. Accordingly lease-lend aid to railways, Post and Telegraph, and other civil concerns—public and private—in India, is allocated to India. As regards the allocation of lease-lend supplies sent for defence purposes, the allocation between the Government of India and the British Government is determined in accordance with the principles of the financial settlement and depends upon the nature of the stores and the manner in which they are utilised. India is thus allocated lease-lend, the cost of which if they had not been lease-lent, she would eventually under the settlement have to bear herself. Such defence stores consist mainly of tanks and M.T. vehicles of all kinds since the British Government have accepted complete liability for providing other non-indigenous stores and equipment required for India's expanded army and air forces. "The best practical method of allocating lease-lend aid" between Britain and India is still being considered. As regards the issues of rations, clothing, etc., to the American forces in this country, under the Reciprocal aid arrangements, the transactions were not always regular or uniform and it was found difficult to assess their cost by the capitation rate method. It has accordingly been decided to adopt a direct method of assessing the value of these supplies. The Government are engaged in the task of completing their records of lease-lend aid and comparing them with those which the Indian Supply Mission in America have been asked to maintain. The records are not yet completed and the Government are at present unable to give any figures regarding the respective shares of India and Britain.

HILL BIRD.

(*Continued from page* 218)

I had the pleasure of visiting the factory of Narayan Hosiery; and I was impressed by the new and fresh ideas which are being put into effect alike in the manufacture of the hosiery goods and in the improvising of various kinds of machinery, which hitherto were being imported. The drive and initiative are furnished by the young proprietor, Mr. Lokanath Jalan. I had, further, the pleasure of using Narayan hosiery; and, from my experience, I can testify that the fabrics are cool and correct-fitting. I always believed that hosiery under-wear is the national dress of a country with a climate like India's; and I see unlimited prospects for the hosiery industry generally, and for Narayan Hosiery in particular.

'EAVESDROPPER'

(*Continued from page* 203)

most worthy of their attention under existing conditions, is giltedged. The giltedged operator will be doing business in which the risk is minimum and the chance for appreciation is maximum. That is why we would like banks in Calcutta giving careful thought to what they can do to strengthen and enliven the giltedged market in this city.

As was to be expected, applications at this week's auction of treasury bills were very heavy. They just fell short of Rs. 20 crores. In spite of such heavy applications there was nothing like keen bidding. For, the average discount rate records a decline of only 2 pies to 15 annas 7 pies per cent per annum. The Reserve Bank would have done well in accepting applications only at Rs. 99-12-3 and rejecting all applications at Rs. 99-12. Such a gesture would have been correctly understood by the market as an indication that what is proper in existing circumstances is not only heavy tendering but also keen bidding. There was no special reason why it was necessary to secure the full quota of Rs. 8 crores from tender bills. If the Reserve Bank got a few crores less this week, the ways and means position of the Central Treasury would not have suffered in any way. We repeat that we would like to see the treasury bill discount rate pegged round about 12 annas per cent per annum, during this slack season.

There has been very little doing in the exchange market. Slack money means slack exchange.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d. and four months at 1s. 6 11/32d.

Banks are buyers of T. T. New York Ready at Rs. 329¼.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money is unchanged at ½ per cent lenders.

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Paid-up Capital	,,	23,74,800
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The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, July 29.

FREE trading has been restored in the Jute Industry by a Bye-law passed at the Committee Meeting of the I.J.M.A. on 27th inst. By this bye-law that of 14th June, which prohibited all selling of manufactures and restricted the purchase of jute to individual mills' quota requirements under the American order, has been cancelled. The maximum prices for all classes of jute have been reaffirmed, but mills are at liberty to purchase whatever quantities of jute they please within these price limits. With regard to the sale of manufactured goods, maximum prices have been laid down for all standard types, presumably with the approval of the Supply Department and the Central Government. In so far as Hessians are concerned, these maxima are merely token prices for the time being, as mills' production is fully occupied with the American order right up to the end of March, so that the prices fixed would only be applicable to business which anyone taking a long view cared to place for delivery April 1944 and beyond. As a matter of record, however, the maximum limits may be quoted as Rs. 21-6 for 7½ oz./40, Rs. 21-10 for 8 oz./40, Rs. 28-2 for 10 oz./40 and Rs. 28-8 for 10½ oz./40. It will be noted that these maximum prices have been fixed at a level appreciably higher than those at which the American order was accepted and also higher than the current market quotations. The reason for this is doubtless with a view to making provision for the steadily rising costs of manufacture, the level which may be attained by these being beyond the power of anyone either to control or to prognosticate. In the matter of Heavy Goods, which mills *are* in a position to sell, the prices have also been fixed at a level considerably above the current market. They are on the basis of Rs. 675 per ton, and for 2¼ lb. bags like "B" Twills, Heavy Cees and Cornsacks, are fixed at Rs. 67-12 maximum. The ceilings for other standard descriptions are Liverpools at Rs. 75, D. W. Flours at Rs. 79, "A" Twills at Rs. 79-8 and Cuban Sugars at Rs. 81. Mills are given discretion to sell other non-standard fabrics on a parity with the above maximum prices, and to decide any doubtful questions which may, and are almost bound, to arise, a panel has been constituted, consisting of the Vice-Chairman of the I.J.M.A. acting with a representative of the Shippers of Fabrics, to deal with such matters. A similar panel of reference consisting of the same gentleman representing the mills acting with a representative of the Pucca Balers will deal with any questions arising concerning pucca bales. It is not anticipated that any difficulties will arise in the matter of Loose Jute.

In order to avoid the evolution of anything in the nature of "Black Markets" in connection with the products of the Industry, the widest publicity is to be given in all consuming markets to these decisions of the Committee, and it is further laid down in the bye-law that Member Mills shall, at the request of the Committee, undertake either in whole or in part the manufacture and supply at prices not exceeding those fixed, any orders for jute manufactures which, to the satisfaction of the Committee, have been unobtainable by consumers through ordinary trade channels at the equivalent of the prices sanctioned by the Bye-law.

A Special Meeting of the members of the I.J.M.A. was called for Friday, 30th July, to give the Chairman an opportunity to explain so far as was permissible, the reasons for and the stages in the negotiations with Government in this connection.

The reactions of the market to these decisions have not been so marked as might have been expected. Prices registered some improvement in the end of last week, but since the promulgation of the new Bye-law there has been no further noticeable advance. Although it is again permissible for mills to trade, we have pointed out above that their whole hessian output is already earmarked up to the end of March, 1944, while as regards Heavy Goods, the enforced week's holiday this week, which time will not be made up, has thrown back the delivery of current orders and it is by no means certain that this week will see the end of the mills' coal difficulties. Mills are therefore unwilling to commit themselves to any extent till they can see their way more clearly and, except for some specialities for which a premium is obtainable, little fresh business has been recorded. Nor has there been any tendency on the part of the Bazar to try to rush prices up to the maximum rates laid down, as in normal circumstances might have been expected. The Bazar has apparently realised that the outlet for exported goods is strictly limited and controlled, while for the country trade there is a superabundance of goods and to spare to fill all likely requirements for some time to come. So the net result of the promulgation of the new Bye-law on the market has been almost nil, which presumably is an indirect indication that it embodies sound economic policy in present circumstances.

The Coal situation is still the cause of no little disquietude amongst the mills. A certain amount has certainly been received at the dumps but nothing like what would be necessary to justify the resumption of work free from the ever-recurring prospect of further shutting-down. The opinion is generally held that until a really adequate reserve of coal has been accumulated, it would be wiser policy to continue the self-imposed holiday rather than make a premature start and have to close down again. The breach on the railway has, of course, thrown a large-sized spanner into the works which may take longer than expected to extract, and the consequent congestion on alternative routes complicates a problem which appears beyond the wit of those in authority to solve. There are vital public services which *must* get coal supplies and the handling capacity of the railways at the moment seems to be taxed to the utmost even to feed these. And however urgent the jute mills may consider their demands, it stands to reason that they must come some little way down the list of priority.

There has been a lackadaisical tone in all markets during the period under report and the Export Jute market has been no exception. A few small sales of Old Crop Dundee Daisee 2/3 were reported at Rs. 85 and Rs. 84-8 with 4s done from Rs. 78 to Rs. 76 for August shipment. Most of this was inter-Baler and little of it fresh business. Mills have been generally out of the market, and even after the "quota" ban was lifted, only a very limited quantity of business was recorded, mainly in Old Crop Dundee Daisee 2/3 at Rs. 85 to Rs. 85-8 and in Dundee Tossa 4s at Rs. 88, both for quick shipment. Mixing Cuttings sold at Rs. 40.

The Loose Jute market also has been mainly idle and the permission to resume purchases has resulted in little fresh enquiry. Limited quantities of European packing are on offer at full maximum agreed rates and even Supervised Jat marks cannot be bought under that level and are only sparingly offered at that. Indian Mills have shown a small interest in Indian Jat packing at two annas under maximum. There is no pressure to sell as imports into mofussil markets are not yet coming forward in quantity and are held for prices which in many cases exceed Calcutta parity. Most sellers have a fair bear account open and are disinclined to commit themselves further till they can do some more covering.

As noted above, the announcement of the fixation of maximum rates for the sale of all types of fabrics, though these were at considerably higher levels than the ruling market rates, had little effect on the market. Towards the end of last week prices hardened quite noticeably, the principal counters being marked up, 9 porters from Rs. 19-10 to Rs. 20-4, eleven porters from Rs. 26-8 to Rs. 26-12 and "B" Twills from Rs. 61-12 to Rs. 63. Up till the 27th business continued to be purely Bazar, sales being reported in ready nine porters at Rs. 20-4, in October-December elevens at Rs. 27 and in "B" Twills at Rs. 64 August and at Rs. 64-14 October-December. When the selling ban on mills was lifted it only applied in practice to Heavy Goods, the current market rates of which proved unattractive to mill sellers except for a few instances here a premium for specialities was obtainable. Salts sold for ready at Rs. 56, Cape Packs at Rs. 3-4 and Dump Packs at Rs. 3-5, both for August shipment. Little else of interest has been recorded. Closing quotations are, 9 porters at Rs. 20-8 any position up to December. 11 porters at Rs. 27 ready, Rs. 27-2 August-September, Rs. 27-4 October-December. "B" Twills Rs. 63-8, Liverpools Rs. 69, Cornsacks Rs. 64, all for near delivery.

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Palai Central Bank Ltd.

(Incorporated in Travancore with Liability of Members Limited)

Palai. Travancore.

JUTE

Calcutta, July 29.

FOLLOWING the statement by the Bengal Government that the maximum prices fixed by the Indian Jute Mills Association had no statutory authority, and that prior to the fixation of maximum prices the Provincial Government had not been consulted, it was expected that some early action would be taken by the Indian Jute Mills Association regarding the fixation of maximum prices for jute goods as well. It was announced on Wednesday that maximum prices had been fixed for jute goods also, and that there was no change in the prices fixed for jute, earlier. The restrictions on the purchase of jute and the ban on sale of manufactured goods by mills have been removed. Mills are now free to effect purchases of jute for unlimited quantities at the agreed maximum rates.

Earlier in the week, rather quiet conditions were noticeable as mills were not taking any interest in the market following the decision to close down mills for one week to enable the authorities to bring in coal supplies. There was also a tendency to await the decision of the Indian Jute Mills Association regarding the fixation of maximum prices for jute goods. There were some sellers at rates slightly below the maximum prices but they did not show any great anxiety to do business as imports into the mofussil districts were on a small scale and it was feared that the standing crop might have been affected by the recent floods. During the last two days firmer conditions have been noticeable and quotations are nominally unchanged at the maximum levels.

In the loose jute section, only a small amount of business was reported earlier in the period under report. Indian Jat Middles and Bottoms were available 8 annas lower than the maximum rates with Supervised Jat 4 annas per maund lower. In the last two days, however, quotations are fully steady. It is pointed out that mills might be more liberal in their purchases now that the ban on forward sales has been removed.

In the pucca bales section shippers were not active and only a very small amount of business was done in Dundee Daisee 2/3 at Rs. 86 per bale and Dundee Daisee 4's at Rs. 76 per bale. Mills are reported to have purchased Firsts, Lightnings and Hearts combined at Rs. 2 below the maximum rates, Firsts alone commanding a premium of Rs. 2 per bale. Mills also bought Dundee Daisee 2/3 at Rs. 88.

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Authorised Capital Rs.4,00,00,000
Subscribed Capital „ 2,00,00,000
Paid-Up Capital, 26th July 1943, Rs. 1,00,00,000 less allotment in arrears Rs. 1,375 „ 99,98,625

DIRECTORS:
Mr. G. D. Birla, (Chairman)
„ M. L. Dahanukar.
Sir Adamjee Hajee Dawood.
Mr. K. P. Goenka.
„ M. A. Ispahani.
„ Baijnath Jalan.
„ A. C. Law.
„ Navinchandra Mafatlal.
„ Madanmohan R. Ruia.
„ R. G. Saraiya.
„ Motilal Tapuriah.

General Manager:—Mr. B. T. THAKUR

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CALCUTTA

JUTE MANUFACTURES

Calcutta, July 29.

THE announcement regarding the fixation of maximum prices for jute goods also has not had any effect on the market as it is felt that with the freedom of mills to accept orders directly from consumers, speculators would not be allowed to have the upper hand. Beyond the slight improvement in rates earlier in the week on the announcement by the Indian Jute Mills Association to the effect that mills would close down for one week, there has not been any appreciable rise in prices in the last two days. Business passing has been on a small scale and confined to interbazar transactions. 9 porters July were Rs. 20-6, August/September Rs. 20-6 and October/December Rs. 20-6. 11 porters July were Rs. 27-2, August/September Rs. 27-4 and October/December Rs. 27-6. Maximum prices now fixed are Rs. 21-10 and Rs. 28-8 for 9 porters and 11 porters respectively.

As we go to press the following communique has been issued by the Indian Jute Mills Association:—

"The hopes and aims of the Association in their voluntary closure of mills for one week to meet the difficulties in the coal supply position, have not been realised. These difficulties still remain and the Association Committee therefore with the support of their members have decided to close all mills down for a further week ending on the 7th August.

The supply position will not be adversely affected as mills from their stocks are well able to meet all demands of them.

Labour will still continue to receive the same level of compensation payments from the mills even though not working; and their food rations are assured."

In the Heavy Goods section only a very small amount of business has been reported and quotations are higher in sympathy with the hessian market. B. twills for August delivery sold on the basis of Rs. 64, Liverpool twills Rs. 69 and Cornsacks Rs. 63-8. Under the bye-law that has been passed by the Indian Jute Mills Association, B. twills and Cornsacks must not be sold higher than Rs. 67-12 per 100 bags. All other fabrics have price maxima determined in relation to the standard jute cloth manufactures.

GOLD

Calcutta, July 29.

THE bullion market was inclined to be rather quiet earlier in the week with not much of business passing. But the lower levels attracted some investment buying and quotations are slightly higher than the lowest levels for the week. It will be remembered that there was a sharp decline in prices following the announcement that a new ordinance was promulgated empowering the Government to restrict advances by banks against commodities including bullion. After the sharp decline in prices some buying and covering has naturally resulted in a slight recovery but there has not been any reversal in the trend and it appears that quotations will be fluctuating around present levels for sometime to come. Gold ready closed at Rs. 71-4 against the lowest level for the week of Rs. 68-14. Sovereigns after being lower at Rs. 49 are now quoting at Rs. 51-8. For a time, the quotation was as high as Rs. 52-12. In the local market the quotation is Rs. 72-12 for gold ready and sovereigns Rs. 52-8.

SILVER

Calcutta, July 29.

SIMILAR conditions have been noticeable in the silver market also and the close is at the highest levels for the week. Earlier in the week the quotation was around Rs. 98. The close has been fully steady at Rs. 105-12. There has been some genuine buying at the lower levels. There were reports earlier in the period that the Government of India was arranging for the import of silver on lease-lend basis. How far they have been successful is not known. In any case it is very doubtful whether lease-lend silver will be available for the market as it is pointed out that American silver can be used only for coinage or for other purposes directly connected with the war effort.

PIECEGOODS

Calcutta, July 29.

THE piecegoods market was easier and sellers were eager to do business. As it has been definitely notified that the Government will not grant general extension of time to holders of stocks manufactured prior to July 1943 and as it has been announced that cloth and yarn will be granted priority next to food grains, it is felt that there will not be much delay in regard to deliveries and that there will be compulsory liquidation of stocks in the next month or two. Earlier in the week it was felt that the difficulties on account of transport might possibly result in local shortages of cloth and that dealers would not be forced to liquidate their holdings.

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Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta up to 12 o'clock (noon) on 9th August, 1943.

Tender No. 1+2 GM (P) for supply of Soap washing in 8 chattaks balls and matches.

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

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

Sealed tenders delivered by hand should be presented for registration in the General Manager's (Works) room by the Tenderer or his representative.

R. E. MORRIOTT,
General Manager.

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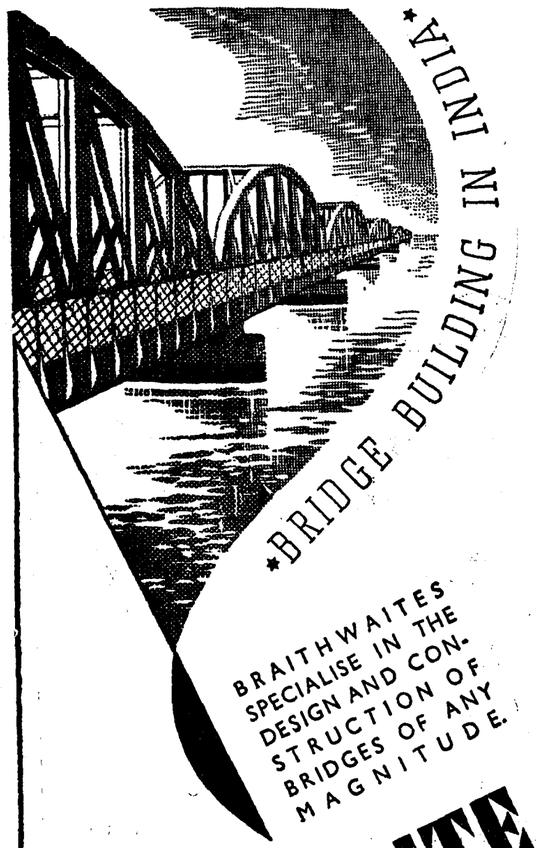
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Vol. XXXII. No. 5 **SATURDAY, JULY 31, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

JUTE MILLS CLOSE DOWN FOR ANOTHER WEEK

After earlier weakness a slightly steadier tendency has been noticeable on the stock markets both in Bombay and Calcutta. The news regarding the fall of Signor Mussolini had a mixed reception in the market. For a time Bombay operators were inclined to attach a bearish significance. It was said that peace feelers might have a discouraging effect on stock exchange values. Later considerations, however, have resulted in a recovery in prices. But for the cautious attitude adopted by both operators and investors and the uncertainty regarding the future of the cotton textile industry, the late recovery in prices would perhaps have been more pronounced. The Calcutta market was rely steadier though business continued be on a small scale. The announcement regarding the fixation of maximum prices for jute manufactures by the Indian Jute mills Association and the decision on Friday afternoon to close down mills for another week, that is till August 7, 1943, however, have had a depressing effect though there has not been any marked decline in prices in the jute section.

* * * * *

The feature of the week is the continued strength of the giltedged securities section. There has been a further rise in the quotation for 3½ percent paper to Rs. 96, with the increase in the selling price of the Reserve Bank from Rs. 95-8 to Rs. 96.

* * * *

Friday afternoon's news regarding the decision of the Indian Jute Mills Association to close down mills for a further week, ending on August 7, 1943, and the reported difficulties of the cotton textile mills in the Western Presidency, have naturally given rise to the fears regarding the difficulties in respect of coal supplies affecting production materially. It is only to be hoped that the authorities will do everything in their power to provide adequate facilities for the transport of coal as the earnings of companies will be drastically affected if continuity of working is not ensured.

Unless there is an improvement in the internal situation, it would be idle to expect any sustained recovery in prices. Little importance is being attached at the present moment to external developments. Otherwise, the favourable turn of events in the war situation should have had a greater influence on the stock markets long ago.

The accounts of *Borooah Timber Company Limited* for the year ended March, 1943 make disappointing reading. But having regard to the difficulties experienced in the matter of extraction the results for the year should be considered satisfactory. The profit, before providing for taxation and depreciation, is Rs. 1,93,535 against Rs. 2,52,488 in the previous year. The amount provided for depreciation is Rs. 628 against Rs. 1,712 while the provision for taxation is Rs. 63,693 against Rs. 89,923. The transfer to reserve is lower at Rs. 20,000 (Rs. 40,000) while the amount written off against advances is Rs. 4,256 (Rs. 6000). Allocation to reserve against Pine Consignment is Rs. 10,000 against Rs. 15,000 to Reserve against G.P. notes in stock. After these allocations it has been found necessary to reduce the dividend to 10 percent from 12 percent on the previous occasion. The amount carried forward is slightly lower at Rs. 14,966 against Rs. 17,602 brought in.

* * * *

Tezpore Tea Company, Limited, another company belonging to the Shaw Wallace group, has been able to report an increase in the profits for the year ended December 1942, thanks to the larger crop turned out from the Company's estates. The net profit, before providing for taxation and depreciation, is Rs. 6,08,387 against Rs. 4,47,087 for 1941. The amount transferred to depreciation and other funds is Rs. 1,38,699 against Rs. 1,36,032 while the provision for taxation is Rs. 2,08,449 (Rs. 1,39,222). The dividend on ordinary shares has been increased to 15 percent from 10 percent. During the year debentures to the value of Rs. 1 lakh were repaid. The outstanding debenture capital is Rs. 3 lakhs.

* * * *

Against the loss for the year 1941 of Rs. 1,62,615 the *Textile Machinery Corporation Limited* has been able to earn a net profit of as much as Rs. 5,17,922 for the year ended December, 1942. The Company's works at Belghurria were exclusively engaged in war work throughout the year. The products manufactured by the Company have a good market and are well appreciated. Some machinery and a part from the stores were removed to Gwalior with the consent of the Government to set up an additional working unit for the manufacture of looms and spinning frames. The erection work at Gwalior is complete and the programme of manufacturing has been taken on hand.

After wiping out the debit balance carried forward from the previous accounts and providing Rs. 1,63,946 to depreciation, the arrears of dividend on the preference shares as also the dividend for 1942 have been paid. The ordinary shares receive a dividend of 8 annas per share. The amount carried forward is the substantial sum of Rs. 72,669.

* * * *

The announcement by the Indian Mills Association on Wednesday regarding the fixation of maximum prices for jute manufactures did not have any appreciable effect on the market as it was generally expected that some such announcement would be made, there being reports earlier regarding a comprehensive scheme for control of prices of jute manufactures under the consideration of the Association. The market, however, was certainly not prepared for the decision of the Association on Friday afternoon to close down mills for a further week ending on August 7, 1943. The hopes and aims of the Association in their voluntary closure of mills for one week to meet the difficulties of the coal supply position have not been realised. It was pointed out that the cost of keeping labour paid was about Rs. 35 lakhs for the industry. The total loss so far as the mills are concerned will be Rs. 70 lakhs for the period they remain closed. There is in addition the loss in revenue on account of the stoppage of production. With the small margin of profit on sales and the difficulties in regard to coal supplies, there is naturally a tendency to be pessimistic regarding the outlook for jute shares.

* * * *

The results of *New Samanbagh Tea Company, Limited* would perhaps have made a better showing if there had been no reduction in the crop outturned from the company's estates. The net profit for the year ended Dec. 1942, before providing for taxation and depreciation, is Rs. 3,00,407 against Rs. 2,36,296 for 1941. The provision for taxation is Rs. 99,155 against Rs. 71,437 while the amount set aside to depreciation is Rs. 5,000 (Rs. 6,999). The transfer to General Reserve is Rs. 40,000 (Rs. 41,609). The dividend on the ordinary share is increased to 30 per cent from 25 per cent. The amount

(*Continued on page* 251)

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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, July 30.

THE Calcutta Stock Exchange has been slightly firmer during the past few days though there has not been any appreciable increase in the volume of business passing. The news regarding the resignation of Signor Mussolini, early in the week, did not have any effect on the local market though it was generally believed that it was favourable from the market point of view. The slightly steadier bullion market and the favourable progress in every theatre of war have caused a slight recovery in prices during the last two days, but there is still a tendency to await further developments. The announcement of maximum prices for jute manufactures did not affect the market as it was generally expected that the Indian Jute Mills Association would take early action and that it had a detailed scheme under consideration.

The feature of the week is the strength of the giltedged securities section. With the increase in the tap rate for 3½ per cent Paper from Rs. 95-8 to Rs. 96, there has been a further rise in market quotation for this non-terminable loan to Rs. 96-1 and quite a large volume of business has been reported. Owing to the apathetic tone of the other sections, there has been greater interest in giltedged and semi-giltedged securities. Terminable loans also have been marked higher in sympathy with 3½ percent Paper, 3 percent 1963-65 being noted at Rs. 96-8, 4 percent 1960/70 at Rs. 111, 3 percent 1951/54 at Rs. 100, 3½ percent 1947-50 at Rs. 104 and 5 percent 1945/55 at Rs. 107-10. There is good demand for Provincial loans without many sellers and a transaction has been reported in 3 percent 1961/66 U. P. loan at Rs. 96-8. Money conditions have remained unchanged and there has been a further decline in the average discount rate from 15 annas 9 pies percent per annum to 15 annas 7 pies percent per annum.

Some business has been reported in Public Bodies Debentures, 3¼ percent *Howrah Bridge* debentures being done at Rs. 97-14. 5 percent 1956-86 debentures of the same public body were done at Rs. 125-4. No business has been reported in industrial debentures.

Business in preference shares also has been restricted owing to the scarcity of sellers. Among first-class jute mill preference shares, *Kamarhatty* were noted at Rs. 158 and *Northbrook* at Rs. 151-8, *Hukumchand* changed hands at Rs. 162-8 ex-dividend, *Kumardhubi Engineering* had good buyers at Rs. 243, while *New Victoria* were sold at Rs. 10-4 ex-rights. *Steel Corporation* preference shares were noted at Rs. 106, and *B.I. Corpn.* at Rs. 201-8. *Orient Paper* were dealt in at Rs. 117 and *Purtabpore* at Rs. 20-12.

Bank shares have been rather quiet with *Imperial Bank* fully paids at Rs. 1,790 ex-dividend and *Reserve Bank* at Rs. 113 ex-dividend. *United Commercial Bank* were slightly lower at Rs. 7 premium.

In the Cotton section, slightly firmer conditions have been noticeable towards the close and it should be said that the closing prices are at the highest levels for the week. It is felt that the recent decline in prices has been overdone. *Benares* were Rs. 12-6, *Bengal-Nagpur* Rs. 28-12, and *Cawnpore Textiles* Rs. 11-5. *Elgins* were nearly 4 points higher at Rs. 72 while *Kesoram* were Rs. 14-8. *Muir Mills* were Rs. 405 and *New Victoria* Rs. 7-4 ex-rights.

The Coal section has remained steady though *Amalgamated* are slightly lower at Rs. 37 with *Bengal* at Rs. 465. *Burra Dhemo* were steady at Rs. 7 and *Burrakur* at Rs. 16-8. *Central Kurkend* were firm at Rs. 17-1, *Pench Valley* at Rs. 41, *South Karanpura* at Rs. 6, *Standard* at Rs. 22-12 and *West Jamuria* at Rs. 34-6. In spite of the disappointing report for the half-year ended December 1942, *Samla* were steady at Rs. 4-10, the market still being hopeful of the proposed capital reduction scheme being advantageous to the buyer.

Rather quiet conditions have been noticeable in the jute section. It will be remembered that there was some selling last week on the decision by the I. J. M. A. to close down mills for one week to enable the authorities to get adequate coal supplies for the industry. As it was generally expected that some early announcement would be made in regard to maximum prices, the decision on Wednesday this week of the Indian Jute Mills Association to fix maximum prices for standard qualities has not had any effect on the market. Adamjee was noted at Rs. 33, Alliance Rs. 376, Anglo-India Rs. 389, Bally Rs. 342, Chitavalsah Rs. 25-5, Gourepore Rs. 785, Howrah Rs. 61-9 and Hukumchand Rs. 26-3. India were unchanged at Rs. 544 and Nuddea at Rs. 100.

Quieter conditions were noticeable in the Engineering section in the early days of the week, *Indian Iron and Steel Corporation* being done as low as Rs. 33-12 and Rs. 26-10 respectively. A slightly firmer tendency has been noticeable in the last few days and quotations are now around Rs. 34-6 and Rs. 27 respectively. *Britannia Building and Iron* were in some request at Rs. 13-12 while *Jessop & Co.*, were not very much unchanged at Rs. 20-6. *Kumardhubi Engineering* were uninteresting around Rs. 7 as also *Marshalls* at Rs. 3-4.

Sugar shares have been a bit easier with *Balarampur* at Rs. 13-10, *Belsund* at Rs. 9-12 and *Carew & Co.*, at Rs. 18-4. *Champarun* were Rs. 36-6, *Samastipore* Rs. 16 and *Cawnpore* Rs. 34-8. The announcement of an interim dividend by the U. P. Sugar Mills Company Limited for the current year has not had any great effect on the market. The quotation for these shares is now around Rs. 25-14.

Tea shares have not been very firm, *Hasimara* being noted at Rs. 64-4 and *Hantapara* at Rs. 703. *Hattikhira* were Rs. 31-4, *Killcott* Rs. 68-8 and *Roopacherra* Rs. 22-14. *Sonai River* were Rs. 25 and *Tezpore* Rs. 17-8. The last mentioned company has declared a dividend of 15 percent for the year ended December, 1942.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper* have been uninteresting at Rs. 3-6 and Rs. 2-9 respectively. *Dalmia Cement* were noted at Rs. 18-2, while *Aluminium Corporation* changed hands at Rs. 18-4. *Associated Hotels* were easier at Rs. 14-4 with *B. I. Corporation* uninteresting at Rs. 5-12. *Indian Wood Products* were steadier at Rs. 31 and *Spencer & Co.*, at Rs. 9-3. *Rohtas Industries* were Rs. 31-6. A dividend of 13¾ percent has been declared for the year ended Octobr 1942. Among Shipping companies *Calcutta Steam Navigation* were Rs. 245 and *India General Navigation* Rs. 119. *Port Shipping* were crossed at Rs. 20-12. Paper shares were slightly higher with *India Paper Pulp* at Rs. 188-8, Titaghur *Paper* at Rs. 25-9 and *Mysore Paper* at Rs. 24-12. *Humayan Properties*, ordinaries, were Rs. 10-15 and deferreds Rs. 3-4. *British Burma Petroleum* were dealt in at Rs. 2-7 and *Indo-Burma Petroleum* at Rs. 48-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, July 29.

The local stock exchange which opened rather easy, later on rallied and since then the gains have not only been consolidated, but it appears steady conditions will be restored before long. The news of the resignation of Mussolini has come as a surprise to the stock exchange as to everybody else. While the general reaction was one of enthusiasm the stock exchange was rather nervous because of the consequences of the exit of the Dictator. There was immediately a decline in prices, but such fall as was noticed turned out to be precautionary for when the implications of the new situation were fully grasped prices once again reached their previous levels. The real factor that helped a hesitant market to move further up was the announcement regarding railway priority given to cotton cloth and yarn in respect of transport. As a matter of fact the stock exchange had been very quick in reacting to this announcement than to news regarding the tremendous success the Allied armies have achieved in various theatres of war. This may appear strange but a close examination of the transport difficulties the industries are experiencing will make the

(Continued on page 251)

CHAIRMAN'S SPEECH

BRITISH INDIA GENERAL INSURANCE CO., LTD.

ANOTHER SATISFACTORY YEAR OF WORKING

GREATLY IMPROVED FINANCIAL POSITION

I presume that, as usual, you kindly take the Report, Accounts and Balance Sheet as read. You have had the document in your possession for some time now and have no doubt digested it.

1942 proved to be another successful year for your Company, it being most gratifying to see continued growing financial strength and expansion. This is due—as you will no doubt agree—to the cautious, yet progressive policy which your Directors and Management have laid down and followed during recent years. War conditions, of course, still produce difficulties, but we meet them as they arise with the cheerful confidence engendered from our experience of the last few years.

The Fire Department results again give cause for gratification. Gross Premiums increased by Rs. 4,85,068 (say 34.16%) whilst the net figures show an increase of Rs. 3,42,245 (36.47%). The increases are largely from Indian business, as was the case in 1941. The net incurred loss ratio at 29.06% is lower than that in 1941 by 3.93%, and there has been a substantial addition to reserve. From figures available for 1943, I am pleased to be able to tell you that progression continues.

In our Accident Department the income dropped by only Rs. 66,463 (12.53%), which is an inevitable repercussion from wartime conditions. As stated in your Directors' Report, however, 1943 figures indicate that this drop is only temporary.

Satisfactory results are produced from our Marine activities in 1942. For its size, the "British India" underwrote a large volume of business—but cautious underwriting reduced the net premium income to Rs. 2,47,000 odd, and reinsurance brought commission into our coffers greatly in excess of the commission paid on the net business.

Your Company added to its investments purchases to the extent of Rs. 4,51,292, whilst the Bank and Cash balances as at 31st December, 1942 stood at an increased figure.

I am now confident that we may look to continuous dividends hereafter, thus making up for the lean years of the past.

Only recently we sought your approval to increase the Company's capital. At the Extraordinary General Meeting held last month the Resolutions were passed unanimously and I am confident that Government sanction will be given. As soon as the extra Capital is collected and is at our disposal, steps will be taken to utilise it towards still further development.

It was most unfortunate that in 1936 we had to utilise the whole of the then additional reserves in the Fire, Marine and Accident Accounts—totalling Rs. 2,75,000—to assist towards meeting the disastrous losses with which we were faced in the Accident Department. Not only this, but the capital of the Company was impaired by over 3¼ lacs. It took us fully four years to wipe out the deficit and to stabilise the position of the Company. The Company is now progressing well and we had intended to rebuild the lost reserves and to provide even greater reserves as added security against the additional hazards arising from present-day, war conditions, but the increases in income-tax, sur-charges, super-tax and Excess Profits taxation have made serious inroads into our surpluses and we have had to create a fund to provide for such taxation. It so happens that the years during which deficits were being liquidated embrace the Standard periods fixed by Government in respect of Excess Profits taxation, and our standard profits were naturally very low, thus causing great hardship to the Company. We shall not be able to make any saving in respect of Income-tax, sur-charges and super-tax, but we shall make every effort to place before Government our whole case in its true perspective and request Government to give us relief from Excess Profits taxation because of the circumstances in which we were placed in past years. I feel sure Government will do their utmost towards meeting our legitimate request and alleviate the position as regards the Excess Profits taxation. It is imperative that we should build up additional reserves for all departments to a much greater percentage than the 40% reserve which is recognised to-day. The so-called 40% reserve is only in fact prepaid premiums in respect of unexpired liability, and is utterly inadequate to meet exceptional losses. The 40% reserve has been proved inadequate in the past and is certainly inadequate under present-day, war conditions; consequently this matter will be taken up strongly with Government, so that relief can be obtained, thus allowing additional reserves to be built up such as other sound Companies have provided during past years—years which were more fortunate for them than for your Company.

I must thank my colleagues, your Directors, for their continued support during last year. Our Agents, Managers and Staffs, too, have worked excellently and loyally and we should feel happy that through their efforts our progress has been so marked.

I now invite comments on the Report, Accounts and Balance Sheet.

THE BOROOAH TIMBER COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-Fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday the 16th August, 1943 at 11 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the year ended 31st March, 1943 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 8th to 16th August, 1943 both days inclusive.

By Order of the Board,
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Managing Agents.

Dated, Calcutta, the 28th July, 1943.

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 22nd July to 28th July, 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(24th) 102-11.
3 per cent Defence Loan (1949-52):—(27th) 100-12 s.l.; (28th) 100-14.
3 per cent Loan (1951-54):—(22nd) 100 s.l.; (23rd) 100 s.l.; (27th) 99-15 s.o.l., 99-14 s.l., 100: (28th) 99-15 s.o.l.
3 per cent Loan (1963-65):—(22nd) 96-3; (23rd) 96-3; (26th) 95-15, 96-8 s.l., 96; (27th) 96-1 (96-3, 96-4 s.ls.); (28th) 96-8, 96-6, 96-7 (96-12 s.l.).
3 per cent Govt. Paper:—(23rd) 82-1.
3½ per cent Govt. Paper:—(22nd) 95-8, 95-9 (95-7, 95-12 s.ls.) 95-10; (22nd) 95-9 (95-12 s.l.); (24th) 95-9; (26th) 95-12 ready (95-9, 95-10 s.l.) 95-7, 95-8, 95-10, 95-11; (27th) 95-10, 95-9 s.ls., 95-9; (28th) 96, 96-1 (95-8, 95-6, 96-3 s.ls.) 95-14 s.o.l., 95-13, 95-14, 96.
3½ per cent Loan (1947-50):—(22nd) 103-10, 103-11.
4 per cent Loan (1960-70):—(22nd) 110-14; (27th) 110-12 s.l.; (28th) 110-14.

DEBENTURES:

5½ per cent (1956-86) Calcutta Port Trust:—(28th) 117-14.
5½ per cent (1957-87) Calcutta Port Trust:—(28th) 117-14.
5½ per cent (1958-88) Calcutta Port Trust:—(28th) 117-4.
5½ per cent (1926-56-86) Calcutta Port Trust:—(23rd) 122-4
3¼ per cent (1956-66) Howrah Bridge:—(27th) 97-14 s.l.
5½ per cent (1929-59) Calcutta Improvement Trust:—(28th) 125-12 s.l., c.t.

BANKS:

Imperial Bank (F.P.):—(23rd) 1,805 x.d., s.l.
Reserve Banks:—(22nd) 117-8; (24th) 13 x.d.; (28th) 113-8, 113 x.d.
United Commercial:—(24th) 7-4, 7 prem.

RAILWAYS:

Baraset-Basirhat:—(28th) 66-8, 67-8 s.ls.
Darjeeling-Himalayan Railway (Pref.):—22nd) 105; (24th) 105.
Katakhal-Lalabazar:—(26th) 93 s.l., 93.

COTTONS:

Basanti:—(22nd) 10-10, 10-12; (28th) 10-12.
Basanti (Pref.):—(26th) 13-2; (28th) 13-2.
Bengal-Nagpur:—(23rd) 28; (28th) 28-2.
Benares:—(22nd) 12-3, 12-4; (23rd) 12-4; (28th) 12, 12-2.
Bowreah (Ordy.):—(23rd) 555 c.t. (557 s.l.).
Bowreah ('A' Pref.):—(23rd) 199.
Cawnpore:—(22nd) 11-3, 11-4 (11-8 s.l.); (23rd) 11-5, 11-2 c.t., 11-3, 11-4; (24th) 11-1; (26th) 11-3; (27th) 11; (28th) 11-2, 11-3.
Dhakeswari:—(23rd) 25-8 c. rights; (26th) 25-8 c. rights; (28th) 25, 25-4.
Dunbar:—(23rd) 266-8; (24th) 269 s.l.; (26th) 269; (27th) 269; (28th) 264, 265.
Elgin Mills:—(22nd) 66-12, 67; (23rd) 66-12 c.t., 67-8; (24th) 67-8 c.t.; (27th) 67-8, 67-12; (28th) 68-8.
Kesoram (Pref.):—(26th) 157; (28th) 158.
Kesoram:—(22nd) 14, 14-1, 14-3; (23rd) 14-3, 14-2, 14-4; (24th) 13-15; (26th) 14-2; (27th) 14-1; (28th) 14-2, 14-3.
Mahalaxmi:—(23rd) 37, 37-2, 37-4 (38-4, 38-8 s.l.).
Muir Mills:—(28th) 402-8.
New Victoria:—(22nd) 7-15, 7-14, 7-13; (23rd) 7-13, 7-14, 7-15; (24th) 7-10, 7-9; (26th) 7-11, 7-9; (27th) 7-4, 7-2, 7 x.rights; (28th) 7, 7-1, x. rights.
New Victoria (Pref.):—(22nd) 10-10; (27th) 10-6 c. rights; (28th) 9-13 x.rts.

COALS:

Amalgamated:—(22nd) 37-8 s.l.; (23rd) 37-7, 37-9.
Bhalgora:—(22nd) 8, 8-1; (26th) 8-2.
Bokaro and Ramgur:—(22nd) 22-14; (23rd) 22-14, 23, 22-12; (28th) 22-8, 22-9, 22-10, 22-12.
Burrakur:—(22nd) 16-10; (23rd) 16-8; (27th) 16-7, 16-8; (28th) 16-8.
Burrakur (Pref.):—(22nd) 165.
Burra Dhemo:—(26th) 6-14; (27th) 6-14, 6-13, 7.
Baraboni:—(22nd) 1-15, 2, 2-1; (23rd) 2 c.t.; (24th) 1-13, 1-14; (26th) 1-14, 1-15; (27th) 1-14, 1-15; (28th) 1-14.
Borrea:—(22nd) 24-14 c.t.
Central Kurkend:—(26th) 16-14 s.l; 16-14, 17; (27th) 16-14.
Churulia:—(22nd) 2-3, 2-4; (23rd) 2-3, 2-4, 2-5; (27th) 2-3.
Deoli:—(22nd) 10-1.
East Indian:—(23rd) 24-4; (26th) 24, 24-1.
Ghusick and Muslia:—(22nd) 8-10.
Jainty Central:—(22nd) 2-13, 2-14; (23rd) 2-13; (28th) 2-14.
Kalapahari:—(23rd) 17-2 c.t., 17.
Katras Jherriah:—(23rd) 40-12, 40-4, 40-8.
Kuardi:—(22nd) 8-6, 8-7; (23rd) 8-4; (24th) 8-1, 8-2; (27th) 8-5, 8-4.
Lakurka:—(27th) 18-8.
Mundalpore:—(23rd) 12-12, 12-14; (24th) 12-8, 12-9, 12-10.
Nazira:—(23rd) 9-8, 9-10; (26th) 10; (27th) 9-12.
New Beerbhoom:—(22nd) 21-4.
Parasea:—(22nd) 3-14; (23rd) 3-13; (27th) 3-14.
Pench Valley:—(23rd) 41-8; (27th) 41 s.l.
Standard:—(22nd) 23-4.
Satpukuria and Asansol:—(22nd) 2-12, 2-13, 2-14; (23rd) 2-12.
Samla:—(22nd) 4-6, 4-7, 4-8, 4-9, 4-6; (26th) 4-6, 4-7, 4-8, 4-9, 4-10; (27th) 4-9, 4-10, 4-11; (28th) 4-9, 4-10, 4-11.
South Karanpura:—(24th) 5-14; (26th) 6, 6-1; (28th) 5-15.
Seebpore:—(27th) 30-8 prem.; (28th) 30-8 prem.
Talcher:—(27th) 4, 4-1; (28th) 4.
West Jamuria:—(22nd) 34-5; (23rd) 34-4; (24th) 34-8; (27th) 34-4.

JUTES:

Adamjee:—(22nd) 33-2; (26th) 32-8 s.l., 32-8; (27th) 32-6, 32-14.
Adamjee (Pref.):—(28th) 167 x.d.
Agarpara:—(23rd) 24-12.
Albion:—(27th) 207.
Alliance:—(27th) 372.
Anglo-India:—(22nd) 385 s.l., 383, 383-8; (23rd) 384; (26th) 386, 388; (27th) 386, 387; (28th) 389.
Auckland:—(23rd) 206; (24th) 204; (26th) 203 s.l.; 204, 207; (27th) 208.
Bally:—(22nd) 335; (23rd) 335, 334; (27th) 339 s.l.; 339, 336; (28th) 338, 340.
Barnagore (Ordy.):—(22nd) 147; (26th) 148 s.l., 150, 151; (27th) 149-8, 149; (28th) 150-8 (151, 152, 152-8 s.ls.) 149-8, 150, 151.
Bally (Pref.):—(22nd) 174.
Belvedere:—(23rd) 490 s.l.; (24th) 481; (26th) 483, 487, 488; (27th) 491, 492; (28th) 492-8, 493, 492.
Birla:—(22nd) 35 s.o.l.; (24th) 35-6; (26th) 35-11.
Budge-Budge:—(22nd) 428, 429; (26th) 417 x.d.; (27th) 4-8, 416; (28th) 420.
Budge-Budge (Pref.):—(23rd) 178 x.d.
Champdany:—(26th) 206; (27th) 205; (28th) 206, 207.
Cheviot:—(22nd) 215, 215-8; (23rd) 216; (27th) 218, 220 s.ls, 215; (28th) 218.
Chitavalsah:—(23rd) 25-4 c.t., 25-12 c.t., 25-7, 25-8; (24th) 25, 25-2; (26th) 25-3, 25-6; (27th) 25-4; (8th) 25-8, 25-10.
Clive:—(27th) 27-4; (28th) 27 s.l.
Caledonian:—(27th) 427.
Dalhousie:—(23rd) 250; (26th) 244; (28th) 246.
Delta:—(27th) 504, 508 s.ls.; (28th) 506, 507 (507 s.l.), 510.
Empire:—(26th) 30-8; (27th) 30-4.
Fort Gloster:—(22nd) 615; (27th) 615.
Fort William:—(23rd) 277 s.l.; 277.
Ganges:—(23rd) 409 s.l., 405; (24th) 403, 398-8; (26th) 403; (28th) 408, 410.
Gourepore:—(27th) 779.
Hooghly:—(27th) 77-12; (28th) 78-4, 78-8.
Hooghly (Pref.):—(22nd) 22-4; (26th) 22-4 c.t.; (28th) 22 c.t., 22-4 c.t.
Howrah:—(22nd) 61-4 s.l., 61-1, 61-2; (23rd) 61-4, 61-1, 61; (24th) 60-14; (26th) 61-12, 61-6, 61-7, 61-8; (28th) 61-10, 61-9, 61-12.
Hastings (Pref.):—(22nd) 148; (23rd) 147-8, 148, 148 c.t.; (28th) 147-8, 148.
Hukumchand:—(22nd) 26; (23rd) 26, 26-2; (24th) 25-14 s.l.; (26th) 26; (27th) 26; (28th) 26-1, 26-2.
Hukumchand (Pref.):—(22nd) 161 x.d.; (26th) 162 x.d.; (27th) 162 x.d.
India:—(22nd) 527 s.o.l., 536 s.l., 532, 533, 534; (24th) 528, 530 s.ls., 527, 530; (26th) 537; (28th) 537, 538, 540.
Kamarhatty:—(22nd) 542; (23rd) 541, 542 s.l.; (24th) 530, 534; (26th) 541; (27th) 544 s.l., 544, 545; 545 s.l.
Kanknarrah:—(23rd) 446 s.l.; (26th) 438, 443; (27th) 444; (28th) 444, 442.
Kelvin:—(23rd) 640, 636-8.
Kinnison:—(22nd) 359; (23rd) 359; (26th) 361, 362-8.
Lansdowne:—(26th) 157.
Lawrence:—(23rd) 268; (28th) 281.
Meghna:—(24th) 76 c.t., 74-4, 74-8, 75-4; (27th) 75, 75-4.
Naihati:—(27th) 241-8, 243.
National:—(23rd) 26-12 x.d.; (26th) 27; (27th) 27-4; (28th) 27 s.l.
New Central:—(22nd) 353 s.l.; (27th) 354 s.l., 354, 352.
Nellimarla:—(26th) 23-12; (28th) 24-4, 24-6.
Northbrook (Ordy.):—(23rd) 28, 28-8; (24th) 27-6; (27th) 28-8.
Northbrook (Pref.):—(23rd) 151.
Nuddea:—(22nd) 98-8 s.l., 97-8, 98, 98-4, 98-8, 99; (23rd) 98, 98-8, 97-8; (24th) 97; (27th) 98-12, 98-4, 98-8; (28th) 99-8 s.l., 98-8, 98-12, 99.
Orient:—(22nd) 210-8, 213 c.t., 212; (23rd) 213 s.l.; (27th) 213 s.l., 212; (28th) 212.
Presidency:—(24th) 6-10; (26th) 6-11, 6-13; (27th) 6-8 s.o.l., 6-12; (28th) 6-11, 6-12, 6-13.
Reliance:—(23rd) 61-8; (24th) 60-14 s.l., 61.
Sree Lachminarain:—(22nd) 18-8; (26th) 18-10; (28th) 18-10.
Standard:—(22nd) 214; (27th) 209.
Union:—(22nd) 368; (23rd) 365, 367 (374 s.l.); (24th) 366; (26th) 374.
Waverley (Pref.):—(23rd) 76 c.t., 75-8; (24th) 75-8.

MININGS:

Burma Corporation:—(22nd) 3-3; (23rd) 3-4 (3-5 s.l.) 3-3; (26th) 3-3, 3-4; (27th) 3-3, 3-5; (28th) 3-4, 3-5, 3-3.
Consolidated Tin:—(26th) 1-13.
Indian Copper:—(22nd) 2-8, 2-7; (23rd) 2-8, 2-7; (24th) 2-7; (26th) 2-8; (27th) 2-8; (28th) 2-7, 2-8, 2-9.
Karanpura Development:—(22nd) 13-10, 13-12, 13-14; (23rd) 13-8.
Rhodesia Copper:—(23rd) 2-3, 2-4; (26th) 2-2; (27th) 2-2.

CHEMICALS:

Alkali & Chemical:—(23rd) 34-12 s.l.; (27th) 35-12 s.o.l.; (28th) 33-12 c.t., 34 c.t., 34.
Bengal Aerating Gas:—(27th) 102.
Frank Ross:—(22nd) 8-4; (27th) 8.
Lister Antiseptic (Pref.):—(23rd) 111; (27th) 112 s.l.

CEMENTS:

Assam Bengal:—(22nd) 13-2 o.l.
Assam Bengal (Defd.):—(22nd) 3; (23rd) 3, 3-1; (24th) 3, 3-1.
Bengal Potteries:—(26th) 22-8.
Dalmia:—(22nd) 18 o.l., 18-8; (23rd) 18-6; (27th) 18-4; (28th) 18-1 s.l., 18-1, 18-7.
Dalmia (Defd.):—(28th) 3-14.
Dalmia (Pref.):—(22nd) 143 o.l.
Reliance Firebricks:—(26th) 17, 16-14; (27th) 16-14.

ELECTRIC:

Agra:—(23rd) 157-8, 157, 158.
Jubbulpore Electric:—(22nd) 17-10.
Jhansi:—(23rd) 12-10.
Cuttack:—(28th) 11-2.
Shahjahanpur:—(22nd) 7-12 s.l.
Upper Jumna:—(24th) 13-8.

ENGINEERINGS:

Bhartia Elec. Steel:—(27th) 14-5, 14-8.
Braithwaite & Co.:—(26th) 8-14 c.t.; (28th) 8-12.
Burn & Co.:—(24th) 392, 391; (28th) 394.
Burn & Co. (7% Pref.):—(22nd) 174-8.
Britannia:—(26th) 15-1, 15; (28th) 14-12.
Britannia Bldg. & Iron:—(27th) 13-10.
Hooghly Docking:—(22nd) 65 s.l.
Indian Malleable Casting (Defd.):—(28th) 2-14.
Indian St. Wagon:—(28th) 69-8, 69-12.
Indian Iron & Steel:—(22nd) 34-11, 34-10, 34-9; (23rd) 34-14, 34-13, 34-9, 34-12;

(*Continued on page* 251).

COMPANY REPORTS

SAMLA COLLIERIES, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Raisings in tons ..	54,278	77,612	88,042	97,949
Despatches in tons ..	50,490	64,737	90,932	73,216
Sales	1,77,796	2,19,390	2,71,643	1,98,700
Stock	5,558	10,839	9,251	36,651
Net profit	—40,360	16,701	46,410	28,654
Depreciation ..	16,500	16,500	12,500	12,500
Dividend amount ..	Nil	Nil	Nil	Nil
Carry forward ..	—11,44,564	—10,87,703	—10,87,904	11,21,814

(*Half-yearly General Meeting on 7th August, 1943 at 12 noon*)

Audited Accounts for the half-year ended 31st December, 1942:—

Accounts.—After providing for all working expenses and also a sum of Rs. 16,500 for the half-year as Depreciation, the Company has made a loss of Rs. 56,860-6-8. This sum includes Rs. 39,710-11-5 as the loss on Trading Account. This is deplorable and while it is regretted the Directors have to explain that such loss is entirely due to circumstances beyond the control of the Colliery Management and the Managing Agents in as much as the loss has been caused by the raisings for the half-year being seriously reduced owing to our labour having been induced by the Government Contractors to leave the Colliery work and take up service with them at greatly enhanced rates of wages re. the building of Aerodrome etc. In addition costs of stores and supplies of plant have very materially increased so that it has been impossible to work to a profit. The Managing Agents did all in their power to prevent the exodus of the Colliery labour but their efforts failed. The total loss of Rs. 56,860-6-8 has been transferred to Profit and Loss Account which account with the balance brought forward for the previous half-year now amounts to Rs. 11,44,563-15-5 which is carried forward.

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed*—Rs. 18,40,400 *in* 184,040 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	18,40,400	Gross Block ..	15,52,503
Funds ..	8,468	Depreciation ..	6,81,676
Current debts ..	4,22,545		
		Block (net) ..	8,70,827
		Stores ..	1,05,829
		Stocks ..	5,558
		Outstandings ..	1,24,249
		Investments ..	8,468
		Cash balances ..	11,918
		Debit balance carried forward ..	11,44,564
Total ..	22,71,413	Total ..	22,71,413
		Total Liquid Assets ..	14,00,586

THE AGARPARA COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	9,48,070	10,86,648	19,63,921	13,23,465
Depreciation ..	1,11,272	1,12,235	1,27,119	1,10,525
Reserves and other funds	1,00,000	2,25,000	3,00,000	2,00,000
Taxation	6,00,000	7,00,000	12,00,000	8,00,000
Dividend amount ..	1,85,000	1,85,000	1,85,000	1,85,000
Dividend per cent Ordy.	5	5	5	10
Dividend per cent Pref.	3½	3½	3½	3½
Carry forward ..	50,265	98,467	2,34,054	82,252

(*Half-yearly General Meeting to be held on 25th August, 1943 at 3 p.m.*)

Audited Accounts for the half-year ended 31st March, 1943.

Including the sum of Rs. 98,467-8-3 brought forward from the previous half-year and after deducting the manufacturing and revenue expenses, commission, depreciations and all other charges, there remains a balance of Rs. 9,35,265-6-9 from which the Directors have set aside Rs. 6,00,000 for Taxation leaving a balance of Rs. 3,35,265-6-9 for disposal with which it is proposed to deal as follows:—

	Rs.	A.	P.
To Payment of Dividend on 10,000 Preference Shares at 7% per annum free of Income-Tax	35,000	0	0
To Payment of Dividend on 3,00,000 Ordinary Shares at 10% per annum free of Income-Tax	1,50,000	0	0
To Transfer to General Reserve	1,00,000	0	0
To Carry forward to next period	50,265	6	9
Total ..	3,35,265	6	9

Managing Agents.—Messrs. B. N. Elias & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 *in* 3,00,000 *Ordy. shares of Rs.* 10 *and* 10,000, 7 *per cent Cum. Pref. shares of Rs.* 100, *both fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	66,90,734
4¼% Debentures ..	12,00,000	Depreciation ..	26,25,910
Reserves and other funds ..	12,50,000	Block (net) ..	40,64,824
Current liabilities including taxation ..	32,00,207	Stores and Spare Gear	14,59,980
Carry forward ..	50,265	Stocks ..	26,37,602
		Outstandings ..	14,37,296
		Investments ..	88,701
		Cash balances ..	12,069
Total ..	97,00,472	Total ..	97,00,472
		Total Liquid Assets ..	56,35,648

THE METTUR CHEMICAL AND INDUSTRIAL CORPORATION LIMITED

Audited Accounts for the year ended 31st March, 1943.

Notwithstanding difficulties attending the availability and transport of essential materials, the production of main products was maintained satisfactorily. The manufacture of certain new chemicals essential to the country's industries and war effort was taken up on a limited scale.

The distribution of main chemicals, viz., liquid chlorine, Caustic Soda and Bleaching Powder, was placed under control by the Government of India with effect from November 1942 and deliveries could be effected only under release orders issued by the Controller of Heavy Chemicals. Though this control has affected the markets for civil consumption to some extent, it is gratifying to note that the products go to meet essential defence and civil requirements when imports of such chemicals have become greatly restricted.

During the year, two Capital issues were made; one of 50,000 deferred shares of Re. 1 each at a premium of Rs. 4 per share and another, 1,00,000 ordinary shares of Rs. 10 each (Rs. 5 payable along with the application) at a premium of Rs. 7-8-0 per share. Both the issues were considerably oversubscribed. The balance of Rs. 5 per share, due on the ordinary shares, is now being called up in two equal instalments. Notices of call will be sent to the shareholders almost immediately.

As in the case of last year, dividend on the deferred shares has been rounded off to the nearest anna to facilitate easy payments. This has resulted in an increased payment to the deferred shareholders in excess of their rights, of the sum of Rs. 1,875. This sum is too small to be divided among the 1,10,000 ordinary shares. Sanction is solicited for this.

The Directors have written off the preliminary expenses of Rs. 40,000 standing over from last year, from the premium on shares account, and have transferred the balance of Rs. 11,09,402-8-0 in this account to the General Reserve.

The Directors wish to place on record their appreciation of the services rendered by the Managing Agents and the Staff and Labour in all departments.

After payment of interim dividend and after carrying forward to the accounts of next year a sum of Rs. 20,096-3-2, the net profits of the company available for distribution among the shareholders is Rs. 2,00,500.

The Directors recommend payment out of this sum of Rs. 2,00,500 a final tax-free dividend of:—

	Rs.	A.	P.
(a) *Rs. 3 per share on preference shares ..	10,500	0	0
(b) *Re. 0-14-0 per share on ordinary shares (*excluding interim dividend & making 15% for the year) ..	96,250	0	0
(c) Re. 0-12-0 per share on old Defd. shares ..	75,000	0	0
(d) Re. 0-6-0 per share on new Defd. shares ..	18,750	0	0
Total ..	2,00,500	0	0

Chairman.—Mr. N. Gopalswami.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed*—Rs. 21,00,000 *in* 3,500, 6 *per cent Cum. Pref. of Rs.* 100 *fully paid up,* 1,10,000 *Ordy. of Rs.* 10, *fully paid up,* 1,00,000 *Ordy. of Rs.* 10 *of which Rs.* 5 *have been paid up and* 1,50,000 *Deferred of* Re. 1 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	21,00,000	Fixed Capital Expenditure ..	22,58,348
6% Debentures Outstanding ..	4,44,500	Stores and Spare Parts, etc. ..	6,71,847
Reserves ..	11,09,403	Stock-in-Trade ..	4,47,787
Current liabilities including taxation ..	15,37,480	Outstandings ..	8,99,071
Carry forward ..	20,096	Investments ..	1,000
		Cash balances ..	9,33,426
Total ..	52,11,479	Total ..	52,11,479
		Total Liquid Assets ..	29,53,131

HULDIBARI TEA ASSOCIATION, LIMITED.

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	1,386	1,386	1,386	1,386
Outturn in maunds ..	16,000	13,000	12,000	10,750
Av. selling price per lb.	As. 12.48	As. 9.56	As. 7.47	As. 8.11
	Rs.	Rs.	Rs.	Rs.
Net profit	5,13,216	2,27,084	1,28,102	1,49,865
Depreciation ..	...	...	...	...
Reserve Funds ..	1,47,510	57,666	44,309	55,617
Taxation	1,37,024	54,673	12,407	15,553
Dividend amount ..	2,05,250	1,10,000	68,750	82,500
Carry forward ..	58,956	36,524	31,779	29,643
Dividend per cent ..	37½	20	12½	15

(Annual General Meeting on 4th August, 1943 at 12-15 p.m.)

Audited accounts for the year ended 31st December, 1942:—

Crop.—A high degree of quota releases for the year was made in order to avoid any restriction on total production, and it was decided to allow the voluntary internal regulation scheme to lapse on the 31st March, 1943. Weather conditions were very favourable and the large record crop of 1,280,000 lbs. was made. The Government of the United Kingdom took over the purchase of all export teas from the 15th September, 1942, and the Company contracted with the Tea Controller for India to supply in all 603,514 lbs.

	1942	1941
	Annas.	Annas.
Gross average export sale price ..	11.80	12.63
Gross average internal sale price ..	13.66	7.16
Total net average sale price ..	12.48	9.56
Total working cost per pound of tea produced	6.04	5.93

Notwithstanding substantial increase of expenditure, the cost of production per pound shows only a small increase, due to the large crop made.

Profit and Loss Account.—The gross profit for the year is Rs. 5,06,446-11-7, out of which we have reserved Rs. 1,04,112-3-0 for renewals and additions and Rs. 1,37,023-14-0 for taxation, leaving a nett profit of Rs. 2,58,682-0-7. An interim dividend of 10 per cent was declared payable on the 11th December, 1942; and there is a balance on this Account of Rs. 2,40,206-2-6, which the Directors propose to deal with as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 27½ per cent (making 37½ per cent for the year) ..	1,51,250	0	0
Transfer to General Reserve (bringing this up to Rs. 3,60,000)	30,000	0	0
Carry forward to 1943	58,956	2	6
Total ..	2,40,206	2	6

Estimates for 1943 are based on a crop of 15,000 maunds at a cost of Rs. 7,23,308 including increased cost of living allowances to labour and staff.

Managing Agents.—Messrs. Davenport & Co., Ltd.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 5,50,000 *in* 55,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,50,000	Fixed Capital Expenditure ..	5,50,000
Reserves and other funds ..	5,20,105	Stores and Supplies ..	58,131
Sundry liabilities including taxation ..	3,74,777	Stock ..	1,25,653
Carry forward ..	58,956	Outstandings ..	2,35,991
		Investments ..	2,54,168
		Cash balances ..	2,79,895
Total ..	15,03,838	Total ..	15,03,838
		Total Liquid Assets ..	9,53,838

BANARHAT TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	2,440	2,440	2,440	2,440
Outturn in maunds ..	32,569	21,698	18,464	20,186
Av. selling price realised per lb.	As. 14	As. 11.46	As. 9.04	As. 9.84
	Rs.	Rs.	Rs.	Rs.
Net profit	13,73,065	4,80,696	2,85,077	2,94,328
Depreciation ..	34,871	29,565	50,369	79,128
Reserves and other funds	2,00,000	60,000	20,000	...
Taxation	5,00,000	1,40,000	41,000	26,000
Dividend amount ..	5,32,000	2,32,000	1,82,000	1,82,000
Carry forward ..	1,67,093	60,949	41,818	49,110
Dividend per cent Ordy.	100	40	30	30
Dividend per cent Pref.	8	8	8	8

(Annual General Meeting on 11th August, 1943 at 3 p.m.)

Audited accounts for the year ended 31st December, 1942:—

The season's working resulted in a profit of Rs. 13,38,194-1-5 and after providing for Taxation, making sundry adjustments, and transferring Rs. 70,000 to Equalization of Dividend Fund, Rs. 70,000 to Building Reserve, and Rs. 60,000 to Reserve Fund, there is a balance of Rs. 6,99,092-10-10 at the credit of Profit and Loss Account. Out of this, there has already been paid an interim dividend of Rs. 10 per share on the Ordinary Shares absorbing Rs. 50,000 and the Directors now recommend:—

	Rs.	A.	P.
Payment of the Preference Dividend for 1942 of Rs. 8 per share	32,000	0	0
Payment of a final dividend for 1942 on the Ordinary Shares of Rs. 90 per share ..	4,50,000	0	0
Leaving to be carried forward	1,67,092	10	10

Favourable climatic conditions were experienced throughout the year and the rainfall although somewhat less than usual was evenly distributed with the result that another crop record was set up by both divisions.

A total crop of 32,569 maunds was secured of which 16,111 maunds were sold for export and 16,458 maunds for internal consumption.

Estimates for the current year have been framed for a total crop of 35,000 maunds to cost Rs. 12,29,044.

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

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 9,00,000 *in* 4,000, 8 *per cent Cum. Pref. and* 5,000 *Ordy. shares both of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid-up ..	9,00,000	Gross Block ..	16,15,469
Reserves and other funds ..	6,70,000	Depreciation ..	7,17,324
Current debts including taxation ..	12,60,838	Block (net) ..	8,98,145
Carry forward ..	1,67,093	Stock-in-Trade ..	5,04,607
		Stores ..	2,94,409
		Outstandings ..	3,19,159
		Investments ..	6,99,617
		Cash balances ..	2,81,994
Total ..	29,97,931	Total ..	29,97,931
		Total Liquid Assets ..	10,00,786

NEW BEERBHOOM COAL COMPANY, LIMITED

	Half-year ended.			
	30.4.1943	31.10.1942	30.4.1942	31.10.1941
Raisings in tons ..	2,28,909	2,09,643	2,45,963	2,60,277
Despatches in tons ..	2,03,348	2,50,053	2,32,640	2,75,960
	Rs.	Rs.	Rs.	Rs.
Sales	12,84,989	12,70,474	11,43,766	12,13,081
Stock	82,009	37,789	1,22,587	1,03,970
Net profit	1,91,893	2,30,478	2,78,829	2,48,567
Depreciation ..	1,00,384	1,00,199	62,681	70,874
Reserves	...	...	...	...
Taxation	9,923	39,963	1,68,000	1,21,000
Dividend amount ..	73,609	73,609	51,406	73,609
Carry forward ..	42,960	34,982	18,275	21,533
Dividend per cent Ordy.	7½	7½	5	7½
Dividend per cent Pref.	7	7	7	7

(Half-yearly General Meeting on 11th August, 1943 at 12 noon)

Audited Accounts for the half-year ended 30th April, 1943:—

After providing Rs. 9,923-1-0 for Taxation and Rs. 1,00,384-2-3 for Block Depreciation, there is a balance of Rs. 1,16,568-5-10 at credit of Profit and Loss Account, which it is proposed be dealt with as follows:—

	Rs.	A.	P.
Dividend on Preference Shares at 7 per cent per annum	7,000	0	0
Dividend on Ordinary Shares at 7½ per cent per annum	66,608	10	0
Carry forward	42,959	11	10
Total ..	1,16,568	5	10

The Company's profit for the Standard Period for Excess Profits Tax has now been settled and the amount provided in the attached accounts together with provisions previously made fully covers all the Company's Taxation liabilities.

The total raisings of all classes of coal were 228,909 tons, which compare with 209,463 tons in the preceding period and 245,963 tons in the corresponding half of last year.

The total despatches were 203,348 tons against 250,053 tons in the preceding half-year and 232,640 tons in the same period in 1941-42.

While the labour supply showed some improvement during the half-year, the wagon supply continued at an unsatisfactory level, consequently stocks were increased.

The Company provided foodstuffs to its labour force at concessional rates and the loss thus incurred increased raising costs but this was to some extent offset by an increase in the selling rates of coal.

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

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed—Rs.* 19,76,230 *in* 20,000, 7 *per cent Cum. Pref. and* 177,623 *Ordy. both of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,76,230	Gross Block ..	83,97,788
Reserves and other funds ..	9,39,422	Depreciation ..	66,81,788
Current liabilities including taxation ..	8,75,177	Block (net) ..	17,16,000
Carry forward ..	42,960	Stores and Spare Parts	6,59,817
		Stock of Coal ..	82,009
		Outstandings ..	8,05,478
		Investments ..	3,80,700
		Cash balances ..	1,89,785
Total ..	38,33,789	Total ..	38,33,789
		Total Liquid Assets ..	21,17,789

INDIA PAPER PULP COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	16,78,141	12,52,655	8,86,013	7,38,640
Depreciation ..	2,25,000	2,25,000	2,00,000	2,00,000
Reserve and other funds	1,00,000	75,000	50,000	35,000
Taxation	12,00,000	8,00,000	5,00,000	3,72,000
Dividend amount ..	1,50,000	1,50,000	1,35,000	1,35,000
Carry forward ..	89,013	85,872	83,217	82,204
Dividend per cent ..	5	5	4½	4½

(Half-yearly General Meeting on 16th August, 1943 at 12 noon).

Audited Accounts for the half-year ended 31st March, 1943:—

After providing Rs. 12,00,000 for Taxation, Rs. 2,25,000 for Depreciation and placing Rs. 1,00,000 to Reserve, there is a balance of Rs. 2,39,012-14-5 at the credit of Profit and Loss Account, from which the Directors recommend payment of a dividend of Rs. 5 per share absorbing Rs. 1,50,000, and leaving a balance of Rs. 89,012-14-5 to the carried forward.

In placing the sum of Rs. 1,00,000 to Reserve the Directors have in mind the heavy expenditure on replacements and repairs at the Mill which will become necessary after the War. The amount is more than covered by the cash deposited with Government under Section 10 of the Finance Act.

Production of paper has been maintained at a satisfactory level. Costs continue to rise and great difficulties have been experienced in obtaining and transporting to the Mill adequate supplies of bamboo, china clay, rosin and other materials. Owing to the wagon shortage coal supplies have caused anxiety and the Mill is now dependent for Sulphur on allotments by Government of Lease/ Lend Sulphur and on supplies of Baluchistan Sulphur Ore.

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

Authorised Capital—Rs. 40,00,000. *Issued and Subscribed—Rs.* 30,00,000 *in* 30,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	76,15,006
Reserves and other funds ..	11,50,000	Depreciation ..	58,50,587
Sundry liabilities including taxation ..	28,50,534	Block (net) ..	17,64,418
Carry forward ..	89,013	Stocks, Stores, etc. ..	17,80,982
		Outstandings ..	16,80,590
		Investments ..	9,22,964
		Cash balances ..	9,40,593
Total ..	70,89,547	Total ..	70,89,547
		Total Liquid Assets ..	53,25,129

OODLABARI COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1942:—

Accounts.—The Revenue Account shows a profit of Rs. 2,46,928-4-9 and after deducting from this:—

	/Rs.	A.	P.	Rs.	A.	P.
Income Tax on Interest on Investments ..	1,506	7	0			
Manager's Commission on Profits	14,293	3	0			
Managing Agents' Commission on Profits ..	4,146	3	0			
Reserve for Taxation ..	75,000	0	0	94,950	13	0
				1,51,977	7	9
and adding: Interest on Investments				6,517	8	0
there is a nett profit for the year of ..				1,58,494	15	9

After adding to this the credit balance of Rs. 15,602-13-10 brought forward from the previous year, and deducting Rs. 24,000-0-0, being the amount of an Ad-interim Dividend of 7½% for Season 1942 paid on 28th December, 1942, there remains a credit balance of Rs. 1,50,097-13-7 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 27½% free of Income Tax (making 35% for Season 1942) ..	88,000	0	0
Place to Reserve Account	50,000	0	0
Carry forward	12,097	13	7
Total ..	1,50,097	13	7

Manufacture.—A good standard of manufacture was maintained throughout the year.

Area.—A further 15 acres were planted up during the year, and the area under cultivation is now 556 acres.

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

Authorised, Issued and Subscribed Capital—Rs. 3,20,000 *in* 32,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,20,000	Fixed Capital Expenditure ..	3,65,319
Reserves and other funds ..	3,25,000	Stores ..	44,735
Current debts including taxation ..	2,27,245	Stock ..	2,01,857
Carry forward ..	12,098	Outstandings ..	1,03,565
		Investments ..	1,81,313
		Cash balances ..	37,554
Total ..	8,84,343	Total ..	8,84,343
		Total Liquid Assets ..	5,21,024

NEW COMPANY REGISTRATIONS

Ramghur Paper Mills Ld. (11,443).—(Director—Mahadev Banerjee). Business: To manufacture and supply board, paper, etc. or other preparation of board, paper, etc. Capital—Rs. 1,00,000. Address—1-B, Old Post Office Street, Calcutta.

National India Constructions Ld. (11,444).—(Director—K. Roy). Business: To construct, improve, administer, manage works and conveniences of all kinds including railways, tramways, docks, etc. Capital—Rs. 1,00,000. Address—1, Temple Chambers, 6, Old Post Office Street, Calcutta.

Ballygunge Building Society Ld. (11,445).—(Director—Sailendra Nath Sinha). Business: To carry on business connected with building, building materials, land and land development. Capital—Rs. 50,00,000. Address—220A, Rash Behari Avenue, Ballygunge, Calcutta.

P. Banerji & Co., Ld. (11446).—(Director—P. Banerji). Business: Managing Agency Business. Capital—Rs. 20,000. Address—6, Mangoe Lane, Calcutta.

Bharat Tent and Textiles Ld. (11,447).—(Director—S. M. Mohta). Business: To act as contractors and to undertake to do any constructions manufacturing, buildings, etc. Capital 100 members. Address—Not communicated.

Dry Food Products Ld. (11,448).—(Director—G. Dass). Business: To act as contractors and to undertake to do any constructions, manufacturing, buildings, etc. Capital—100 members. Address—not communicated.

Sheonarain Sadani & Sons (Cotton Import and Export), Ld. (11,449).—(Director—Harikasan Sadani). Business: To carry on the business of buying cotton, and kopak of all kinds and of ginning, pressing, baling the same etc. Capital—Rs. 1,00,000. Address—Not communicated.

Biva Stores Ld. (11,450).—(Director—S. N. Banerji). Business: The business of stationers, printers, perfumers, tailors. Capital—Rs. 1,000. Address—40, Strand Road, Calcutta.

Variety Stores Ld. (11,451).—(Director—T. P. Kolay). Business: Business of stationers, printers, perfumers, tailors. Capital—Rs. 1,000. Address—Sir Bejoy Chand Road, Calcutta.

Baitakhal Tea Co., Ld. (11,452).—(Director—K. P. Goenka). Business: To carry on the business of tea gardeners and cultivators, weavers of everykind of vegetable and minerals, etc. Capital—Rs. 10,00,000. Address—4, Clive Ghat Street, Calcutta.

Rajluxmi Timber Co., Ld. (11,453).—Business of timber in all its various conditions, etc. Capital—Rs. 1,00,000. Address—11, Clive Street, Calcutta.

Rochy Comercial Agencies Ld. (11,454).—(Director—S. N. Roy Choudhury). Business: The business of buying, selling cotton, Kapok, timber, jute, etc. Capital—Rs. 1,00,000. Address—11, Clive Street, Calcutta.

Steel and Iron Co. (Bengal), Ld. (11,455).—(Director—Not communicated). Business: Business of iron masters, steel makers, steel converters. Capital—Rs. 1,00,000. Address—15, Clive Row, Calcutta.

Belgharia Potteries Ld. (11,456).—(Director—Nalinaksha Sanyal). Business: Business of manufacturers, dealers, and agents of pottery and porcelain. Capital—Rs. 10,00,000. Address—275, Bowbazar Street, Calcutta.

Bengal Kapok Co., Ld. (11,457).—(Director—S. N. Roy Choudhury). Business: Business of Kapok and Kapok seeds. Capital—Rs. 1,00,000. Address—11, Clive Street, Calcutta.

East Bengal Cotton Co., Ld. (11,458).—(Director—S. N. Roy Choudhury). Business: Business of cotton, cotton seeds, of all descriptions. Capital—Rs. 1,00,000. Address—11, Clive Street, Calcutta.

Modern Camp Furnishers Ld. (11,459).—(Director—S. N. Roy Choudhury). Business: Business of furnitures of all descriptions. Capital—Rs. 1,00,000. Address—11, Clive Street, Calcutta.

Selected Baraboni Coal Co., Ld. (11,460).—(Director—A. J. Chanchani). Business: To purchase, take on lease or otherwise acquire any mines mining rights, etc. Capital—Rs. 2,00,000. Address—210, Harrison Road, Calcutta.

G. W. K. Syndicate Ld. (11,461).—(Director—Sunil Kumar Sen). Business: Business of chemists, druggists, drysalters, dealers in medicinal, pharmaceutical and other preparation. Capital—Rs. 1,00,000. Address—P6, Mission Row Extension, Calcutta.

INDEX OF STOCKS AND SHARES

"INDIAN FINANCE" DAILY INDEX

Base July, 1935=100

	Gilt-edged	Banks	Railway & others		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Calcutta	Bombay					Calcutta	Bombay	
21st July 1943	102.51	102.82	96.89	114.77	188.80	352.29	145.49	123.98	141.29	161.38	160.84	124.60	148.94
20th "	102.10	102.82	96.89	114.77	189.45	347.35	145.63	123.10	139.94	161.15	160.49	124.84	148.60
19th "	102.10	102.82	96.89	114.77	190.54	344.82	145.92	123.32	140.60	161.78	159.99	121.38	148.70
16th "	102.02	102.82	96.89	114.77	191.06	352.22	145.93	123.39	140.98	163.41	160.93	126.96	149.44
15th "	101.85	102.82	96.89	114.77	191.03	353.48	145.98	123.62	142.50	161.24	159.67	126.49	149.60
14th "	101.85	102.82	96.89	114.77	191.30	365.66	145.68	123.78	141.40	162.33	160.25	127.93	149.83
13th "	101.85	102.82	96.89	114.77	191.23	354.77	146.08	123.78	142.03	162.33	160.24	128.18	150.29
12th "	101.85	102.82	96.89	114.77	190.93	..	146.06	123.80	140.78	162.05	160.11	..	150.97
9th "	101.85	102.82	96.89	114.77	190.80	356.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
8th "	101.89	102.82	96.89	114.77	191.19	355.11	145.97	124.60	137.98	162.60	159.61	129.00	150.98
7th "	101.89	102.82	96.89	114.77	191.62	361.19	145.96	124.58	137.82	162.95	159.49	129.98	151.47
6th "	101.89	102.82	96.89	114.77	192.89	363.89	145.96	124.60	136.49	164.31	159.84	130.16	151.83
5th "	101.75	102.82	96.89	114.77	192.98	362.98	145.40	124.53	137.43	164.31	159.97	129.40	151.82
3rd "	101.73	102.82	96.89	114.77	194.20	360.22	144.40	124.10	135.59	165.67	160.53	127.29	151.65
2nd "	101.62	102.82	96.89	114.77	191.80	359.61	146.97	123.94	136.08	165.67	160.68	128.45	151.68
30th June 1943	101.62	102.82	96.89	114.77	193.09	365.18	145.60	127.5'	135.69	165.53	160.79	129.99	152.24
29th "	101.62	102.82	96.89	114.77	192.89	362.23	145.59	127.53	134.98	165.40	160.65	129.80	152.09
28th "	101.40	102.82	96.89	114.77	192.62	...	145.54	127.50	131.85	162.10	160.74	..	152.11
25th "	101.62	102.82	96.89	114.77	191.78	361.54	145.60	127.45	134.64	161.70	158.64	129.76	151.73
24th "	101.62	102.82	96.89	114.77	192.04	360.22	145.61	127.61	134.10	161.69	158.62	129.10	151.98
23rd "	101.62	102.82	96.89	114.77	192.10	359.76	145.48	127.88	134.98	160.93	158.80	129.11	152.25
22nd "	101.62	102.82	96.89	114.77	192.02	365.03	146.68	127.88	135.19	160.93	158.99	131.83	152.32
21st "	101.62	102.82	96.89	114.77	192.12	..	145.56	127.85	136.02	160.38	158.82	..	151.90
18th "	101.62	102.82	96.89	114.77	188.19	364.72	145.34	127.80	136.68	160.34	158.64	128.45	151.36
17th "	101.48	102.82	96.89	114.77	188.18	365.13	145.36	127.85	136.09	160.30	158.92	128.64	151.29
16th "	101.62	102.82	96.89	114.77	188.22	..	145.40	128.59	136.63	160.41	158.94	..	150.89
15th "	101.62	102.82	96.89	114.77	188.04	357.54	145.34	130.00	136.09	160.41	158.45	125.64	150.62
14th "	101.62	102.82	96.89	114.77	188.18	358.39	146.34	130.29	135.10	160.30	157.12	123.41	150.34
12th "	101.62	102.82	96.89	114.77	187.80	357.89	145.30	130.20	132.26	160.30	157.90	123.06	150.22
11th "	101.62	102.82	96.89	114.77	187.79	358.35	146.36	130.19	131.73	160.34	157.76	120.85	149.99
10th "	101.62	102.82	96.89	114.77	187.81	356.64	145.36	129.30	131.84	160.78	157.90	121.76	149.83
9th "	101.62	102.82	96.89	114.77	187.27	354.04	145.30	129.55	130.57	159.62	157.10	121.65	149.63
8th "	101.62	102.82	96.89	114.77	187.12	351.98	146.34	129.65	130.57	159.53	157.11	120.60	149.15
	Electric												
	Preference	Calcutta	Bombay										
21st July 1943	106.80	106.89	109.19										
20th "	106.80	106.89	108.99										
19th "	106.80	106.89	108.61										
16th "	106.80	106.89	109.56										
15th "	106.80	106.89	110.86										
14th "	106.80	106.89	111.03										
13th "	106.80	106.89	111.43										
12th "	106.80	106.89	..										
9th "	106.80	106.89	111.65										
8th "	106.80	106.89	111.76										
7th "	106.80	106.89	112.67										
6th "	106.80	106.89	112.52										
5th "	106.80	106.89	112.33										
3rd "	106.80	106.89	110 73										
2nd "	106.80	106.89	110.82										
30th June 1943	106.80	106.89	110.38										
29th "	106.80	106.89	110.10										
28th "	106.80	106.89	..										
25th "	106.80	106.89	109.90										
24th "	106.80	106.89	109.84										
23rd "	106.80	106.89	109.94										
22nd "	106.80	106.89	109.83										
21st "	106.80	106.89	109.95										
18th "	106.80	106.89	109.90										
17th "	106.80	106.89	..										
16th "	106.80	106.89	109.84										
15th "	106.80	106.89	109.91										
14th "	106.80	106.89	109.78										
12th "	106.80	106.89	109.71										
11th "	106.80	106.89	..										
10th "	106.80	106.89	109.77										
9th "	106.80	106.89	109.71										
8th "	106.80	106.89	..										
	Preference	Railway & others											
		Bombay											
21st July 1943	106.44	103.44											
20th "	106.44	103.44											
19th "	106.44	103.44											
16th "	106.44	103.44											
15th "	106.44	103.44											
14th "	106.44	103.44											
13th "	106.44	103.44											
12th "	106.44	..											
9th "	106.44	103.44											
8th "	106.44	103.44											
7th "	106.44	103.44											
6th "	106.44	103.44											
5th "	106.44	103.44											
3rd "	106.44	103.44											
2nd "	106.44	..											
30th June 1943	106.44	103.44											
29th "	106.44	103.44											
28th "	106.44	103.44											
25th "	106.44	103.44											
24th "	106.44	103.44											
23rd "	106.44	103.44											
22nd "	106.44	103.44											
21st "	106.44	103.44											
18th "	106.44	103.44											
17th "	106.44	103.44											
16th "	106.44	103.44											
15th "	106.44	103.44											
14th "	106.44	103.44											
12th "	106.44	103.44											
11th "	106.44	103.44											
10th "	106.44	103.44											
9th "	106.44	103.44											
8th "	106.44	103.44											

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82$\frac{7}{8}$	June 30 Dec. 31	..	3.647
24,66,89,000	3½	1842-43		96$\frac{1}{16}$	Feb. 1 Aug. 1	..	3·644
20,58,13,000	3½	1854-55		96$\frac{1}{8}$	June 30 Dec. 31	..	3·644
				96$\frac{1}{8}$	Do.	..	3·644
40,71,80,000	3½	1865		96$\frac{7}{8}$	May 1 Nov. 13	..	3·644
2,77,13,000	3½	Reduced 1879		96$\frac{1}{16}$	Jan. 16 July 16	..	3·644
89,08,42,000	3½	1900-01		96$\frac{7}{8}$	June 30 Dec. 31	..	3·644
Terminable loans							
60,96,36,000	3	1938	1963-65	96$\frac{7}{16}$	June 1 Dec. 1	..	..
1,2,01,28,000	2½	1936	1948-52	99$\frac{1}{16}$	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	104$\frac{1}{8}$	May 15 Nov. 15	..	..
66,30,26,000	4	1926	1960-70	111	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100$\frac{1}{8}$	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	114$\frac{1}{16}$	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	107	April 15 Oct. 15	..	..
44,14,32,000	3	1940	1946	102$\frac{1}{16}$	August & Feb.	..	..
53,62,51,000	3	1940	1949-52	100$\frac{1}{8}$		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	102$\frac{1}{8}$	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99$\frac{1}{4}$	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95$\frac{1}{4}$	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104$\frac{1}{4}$	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96$\frac{1}{4}$	Feb. 15 & Aug. 14	..	..
75,20,800O	3	1939	1949	98$\frac{1}{8}$	..	..	..
1,00,74100P	3	1937	1952	99$\frac{1}{4}$	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99$\frac{1}{4}$	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99$\frac{1}{4}$	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99$\frac{1}{4}$	Mar.1 & Sept. 1	..	..
1,48,99,300M	5	1938	1953	98$\frac{1}{4}$	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96$\frac{3}{8}$	..	..	..
2,50,95,800P	3	1939	1949	99$\frac{1}{4}$	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1965	99$\frac{1}{8}$	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,86,85,200	4*	1933	1953-63	120$\frac{1}{8}$	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110$\frac{1}{4}$	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109$\frac{1}{4}$	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	5$\frac{1}{4}$	1933	1943-53	101$\frac{1}{8}$	..	..	..
30,00,000	3$\frac{1}{4}$‡	1938	1956-61	105$\frac{1}{4}$	..	..	..

TRAVANCORE GOVERNMENT LOAN

80,00,000	3$\frac{1}{16}$§	1936	1956	105$\frac{1}{4}$	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
80,24,800	4	1914	1974	98$\frac{1}{4}$	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98$\frac{1}{4}$	..	..	..
45,,30,600	5$\frac{1}{2}$	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1931	139	Oct. 1 April 1	..	..
,00,000	6$\frac{1}{2}$	1921	1931	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117$\frac{1}{8}$	Mar 29 Sept. 29	..	..
98,21,600	5$\frac{1}{2}$	1926	1956-86	117$\frac{1}{8}$	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117$\frac{1}{8}$	April 4 Oct. 4	..	..
1,49,49,600	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,7500000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3$\frac{1}{2}$	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3$\frac{1}{4}$	1937	1956-66	97$\frac{1}{8}$	Feb. 20 Aug. 20	..	..
1,60,00,000	3$\frac{1}{4}$	1937	1956-66	97$\frac{1}{8}$	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125$\frac{1}{2}$	April 6 & Oct. 6	..	..
25,00,000	5$\frac{1}{2}$	1929	1959	125$\frac{1}{2}$	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
25,00,000	3$\frac{1}{2}$	1935	1965	100$\frac{1}{4}$	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95$\frac{1}{2}$	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	93$\frac{1}{2}$	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109$\frac{1}{2}$	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109$\frac{1}{2}$	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109$\frac{1}{2}$	"	..	..
60,00,000	4	1903	1963	109$\frac{1}{2}$	"	..	..
50,00,000	4	1904	1964	109$\frac{1}{2}$	"	..	..
30,00,000	4	1905	1965	109$\frac{1}{2}$	"	..	..
20,00,000	4	1906	1966	109$\frac{1}{2}$	"	..	..
15,00,000	4	1907	1967	109$\frac{1}{2}$	"	..	..
30,00,000	4	1908	1968	109$\frac{1}{2}$	"	..	..
25,00,000	4	1912	1972	109$\frac{1}{2}$	Jan. & July	..	..
18,00,000	4	1913	1973	109$\frac{1}{2}$	Jan. & July	..	..
50,00,000	4	1914	1974	109$\frac{1}{2}$	"	..	..
25,00,000	4	1916	1976	109$\frac{1}{2}$	"	..	..
40,00,000	5	1919	1959-79	115$\frac{1}{2}$	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	"	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1951-70	109	"	..	..
25,00,000	5$\frac{1}{2}$	1929	1944	108	"	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3$\frac{1}{2}$	1933	1966	96	"	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100$\frac{1}{8}$	May & November	..	..
21,16,300	4	1915	1945	100$\frac{1}{8}$	March & Sept.	..	..
11,04,500	5$\frac{1}{2}$	1919	1945	104	August & Feb.	..	..
17,56,600	5$\frac{1}{2}$	1920	1950	106$\frac{1}{4}$	July & January	..	..
54,50,000	6$\frac{1}{2}$	1920	1950	113$\frac{1}{4}$	June & December	..	..
24,50,000	6$\frac{1}{2}$	1921	1951	114$\frac{1}{2}$	" "	..	..
5,65,500	6$\frac{1}{2}$	1924	1946	107$\frac{1}{2}$	May & November	..	..
34,45,500	6$\frac{1}{2}$	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	" "	..	..
33,00,000	6$\frac{1}{2}$	1931	1950-60	111	" "	..	..
32,50,000	6$\frac{1}{2}$	1931	1951-61	111$\frac{1}{2}$	" "	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6$\frac{1}{2}$	1932	1949	111$\frac{1}{2}$	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5$\frac{1}{2}$	1932	1963	112$\frac{1}{2}$	April & Octobes	..	..
8,06,300	4$\frac{1}{2}$	1933	1950	101$\frac{1}{2}$	June & December	..	..
16,13,900	4	1933	1950	101$\frac{1}{4}$	April & Oct.	..	..
15,00,000	3$\frac{1}{2}$	1934	1951	95	June & Dec.	..	..
33,91,000	3$\frac{1}{2}$	1935	1965	87$\frac{1}{2}$	Jan. & July	..	..
7,78,400	3	1936	1953	95	"	..	..
60,00,000	3	1937	1969	80	April & Octobes	..	..
47,50,000	3	1938	1988	78$\frac{1}{2}$	June & Decembes	..	..
10,67,700	3	1938	1955	87	June & Decembes	..	..
31,13,600	4	1939	1956	95$\frac{1}{2}$		..	..
15,56,800	4	1940	1957	104$\frac{1}{2}$		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100$\frac{1}{2}$	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100$\frac{1}{2}$	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104$\frac{1}{2}$	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104$\frac{1}{2}$	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104$\frac{1}{2}$	May & Nov.	..	..
30,00,000	4	1909-10	1949	104$\frac{1}{2}$	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June,& Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	" & "	..	..
10,00,000	5	1886-91	1948	112	" & "	..	..
43,00,000	5	1886-91	1953	112	" & "	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126$\frac{1}{2}$	June & Dec.	..	..
25,00,000	5	1923	1958	110$\frac{1}{2}$	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120$\frac{1}{2}$	June & Dec.	..	..
9,00,000	3$\frac{1}{2}$	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
MADRAS MUNICIPALITY							
4,00,000	4	1895	1945	100½	April & Oct.	..	..
1,00,000	4	1897	1947	101¼	Jan. & July	..	..
2,50,000	4	1899	1949	102	April & Oct.	..	..
5,70,000	4	1899	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102¼	Jan. & July	..	..
5,79,000	4	1900	1950	102¼	Feb. & Aug.	..	..
6,32,000	4	1900	1950	102¼	April & Oct	..	..
29,000	4	1901	1952	102¾	April & Oct.	..	..
,44,700	4	1902	1952	102¾	March & Sept.	..	..
41,000	4	1902	1952	102¾	April & Oct.	..	..
5,300	4	1902	1952	102¾	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100¼	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100¾	April & Oct.	..	..
3,00,000	4	1915	1945	100¼	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105¼	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124¼	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
36,50,000	4	1904	1964	107¾	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	107¾	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	107¾	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	107¾	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	107¾	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	107¾	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	107¾	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	107¾	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	107¾	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	107¾	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	107¾	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	102¼	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3¾	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3¾	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3¾	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
						..	3.931
30,00,000	4	1913	1943	141¼	Jan. 1 & July 1	..	3.828
5,10,000	4	1913	1943	141½	May 1 & Nov. 1	..	3.828
4,90,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	128	Feb. 1 & Aug. 1	..	4.724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	..	.. *		
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..

LOCAL BODIES—STERLING DEBENTURES

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
CALCUTTA PORT TRUST							
..	..	..	..	..	..		
£1,178,500	6	1922	1952	£112½	" "	..	..
£998,600†	5	1923	1953-83	£103½	" "	..	..
£1,000,000†	5	1924	1954-84	£103½	" "	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000	..						
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	..
KARACHI PORT TRUST							
£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	..		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110		..	..
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1	..	..
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£111	Sept. & March	..	..
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	..		..	..

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	935	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,161	26,26,074				27-5-41	Dec
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	14 5/16	..	13¾	..	1,12,000	6,21,085	25,222	14,68 307	6,75,195	5 36,340	1,38,655	13,29,652	10	10		..	Oct.
(Muzafferpur)	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia —	Bhartia Co., Ld. ..	14,50,000	10	14½		13¾	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2 9/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,36,154	10	10		..	June.Dec.
(India)Ltd. ..	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14¾	..	11½	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engi-	McLeod & Co., Ld.	7,50,000	10	16 5/16	..	11¾	..	2,10,000	22,00,883	69,363	..	..	..	10,73,016	22,00,883	7½			31-12-41	December
neering ..	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,358	6,46,667	28,942	11,80,947	8,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	43,00,000	100	394	5,063	339	5.882	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20 11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	175	4.000	142	4.930	..	..	..	..	..	..	..	..	7	7		"	..
Do. ..	6% " " ..	15,00,000	100	139	4.317	125	4.800	..	..	..	..	..	..	..	..	6	6		"	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	65	..	37½	..	...	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10,39,777	39,01,904	Nil	Nil		..	June, Dec.
Eng. Co. Ld. ..	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	38¾	6.452	30½	6.612	10,75 00	13,56,490	44.693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and	Burn & Co. ..	2,53,99,780	10	34½	..	27½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March
Steel ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	6¼	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	2¼	..	2¾	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co. ..	9,74,625	25	69¾	..	60¼	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	4,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon ..	7% Cum. Preference	19,66,500	100	150¼	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		.	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53		57¼	..	59,88,872	31,72,528	1,07,542	1,14,95,527	..	...	19,92,409	95,03,018	45	35		5-11-42	March
Wire Products	Deferred ..	5,00,000	2½	33 13/16	..	35½	..	..	..	..	..	..	..	..	..	135	100		"	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	20¾	..	17½	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,331	19,29,667	36,82,667	1,31,58,070		12½		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6 3/16	..	5	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	245	..	100	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12¾	..	9½	..	9,596	17,36,098	5 78 583	50,74,277	24,39,752	8,07,627	16,32,125	31,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	178	..	121¼	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	...	..	..	..	..	..	..	..	..	..				"	..
Do. ..	6¼% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				"	..
Do. ..	6¼% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				"	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7¾	..	6¾	..	2,51,859	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation	Burn & Co. ..	2,80,18,500	10	26¼	3.587	18	5.556	35,65,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51,20,994	76,29,126	10			31-7-42	Dec.
Bengal ..	5% Preference ..	1,19,95,400	100	125⅓	2.934	108¼	4.608	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..					..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7¾	..	4½	..	80,000	2,93,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10 5/7	17 5/7		2 11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	395½	..	295½	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38¾	36	30⅔	28-7-43	March
Do. ..	Deferred(l) ..	14,62,500	30	1,948¾	..	1,480	..	..	..	..	..	..	..	..	..	575 5/12	527·57	131	"	..
Do. ..	8% Preference ..	75,00,000	150	215¾	..	204	..	..	..	..	..	..	..	..	..	6	6	6	"	..
Do. ..	7½% " ..	6,93,81,900	100	159½	..	131	..	..	..	..	..	..	..	..	..	7½	7½	7½	"	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or inpart on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 8 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

JUTE COMPANIES.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs	Yield %	Market quotation a year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation a year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	P. ofit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32¾	..	25¾	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100¾	34,86,399	6,77,309	2,34,054	95,91,782	64,93,714	24 02,403	40.91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	207	..	192	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	2,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 56,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	196	..	9,00,000	100	7	144	4.9	111	6·3	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,533	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co.,Ltd.	15,00,000	100	372	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	10,62,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,39,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	369	..	322	..	27,62,200	100	7	173½	4.0	142	5.4	..	..	..	71,50,000	11,91,256	1,28,527	1,91,52,683	2,03,44,028	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	208	..	171	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	26,11,090	1,71,984	44,109	1,04,96,197	65,07,040	38,89,152	2,23,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	340	..	225	..	20,00,000	100	7	174	4 1	120	4.2	..	..	..	17,34,553	12,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	151	..	89	..	£ 200.0000	£ 5	5	58	..	41½	..	..	..	..	£327,223	408,951	£10,388	...	...	£686,863	£1183963	...	...	1124	766		12½			16-12-42(?)	31st March	..	Balmagore
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	492	..	391	..	7,00,000	100	7	173	4.4	179	4.9	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19¼	..	10,00,000	100	..	115½	..	103¼	..	10,00,000	4½	102½	11,00,000	6,50,438	28,974	52,69,412	34,21,926	3,77,735	30,44,221	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Bengal Jute
Birla ..	Birla Bros. Ld.; ..	24,33,600	10	38½	..	29½	..	23,63,600	100	7½	135	5.9	120	5.3	..	..	..	39,44,772	10,38,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	16,68,721	49,29,998	552	439	15	19½	12½	12½	22-7-43	April & Oct.		Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	420	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293	22,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643												Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	127xd	5.3	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	427	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	207	..	182	..	...	..	..	...	..	...	..	...	..	..	1,11,34,748	26,88,923	1,30,207	1,95,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	218¾	..	181½	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	3,65,491	74,399	53,69,339	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	25	..	14½	..	5,00,000	100	7	138½	5.1	169	4.1	12,00,000	4	..	3,00,000	10,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8	As. 8	31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	27	..	22½	..	8,00,000 8,00,000	100 100	6 7	126 147½	4.8 4.7	23 158	5.0 4.4	..	..	..	11,07,900 ...	50,59,255 ...	14,454 ...	93,81,619 ...	76,67,570 ...	56,44,097 ...	20,23,413 ...	6,76,829 ...	66,81,377 ...	546 ...	423 ...	As. 14 ...	As. 6	As. 4	As. 8 ..	12-6-43	March & Sept	.. ..	Clive — —
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2¾	..	2 1/16	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43.897	242	154	...	4½ plcs	4½ plcs	4½ plcs	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	246	..	217xdxr	..	15,00,000	100	7	170cd	4.1	136xd	5.4	..	..	..	12,42,603	46,27,052	17,938	96,31.593	65,50,966	53,03,636	2,47 330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	507	..	384	..	5,00,000	100	6	145	4.2	144½	4.3	..	..	..	38,38,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	26	..	10,00,000	100	7	165	4.2	128	4.5	5,94,000	..	..	12,09,000	[illegible]	43,176	56,35,108	57,98,979	32,71,800	25,27,115	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	315	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,683	2,18,978	69,814	...	...	1,49,30,000	20,08,350	...	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster.
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	290	..	225	..	10,00,000	100	7	174	5.2	125	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	410	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,23,02,345	54,04,336	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	GillandersArbuthnot& Co	10,80,000	300	1,300	..	1,105	..	..	..	..	..	..	..	..	1,11,000	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	179	..	320	..	26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,30,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	143	4.1	124	4·6	..	..	..	5,62,385	24,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	78½	..	69	..	11,76,000	10	10	22½	4.5	21½cd	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61½	..	52½	..	8,75,000 "A" 17,50,000	100	7	163	4.2	120	5.0	..	..	..	1,21,32,522	1,23,189	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	13¼	..	40,00,000	100	7	154¼	4.6	145	4.8					3,334	—9,26,645	1,69,38,205	2,03.56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	540	..	324xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	[illegible]	35, 479	..	78,28,447	51,44,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	545	..	448½	..	16,00,00	100	6	157	3.8	131	4.6	..	..	..	47,66,611	[illegible]	1,88,361	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,43,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	442	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146	[illegible]	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	[illegible]	979	..	7,39,148	..	..	22,693	9,14,652	219	1					31-3-43	June & Dec.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	630	..	...	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,000	[illegible]	1,52,803	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20		...	March & Sept	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	31,96,481	3,01,362	1,34,97,848	1,32 42.115	90,36.510	42,05,600	20,23,837	72,60,400	914	616	12½	15	15	15	12-6-43	March & Sept	..	Khasdah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	357	..	140xdxr	..	15,00 000	100	7	172½	5.2	162	3.4	..	..	..	27,94,277	[illegible]	67,985	1,57,95,841	1,00,68,494	84,54,263	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	157	..	147	..	15,00,000	100	7	149	4.7	175	..	10,00,000	4½	..	5,42,599	39,49,481	26,249	87,18,729	84,31,065	58,84,077	25,46 992	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	281	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	[illegible]	8,469	1,01,63,703	65,26,629	53,02,914	12,24,015	22,70 530	66,69,158	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	265	..	240	..	10,00,000	100	7	162	4.9	135	5.2	..	..	..	23,31,715	2,78,456	42,503	46,62,674	49,98,217	29,43,726	20.54,491	5.95,035	29,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	75½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,523	[illegible]	43,669	99,99,235	1,42,39,327	88,90.196	53,49.131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	243	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,38,280	36,850	1,30,66,629	1,09,63,936	65,25,634	44,35,073	5,92,810	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	17	..	...	..	..	...	..	...	..	5,00,000	½	..	8,61,386	[illegible]	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27	..	21	..	5,00,000	100	7	173	4.0	131	3.9	..	..	..	20,27,769	22 79,262	1,41,256	84,50,287	26,07,676	6,96,468	19,11,208	33,21,959	32,14 090	569	283	Re. 1	As. 12	As. 12	As. 14	29-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	24½	..	11½	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,31,008	4,56,936	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	354	..	303	..	14,00,000	100	7	170½	4.1	138	5.1	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,400	22,01,515	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	March & Sept	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	28¾cd	..	15.00.000	100	7	148½	5.0	129xd	5.4	..	..	..	13,05,051	39,49,949	10,416	79,75,412	51,69,087	38,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	99	..	80½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	212	..	165½	..	..	..	..	169	..	162½	..	..	..	..	20,62,076	4,05,840	1,48,445	51,07,361	65,84,743	40,34.892	25.49,856	7,99,636	17,67,871	551	50	7½	6	6		4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro; ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,341	50,04,686	19,96,308	30,08,378	3,65,705	20,13,753	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	6	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,552	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9 1/16ed	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	61½	..	51½	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	60,53,122	8[illegible] 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12¾	..	19,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000	12,79,220	12,646	41,76,566	47,11,181	22,51,847	24,59,334	94.053	16,28,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	209	..	203xd	..	9,00,000	100	6	122	4.9	122	4.0	..	..	..	6,54,999	43,95,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	14,65,374	53,08,213	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..				£171,444	£237,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£633,237	1,198	596	7%				...	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	13,0 ,000	100	374	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	[illegible]	36,720	1,40,80,931	98,32,799	75,56,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4½	..	3	..	7,50.000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000	20,46 004	34,923	49,10,027	40,35,713	20,90,000	19,45,713	68,284	28,86,038	306	159	As. 4	9½ plcs	9½ plcs	9½ plcs	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ld.	A. Firpo	5,00,000	10	13½	..	9	5.854	1,11,200	2,57,050	17,179	11,85,430	..	..	5,10,192	6,75,238	6	6		30-1-42	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	34	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref.	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	2½(f)	9-11-42	..
Aluminium Corp of India	Juggilal Kamlapat	20,33,619	10	18½	..	11	..	15,520	6,00,573	..	43,32,542	37,23,455	32,756	36,40,699	6,91,843	Nil	Nil		..	March
	6% Cum. Pref.	5,34,120	100	127½	..	117	..	..	..	..	..	..	..	..	..	..	..		..	..
	Do.	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	..	..		..	..
	Do.	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match	Sten Sundgren	5,00,000	10	30	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber	Bird & Co	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		15-5-42	September
	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	14½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½(f)	11-7-42	March
	7% Cumulative Pref.	21,67,000	100	107½	..	98	..	..	..	..	..	..	..	..	..	7	7	3½(f)	25-9-42	..
	Do. 6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co.	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607	10			1-10-41 (f)	December
	Do. 6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	30,00,700	100	380	6.579	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Barareo Coke	Jardine Skinner & Co.	12,00,000	10	28 5/16	..	29½cd	6.606	1,50,000	6 97,874	52,537	..	..	..	2,37,448	17,93,063	17	21	8(f)	28-8-42	Mar.-Sept.
Bengal Aerating Gas Factory	Andrew Yule &Co.Ld.	6,50,000	100	102	..	80	..	13,000	2,15,586	17,713	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	265	..	260	4.630	14,43,578	7,48,838	1,52,523	46,44,939	22,47,998	69,38,693	23,09,305	23,35,634	12½	12½		13-2-42	October
Do.	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	107	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Bonded	J. De	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do.	C. ,,	2,00,000	100	110	..	135½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do.	D. ,,	25,000	12½	17	..	26 5/8	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	430	3.954	377	4.509	30,25,462	19,41,783	10,86,389	..	..	..	2 ,68,413	65,39,609	15	17	17	18-8-42	14th April
	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do	7½% Preference	9,00,000	10	18½	4.110	19xd	3.997	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,30,000	10	16	..	11	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6	1,69,700	10,19,503	2½	8½	7½	24-3-42	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	206	4 348	135	..	17 11,956	13 40,299	1,27,772	81,73,527	..	..	13 05,659	70,67,868	33	37	45	12-1-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	76	5,147	87	4.023	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do.	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	21½xd	..	11 7/16	..	2,36,639	8,66,285	65,993	..	..	..	3,69,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6,00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld.	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference	20,00,000	100	96	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	9-12-41	..
Bisra Stone Lime	Bird & Co.	10,00,000	10	108½	4.827	91½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	26,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber	Martin & Co.	8,00,000	10	21½	5.218	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit	A. P. Chanda	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	54,204	30,93,046	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do.	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld.	Victor W. Bodwen	11,500,000	8s.	2 7/16	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation	N. C. Alcock	22,50,000	7½	19½	..	4½	5.820	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference	7,50,000	5	9 3/16	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	,,	..
British India Corporation Ld.	F. G. Brightman	44,15,000	1	5½	4.348	4½	..	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4 482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	74,074	4,500	4,13,768	35			7-2-41	November
Do.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn.	P.E. Marmion	12,18,75,201	9	3 3/16	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,91,033	1,68,125	23,379	15,82,53	17,66,683	12 62,220	5,04,463	10,78 075	7½(f)			26-9-40	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,99,999	Nil	2½	10	26-3-42	June-Dec.
Cal.Land & Ship	Gladstone &Wyllie& Co	6,25,000	10	20	..	17½	..	1,15,000	2,09,147	13,700	..	..		3,01,578	8,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,896	10,91,990		..	68,906	Nil	Nil	1½	22-6-42	March
Do.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	250	4·000	208	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld.	Hays Akers & Hays	£700,000	20s.	27½	..	14⅜	..	£526,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5½			29-7-42(f)	Dec.
	5% Preference	£250,000	20s.	12½	..	15½	..	..	..	..	..	..		..	..	5	5	5	1-1-43	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..			..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	80,245	11,455	—31 660	6,01,712	19,31,823	4,82,690	9,79,243	1,36,58	Nil			-	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1 7/16	..	2	..	£13,000	£93,536	£5,762	..	..	..	£264,886	£165,521	10	5		1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ld.(6)	60,00,000	10	18 3/4	..	11½	..	85,000	24,77,481	16,128	..	..	..	1,22,53,975	33,78,281	Nil	6½			
Do.	6% Cum.Pref. (o)	35,00,000	100	145½	4.124	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do.	Deferred(p)	2,46,850	1	3½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do.	5½% Debentures	33,30,000																		
Darjeeling Ropeway	Goenka & Co.	4,75,000	10	8	..	8	..	..	30,940	—13,619	..	..	..	3,29,235	36,582	N	Nil			March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	11½	..	2,30,000	1,80,897	16,119	..	..	..	8,09,321	3,12,097	7½	15		20-3-41	October
Do.	7% Cumulative Pref.	90,400	100	108	..	..	..	..	..	..	..	..	..	..	..	7	7		,,	..
Dunlop Rubber Co. India Ld.	A.W. Gillespie	50,00,000	10	54	4.630	40½	4.938	32,00,000	54,83,000	45 42,777	2,66,87,717	1,10,21,636	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
	6% 1st Preference(q)	30,00,000	100	140	4.286	156	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do.	6% 2nd ,,	40,00,000	100	126½	....	115	....	..	..	..	..	..	..	23,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	8	..	..	..	5,946	77,987	10,701	..	....	....	20,872	4,03,762	5	7½	6	16-9-42	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	17½	..	..	..	70,000	25,971	—4 405	..	....	....	2,93,146	1 86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope	Macneill & Co.	7,00,000	100	502	..	267x	..	7,00,000	15,81,692	43,108	..	....	....	3 00,000	27,29,800	12	14	16	4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	277	..	182	..	19,94 680	3,20,176	6,989	..	..	....	33,45,344	16,76,501	6	9	10	3-1-43(f)	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½			..	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,36,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	11	..	7	..	10,456	4,36,790	—33,568	....	..	....	33 88,310	5,75,674	Nil	Nil	Nil(f)	..	Mar.-Sep.
Do.	6% Cum. Pref.	12,00,000	100	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6(f)	21-9-42	..
Do.	Deferred (s)	2,00,000	1	3½	..	1 3/8	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	116	..	80	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do.	5% Debentures(u)	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	150	..	140	..	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable	B. I. Cables Ld.	14,36 350	10	30	..	19	..	10,17,271	1,04,10,792	4,63,877	....	....	....	8,26,056	1,37,89,384	2½	10	....	21-12-42	March
Do.	6% Cumu Pref.(v)	12,87,750	10	13⅜	..	12¾	..	..	..	..	..	..	..	..	..	36cc	10	14	,,	..
Indian Copper Corp.	A. Shelley	£9,00,000	2s.	2 7/16	..	1 11/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	12½	10	14	24-9-42	December
Indian Malleable	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,37,670	5,5 ,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do.	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways	Govan Bros. Ltd.	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,870	10,16,005	64,696	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do.	Pref. Ordinary(x)	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	5	19-12-42	..
Do.	Deferred (x)	55,061	1	4½	..	2 1/8	..	..	..	..	..	..	..	..	..	Nil	Nil	5	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35½	..	29	..	5,63,000	1,51,013	6,117	13,41,180	8,64,601	2,64,450	6,10 151	7,31,029	10	12½	Nil	17-6-42	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31	....	27½	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	17½	16½	13	1-3-42	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	68½	..	102	..	34,58,377	1,05,30,655	2,88,317	2,93,77,329	5,30,50,175	3,32,85,824	1,37,64,351	1,55,12,979	17½	5(l)		28-11-42	December
Do.	7% Preference	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7	7		2-11-42(f)	..
James Wright	N. F. Wright	3 50,000	5	5½	..	6 1/8	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do.	6% Preference	1,20,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do.	Deferred (y)	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	40,679	11,598	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor	1,67,600	100	234	..	234	..	1,33,129	52,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Kanpura Development	Bird & Co.	15,00,000	10	13½	..	10	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	7½	1½	Nil	..	..
Kamardhabi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	6,32,511	12½	15		31-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
	Chakraverti Bros.	3,97,900dd	100	101½	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference	3,89,300dd	100	112	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane	3,29,840	5	7½	..	6½	..	1,09,856	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10	10		27-4-42	December
Do	Deferred (I)	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zamindary	Andrew Yule & Co.Ld.	94,00,000	100	96	..	65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	8,76,200	100	148	4.054	110	4.412	..	..	..	..	..	..	97,93,618	..	6	6	6	..	..
Moradabad Water Supply	N. Ghazanfarulla	4,47,555	10	5½	..	4½	..	..	8,362	—57,962	....	....	....	3,08,742	89,313	Nil	Nil		..	October
																			..	April
Mysore Paper	D. Raja Rao	25,00,000	10	25½	..	17 15/16	..	..	19,38,601	31,640	....	..	..	36,75,456	13,89,336	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Southalla & Co.	7,50,000	10-5p.	3½		1½	..	..	20,862	..	7,52,086	..	..	1,18,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (a) Arrears of dividend for 1938-41. † Depreciation Fund of £234,646 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	74	..	70½	..	2,42,391	2,30,620	4,496	..	..	..	..	23.88,427	2¾			31-3-42	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29⅝	..	16	..	17,36,350	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		..	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	5½	5½		..	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		..	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	20½	4.734	19 1/16	5.263	3,53,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	2,52,327	10	10		5-10-42	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		11½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13 3/16	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12½	..	3,02,088	3,60,038	12,088	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	132	4.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4 1/16	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	2½	..	2	..	38,186	17,907	—2,014	58,107	2,65,383	2,17,323	48,061	1,10,046				..	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	23½	..	13½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	128	..	130	..	1,59,596	42,597	2,737	..	..	..	83,330	2,37,000	Nil	2½(f)		23-9-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	19¾	6 154	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13.71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5⅛	...	5⅜	7.651	48,69,874	1,35,14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,92,725	69,04,860	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	25½	5.882	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	25½	5.882	18½	8.219	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.0 9	..	..	..	..	..	..	..	..	8	8	5(f)	..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	108 3/16	4.622	..	..	..	..	..	..	..	..	5	5	15(f)	..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103 1/16	..	..	..	..	..	..	..	..	..	4½	4½	15(f)	..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11⅜	..	1,45,000	2,15,067	3,661	5,13,324	..	..	2.15.000	2,98,324	3½(f)		4(f)	..	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7.71,377	54,726	..	..	..	13.70,903	24,85,722	14	10(f)	2½(f)	14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅜	..	1⅛	..	1,98,721	8,28,908	24,174	14.72,203	9,19,770	8,17,624	62,146	14,10,657	10	20		12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	1 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	33½	5.195	26½	5.714	6,97,910	7,74,680	18,177	26,65,747	27,33,180	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Bansra ..	Kilburn & Co. ..	1,93,495	5	4½	..	4	..	21,936	19,324	2.60	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5 1/16	..	3⅛	..	..	65,090	—34,108	5,14,490	3,52,264	1,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	" ..	40,00,000	100	476	4.219	358	6.145	61,51,950	82,99,174	1,11,891	1,86,03,015	2,66,69,739	1,81,64,553	85,04,776	1,00,99,339	32	22	10(f)	April-Oct.	26-7-43
Bengal Giridih ..	"	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681				Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	32½	..	24	..	4,32,000	1,08,207	7,073	8,74,779	22,56,920	20,27,783	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5	..	2,75,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulabararee ..	F.W.Heilgers & Co.	7,15,000	10	14½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	22½		15½	..	3,63,595	3,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	24½		16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,326	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134		141	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-43
Burra Dhemo ..	Andrew Yule& Co.Ld.	3,12,500	10	7	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	12½	..	52,07,647	17,01,643	16,079	1,37,71,309	2,70,96 782	1,75,89,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	146	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	15½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2 3/16	..	1½	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10 1/16	..	11xd	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	15	9.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40,774	11,83,721	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	24 1/16	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,83,760	10	38½	..	35	4.285	26,64,044	23,38,518	1,87,275	85,53,697	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	155	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8 1/16	..	4½	..	73,292	1,23,718	61,258	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampus ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994				June,	15-10-40
Hurriladih ..	Macneill & Co. ..	5,00,000	10	17½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,437	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	" ..	5,00,000	10	41	..	27½	..	3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	8½	..	3⅝	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11	..	..	1,36,513	4,667	2,66,616	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	12 1/16	..	10½	..	1,13,973	1,69,705	12,433	3,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nagra ..	Shaw Wallace & Co.	7,48,540	10	9½	..	8½xd	..	74,322	1,12,366	9,838	9 44,736	13,48,637	9,20,637	3,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beesdeopur ..	Bal.Lawrie& Co.,Ld.	17,76,220	10	21½	..	16	..	14,89,797	3,80,469	31,982	38,81,476	83,66,404	65,31,404	17,85,000	20.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Manboom ..	A. Ojha & Co. Ld. ..	2,00,000	10	34	..	21½	..	15,000	62,732	3,283	2,81,019	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Sinidih ..	Oct.Steel& Co.Ld. ..	3,00,000	10	36½	..	46	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Tetturya ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
Do ..	Shaw Wallace & Co.	3,48,320	10	3½	..	3½	..	..	18,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5 1/16	..	1,05,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	2,63,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	2,00,000	2,63,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	18½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	84pm	..	2xd	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14 1/16	..	10¾	..	1,36,937	2,93,384	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,163	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	50	110	..	120	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Panasa ..	Kilburn & Co. ..	5,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948	..	..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41	..	34½	..	2,46,000	3,43,165	5,439	13,66,104	16,17,293	13,10,293	3.07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	3,52,318	—1,05,579	29,86,953	29,45,546	23,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	27	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	17½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	13,40,400	10	4½	..	1 1/16	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,552	6,23,676	7,96,875	1,60,457		..		Do.	
Satpukuria and Amasol ..	Do. ..	3,00,000	10	2½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4 1/16	..	5 1/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.Ld.	2,50,000	10-7p	33 3/16pm	..	33 3/16pm	..	2,10,000	3,08,740	26,686	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singareni ..	Villiers Ld. "A" ..	37,500	2½	4	..	1½	..	6,236	70,048	—25,737	2,12,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	10	..	69,31,000	17,34,517	6,24,504	1,50,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	5 1/16	..	4½	..	13,000	72,410	—47,535	13,35,440	17,83,380	3,29,880	14,54,500	3,33,376	Nil	Nil(f)		Feb.-Aug.	..
standard ..	F.W. Heilgers & Co.	3,00,000	10	24½	..	21	..	4,46,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,39,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4	..	1	..	17,808	2,69,544	—4,29,709	23,87,452	24,28,052	7,37,941	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	34	..	35 1/16	..	1,55,000	1,47,097	1,882	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	24½	4.379	30	6.667	5,89,712	2,26,233	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1937—1956. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1943.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,160	100	317½	168½	3.678	3.727	1,18,50,059	1,04,63,744	2,62,686	9,31,08,559	6,98,37,661	2,10,53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	201½	192½	4.076	3.478	5,00,356	19,93,573	20,516	1,37,64,439	1,15,06,496	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	7¼	..	..	2,44,794	2,81,546	23,903	31,64,413	18,41,686	2,43,805*	..	3,29,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,976	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,822½	1,610	3.995	4.573	1,85,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,550	4.281	4.650	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (f) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	154	131	3.896	4.580	3,65,40,901	74,00,136	3,51,093	8,32,13,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	79½	73½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	196½	198½	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,631	..	..	5,37,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (n)	11		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..		1,88,789	59,251	40,416	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,362	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	260	215	..	..	18,37,182	6,48,452	21,531	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	198½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	197½	193½	4.060	3.866	1 41,43,973	15,36,277	2,46,252	4 21,54,502	3,76,35,103	1,11,16,346*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..	89,28,000	100	171½	169	4.723	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,797½	1,490	3.894	4.698	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,346	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1,597½	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,28,23,232	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	366	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	125	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,00,000	25	547½	340	..	..	62,07,060*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,16,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	199	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,587	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-3-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,19,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,503	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	61½	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,73,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,29,47,080	15	33	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	88	49	..	..	15,69,379	46,44,305	7,915	1,18,36,549	66,62,235	14,63,333*	..	67,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	355	201½	..	..	64 96,249	47 60,321	29,199	1,39,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec.

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

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	135	3.389	227½	5.495	36,85,348	68,94,154	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	12½	44,030e	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	28½	..	22½	..	4,20,000	3,89,041	9,990	23,19,031	32,44,266	21,14,266	11,30,000	11,89,031	Nil	2½(f)		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	3½(f)		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	25	..	18½	..	2,13,250	49,89,257	2,07,722	..	..	..	16,73,277	52,96,952	10	10		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	540	..	412½	..	27,16,377	3,77,711	64,737	49,52,825	64,82,154	37,45,000	27,37,154	22,15,671	Nil	Nil	5(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	220	..	..	..	..	..	..	..	..	..	8M	48N	20(k)	..	..	..
Do. ..	7% "B" Pref. ..	6,00,000	100	124	..	91	..	..	..	..	..	..	..	..	..	Nil	Nil	3½(l)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	308	4.065	244	5.102	1,53,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,631	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	38½	..	..	..	1,94,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	11,5	5.556	9½	..	15,58,321	6,39,221	94,189	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	257½	..	117½	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth &	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
General ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	12,00,000	100	265	..	242	..	27,57,322	2,90,215	56,098	50,03,635	79,35,740	58,97,038	20,38,702	21,14,933	8½	16	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	68½	5.109	322½xd	6.154	66,15,733	18,48,877	3,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	186	4.348	185	4.324	..	..	..	..	..	..	..	..	8	b	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	14,5	..	9½	..	16,11,955	45,37,209	46,192	94,95,356	1,36,83,072	1,00,47,205	36,35,867	58,59,489	Nil	25		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	121½	5.761	..	..	..	..	..	..	..	..	7	3½(f)		..	..	..
Madura ..	A. & F. Harvey ..	37,51,240	15	61½	..	40	..	27,77,507	1,13,71,430	21,341	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15½	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	5,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Muir	K.J.D.Price ..	15,00,000	50	40½	..	309	..	40,00,000	49,28,147	1,72,558	1,21,00,705	1,01,70,928	67,33,516	34,37,412	86,63,293	25	30		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7,1,xr	..	5½	..	2,14,657	11,34,087	17,636	56,15,595	49,74,683	20,37,327	29,37,356	26,78,239	Nil			88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	9½xr	..	9½	..	..	..	..	..	..	..	..	..	15(L)			..	..	..
Do. ..	Deferred (d) ..	1,53,833	As.8	6½xd	..	4½xd	..	..	..	..	..	..	..	..	..	..			..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	292	..	160½	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,317	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	132½	..	91½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	R.T.W. Plummer ..	17,50,000	100	1,455½	..	368	..	22,50,000	1,07,66,715	23,38,155	1,98,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	325	..	137	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received acommulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (r) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (s) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (ff) Dividend for five years ended 30-6-1943. (l) Included in Reserves (L.) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	495	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	17 30,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co.,Ltd.	50,00,000	2	4 1/16	..	..	37,22,436	5,22,230	90,44,666	54,68,840	28,05,579	26,63,241	63,81,425	Nil	9¾	14,½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,908½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	235	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	404½	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	746	479	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	228	170	26,52,582	28,04,928	17,767	63,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	895		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	242½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	895	..	5,94,181	93,68,358	1,05,844	1,18,74,699	98,96,807	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,812	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..	3,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	46,05,672	18,61,191	26,44,401	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	18½	2-15-0	15,00,000	2,85,69,676	13,32,148	5,64,11,704	4,11,02,`67	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9¾	3,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred ..	50,00,000	1	3-8-0	..	..	..	..	..	..	..	..	..	..	..	18¾	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	620	182	..	55,83,200	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,104	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	63	36	..	46,33,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,815	Nil	N.I	Nil	34,784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	323½	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	323	166	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,33,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,536		Mar.
Bo. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa- ..	Gov.Seksaria ..	20,00,000	100	975	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,`42	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Unitd ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau- ..	K. Makanjee & Co. ..	19,95,000	100	563½	282½	15,52,154	75,87,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	758	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,350	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,312	16,79,731	1,64,223	15,15,508	19,79,304	3	6	10	36,456	896		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	25	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	187½	125	7,50,060	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,374	100	213½	173¼	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	310	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½		52,408	950		..
Morarjee- ..	G. N. Piramal ..	11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March
Gokuldas ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		June
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	257½	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,980	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of ..	W. H. Brady & Co.,																			
Bombay ..	Ld.	12,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,914	432		Dec.
New Great ..	W. H.Brady & Co., Ld	15,00,000	100	392	278	20,07,870	18,47,101	28,727	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	7½	15		46,884	1,574		Dec.
Eastern ..	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,702 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,600(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (c) Includes Depreciation Fund of Rs. 59,46,825. (f) Includes bonus of 3% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad. (j) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quin. Rs. Current	Market Quin. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percgs. to deposits Capital & Reserve	Percgs. to deposits Cash & Investment	Percgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
6% C.m. P.	15,00,000	100	164	131	3.65v	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda † ..	60,00,000	50	131	113	3.817	4.545	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.95	60.51	50.75	10	10	10	..
Bank of Hindustan † ..	10,00,000	50	29½	20½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil	..	..
Bank of India† ..	1,00,00,000	50	174½	141	5.557	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	26,30,19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-2-43
Bank of Mysore † ..	20,00 000	100	325	272	..	.	27,50,000	3,35,91,185	6,26,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,845	1ⁿ	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India † ..	1,83,13,200	25	68½	46½	3.663	5.344	1,36,42,959	41,31,90,353	5,66,20,885	5,98,62t	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&C. † ..	53,000,000	25	59½	45½	..	..	53,000,000	877,990,604	26,64,480	260,468	..	114,787,423	237,970,225	336,587,297	21,580,507	..	..	..	10	7½	5 (l)	30 9-42
Eastern Bank † ..	21,000,000	25	25½	20	..	..	2545,000	26,202,492	21,054,246	32,282	210,884,020	21,287,239	24,704,650	64,367,361	2524,760	18.29	75.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	75,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,736	46,451	2,69,70,030	1,51,78,648	12,18,156	1,03,15,515	2,57 760	..	..	..	..	..	6(c)	
Hindustan																						
Shahnai †§ ..	$20,000,000	$125	$74½	$55½	.	..	$115,173,149	$832,796,087	$847,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(1)			11-8-41
Imperial Bank † ..	3,75,00,000	500	1,790	1,545	5.352	3.883	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,54,219	..	..	..	12	12	12	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	152½	127	3.281	3.939	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank † ..	10,00,000	50	275	90	..	..	19,08,713	5,11,64,240	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,533	2,97,14,733	73,00,039	6.23	59.48	58.08	11½			15-8-41
Bo. partly paid-up ..	3,79,280	10	56½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Ind. Overseas Bank †	15,88,810(t)	50	80	63½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,469	10,97,984	9.12	60.52	50.57	8			
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,00,000	1,22,64,740	16,18,377	1,01,721(p)	1,66,58,714	59,22,698	40,16,935	53,96,757	13,23,374	..	...	...	Nil	3	...	..
'B'2,50,000	25	2½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..	
Do. 'G'9,98,568	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	...	..	
Lloyds Bank † ..	£14,373,858	£1(p)	£2-17-6	£2-12-6	..	..	£10,000,000	£490,536,084	£10,794,810	£519,577	..	£79,490,517	£138,206,559	£313,676,792	£7,176,556	..	..	..	12	12		..
Bo. "B" Shares ..	£1,437,396	£1	£1-9-0	£1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		19-1-42
Mercantile Bank † ..	$375,000,'A'	$12½	$17½	$15½	..	..	$1,875,000	$18,077,610	$1,642,753	$179,639	$22,025,002	$3,383,199	$7,997,932	$9,821,176	$29,22,695	11.75	62.40	54.33	12	9		,,
Do.	$375,000,'B'	$12½	$17½	$15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	$300,000'C'	$5	$6½	$12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
National Bank † ..	$2,000,000	$12½	$25	$16½	..	..	$2,200,000	$34,795,739	$1,165,190	$284,263	$36,607,102	$9,184,948	$14,646,223	$13,895,066	$801,707	..	..	..	16	14	7(1)	24-9-42
Punjab National Bank † ..	14,57,300's' 16,90,365'a'	100 40	220	170	..	..	18,91,684	12,92,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	...	..	...	6	6	3(1)	19-9-42
Punjab & Sind Bank †	4,37,565	25	-	88½	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	58,39,454	7,46,359	15.81	89.14	23.24	7½(1)			
Reserve Bank of I. †	5,00,00,000	100	115xd	94½xd	..	..	5,00,00,000	88,66,19,224	5,71,26,572	..	1,04,3645,787	14,44,58,582*	8,23,88,562	..	81,67,96,658	..	..	..	3½	3½	3½	16-6-42
Union Bank of India †	23,99,000	5	5-8-0	6-4-0	..	..	12,56,000	2,26,75,078	3,90,537	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1-8-43

(a) Includes Rs. 2,78,843 advance money received on shares. (b) Includes calls in arrears Rs. 1,12,192. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend (p) P. & L. Account.

SUGARS AND DISTILLERIES

Name	Managing Agents Agents & Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current Yield %	A year ago Market quotn.	A year ago Yield %	Dividend per cent. 1940	1941	1942	Liquid Assets	Net Block	Deprecia-tion	Gross Block	Balance Sheet Total	Carry forward	Ordinary Capacity Daily Tons	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.		Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				
Balrampur	B.Sutherland&Co.,Ltd	28,00,000	10	14	..	8½	..	Nil	Nil	Nil	21,40,069	23,45,247	11,66,083	35,51,330	46,13,790	—83,474	750	800	9-8-41	June
Basti	D. K. Narang	12,00,000	100	117½	..	14½	..	5	Nil		35,19,240	19,54,908	16,76,811	36,31,719	56,04,148	1 77,066		875	.. ..	April
Belsund	J. Finlay & Ld.	10,00,000	100	100	..	100	..	Nil			16,99,824	13,13,549	..	..	..	—3,30,933		..	.. ..	Sept.
Do. ..	5½% Debentures (a)	37,50,800	50	246	2.30	230	4.914	20	14	20	32,54,836	35,35,582	27,20,350	63,05,912	87,90,098	27,268		600	13-10-39	Sept.
Belapur	W.H. Brady & Co. ..	6,00,000	10	20	..	74	..			22½	12,79,133	..	..	..	..	—44,421		400	.. ..	June
Bharat	Birla Bros. Ltd.	18,00,000	100	39½	5.613	184	7.246	12½	17½		21,33,084	22,69,814	7,22,107	29,91,921	44,02,898	54,171		900	15-12-42	May
Do. ..	6% Debentures (b)	32,00,000	100	184	11.1	184	11.1	Nil			33,00,123	55,36,327	38,50,024	93,86,351	91,79,257	—2 53,077		650	.. ..	June
Buland	Govan Bros. (Rampur)	8,00,000	10	184	11.1	184	11.1	Nil			Nil	..	..	..	..	..		..	.. ..	June
Carew	Lyall Marshall & Co.	19,50,000	100	146	..	127	..				..	..	..	..	..	..		..	.. ..	Dec.
Do. ..	6½% Cum.Pref.	15,00,000	1,000	104	..	104	..	2½	8	15	..	28,83,922	58,56,168	87,40,090	87,20,681	1,90,873		1,360	10-8-43	Dec.
Cawapore	B.Sutherland&Co.,Ld.	15,00,000	100	194	..	174	..	2½	8	12	44,99,215	16,74,317	32,55,957	48,30,274	60,73,532	1,39,987		1,350	11-12-42	June
Champarun	B.Sutherland&Co.Ld.	18,00,000	100	220	..	174	..	2½	12		29,89,791	7,02,802	33,95,361	40,98,163	30,42,093	27,863		..	3-4-40	Dec.
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld.	6,64,000	100	61	..	44½	..				..	..	..	..	..	..		..	.. ..	..
Do.	Do. "A"	9,96,000	25	61	..	172	..				..	..	..	..	..	..		..	.. ..	..
Dyer Meakin	Preference	7,00,000	100	170	..	170	..				4,19,874	2,78,769	..	..	6,98,643	1,278		..	.. ..	March
Do.	W. Beecroft	8,10,315	4	17	..	8½	..				4,98,912	5,02,554	..	..	10,01,466	31,143		..	.. ..	March
Do. (Burma)	Geo.Mclaren	5,94,196	28	80	..	80	..				£324,199	£268,582	..	..	£592,781	49,086		800	.. ..	Sept.
E. India Distilleries and Sugar	Parry & Co.Ld.	£80,000	10s	21 s	24 s d	24 s d	..				..	..	..	..	..	..		..	.. ..	..
Do.	7% Preference	£200 000	£1	94½ s	..	209	..				..	..	..	..	..	..		..	.. ..	..
Do.	5% Debentures (c)	£34,780	..	..	..	..	..				..	..	..	..	..	..		..	.. ..	..
Mysore Sugar	K. Matthan	21,79,280	..	61½	3.259	65½	4.878				51,10,077	..	..	..	..	14,54,524		1400	15-10-41	June
Do. ..	4% Debentures (e)	9,00,000	100-80	..	..	..	..				..	..	..	..	..	..		90	.. ..	..
Do.	6% Debentures	480	..	..	..	..	..				..	12,53,394	..	..	..	..		..	.. ..	..
Murree Brewery	E.D.Digpasse	12,00,000	10-5p	22½	..	..	..				18,02,110	19,83,186	25,000	..	..	..		..	30-6-40	August
Nawabganj	Narang Bros.	11,99,529	100	305	..	..	..				22,36,702	..	..	..	..	..		..	15-3-42	Oct.
Do.	6% Debentures	6,13,000	500	..	..	..	..				..	..	..	..	..	..		..	.. ..	..
New Savan	AndrewYule&Co.Ld.	11,00,000	10	17½	..	10½	..	Nil	10	20	20,07,581	8,51,578	19,03,703	27,60,347	28,59,100	21,463		80	13-11-41	May
Punjab	Narang Bors.& Co.Ld.	7,26,000	100	341	..	168	..	Nil	Nil	Nil	23,88,414	8,10,733	..	..	..	—34,629		400	29-12-39	October
Do.	Do.	2,37,000	50 p	123	..	64	..	Nil	Nil	Nil	..	..	..	..	..	..		..	.. ..	..
Purnea	Octavius Steel & Co.	18,00,000	10	164	..	11	..	Nil	Nil	5	16,16,923	10,55,344	..	..	..	—4,39,606		600	.. ..	June
Purtabpore	B.Sutherland & Co.Ld.	9,00,000	10	164	..	164	..	Nil	Nil	30(e)	17,28,423	15,65,831	15,27,393	30,93,224	53,93,758	17,758		800	31-5-39	October
Do. ..	10% Cum. Pref.	6,00,000	10	20½	..	18½cd	..	Nil			43,464	27,43,438	3,68,153	31,11,571	33,86,902	36,977		..	.. ..	August
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	100	10½	..	91	..				..	..	..	..	..	..		..	.. ..	..
Do.	6% Cum.Pref.	4,00,000	100	138	..	125	..				2,137	..	..	..	..	..		..	.. ..	..
Do.	5½% Debentures	6,00,000	500	106	..	106	..				..	..	..	..	..	..		..	.. ..	..
Do.	5½% Debentures	4,00,000	500	103	..	103½	..				..	..	..	..	..	..		..	.. ..	..
Reza ..	Govan Bros.(Rampur)Ld	15,00,000	10	47½	5.311	184	7.092				22,52,838	20,29,609	7,65,032	28,13,681	42,81,447	1 16,789		1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	34½	..	20½	..	12½	Nil	22½	18,46,037	7,13,965	15,59,295	22,72,260	25,59,022	9,391		800	11-12-42	June
Do. ..	7% Debentures (f)	3,75,000	..	115½	..	115½	..	Nil	Nil	Nil	..	..	..	..	..	..		..	.. ..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	17	..	14½	..	Nil	Nil	6	18,49,776	11,94,577	14,77,657	26,72,234	30,44,353	23,932		800	11-12-42	June
Do.	5% Debentures (g)	4,00,000	100	102	..	102	..	10	6		36,99,649	20,72,714	7,27,226	27,99,940	51,72,363	3,785		1,500	23-12-40	July
Shree Krishna	Dalmia Jain & Co.	4,00,000	10	19½	..	13	..				..	..	..	..	..	..		..	.. ..	..
Gyanoday Sugar	6% Cum.Pref.	6,00,000	100	125	..	121	..				..	..	..	..	..	..		..	.. ..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..				7,25,317	19,40,878	25,000	19,65,878	19,65,095	12,336		..	.. ..	June
Shree Radha-krishna	Jhajharia Bros.	71,56,390	10	9	..	9½	..				..	..	..	..	..	..		..	.. ..	..
Do.	6% Debentures (k)	1,92,400	100	103	..	103	..				6,40,560	12,61,923	4,04,468	16,66,392	19,07,483	49,210		..	30-12-39	August
Shree Sitaram	K.C.Thapar& Bros.Ltd	10,00,000	100	100½	..	100½	..				..	..	..	..	..	..		..	.. ..	..
Do.	7% Debentures	7,94,500	10	28	..	10½	..				8,00,877	14,51,958	2,90,049	17,42,007	22,52,535	2,189		1,800	7-4-40	June
Do.	T.N.Dutt&H.K.Ghose	3,00,000	100	101	..	101	..				..	..	..	..	..	..		..	.. ..	..
Sitalpur	7% Debentures	9,01,510	10	13½	..	10½	..				25,54,231	1,40,970	8,58,397	9,99,367	43,95,301	7,077		1,030	29-8-41	October
Do.	N.K. Jain & Co.	6,60,000	100	25½	..	14½	..				..	..	..	..	..	..		..	.. ..	..
South Behar	9% Preference (j)	5,00,000	100	18½	..	15½	..				6,84,984	..	..	..	..	..		..	.. ..	..
Do.	Deferred	1,75,000	1	9½	..	6½	..				..	..	..	..	..	..		..	.. ..	..
Upper Ganges	Birla Bros. Ltd.	7,99,900	10	24½	..	17	..				..	12,67,674	5,74,976	18,32,650	18,43,658	85,066		..	3-11-39	June
Do.	7% Debentures	4,00,000	500	..	..	..	..				..	..	..	..	..	..		..	.. ..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debentures value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the C paid after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of Interest 4½ per 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7per shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the over In December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par on 15th November, 1943 (g) Issued at par cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, If the whole amoun and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 3 notice, (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar Milling Plant to the value of Rs. 51,562 (k) Includes Debentures Sinking Fund amounting to Rs 1,83,470 (k) The second mortgage years on giving six months notice Out of Rs 10 Rs 8 have been subscribed upto 30th June, 1938 (m) Include a bonu

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice, Debentures value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of Interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming unforeseable only the application of a sinking fund to operate by annual drawings In December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par on 15th November, 1943 (g) Issued at par cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, If the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1943 on 3 months notice, (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at par on 31st October, 1943 on 3 months notice, (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debentures Sinking Fund amounting to Rs 1,83,470 (k) The second mortgage debentures were issued on 30-6-1930 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs Rs 8 have been subscribed upto 30th June, 1938 (m) Include a bonus of 2½% made in 1937-38. (n) (p) Arrears of dividend for year ended 30-10-'39. (o) For the reasons dated 31st October, 1937, 3 Per cent was provided for the year ended 30-10-1937 and 1938 and 4 per cent for the year ended 30-10-1939. (p) Arrears of dividend for year ended 30-10-'39. (q) Includes Rs 28,252 brought in from last year. (r) Includes Rs 1,57,331 provided for taxation. (s) Includes Rs 1,50,000 provided for taxation. (t) Includes Rs 1,00,000 provided for taxation. (u) Includes Rs 1,00,000 provided for taxation. (v) Includes Rs 1,00,000 provided for taxation. (w) Includes Rs 1,00,000 provided for taxation. (x) Includes Rs 1,00,000 provided for taxation. (y) Includes Rs 1,00,000 provided for taxation. (z) Includes Rs 1,00,000 provided for taxation.

(Continued from page 232)

(24th) 33-15, 34-3 c.t., 34-1, 33-14, 34, 34-2; (26th) 34-4 (34-10 s.o.l.) 34-6 c.t., 34-2, 34-3; (27th) 34-3, 34-4, 34-5, 34-6; (28th) 34-6 (34 s.l.), 34-5 (34-4 s.l.), 34-4.

Indian Malleable Casting:—(26th) 8-10; (27th) 8-8.

Indian Steel & Wire Products (Defd.):—(22nd) 33-8 s.l., 33-8; (27th) 33-4, 33-8, 33-10, 33-11½.

Jessop & Co.:—(22nd) 20-7 x.d.; (26th) 20-2; (27th) 20-4, 20-2, 20-4 c.t.; (28th) 20-6 c.t.

Jessop & Co. (Pref.):—(24th) 123.

Kumardhubi:—(22nd) 7-2; (24th) 7; (26th) 7; (27th) 6-14, 6-15, 7; (28th) 6-13.

Kumardhubi (Pref.):—(22nd) 245; (24h) 242; (26th) 242 s.l.; (28th) 243; 245.

Marshalls:—(23rd) 3-6; (24th) 3-4; (28th) 3-4.

National Iron:—(27th) 12-12; (28th) 12-12, 12-12, 12-10.

Saran Eng.:—(23rd) 7-8 c.t.; (27th) 7-9 c.t., 7-5, 7-6.

Steel Corpn (Ord.):—(22nd) 26-11, 26-10, 26-12; (23rd) 27-2, 27-1, 27-3, 26-12; (24th) 26-6, 26-7, 26-5, 26-9, 26-10; (26th) 26-10, 26-11, 26-9; (27th) 26-11, 26-14, 26-15, 26-12; (28th) 27 (26-13 s.l.) 26-14.

Steel Corpn. (Pref.):—(26th) 125-3; (27th) 126-8 s.l., 125-8; (28th) 125, 125-8.

Steel Products:—(24th) 7-12; (26th) 7-10; (28th) 7-10, 7-11, 7-12.

INSURANCE:

Concord of India:—(23rd) 14-14 prem.
Himalaya:—(27th) 12-12 s.l.
New Asiatic:—(27th) 7, 6-14; (28th) 7, 7-1.
Ruby General:—(22nd) 15-10.
Triton:—(27th) 285.

PAPER MILLS:

Mysore:—(23rd) 24-12.
India Paper Pulp:—(22nd) 186, 188, 189, 190; (28th) 186, 187, 190.
Shree Gopal:—(28th) 22.
Titaghur (Ordy.):—(22nd) 25-8; (23rd) 25-4 s.l., 25-3, 25-4, 25-7, 25-8; (27th) 25-2 s.l., 25-10 s.l., 25-6, 25-8, 25-9.
Titaghur (2nd Pref.):—(22nd) 115.
Titaghur (Prefd. Ord.):—(23rd) 5-9; (24th) 5-9.

REAL PROPERTIES:

Humayan Properties (Ordy.):—(22nd) 11-3; (23rd) 10-15, 11-3; (28th) 11.
Humayan Properties (Defd.):—(22nd) 3-3, 3-4, 3-5; (23rd) 3-4.
Humayan Properties (Pref.):—(26th) 12-2, 12-4.
Midnapore Zemindary:—(22nd) 94, 95; (24th) 95 s.l.; 94; (27th) 94 (95 s.l.) 95; (28th) 95-4, 95-8, 96.

SHIPPINGS:

Calcutta Landing & Shipping:—(23rd) 19-10 s.l., 19-14 c.t.; (24th) 20-8 s.l.; (28th) 20.
Calcutta Steam Navigation:—(27th) 245.
India General Navigation (Ord.):—(22nd) 113-8, 114, 114-8, 115; (23rd) 115 s.l.; (28th) 116.
Port Shipping:—(23rd) 20-7.

SAW MILLS:

Assam Saws:—(26th) 4-10, 4-11, 4-12, 4-13; (27th) 4-11, 4-13.
Borooah Timber:—(28th) 21-8.

OIL:

B. B. P.:—(23rd) 2-7.
Indo Burma Petroleum:—(27th) 48-8.
Tide Water Oil:—(26th) 19-10 c.t.

RUBBERS:

Kuala Sidim:—(24th) $ 1.
Indragiri Rubber:—(27th) 85 cts.
Teluk Anson:—(27th) 80 cts.

SUGARS:

Balrampur:—(27th) 13-9, 13-10, 14.
Belsund:—(24th) 10-8; (27th) 10-3, 10-4; (28th) 10-6 s.l.
Carew & Co.:—(22nd) 18-14, 18-15, 19; (23rd) 18-12; (26th) 18-9, 18-10; (28th) 18-8, 18-12.
Cawnpore:—(27th) 34-8.
Champaran:—(22nd) 37-3; (26th) 37; (27th) 36-12.
Darbanga:—(22nd) 24; (24th) 23; (27th) 23.
New Savan:—(24th) 16-12.
Purtabpore:—(26th) 16-12.
Purtabpore (Pref.):—(27th) 20-12 s.l., 20-12.
Ramnugger Cane & Sugar:—(22nd) 10.
Samastipur:—(23rd) 16-14, 16-15.
U. P. Sugar:—(23rd) 26-10, 26-8, 26-7; (24th) 26-14, 26-6, 26-8 c.t.; (26th) 26-8; (28th) 25-6, 26 c.t., 25-10, 25-12.

TEAS:

Atal:—(23rd) 12-10; (28th) 13 c.t.
Bhatkowa:—(28th) 72-8.
Baradighi:—(28th) 61-8 x.d.
Bokakhat:—(27th) 13. 13-2; (28th) 72-8.
Central Cachar:—(26th) 96, 97, 98 x.d.
Dhunseri:—(24th) 6-11.
East India:—(22nd) 16-4; (23rd) 15-14, 16; (24th) 16-2 c.t., 15-14; (28th) 15-6, 15-9. 15-10.
Ethelbari:—(22nd) 22-6.
Eastern Cachar:—(23rd) 12-12.
Ellenbarrie:—(23rd) 515.
Gohpur:—(27th) 23-12.
Hasimara:—(24th) 64-8 x.d.; (26th) 65, 65-4 c.t.; (27th) 64-12; (28th) 64-6, 64-8.
Hattikhira:—(26th) 31-12; (27th) 31-12, 31-14, 31-12.
Hantapara:—(28th) 690 s.l.
Kodala:—(23rd) 35-8; (24th) 35-8.
Kaliti:—(22nd) 19-12.
Killcott:—(27th) 68-8 s.l.
Killing Valley:—(23rd) 15; (24th) 15 x.d.
Ledo:—(26th) 231 x.d.
Loobah:—(27th) 11-8.
Murphulani (Ordy.):—(23rd) 24-4.
Namburnadi:—(23rd) 11-6 x.d.; (24th) 11-4 x.d., c.t.; (26th) 11-2, 11-4 x.d.
Patrakola:—(26th) 1,110 c.t.; (28th) 1,092, 1,094.
Rajabhat:—(28th) 53-8 c.t.
Rydak:—(28th) 87 c. div., 79-4 x.d.
Roopacherra:—(22nd) 22-4; (26th) 22-4, 22-6; (27th) 22-8 c.t., 22-14.
Sarugaon:—(28th) 31-8, 31-12.
Sonai River:—(27th) 24-14, 25.
Teesta Valley:—(24th) 36-4.
Teen Ali:—(28th) 22-12, 23-4.
Tezpore:—(23rd) 17-1 c.div., 17-4 c. div.

MISCELLANEOUS:

Aluminium Corpn. (Pref.):—(27th) 127-8 s.l.
Aluminium Corpn.:—(22nd) 17-12; (24th) 18; (27th) 18-4 s.l.
Aluminium Corpn (Defd.):—(22nd) 12-6.
Assam Match:—(27th) 30.
Associated Hotels (Pref.):—(23rd) 106-8 s.l.
Bararee Coke:—(27th) 28, 28-5.
Balmer Lawrie:—(27th) 382 s.l., 380.
B. I. Corpn.:—(23rd) 5-11; (24th) 5-11; (28th) 5-11, 5-12.
Britannia Biscuits (Pref):—(23rd) 19-12.
British Ceylon Corpn.:—(22nd) 17-4, 17-8, 17-13; (23rd) 18-8, 18-12, 19; (27th) 19-4 s.l.
Bird's Investment (Pref.):—(28th) 96.
Calcutta Trams:—(22nd) 26-8, 26-9, 26-10; (23rd) 27-3, 27-2, 26-13; (28th) 27-1, 27-4.
Calcutta Silk Mfg.:—(22nd) 10.
Dunlop Rubber:—(2nd Pref.):—(27th) 116; (28th) 116-8 c.t.
Ganges Rope:—(24th) 497-8; (28th) 502, 503.
Indian National Airways (Ordy.):—(27th) 17-4 s.l.
Indian National Airways (Defd.):—(27th) 4-8 s.l.
Indian Rubber Mfg.:—(23rd) 34-12.
Ivan Jones:—(22nd) 3-2; (23rd) 3-2; (27th) 3-2.
Kalimpong Ropeway:—(24th) 14-10.
New India Investment:—(22nd) 74, 74-8, 75; (27th) 74.
National Rolling Mills:—(23rd) 12-2, 12-5.
National Insulated Cable:—(22nd) 14-6; (23rd) 14-4, 14-6; (24th) 14-6, 14-4.
Publicity Society:—(22nd) 12-4, 12-5; (28th) 12-4.
Rohtas Industries:—(22nd) 31-4; (28th) 31-4.
Spencer & Co. (Ordy.):—(22nd) 8-14, 9; (23rd) 9; (27th) 9-3.
Spencer & Co. ('B' Pref.):—(22nd) 13-4, 13-6; (23rd) 13-6.
Walford Transport (Pref. Ordy.):—(27th) 1-15.

(Continued from page 229)

carried forward is slightly higher at Rs. 28,252 against Rs. 25,400 brought in.

* * * *

The accounts of the *Kingsley-Golaghat (Assam) Tea Company, Limited* for the same year, on the other hand, make better showing. The net profit, before providing for taxation and depreciation, is considerably higher at Rs. 4,08,795 against Rs. 2,84,321 for 1941. The total crop obtained was 14,831 maunds against 13,487 maunds in the previous season. The average price realised was higher by 1 anna at 13 annas 9 pies per lb.

After providing Rs. 1,57,331 (Rs. 91,778) for taxation the dividend of 75 per cent (55 per cent) is to be paid. The final dividend of 60 per cent, makes with the interim dividend of 15 per cent already paid, 75 per cent for the whole year.

"WATCH-DOG."

(Continued from page 230)

point clear. If it is remembered that due to transport difficulties jute mills in Bengal have been forced to close down for a week, the advantages derived by the announcement regarding railway priority to cotton cloth and yarn will be found to be not negligible. And it is no wonder the stock exchange considers it a favourable factor.

The giltedged market is firm with 3½ percent government paper quoting at Rs. 96.

Mill shares have staged a recovery on the announcement of the Railway priority order. As the order will be in force only till August 31 all those who are affected by the cotton cloth and yarn (control) are sure to take advantage of the situation. The immediate prospect, therefore, seems to be bright. The market leader, *Bombay Dyeing* has gone up by nearly 25 points and other shares have also improved. Latest quotations are *Bombay Dyeing* Rs. 1,920; *Century* Rs. 751; *Indian Bleaching* Rs. 199; *Phoenix* Rs. 530 and *Svadeshi* Rs. 527-6.

The encouraging war news and the absence of any adverse developments, coupled with the better outlook for Textiles have gone a long way in enabling Steel shares to record substantial gains. *Tata* Deferreds are higher by nearly 30 points at Rs. 1962-8 as against Rs. 1932-8 on last Thursday. *Tata* ordinaries have gained 10 points to quote at Rs. 398 (388-8). *Indian Iron*, however, saill remain neglected at Rs. 34-5.

The miscellaneous section continues to be dull with prices moving around previous levels. *Alcock Ashdown* were steady at Rs. 935 while *Premier Construction* were fluctuating around Rs. 178. *Bombay Steam* were further lower at Rs. 547-8. *Shivrajpur Syndicate* were slightly better at Rs. 62. *Andhra Valley* were Rs. 1832-8; *Tata Power* were Rs. 1797-8; *Tata Hydro* were Rs. 197-8 and *Associated Cement* were Rs. 217-8.

CALCUTTA COMMERCIAL BANK, LTD.

15, CLIVE STREET,
CALCUTTA.

The constituents of the Bank at its Head Office and the different Branches are hereby notified that the rates of interest on Current and Savings Bank Accounts will be reduced to ½% and 1½% respectively with effect from the 1st August, 1943.

A. K. DAS,
Manager.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs	Rs.	Rs.	Rs.
..	..	..	..	..	JUTE:	..	..	..	..	..
14,87,934	1,05,008	9,60,000	6,59,750	2,70,719	(8) Week ending 24-7-43 ..	2,77,16,405	45,24,152	1,59,28,462	66,46,719	21,84,796
24,99,193	3,50 000	15,59,284	6,16,000	2,46.718	From 1st Jan. to 24-7-43 (38)	2,32,19,482	37,34,097	1,92,77,250	73,31,920	26,84,526
7,40,220	1,25,000	...	6,16,000	4,88.488	Corresponding period in 1942	1.40,67,558	38,66,620	49,40,940	60,37,418	18,93,203
—40'46	..	...	+7'16	..	Increase % in 1943 over 1942	+19'36	..	—101'96	—9'34	...
+237'62	..	...	..	..	Increase % in 1942 over 1941	+65'05	...	+40'55	+21'43	...
..	..	..	..	..	COAL:	..	..	..	..	..
..	..	...	..	...	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	...	..	From 1st Jan. to 24-7-43 (25)	12,64,926	21,98,194	31,91,832	13,78,592	11,94,117
..	..	...	..	...	Corresponding period in 1942	68,93,227	21,46,328	25,20,074	11,91,495	15,63,571
..	..	...	..	...	Corresponding period in 1941	58,70,962	21,32,792	16,56,318	13,47,882	10,26,557
..	..	..	...	..	Increase % in 1943 over1942	+5'39	...	..	+15'58	...
..	..	..	...	..	Increase % in 1942 over 1941	+17'41	...	..	—37'09	...
..	..	...	..	...	TEA:	..	..	..	..	..
..	..	...	..	...	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	...	From 1st Jan. to 24-7-43 (38)	1,07,41,383	19,80,020	31,81,437	53,98,257	21,13,413
..	..	...	..	...	Corresponding period in 1942	61,27,700	6 84,332	11,72,389	34,87,982	20,13,677
..	..	...	..	...	Corresponding period in 1941	48,44,471	3,41,673	6,46,818	33 01,276	12,35,226
..	..	...	..	...	Increase % in 1943 over 1942	+75'29	..	...	+54.71	...
..	..	...	..	...	Increase % in 1942 over 1941	+34'83	...	...	+5'86	...
..	..	..	..	...	SUGAR:	..	..	..	..	..
..	..	...	..	..	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (3)	16,39,200	5,63,263	4,07,891	4,25,000	25,287
..	..	...	..	..	Corresponding period in 1942	13,46,847	6,88,312	2,60,494	4,70,000	1,42,078
..	..	...	..	..	Corresponding period in 1941	5,64,368	3,35,291	...	1,04,166	1,40,911
..	..	...	..	..	Increase % in 1943 over 1942	—43'73	..	...	..	...
..	..	...	..	..	Increase % in 1942 over 1941	+227'24	..	...	...	...
..	..	..	..	..	LIGHT RAILWAYS:	..	..	..	..	..
..	..	...	...	...	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	...	..	From 1st Jan. to 24-7-43 (1)	1,12,250	10,000	36,578	66,750	9,250
..	..	...	...	..	Corresponding period in 1942	1,04,250	10,000	33,411	66,750	2,439
..	..	...	...	..	Corresponding period in 1941	88,219	10,000	21,704	66,750	4,243
..	..	...	..	..	Increase % in 1943 over 1942	+7'64	...	..	...	...
..	..	...	..	..	Increase % in 1942 over 1941	+9'06	...	..	...	...
..	..	..	..	..	ENGINEERING:	..	..	..	..	..
..	..	...	..	..	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (4)	6,02,39,033	2,00,76,719	3,46,10,049	2,58,07,605	15,86,959
..	..	...	..	..	Corresponding period in 1942	9,69,66,063	2,63,57,842	4,10,73,342	2,32,84,768	17,74,435
..	..	...	..	..	Corresponding period in 1941	7,87,38,144	2,38,61,646	2,60,22,500	2,95,46 941	14,98,545
..	..	...	..	..	Increase % in 1943 over 1942	—16'27	...	—15'58	—8'76	..
..	..	...	..	..	Increase % in 1942 over 1941	+22'90	...	+58'01	—3'61	...
..	..	..	..	..	COTTON:	..	..	..	..	..
..	..	...	..	..	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (19)	3,76,18 847	83,50,347	2,21,42,176	52,28,487	23,66,269
..	..	...	..	..	Corresponding period in 1942	3,19,09,531	80,36 783	1,17,11,490	43,61.525	7,16,579
..	..	...	..	..	Corresponding period in 1941	77,98,882	24,92,140	21,91,500	36,64,775	—23,775
..	..	...	..	..	Increase % in 1943 over 1942	+71'70	...	+89'07	+19'89	...
..	..	...	..	..	Increase % in 1942 over 1941	+133'59	...	...	+63'84	...
..	..	..	..	..	BANKS:	..	..	..	..	..
..	..	...	..	..	Week ending 24-7-43 ..	...	...	..	...	...
..	..	...	..	..	From 1st Jan. to 24-7-43 ...	.	...	...	...	...
..	..	...	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	...	..	..	Corresponding period in 1941	...	...	...	...	...
..	..	...	..	..	Increase % in 1943 over 1942	...	...	...	...	...
..	..	...	..	..	Increase % in 1941 over 1940	..	...	...	...	...
..	..	..	..	..	MISCELLANEOUS:	..	..	..	..	..
..	..	...	..	..	Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (18)	5,13,39,247	1,27,04,370	2,67,10,440	1,15,98,755	30,75,942
..	..	...	..	..	Corresponding period 1942	3,75,27,660	1,16,01,021	1,63,06,295	97,99,230	18,24,542
..	..	...	..	..	Corresponding period in 1941	2,75,65,052	77,95,465	1,17,64,531	86,76,916	10,74,190
..	..	...	..	..	Increase % in 1943 over 1942	+36'93	..	+63'78	+18'35	..
..	..	...	..	..	Increase % in 1942 over 1941	+36'15	...	+38'56	+12'92	...
..	..	..	..	..	TOTAL ...	..	.	..	...	..
..	..	...	..	..	(3) Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (134)	22,49,68,212	5 16,78,106	11,07,47,161	5,80,81,031	1,28,87,229
..	..	...	..	..	Corresponding period in 1942	20,68,16,752	5,29,84,187	9,55,09 350	5,55 63,615	1,03,85,308
..	..	...	..	..	Corresponding period in 1941	13,98,06,503	6 33,06,031	4,84,77,511	5,25,18,862	72,75,814
..	..	...	..	..	Increase % in 1943 over 1942	+8'77	—1'13	+15'95	+4'49	+24'09
..	..	...	..	..	Increase % in 1942 over 1941	+47'93	—17'44	+97'01	+5'79	+42'79
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	..	..	..	..	(3) Week ending 24-7-43 ..	..	..	..	..	..
..	..	...	..	..	From 1st Jan. to 24-7-43 (134)	..	3,15,17,997	...	...	...
..	..	...	..	..	Corresponding period in 1942	..	[3,03,51,716	...	...	...
..	..	...	..	..	Corresponding period in 1941	..	2,84 11,746	...	...	...
..	..	...	..	..	Increase % in 1943 over 1942	..	+4'18	...	...	...
..	..	...	..	..	Increase % in 1942 over 1941	..	+21'85	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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ASIAN POLICY
STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

THE BANK OF INDIA, LTD.
ESTABLISHED 7TH SEPTEMBER, 1906.
CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000
Head Office :—ORIENTAL BUILDINGS, BOMBAY
BRANCHES
AHMEDABAD — Bhadra (Main Office). Ellis Bridge. Station Branch.
ANDHERI — Near Bombay.
BANDRA: Near Bombay.
BHUJ (KUTCH)
BOMBAY: Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office) Bara Bazar. Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR. Kingsway. Itwari Bazar.
POONA. POONA CITY. RAJKOT. SURAT.
London Agents —THE WESTMINSTER BANK, LTD.
DIRECTORS:
Sir Chunilal V. Mehta, K.C.S.I. *Chairman.* | Mr. A. Geddis | Mr. Dinsha K. Daji
Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, K.C.I.E. O.B.E. | Mr. Ramniwas Ramnarain
Sir Joseph Kay, Kt.
Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.
A. G. GRAY, *Manager.*

Advertisements usually pay.
But this one won't.
Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.
THE INDIAN CABLE CO., LTD.
Head Office: 9, HARE STREET, CALCUTTA

Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)
Authorised Capital - - £3,000,000
Subscribed " - - £1,800,000
Paid-up " - - £1,050,000
Reserve Fund " - - £1,075,000
HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes Trusteeships and Executorships.
A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
A few salient features of the Forty-fifth Anual Report:
Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000
Claims paid since the Company was established exceed Rs. 7,48,66,000.
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.
(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.
Subscribed Capital £2,000,000
Paid-up Capital £1,000,000
Reserve Fund £500,000
Reserve Liability of Shareholders £2,000,000
BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
N. R. NEWSUM *Manager.*

JESSOP & Co. LTD
INDIA & BURMA
Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

AGENTS FOR

D. ANDERSON & SON, LTD.	-	"Bondex" Leakstop, "Rok" Roofing, "Siderosthen" Paints
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EDGAR ALLEN & CO., LTD.	-	Tool Steels, Stainless Steels, Etc.
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SHAWINIGAN CHEMICALS LTD.	-	Canadian Carbide.
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VICTOR TOOL CO. - -	-	Welding Equipment.

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes **Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.**
Head Office:
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

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

W. LOTHIAN BROWN
General Manager

AGI-AB-9

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

Head Office:
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
Calcutta Office: **104, CLIVE STREET**



The **BRAVE SONS OF** *Ind*

Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
C A W N P O R E

a MISRA *Knitted-wear will* ALWAYS *Satisfy*

The Central Bank of India, Ld.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
DIRECTORS:
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London Agents—Messrs. BARCLAYS BNAK LD. & Messrs. MIDLAND BANK LD.
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Banking Business of every description transacted on terms which may be ascertained on application.
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Bell's Asbestos & ENGINEERING (India) LTD
CLIVE STREET, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

ALL money market indices point to plethoric supplies of funds. The rates for interbank call money are purely nominal being ½ per cent in Calcutta and ¼ per cent in Bombay. The average rate of treasury bills tenders this week shows a substantial reduction from 15 annas 7 pies per cent per annum to 15 annas per cent per annum. The deposits of the Central Government with the Reserve Bank stood at nearly Rs. 19½ crores on July 23, 1943, showing a rise of Rs. 3.20 crores for the week in spite of the utilisation of cash for Rs. 6.90 crores for the cancellation of *ad hoc* treasury bills held in the issue department of the Reserve Bank. The deposits of member banks with the Reserve Bank are higher by Rs. 1.82 crores and are now at the substantial level of Rs. 65.38 crores. The Imperial Bank of India establishes an all-time high record for deposits at Rs. 196½ crores as on July 30. The Imperial Bank's cash balance is as high as Rs. 36.87 crores. August marks the middle of what may be described as monsoon months finance; and it is, therefore, no matter for surprise that all available indices emphasise and underline easy monetary conditions.

On August 3, tender treasury bills offer to the public was for Rs. 8 crores; and applications came to Rs. 13.83 crores. Applications are about Rs. 6 crores less than in the previous week; but, obviously, bidding has been very much keener. The result is, as stated, a reduction in the average discount rate by 7 pies. Applications at Rs. 99-12-6 percent were accepted in full while those at Rs. 99-12-3 were allotted approximately 81 percent. In a routine way, the communique adds "lower tenders were rejected". This sentence really has no meaning as allotment of 81 percent in respect of applications at Rs. 99-12-3 percent means that tenders to the extent of 90 percent even at this rate had to be rejected. Be this as it may, *Indian Finance* welcomes this week's reduction as an earnest and promise of further substantial declines in the discount rate till a rate in consonance with the seasonal conditions is reached and thereafter stabilised. Bengal treasury bills for Rs. 1½ crores were on offer from August 2; and applications exceeded the offered amount only by Rs. 28 lakhs. The average rate of accepted tenders was Rs. 1-1 percent per annum, showing an advance of 2 annas over the Central treasury bill rate.

The latest returns of the Reserve Bank are not in our hands at the time of going to press; but we have to deal with the returns for the week ended July 23 which likewise did not reach us in time for the last issue. On the assets side, in the issue department, sterling securities have been strengthened to the extent of Rs. 6.90 crores. This operation, however, has not resulted in any currency expansion as rupee securities for a corresponding amount have been withdrawn. Rupee securities in the issue department are now at Rs. 111.52 crores comparing with Rs. 122.36 crores on January 1, 1943. There has thus been a decrease of nearly Rs. 11 crores in spite of the considerable addition of *ad hoc* treasury bills which took place in the first week of January in order to provide the rupee finance for the payment of the 3½ percent India sterling stock. This means, that temporary rupee finance provided early this year for sterling debt redemption has now been transformed into a permanent rupee debt. Over and above this, *ad hoc* treasury bills for Rs. 11 crores have been cancelled. It may thus be said that the technique adopted by Sir Jeremy Raisman and the Reserve Bank authorities for the providing of rupee finance for the programme of sterling debt repayment, has worked completely successfully and smoothly. We may shortly be witnessing another large provision of rupee finance by this means on account of the withdrawal of sterling securities from the issue department for the scheme to capitalise sterling pensions and permanent fund payments. The amount involved in this transaction is believed to be between £150 millions and £200 millions. So far as the India Government are concerned, we understand, the decision has been reached that this arrangement should be put through. Nothing shows the unrepresentative character of the present Government more glaringly than the adoption of the scheme in the teeth of strong opposition from the entire Indian public. *Indian Finance* has been solidly behind the Government in the various types of sterling debt repatriations that have so far been effected. But *Indian Finance* cannot support this scheme for capitalising future sterling liabilities. It must be made perfectly clear to the world that the Indian Government are carrying through this operation and are able to carry through this operation only because they are not answerable to the Indian Public. We are sorry that Sir Jeremy is associated with this transaction particularly because we have so far been able to see eye to eye with him in most of his policies and operations.

In the last week's issue, we analysed the situation as arising from the advance payment of E.P.T. and from the adoption of our suggestion for a defence loan week. We visualised conditions in the near future which would oblige the Government to suspend sales of treasury bills and even to stop further subscriptions to the Fourth Defence Loan. This analysis had reference to the implications of these developments so far as the future giltedged outlook in India was concerned. We may now look at another aspect of this problem. If the Government of India might not need any money either from the short loan market or the long-term market, it should provide an ideal opportunity for the British Government to enter the Indian market firstly as borrowers of treasury bills and, later on, as borrowers of long-term capital issues. The most serious factor of the present financial situation in India is that we are faced with the prospect of limitless additions to our sterling securities and, to a lesser degree, with limitless expansions of our currency. This is due to the present method of financing Britain's war commitments in India. The Government of India have been, so to say, the financing party. In this arrangement, there is certainly ground for suspicion that the Indian Government are not a free agent; and that they have mostly to carry out what they are told to do by the British Government. Why should the Indian Government continue with an arrangement which breeds this suspicion? Let this financing of Britain's war commitments be done

(*Continued on page 278*)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p
May 4 ..	15,12·85	8,00·09	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,67·85	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8,00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	2,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,86·25	8,00·00	1 1 0
,, 16 to 21 ..	...	4,11·50	1 0 0
,, 22 ..	11,11·00	8,00·00	1 1 0
,, 23 to 28 ..	..	1,20·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4.81·25	3,12·25	1 0 0
,, 13 ..	13,22,25	8,00·00	0 15 11
,, 20 ..	15,93.75	8,00·00	0 15 9
,, 27 ..	19,76·50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
May 7	12,44·00	10,92·40	120,69·50	1,67·00
,, 14	10,90·75	9 99·00	121,61·25	10,64·00
,, 21	16,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	6,67·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,76·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,32,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	35,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00·00	9,67·25	130,92·25	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,06·00	4,42·00	133,26·25	..

TREASURY BILLS MATURITIES

1943	Rs.
Aug. 7 ..	8,00,00,000
,, 8 to 13 ...	2,90,75,000
,, 14 ..	8,00,00,000
,, 15 to 20 ..	2,75,50,000
,, 21 ...	8,00,00,000
,, 22 to 27 ..	1,40,00,000
,, 28 ..	8,00,00,000
,, 29 to Sept. 3 ..	5,90,25,000 42,96,50,000
Sept. 4 ..	8,00,00,000
,, 5 to 10 ..	5,70,50,000
,, 11 ..	8 00,00,000
,, 12 to 17 ..	3,74,25,000
,, 18 ..	8,00,00,000
,, 19 to 24 ..	4,11,50,000
,, 25 ..	8,00,00,000
,, 26 to Oct. 1 ..	1,20,75,000 46,77,00,000
Oct. 2 ..	8,00,00,000
,, 3 to 8 ..	40,50 000
,, 9 ..	3,12,25 000
,, 16 ..	8,00,00,000
,, 23 ..	8,00,00,000
,, 30 ..	8,00,00,000 35,52 75,000
Nov. 6 ..	8,00,00,000 8,00,00,000
Total ..	183,36,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on August 3, 1943. Total amount offered was Rs. 13,83,00,000. Tenders at Rs. 99-12-6 per cent were accepted in full and those at Rs. 99-12-3 per cent were allotted approximately 81 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-15-0 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on August 10, 1943, in Calcutta up to 11 a.m. and up to the close of business on August 9, 1943, at other centres. Successful tenderers should make payment on August 13, 1943. Other conditions are as usual.

During the week ended July 30, 1943, Government of India Treasury Bills for Rs. 3,47,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week July 28, 1943	Last week July 16, 1943	A year ago July 24, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,32,52	10,60,16	13,23,39
Notes in circulation	738,92,20	737,41,97	449,49,11
Total Notes issued	748,24,72	748,02,13	462,72,50
Total Liabilities ...	748,24,72	748,02,13	462,72,50
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	577,68,54	570,78,87	266,85,11
Total of A ...	622,09,97	612,20,30	311,26,54
B. Rupee coin ...	14,62,48	14,89,95	29,14,78
Rupee Securities ...	111,52,27	118,41,88	122,31,18
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	748,24,72	748,02,13	462,72,50
Ratio of A to Liabilities ...	83·141%	82·244%	67.268%

Banking Department

	This week July 30, 1943	Last week July 23, 1943	A year ago July 31, 1942
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	19,44,62	16,24,64	20,88,31
(2) Govt. of Burma	80,68	28,80	39,58
(3) Other Govt. accounts ...	10,27,26	8,67,77	6,98,96
(b) Banks ...	65,38,03	63,55,68	64,45,57
(c) Others ...	2,74,86	3,12,78	2,23,43
Bills Payable ...	1,87,30	1,77,86	2,94,76
Other Liabilities ...	4,19,01	9,70,44	1,70,77
Total ...	114,21,76	113,37,47	109,56,38
ASSETS—			
Notes.	9,32,52	10,60,16	13,23,39
Rupee Coin ...	13,52	11,74	8,19
Subsidiary Coin ...	1,76	1,78	6,78
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	9,98	..	6,24
Balances held abroad	92,03,28	93,12,66	84,56,09
Loans & Adv. to Govt. ...	36,00	22,00	99,00
Other Loans & Adv.	...	25,00	...
Investments ...	9,31,26	7,39,22	8,89,38
Other Assets ...	2,93,44	1,64,91	2,17,81
Total ...	114,24,76	113,37,47	109,56,38

BULLION & EXCHANGES

	This week Aug. 5, 1943 Rs. A. P.	Last week July 29, 1943 Rs. A. P.
Calcutta.		
Gold ..	75 2 0	72 12 0
Silver Spot ..	106 8 0	105 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332 1/4	332 1/4
Bombay.	Aug. 5, 1943	July 29, 1943
Gold ..	74 8 0	74 8 0
Silver Spot ..	109 6 0	108 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332 1/4	332 1/4
London.	Aug. 5, 1943	July 29, 1943
Gold ..	£8 8 0	£8 8
Silver Spot ..	23 1/2d.	23 1/2d
Bank Rate ..	2%	2%
Call Money ..	1/2-1%	1/2-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 23-7-43	Last week 16-7-43	On 1-9-39
DEMAND LIABILITIES— in India	431,34,81	427,92,83	184,86,49
TIME LIABILITIES— in India	134,31,23	133,62,95	102,24,34
TOTAL CASH— in India	17,44,33	17,80,38	6,69,92
Balances with Reserve Bank ...	64,53,49	62,57,87	25,17,79
ADVANCES— in India ...	140,57,35	143,03,92	101,52,16
BILLS DISCOUNTED— in India ...	8,93,94	8,94,72	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week July 30, 1943	Last week July 23, 1943	A year ago July 31, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	196,49,01	194,85,14	138,81,27
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	78,10	75,29	69,02
Total ...	208,64,61	206,97,93	150.82,79
ASSETS—			
Government Securities	130,71,68	133,85,98	90,55,17
Other authorised investments ...	2,09,63	2,09,48	1,17,16
Loans	11,51,07	9,69,12	8,41,96
Cash credits ...	22,54,24	23,44,70	16,03,27
Bills Discounted and Purchased ...	2,83,20	2,83,63	2,02,09
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ..	1,71,71	1,71,69	1,75,64
Sundries ...	86,28	76,94	88,02
Bullion	...	...	...
Balances with other Banks	1,92,93	1,42,50	1,74,28
Cash in hand and with the Reserve Bank of India ..	34,94,52	31,13,94	27,75,00
Total ...	208,64,61	206,97,93	150.82.79

Finance Abroad.

Thursday Morning.

THE Vice-President's prediction as to the impending struggle between the U. S. President and his opponents may have little connection with the recent improvement of stocks on Wall Street, but it is clear that the bigger deficit and the higher taxation mentioned in the review of U. S. finances in 1942-43 had a rather depressing effect. The Vice-President's declaration suggests that the Administration today is equipped to deal with its opponents who are described as desirous of a return to capitalism, while the President presumably stands for the resumption of the New Deal. The ex-candidate attacked Mr. Roosevelt bitterly and the Republican Chairman described the President's broadcast on the war as a vote-catching device. Opposition to the threatened Fourth Term may have a damaging effect on war loan subscriptions this month. But the President has survived many defeats and the developments abroad may force the Republicans to drop party politics. Mr. Donald Nelson asked for bigger production after his review of what took place in June, especially, the failure of U. S. aircraft production to expand.

The U. S. President's problem is eased by the drop in war expenditure. War expenditure in July totalled over $6,431.6 million and allowing for the book adjustment it was about $500 millions lower than in June 1943. The reduction has great significance for the current year, for a downtrend in public expenditure will help the President to say that the U. S. taxpayer is not being forced to shoulder increasing burdens. The acceptance by the employers of the mineworkers' claim for higher wages, however, is bad for the anti-inflation programme, and whatever may be the decision of the War Labour Board, it is clear that the President has to cut the inflationary gap out. On July 31, the President reminded the people that Federal spending will exceed $100 billions in the fiscal year 1944. The Treasury estimates total expenditure at $106 billions and the deficit of $68 billions is the biggest ever. The Federal debt is expected to go over $200 billions by the end of June 1944. The deficit can be reduced only by revenue measures as the President insisted. The deficit for 1942-43 is put at $58 billions. An increase of $10 billions is not excessive, in view of the increase in production, particularly, shipbuilding which has enabled the President to offer Britain the use of 200 ships to be manned by British seamen who may want employment. War expenditure alone is expected to increase by $25 billions in the current year. But the decrease in war expenditure during July was announced after the President reviewed the situation. Most encouraging is the assurance that war losses are lighter than anticipated and the forecast of an increase in certain fields of war production. The Navy is expected to spend more and the Army less than was estimated in January. There was advice to the people to spend less pay more taxes and save more. The President recommended additional taxation or savings or both in January, and repeated the recommendation to avoid economic disruption at home. The war effort, he urged, must be backed by revenue measures. The Congressional critics who objected to subsidies in support of rationing have been reminded again that inflation is a real danger. The U. S. Treasury has relied largely on bank credit, and the idle funds. This dependence has been called a danger to economic stability. The U.S.A. has borrowed at extremely low rates from the money market on Bonds, Certificates and Treasury Bills, but funding the debt after the war will present a problem and the growth of the debt in 1943-44 will make it even more difficult. An increase of over $100 billion in a year and a half may not seem large to the U.S.A. where the debt rose by $25 billions nearly in the five years of peace from 1933 to 1938. The war's financial consequences may be ignored, but not by the Treasury, which may find that rediscounting of treasury bills facilitates bank credit and lets the public spend. The problem of holding down prices and wages therefore remains but the President is assured of Labour support and expects Congress to realise its duty to vote taxes. An increase in indirect taxation may not help to lower commodity prices, especially, retail prices but it may cut civilian consumption and convince the people that sacrifice is essential, that motoring is a luxury, not allowed by the war which demands more and more petrol, and that victories must be paid for in taxes and savings. The Administration is confident (to judge by Mr. Wallace's reference to the coming fight) that it can win. The estimate of $100 billions for the war indicates that over two-thirds or nearly three-fourths of the U. S. national income will be taken by the Government for itself in 1943-44. The proportion of public spending to income will be as large or larger than in Britain but the resources available should be considered.

The introduction of Washington lira into Sicily to circulate alongside of the Italian currency notes does not correspond to the occupation notes introduced by the Nazis in Denmark, France and other countries in return for foods bought up eagerly by the Germans. There will be no inflation in Sicily according to the announcement made by the Allies. Invasion implies the arrival of a new rival currency, but in this case, the Allies have stabilised the lira while allowing their own administration the freedom to introduce new notes for which the conventional reserve may be lacking. But the new Currency is better than the lira in the homeland whose value must be affected by evacuation, caused by anti-fascists' quarrels with the discredited party and peace demonstrations. The Germans with eighteen divisions in the North have little chance of influencing Badoglio's decision. The search into the secret fortunes may issue in foreign exchange. Fascist capital certainly emigrated to the Argentine before the war, and the action now launched will discredit the old regime completely and strengthen its successor. The bourses must have been shut and little is known about the financial developments inside Italy. The Allies are nearer Calabria than last week, and the Croat Kingdom has toppled down. That an armistice means the end of the overseas Empire has been mentioned in connection with an appraisal of armistice terms, and the Allies may look to the return of Yugoslav properties to British companies. Trepca and other mining shares must have improved after the Allies' march across Sicily began. Reports of unrest in Spain have helped to raise the price of Rio Tinto which is interested in many Rhodesian and other mining enterprises. A monarchist revival in Spain is perhaps encouraging the City, but the strikes in Lisbon must have been rather disturbing though not to the Foreign Bond market. A decree of the Portugese Government this year ordered the nationalisation of foreign capital in limited companies in Portugal. The decree may not have come into effect, but the issue of regulations was expected. British-controlled utility companies in which shareholders were interested were brought within the scope of the decree which raised questions as to how, in the absence of an agreement with the shareholders or the lapse of the concessions, the Portugese Government could order the transfer of foreign capital. Future concessions and probable undertakings, of course, could be brought under the new regulations. In April the Foreign Secretary told the House of Commons that in the interests of Anglo-Portugese trade relations, the Government would ensure fair play for British interests in Portugal.

The improved Mediterranean outlook has led to the further rise in oil shares. There was a lull on the stock exchange in May and last month there was a vigorous revival, particularly, in the industrial market. Mild improvement in rubber shares was accompanied by a lift in Home Rails. Railway earnings help the Treasury more than the stockholders, but the future is better, and in the event of nationalisation, the compensation may be adjusted to the level of wartime earnings, *e.g.* in 1942 when more than double the standard revenue was earned. A sharp rise Industrials attests the change in sentiment in all sections except giltedged where prices are exceptionally lower on the week. The biggest change is the jump in British Celanese which looks like rising to the position of Courtaulds ordinary shares though the price fell by 1/6 on Wednesday. Strong revival is noted in Coats which must benefit most from its monopoly position after the war. The textile boom invited special notice, because in spite of cautions that may be given by many Lancashire expects to get a stronger position in European markets. When minor industries like films are expecting a bigger market after the war the textile manufacturers can look forward to a better future after 'concentration' cleared out the dead growth.

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KARACHI: Mr. Rupchand Bilaram, B.A., LL.B., J.P.; Mr. Minocher N. E. Dinshaw; Mr. Manoobhai Doongursee; Mr. Lalji Mehrotra, B.A., LL.B.
NAGPUR: Rao Bahadur Sir Madhavrao G. Deshpande, K.B.E.; Mr. Mathradas Rathi.
POONA: Rao Bahadur Hanmantram Ramnath; Khan Bahadur Manekji N. Mehta, C.I.E., M.B.E.
SURAT: Dewan Bahadur C. M. Gandhi, B.A., LL.B.; Mr. Essabhoy Faizullabhoy; Mr. Chimanlal Dahyabhai Clerk, B.A., LL.B.

London Agents—WESTMINSTER BANK LIMITED.

SEVENTY-FOURTH REPORT

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 30TH JUNE, 1943.

The Directors have the pleasure to submit to the Shareholders the Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1943. The Auditors' report is also annexed.

	Rs.	A.	P.
The transactions of the past six months (after appropriations to contingency accounts out of which provision for bad and doubtful debts has been made) have resulted in a profit of ..	20,03,184	5	9
Less—Provision made for Income-tax and Super-tax	7,50,000	0	0
Leaving a net profit of ..	12,53,184	5	9
The balance brought forward from the last account was	9,44,579	0	8
Making a total of ..	21,97,763	6	5

This sum the Directors have disposed of as follows:

	Rs.	A.	P.
In payment of an *ad-interim* dividend at the rate of 11 per cent per annum, free of Income-tax, for the half-year ended 30th June, 1943 ..	5,50,000	0	0
Carried forward to the next account	16,47,763	6	5
Total ..	21,97,763	6	5

The Bank rate throughout the six months was 3 per cent.

CHUNILAL V. MEHTA, *Chairman*,
A. GEDDIS,
AMBALAL SARABHAI,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN, } *Directors.*

M. G. KOPPIKER, *Chief Accountants.*
A. C. CLARKE, *Acting Manager.*

BALANCE SHEET AS ON 30TH JUNE, 1943

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital, two lacs Shares at Rs. 100 each ..	2,00,00,000	0	0			
Issued and Subscribed Capital, two lacs Shares at Rs. 100 each ..	2,00,00,000	0	0			
Paid-up Capital, two lacs Shares of Rs. 50 each ..	...			1,00,00,000	0	0
Reserve Fund ..	...			1,20,50,000	0	0
Reserve for Contingencies ..	...			3,50,000	0	0
Fixed, Short and Savings Bank Deposits ..	...			7,67,90,726	5	10
Current Deposits and Contingency (unadjusted) Accounts	...			39,46,64,843	13	4
Rebate on Bills Discounted and on Government of India Treasury Bills not due ..	...			1,90,151	7	1
Unclaimed Dividends ..	...			1,07,642	4	0
Branch Adjustments ..	...			14,30,390	15	1
PROFIT AND LOSS ACCOUNT—						
Balance as per Balance Sheet on 31st December, 1942 (after appropriation)	9,44,579	0	8			
Profit for the half-year ended 30th June, 1943 ..	20,03,184	5	9			
	29,47,763	6	5			
Less—Provision for Income-tax and Super-tax ..	7,50,000	0	0			
				21,97,763	6	5
Carried forward ..	...			49,77,81,518	3	9

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
Cash Credits and Demand Advances	...			7,36,05,453	11	8
Loans	...			4,65,77,017	11	4
Bills Discounted and Purchased	...			27,43,948	10	0
				12,29,26,420	1	0
PARTICULARS REQUIRED BY ACT VII OF 1913.						
1. Debts considered good and in respect of which the Bank is fully secured ..	9,75,05,711	3	3			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor of debts due by Directors jointly with others Rs. Nil.						
The total of maximum Balances under this heading during the half-year was Rs. 9,67,125-11-9.						
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors	2,53,45,638	1	8			
Carried forward ..	12,28,51,349	4	11	12,29,26,420	1	0

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..	...			49,77,81,518	3	9

CONTINGENT LIABILITIES—
Claims against the Company not acknowledged as debts —Nil.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the above Balance Sheet of the Bank of India, Ltd., as at 30th June, 1943, and also the above Profit and Loss Account of the Bank for the half-year ended upon that date, in which are incorporated the authenticated Returns from Branches, and report that:—

(*a*) We have obtained all the information and explanations we have required; (*b*) in our opinion, the above Balance Sheet and Profit and Loss Account are drawn up in conformity with the law; (*c*) such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank, and (*d*) in our opinion, books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

A. F. FERGUSON & CO.,
Chartered Accountants, Registered Accountants.
S. B. BILLIMORIA & CO.,
Accountants & Auditors. Registered Accountants.

Bombay, 15th July, 1943.

CHUNILAL V. MEHTA, *Chairman.*
AMBALAL SARABHAI,
A. GEDDIS,
COWASJEE JEHANGIR,
DINSHA K. DAJI,
RAMNIWAS RAMNARAIN, } *Directors.*
M. G. KOPPIKER, *Chief Accountants.*
A. C. CLARKE, *Acting Manager.*

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..	12,28,51,349	4	11	12,29,26,420	1	0
This amount includes:—						
Bills discounted Rs. 19,13,520-6-6.						
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents Rs. 25,98,449-0-0.						
The total of maximum Balances under this heading during the half-year was Rs. 30,61,343-12-0.						
Debts due by Directors jointly with others Rs. Nil.						
The total of maximum balances under this heading during the half-year was Rs. Nil.						
3. Debts considered good for which the Bank holds no security other than the debtors' personal security ..	75,070	12	1			
4. Debts considered doubtful	Nil.					
5. Debts considered bad ..	Nil.					
6. Debts due by Directors personally	Nil.					
7. Debts due by an Officer of the Bank other than a Director	Nil.					
	12,29,26,420	1	0			
Stamps	...			2,997	2	0
Landed Property, at or below cost, as per Balance Sheet on 31st December, 1942 ..	7,81,816	10	6			
Deduct—Written off 31st December, 1942 ..	4,00,000	0	0			
				3,81,816	10	6
INVESTMENTS AT OR BELOW MARKET RATE:—						
Government Securities ..	11,08,46,654	11	3			
Improvement Trust, Port Trust and Municipal Bonds	60,50,532	5	10			
Joint Stock Company Debentures, Preference and Ordinary Shares ..	35,70,777	12	10			
				12,04,67,964	13	11
Interest accrued up to 30th June, 1943 on Government, Port Trust, Improvement Trust and Municipal Securities	...			9,27,532	1	4
Government of India Treasury Bills at par ..	...			16,56,00,000	0	0
Cash in hand	2,19,23,716	12	10			
„ at Bankers in Current Account	6,55,51,070	10	2			
				8,74,74,787	7	0
Total Rupees ..	...			49,77,81,518	3	9

Total Rupees.. ... 49,77,81,518 3 9

Dr. Statement of Profit & Loss Account for the half-year ended 30th June 1943 Cr.

	Rs.	A.	P.	Rs.	A.	P.
To Salaries	..			8,27,000	1	0
„ Directors' Fees	...			21,325	0	0
„ Local Committee Fees ..	3,200	0	0			
„ Audit Fees	7,500	0	0			
„ Provident Fund Allowances ..	57,429	5	0			
				68,129	5	0
„ Rent, Taxes and Advertising (excluding Income-tax and Super-tax on Bank's Profits)	..			98,718	2	0
„ Stationery and Printing ..	..			1,55,836	13	6
„ Telegrams, Postages and Stamps	..			24,663	11	8
„ Lighting, Insurance, Law, Property Renovations and other Charges	..			1,84,849	7	10
„ Balance of Profit	..			20,03,184	5	9
Total Rupees ..				33,83,706	14	9

	Rs.	A.	P.	Rs.	A.	P.
By Amount of Interest and Discount	43,23,093	0	8			
Less—Interest allowed and appropriation to unadjusted Contingency Accounts out of which provision for bad and doubtful debts has been made	12,19,618	7	7	31,03,474	9	1
„ Rents on Property exclusive of premises used by the Bank	46,883	10	0	..		
Less—Municipal Taxes, Repairs and Expenses ..	20,443	7	7	26,440	2	5
„ Commission, Exchange, etc. ..	2,65,326	2	8			
Less—Payments	12,808	7	5	2,52,517	11	3
„ Transfer Fees	..			1,274	8	0
Total Rupees ..				33,83,706	14	9

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"Editorial" Comments

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The Viceroy and our Economic Problems

In his address to the Central Legislature, Lord Linlithgow has attempted a review of his term of office which is too eventful to admit of an impartial survey even by an academic historian in the distant future. While His Excellency's purpose in going over the last seven years is to explain his viewpoint and method of approach to the crucial problems of this period, the public in India is entitled to feel aggrieved at the complacent, self-righteous tone of the utterance. The political part of the speech has, for our purpose, less importance than Lord Linlithgow's appraisement of our economic problems. Needless to say, the Viceroy has as buoyant a sense of achievement in the economic, as in the political, field. It does not seem to have occurred to His Excellency that much of the improvement he claims in the matter of inflation and prices belongs to a very late stage of his period of office and that the improvement in the food situation is yet to be accomplished. The public agitation against inflation had to be carried on for months before an even implicit official agreement as to the presence of inflationary forces was forthcoming. The average Indian, who is not easily persuaded of the Government's goodwill to the people might wonder whether even this belated recognition of the fact of inflation is not due to the Government's need for a strong brief in support of such measures as the E. P. T. ordinance and the regulation of new capital issues, measures of which the Government's finances are the foremost beneficiary. Nevertheless, those who have some idea of the disastrous consequences which might follow the continuance of unbridled inflation will feel a measure of satisfaction that the brake has at long last been applied on the forces of inflation. The wholesale price index may not be a trusty guide to the course of prices, considering that the country still abounds in black markets and the sale of grain and other goods at Government shops is but a drop in the ocean. But it is reasonable to feel that, unless the Government should again give way to some expediency, fancied or real, and reverse the policy, the worst of the present inflation has for the present been left behind. This is not, however, to say that the problems which inflation gives rise to have been solved. And it may also be said that to reduce the volume of circulation merely by Government helping itself temporarily to the excess profits and balances of companies is by no means a solution of the problems. Inflation is only one strand in the tangle of problems arising from foreign government's purchases of goods and services from India and the methods of payment adopted by them and acquiesed in by the Government of India. While today, the Viceroy might feel elated by the few weeks that have been without fresh additions to currency or prices, the public cannot feel reassured that inflationary forces have been once for all brought under control.

Despite all that the Government attempted and achieved in regard to inflation, there is still no sign that the Government have begun to appreciate the popular viewpoint in the matter of inflation and allied problems. Clearly, there is a point at which Government is prepared to exert their utmost to check inflation. It is not difficult either to spot that point or to divine the motives which give importance to it. For, inflation has its obvious threats to law and order and the morale of the working classes. Watered currency saps the foundations of law and order; and any Government must step in to prevent such a disaster. The Indian public, at any rate, that part of it which is not so desperate as look to chaos to generate the forces of rebirth, will no doubt, feel grateful that the country has been pulled back from the brink of such inflation. But if there is to be general satisfaction that we shall not near the precipice again and be far enough from it to feel a sense of security, there must be signs of the Government's readiness to tackle the allied problems of sterling balances and to undertake measures to ensure the expansion of productive activity in the country. The most drastic measures against inflation are bound to leave, in the present war period, a considerable volume of redundant money. And it will be generally admitted that contraction of currency in the post-war period will do more harm than good. The sounder part of anti-inflationary measures must lie, therefore, in fostering the growth and expansion of agriculture and helping the country to grow to a large volume of currency circulation.

Of such policies, there is not the slightest hint in the Viceroy's speech. On the other hand, there is evidence of the persistence, in official circles, of a line of thought which the public most abhors. From the beginning of the war, there have been lively apprehensions in the country that India's war profits will be no safer or more fruitful on this occasion than on the last and that it would prove that India's lot would be no more than the fleeting and dubious satisfaction of handling large amounts of paper money for the duration of the war. The repayment of the sterling debt of the Government of India has, to that extent, proved those apprehensions to be unreasonable. But much more still remains to be done. From what remains of our sterling accumulation and what may still be added to it during the course of the war, India has so far had no advantage; on the other hand, it is the cause of the inflation which is oppressing our economic life. Indian opinion has asked that these sterling balances should be changed into forms which signify a permanent transfer of trustworthy value to India. The Government of India have not only declined to accept this demand, but they have from time to time given signs of a policy which is diametrically opposed to the views of the public. The provision for our pension liabilities and the constitution of an Industrial Reconstruction Fund showed us the way the wind was blowing. And when Lord Linlithgow tells us in the valedictory address that India must accommodate an excess of imports in the post-war period by reason of the so-called change in her position from a debtor to a creditor country, there is little room left for doubt that British trade is to be the principal beneficiary of India's sterling balances.

It is unnecessary to go again into the question of our sterling balances and it should suffice to say in this context that there is no justification for providing for the contingent liabilities of the future or for constituting a fund for imports at a later time, when India has throughout her history been able to maintain a favourable balance of trade. Lord Linlithgow argues that India has changed from a debtor country to a creditor country and since creditor countries have as a rule had an excess of imports, the Viceroy goes farther than those who are responsible for the constitution of the Industrial Reconstruction Fund and suggests that in the post-war period India must accommodate an excess of imports. Now even the premise on which this argument is based is questionable. Is it true that India has changed from the position of a debtor to that of a creditor country? Lord Linlithgow himself has been careful to say that only the external debt of the State has been repaid. If, thus, the Viceroy left out of scope the large volume of British investments

on which India will have to pay dividends and profits in the years to come, how can India be described as a creditor country? It will, perhaps, be said that the existence of 669 crores of India's sterling balances in London will serve to invest India with the status of a creditor country. But a country which holds short-term balances abroad, which are not greatly in excess of the value of foreign investments within the country has never yet been regarded in economic discussions as a creditor country which ought to behave as such in international trade. We could well understand a plea from the Viceroy that, in view of the large sterling balances which she now holds and with which, presumably, she will start the post-war period, India should give up the old attitude of disfavour to imports and contemplate an appropriate expansion of her import trade. But the Viceroy has gone much farther and asked for an excess of imports, presumably over exports. For it is only an unfavourable visible balance of trade that will go with the conferment on India of the dignity of a creditor country. We are at a loss to conjure up the picture of India's foreign trade in the post-war period, which Lord Linlithgow seems to have clearly envisaged, in which India will be able to support an excess of imports over exports without running herself into bankruptcy. It is not correct to attribute India's export trade, as Lord Linlithgow has done, to the necessity of making payments on our exernal debt; and the disappearance of that debt cannot make such a difference in our international commercial relations as to call for an import surplus for the sake of international equilibrium. Mere absence of external debts is no compensation for an excess of imports. What sustains a visible adverse balance of trade in the case of Britain and a few other countries is the large invisible exports. And India will not only lack such invisible exports, but she will continue to shoulder the weight of invisible imports signified by British investments and other interests in India. The Viceroy's plea for an excess of imports is only a poignant reminder that on the question of sterling balances, India can expect in the Government no sympathetic understanding of the Indian demand.

INDIAN AGRICULTURE AT THE OUTBREAK OF WAR

Attention was drawn, in more than one recent issue of "Indian Finance", to the state of Indian agriculture during the 'thirties; and it was suggested that the setback, which our agriculture suffered during that period, probably as a result of the unremunerative character of agriculture during the years of the depression, disabled it for meeting the needs of the present war period. An inadvertent error in the tables given in our issue of July 24, has unfortunately created the impression that in our reasoning, account was not taken of the separation of Burma, and that our broad conclusions have therefore been completely vitiated. While we regret that from the figures for 1929-30 and 1933-34 given in the article on the "Decline of Agriculture" in our issue of July 24, the figures for Burma were not deducted, the conclusions were based only on the figures which are comparable. The recent improvement in the All-India acreage under rice was emphasised in our leading article in the issue of June 14. But the decline in the yield of rice together with other features of our agricultural position, such as the fall in net area sown, the large difference between population increase and the increase of acreage under food crops, the absolute decline in more than one province, suggest unmistakably the parlous state of our agriculture at the beginning of the war. Considering the importance of the theme, and the room afforded for misapprehension, it is necessary to look in greater detail into the position of agriculture during the decade before the outbreak of war. It is unnecessary to harp here on the imperfections of the figures on which one's enquiry has necessarily to be based. But it is well to bear in mind that agricultural operations are not sensitive to fractional changes in profit margins and that figures over a period as long as a decade may be deemed reliable for all practical purposes.

Let us see in the first place, the broad changes that had come over Indian agriculture between the Great Depression and the present world war. The following figures for British India (Burma excluded) are revealing:

(In million acres).

	1929-30	1936-37	1939-40
Net area sown	210.38	213.72	209.96
Total area irrigated	49.54	50.16	54.95
Area "not available for cultivation"	93.12	93.54	89.31
"Other uncultivated land excluding fallows"	95.60	92.23	97.19
Fallow land	45.78	44.84	47.33

It will be seen that, though the net area in 1939-40 is approximately the same as that for 1929-30, it reveals a marked decline from the level of 1936-37. This decline occurs in the face of an increase in area under irrigation from 50.16 million in 1936-37 to 54.95 million in 1939-40 and is strongly suggestive of considerable tracts of marginal land going out of cultivation. The area "not available for cultivation" does not seem to have improved till 1936-37 after which year there has been a welcome shrinkage. Fallow land which stood at 45.78 million acres in 1929-30, recorded a slight decrease in 1936-37; but the 1939-40 level, it will be seen, is worse than in the pre-depression year. Taking all the five items together, it can be stated that Indian agriculture has shown signs of stagnation and decline instead of progress and extension.

Since the food grains group are the most important part of the agricultural economy, and very vital to national well-being, we shall see how Indian food grains have fared during the period under review. The following table shows the area under food grains and pulses in different provinces of India.

(In million acres).

Province.	1929-30	1936-37	1939-40	1939-40 compared to 1929-30
Madras ..	28.95	25.92	25.70	—
Bombay ..	23.43	19.95	19.95	+
Sind ..	—	3.97	4.24	+
Bengal ..	21.68	23.72	24.17	+
U. P. ..	36.44	38.12	38.72	+
Punjab ..	22.01	22.38	19.90	—
Bihar an Orissa	25.93	20.20	19.63	—
		6.18	6.16	
C. P. and Berar	19.56	20.33	20.54	+
Assam ..	4.42	5.68	5.61	+
N.-W. F. P. ..	2.48	2.28	1.95	—
Ajmere Merwara	0.36	0.30	0.21	—
Total for British India (excluding Burma) ..	185.51	189.35	187.05	+0.85

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The All-India figure of acreage under food grains, while it shows no great improvement in 1939-40 as compared with 1929-30, shows a marked fall of over 2 million acres from 1936-37. Madras, Punjab, Bihar & Orissa, N.W.F.P. and Ajmere-Merwara have, in fact, shown a decline, while only Bengal and the U.P have had any increase in acreage to speak of. The gravity of the situation can be realised only if this 0.8% increase in the acreage under food grains is seen in relation to the great growth of population. The census of 1941 records a 15.3% increase of population in British India compared to 1931. It can be seen clearly that food production, relatively to the growth of India's millions, shows an alarming decline.

Let us examine the area under some important food grains and pulses:—

Area under Foodgrains. (1,000 acres) British India only. Burma excluded.

	1929-30	1939-40	Increase or Decrease
Rice	66,538	70,101	+
Wheat	24,700	26,128	+
Barley	7,027	6,101	—
Jowar	22,742	21,677	—
Bajra	13,291	13,362	+
Maize	6,330	5,766	—
Gram	11,255	11,690	+
Ragi	4,000	3,408	—
Total of the above ..	155,883	158,233	+1.5%

There has been an increase of only 1.5% in ten years and in view of the rapid increase in numbers, the progress can hardly be deemed satisfactory. Though rice and wheat have not fared very bad, the decrease in the acreage under barley, jowar, maize and ragi should have hit the poorer sections of our population very hard.

While thus the area is not in anyway encouraging, the figures for the yield of the above mentioned food grains and pulses reveal a worse picture:—

Yields of Food grains in Tons (000's omitted). British India only: Burma excluded.

	1929-30	1939-40	Increase or Decrease.
Rice	25,460	24,550	—
Wheat	8,925	8,925	stationary
Barley	2,293	1,981	—
Jowar	5,050	4,512	—
Bajra	1,998	2,020	+
Maize	2,409	2,118	—
Gram	2,975	3,085	+
Total of the above ..	49,110	47,191	—4%

A 4% fall in total outturn of foodgrains and a decrease in rice, barley, jowar and maize point out that all was not well with our agriculture during the decade 1929-39. The yield of wheat in 1939-40 remained the same as in 1929-30, though the acreage shows a considerable increase. In the case of rice, increase in acreage is accompanied by decline in yield. There is thus a distinct suggestion of deterioration in the effectiveness of food cultivation, which, should be regarded as even more disturbing than other adverse changes. The decline in yield per acre in the case of the two most important constituents of the people's diet is a matter for serious concern.

It is useful now to consider the position of rice province by province:

Rice Production in Tons (000's omitted) Burma excluded. British India only:

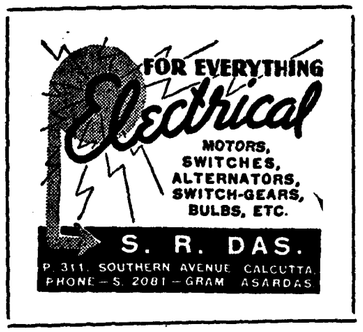
Province.	1929-30	1936-37	1939-40	Increase or decrease in 1939-40 compared to 1929-30.
Madras ..	5,255	4,794	4,467	—
Bihar and Orissa ..	6,011	3,359	3,178	—
		1,601	1,374	
Bengal ..	8,202	9,805	8,455	+
Bombay ..	1,283	700	668	=
Sind ..	—	455	433	—
C. P. & Berar	1,787	1,781	1,453	—
U. P. ..	1,523	1,919	2,427	+
Assam ..	1,346	1,904	1,742	+
Total for Br. India ..	25,460	26,373	24,550	—3.5%

It will be seen from the above table that while the All-India figures for rice show an increase in acreage of 5 percent and a decline in yield of 3.5 percent there are more provinces showing a decline, and that those which claim increases are too few. Linking the progress of rice production with the growth in population, we get a glimpse of the enormous pressure on our rice resources. The following table indicates the intensity of the pressure on rice resources in the important rice-producing provinces by showing side by side the increase in population and the changes in the production of rice:—

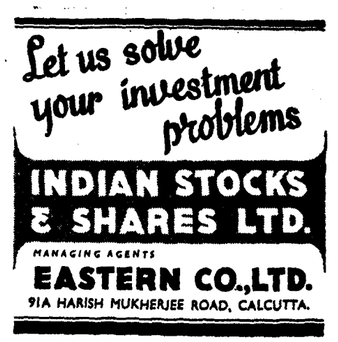
Province.	Population increase in 1941 compared to 1931.	Production of rice in 1939-40 compared to 1929-30.
	%	%
Madras ..	+11.6	—13.1
Bombay ..	+15.9	—13.4
Sind ..	+16.7	..
Bengal ..	+20.3	+3
Assam ..	+18.2	+29
Bihar and Orissa ..	+12.3	—24
	+ 8.2	
U. P. ..	+13.6	+60
C. P. and Berar	+ 9.8	—18.7
Total for Br. India ..	+15.2	— 3.5

The U.P. and Assam have done well in so far as rice production has outstripped the increase in population. But Madras, Bombay, Sind, Bihar, Orissa, C.P. & Berar have allowed the production of rice to go down while the increase in numbers has by no means been modest. Bengal heads the list in the matter of population increase and her progress of 3 percent in rice production can hardly be taken as sufficient for her growing numbers

Altogether, the picture of Indian agriculture generally, and of food production in particular, as at the outbreak of war was far from heartening. A similar study for the war period will be attempted in a subsequent issue. It should suffice here to stress the fact that the state of agriculture at the beginning of the war was not such as to suggest that our agriculture could easily shoulder the burdens of the war period. The period, it must be remembered, at the same time, was one marked by the inauguration if irrigation and power projects calculated to bring about the speedy progress of agriculture. It is not easy to account for the decline that actually occurred, except on the basis suggested on earlier occasions that the persistently unremunerative character of agricultural operations had told on the volume of agricultural work in the country.



Editorial Notes



Civil Aviation Plans

The report that the Government of India is already taking moderate interest in postwar air transport plans confers importance on the assurance that this country would not lag behind in the field of air transport. The civil aviation directorate laid the foundations of air transport for this country, and the lessons of the U.S.A. which has unified air transport and maintained services in the war period are available to all. The major problem still is one of subsidies. For the British Empire air traffic may be large and operating conditions may be different. But India's peculiar conditions may demand a modification of the conditions outlined by advocates of air lines run without subsidies, largely because the ground organisation is adequate and traffic in sufficient volume. Major Beaumont, formerly legal adviser to *Imperial Airways, writing in the Manchester* Guardian said that state-subsidised lines are inappropriate and air transport should be on the same footing as the Merchant Marine. He laid down certain other conditions. Economic cruising speeds of 175 to 220 miles per hour should be maineained and operational economies can only come from the use of bigger craft. A further condition was that aircraft must not be scrapped before the end of their economic life. Standardised types mean longer life. Air lines should receive proper remuneration, and where long distances have to be flown without refuelling, there should be differential rates, but otherwise the mail rates should be internationally standardised. The claim that uneconomic subsidised competition must be eliminated in the future follows from the demand for international agreement as to air mail rates. By the offer of airport facilities etc. on a reciprocal basis, the British Empire, it has been held, can secure an agreement. The principle that port dues etc., should be fixed by one independent outside authority like the International Commission of Air Navigation has been variously cited. The demand that competition must be retained and the air services run on a strictly commercial basis, has to be related to the plans of major British shipping companies (and the Society of British aircraft constructors too) which object to monopoly and ask for permission to run air services after the war. That India's own air lines will ask for a monopoly or subsidies is obvious but the operation of foreign air services which can use landing grounds etc. in the country will naturally affect prospects. It has been suggested that a rate of 3d. per half ounce would be enough for the Empire air mail service. Whether the internal lines could operate satisfactorily at rates proportioned to the Empire air mail rates certainly demands investigation before the post-war plans for air mail services can be framed. To get a cheaper service an outside agency may appear desirable and the conflict of interest may be overlooked if an inefficient official service tied to the Railways or any department can be avoided.

Wartime Controls

The working of wartime trade control was reviewed by Professor Anjaria in his lectures to the Institute of Bankers in Bombay. The list of prohibitions started before the war broke out when the export of certain instruments and chemicals without the permission of the Customs Controller was forbidden. On the outbreak of war, the export of gold bullion and coin except under license was forbidden. Exports to enemy territory directly or indirectly were prohibited on September 8. A notification issued on September 11 forbade the export of a large number of articles except with official permission. The recent modifications as regards procedure do not affect the main conclusion that import control is subject to the Control Order of August, 1941. Imports from the U.S.A. became difficult thereafter, and last year, imports from the U. K. became liable to the same procedure. The original consideration was the avoidance of payment in foreign exchange; since then the major concern is with shipping space. A large number of authorities, some outside the Supply Department, have to deal with import control. Exchange considerations dominate export control. The principles laid down in a notification of February 7, 1942 apply to various goods. Licenses are required in some cases and absolute prohibition applies in other cases. Import and export control are co-ordinated with exchange control. The Reserve Bank receives the Bank of England's instructions and the system of licenses and applications has become complex. In the war period it is plain that foreign trade has been subject to diverse influences and the usual figures leaving out treasure and Government transactions have become less illuminating. Whether exchange control leading to accumulation of sterling, leading in turn to expansion of currency in India, is wholly advantageous is not the only question raised by the tendency for trade to move in a new channel cut by control. The value of the control for peacetime planning in India is doubted by some. Professor Anjaria argues that international agreement might make the transition to peace smooth, but enters a warning as to the way the Allies might decide to fulfil the promise made in the Atlantic Charter as to equal access to the world's goods. Export trade particularly in food and textiles threatens to fall away under the pressure of new regulations, and if foreign trade ceases to be as important as before the war, the whole system of control will lack the usual basis when the war ends.

Sugarcane in Bengal

Mr. S. N. Chatterji of the Bengal Agricultural Department records the high ambiguity of sugarcane cultivation in all parts of Bengal and suggests that Gaur and gur are connected etymologically. The cultivation of thick canes is limited to a few areas. Cultivators have taken to Mauritius canes introduced thirty years back but they have been hard to crush, and Coimbatore types are latterly displacing them. The large number of tillers, hardness, long inter-nodes, richness in sucrose, easy crushing, drought-resisting power, high yield and crystalline gur with good keeping quality have made these very popular. The Department had to overcome the prejudice occasioned by he flowering of the Coimbatore type. At present Co 213 is the predominant type in Bengal according to Mr. Chatterjee's article in Indian Farming. The opening of seven mills and several open pan factories stimulated sugarcane cultivation in Bengal as it was known that Co 213 withstood a certain amount of waterlogging it spread beyond the high lands. Careless cultivation engendered deterioration of cane and in the last two years the fungus disease and boress took a firm hold practically all over West Bengal and parts of North Bengal, and the problem confronts cultivators, sugar mills and the Agricultural Department today. Remedial and preventive measures are being adopted at the instance of the district staff of the Department. Two new Coimbatore types are being tried at Dacca and the yields have averaged over 1000 maunds in several districts. Rationing is discouraged and mills too are starting farms to extend the cultivation of improved types. A number of early-ripening varieties have been evolved, and improvement in cane prices is having its own effect. Sugar-cane as a cash crop is winning greater appreciation. In Bengal sugarcane takes ten to eleven months to mature. Since irrigation is hardly practised, proper planting determines the growth. October-November is best on silt soils and in red laterite soils. December-January is chosen. Well distributed rainfall helps the growth unless there is shallow planting. The Department advocates deep-trench planting, the trenches being 4 feet part and the setts separated by a distance of 9 inches. For an exhausting crop heavy manuring is required and the Department encourages the use of mustard or castor oilcakes

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since artificial fertilisers are difficult to get. But the cultivator is not careful about selection of setts and the Department has always recommended top cuttings for multiplication. The Department is eradicating defects largely due to lack of proper intercultivation and manuring while rationing has assisted attack by sugarcane borer as well as red rot. The Department (concludes Mr. Chatterji) has been called upon to face a grave situation at the present and is doing its best to improve it. The mention of disease must be related to the fall in Bengal sugar mills' production in 1942-and the shorter crushing season. The prospects for sugar mills are governed largely by the conquests of disease as well as improvement in cane cultivation for which the I.C.A.R. has financed the Testing Station at Dacca.

Steel In India

The All-India Manufacturers Organisation in a brief monograph indicates the present and future of the iron and steel industry in this country. Total production of steel in the three plants mentioned amounted to 1¼ million tons per annum before the war. Present production is estimated at 1½ to 2 million tons per annum while the usual export of pigiron has fallen away. The monograph refers to retarded development, conditioned largely by the Government's indifference. India's steel output is inadequate and she is dependent on imports even for war purposes. Australian output is equal to or larger than that of India and the A.I.M.O. reiterates that 5 million tons could be produced if there were an assurance that heavy industries in India would be developed rapidly. Plant expansion has very definite limits in view of the present level of costs, and demand must pre-exist before the supply can be added to. Since the Indian industry started its career in 1912 steel imports have fluctuated from 1.45 million tons in 1926-27 to 1.4 million tons in 1936-37. The imports since then have continued to fall in the face of a higher local production. Production range has been modified, and armourplate, spring steel and high-speed steel for machine tools have been made in India along with a new type made to Admiralty specifications for shipbuilding.

The re-rolling mills faced with difficulty in getting scrap have been assured of steel billets imported under Lease-Lend from the United States. The familiar argument that steel production must be developed to the highest pitch recurs, and it is urged that new outlets have to be created in the building, machinery and other trades for Indian steel. World steel production between the two wars more than doubled in many countries and the danger of foreign dumping must be guarded against. Since steel is the most common and acceptable metal, the future is with steel. Attention is drawn to the National Emergency steels developed in the U.S.A. in order to develop alloy steel scrap cheaper than virgin alloys. And more economical alloy compositions only mark one line of advance. The survey of the year's achievements at Jamshedpur showed that India, too, is producing new alloys, and plans for higher output have been drawn up though only a part of the projected additions is to be now provided. What could do in the shipbuilding and other fields with a great increase in home steel production, impresses the advocates of industrialisation who note that an automobile industry will take little steel as compared with shipbuilding or the building of locomotives and wagons while deploring that efforts to set up new industries are at a standstill.

South Africa's Shortages

Short supply, controls and higher purchasing power are common to all countries in wartime. The reports from South Africa as to higher production and quicker progress must be reviewed in the light of the Standard Bank's report dealing with conditions in May. Trade conditions were steady but the volume of business was influenced by the position of available stocks. Some of the new supplies coming forward (according to the May review) are of less satisfactory quality than earlier stocks, and prices generally are higher but very little, if any, slackening in demand is evident. Recent reports from country districts are placing more emphasis on the shortages of various general lines and upon contined buying pressure. The decline in turnover has not been very marked so far, except in connection with goods which cannot be replaced, but shopping difficulties owing to scarcity of supplies are being mentioned very frequently in various reports, and it is clear that the general stock position is reflecting the effects of elimination of less essential lines and the diversion of economic activity to war effort requirements. The shortage has led to difficulties in the export trade as well. South Africa satisfied the enquiries of African territories of oversea countries. In the first two years of the war, there was a very noticeable increase in enquiries and trading relations but while enquiries in the past year covered a wide range of goods, there has been a marked decline in interest shown by Union exporters owing to the absence of exportable surpluses. And the similarity between India and South Africa is indicated by the reluctance to the ship goods. Factory activity in the Union indicates that more attention is being paid to repairs of plant, farming machinery and equipment. Labour shortage has been experienced as the result of men for the armed forces in the latter half of 1942 alongside of the expansion of demand for factory products and at one time, the decline in native labour supply for the gold-mining industry was very heavy. In spite of the fall in building activity, after control came in July 1942, the Union index of employment was not appreciably lower than in April 1942. Some months ago a scarcity of maize was apprehended. There has been no improvement in supply, but maize prospects have improved and probable supply was put at 22 to 24 million bags in spite of damage to ripe maize in some areas by heavy rain. The diversion from wheat to wool in South Africa is a wartime development in the Cape Province assisted by the higher prices realised for the Union clip in the last season. Employment and output was maintained in the gold-mining industry, but output was below the 1942 level while the diamond mining industry was shaping better as the demand for rough and cut stones was rising. The Citrus Board's operations left prices high though the volume of exports was lower. Control of retail prices was introduced. The credit position reflected the increase in S. A. bankers' balances and lower clearing totals at the larger centres. Deposits increased and advances were stagnant indicating that the slacker conditions noted in India have a close parallel in South Africa.

Canada And The World

The war altered the course of world trade, and it is clear that the shrinkage in India's trade with Europe falls into the greatly altered pattern described recently by the Canadian Bank of Commerce. The war led to the imposition of controls in 1939 in nearly all countries. With the German occupation of neutral countries, the collapse of France, and the entry of Italy into the war conditions of trade changed naturally. As the naval blockade extended to Occupied countries, and the chief lines of communications with oversea markets for such countries as Sweden and Finland were interrupted, the trade of the Continent fell to very small proportions. Trade within Europe came largely under German control. That of the rest of the world came to centre round the U.K. and the U.S.A. Occupied Europe found little scope for normal trade and the U.K. had its exchange difficulties. But a great change came in March 1941 when Lease-lend came into operation. Apart from helping Britain, the system tuned up the great U.S. industry for the greater task which developed upon it when the U.S.A. was drawn into the war. Reciprocal Lease-lend has modified the volume and nature of Anglo-American trade, and shortages and amplified supplies are, in many cases, the consequence of Lease-lend. Canada has her Lease-lend system as half the value of exports is assigned to Britain as a gift. Aid to Britain cost a billion dollars last year but the aid has been more than local, since it has strengthened the outer defences of North America and contributed to the huge shipments made by Britain—about three quarters of her armament production—to all the battle fronts, including Russia. Since the closure of the Far East to non-Japanese trade, word trade has shrunk, and the neutrals, especially, have became dependent on thin and uncertain lines of supply. The United Nations have made agreements ancillary to Lease-lend last year for the return assistance and have pledged themselves to reopen the channels of world trade. Canada's attitude to world trade has changed with the course of war, and postwar policy of a sovereign state in the Commonwealth may be a continuation of the present policy. In the first two months of 1943 the rate of economic progress in Canada was more than maintained in the automotive trades and the heavy sections of iron and steel which recovered from the end of the strikes at two major establishments. The Bank of Commerce index by pulp and paper producers as well as wood products. The Newsprint Association reported that production ratio for newsprint was 63.1 percent of capacity. Except in the case of pulp and paper, there was a considerabe increase in regard to the use of current capacity in all branches of Canadian industry and the index for industrial production in the first two months showed an increase of about 25 percent compared with the same months of 1942.

Art and Exports

The Potteries produce besides utility ware for the Home market decorated ware for the 'dollar' countries. The British industry looks for an export revival after the war and an account of the Staffordshire industry in wartime must begin with the beginning of export in the 18th century when Wedgwood's experiments led to the production of Green Glaze and Cauliflower ware. The Ivy House works at Burslem started with useful ware. Export lines developed after Royal patronage found in Wedgwood's ware a work of art. The original partnership with Whieldon was replaced by another with Bentley which led to the Etruria works. The development of canals helped the import of clay. The famous link with the founder has not disappeared with the passing of Lord Wedgwood, for the industry can be counted upon to play its part after the war. It has been noted that the export trade in works of art has survived the war and several millions' worth of pictures etc., have gone to the U.S.A. in 1942. Books and chinaware have reached the U.S.A. safely, and what was said of Raeburns as a source of dollars in the past was proved by the sale for £2,625 of the portrait of George Paterson of Castle Huntley, Perthshire last January at Christie's.

U. S. Steel Output

The injunction to produce more for victory is hardly applicable to U. S. steel masters. The output of 60.2 million tons in 1940 has been exceeded again and a review of figures up to March should help appreciation of what has been done before the temporary setback induced by the U.S. coal strike. In March 1943 the U. S. steel industry produced 7,670,187 short tons of ingots and castings. This exceeded the previous monthly peak (October, 1942) by 90,000 tons. The March output was equivalent to an annual output of 92 million tons compared with 86 million tons, the total for 1942 and the prewar total below 53 million tons for 1939. On the basis of W.P.B. plans U. S. steel output was to rise over 97 million tons by the middle of 1943. Production of raw materials for blast furnaces and steel mills continued to increase in order to secure the increase in U. S. steel production. Limestone production was raised and larger supplies of construction of a number of new coke-oven-plants. The short supply of scrap was dealt with by a salvage drive. The Salvage Division of the W.P.B. announced that nearly 28.5 million tons of scrap were collected in 1942 in the second half scrap collections equalled 95.7 per cent of the national target. If the salvage drive continues, the U. S. steel producers can reckon on adequate supplies of scrap to supplement iron ore supplies. The mines were called upon to put forth a special effort. The target for the movement of ore on the Great Lakes was fixed tentatively at 95 million tons. The figure exceeds the total for 1942 shipments by 3 million tons and that of 1941 by 15 million tons. The shipping season of 250 days must see a big increase in ore shipments. Since last autumn rail and harbour improvements on the ore route have been completed, and there is to be an addition of 16 new large vessels to the ore fleet which will raise the total to 321 vessels. Apart from the Lake Superior region other U. S. mining areas which in the past accounted for about 25 per cent of ore supplies, are expected to increase ore supplies this year to meet the demand for steel. There is, however,

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BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS ON 30th JUNE 1943

LIABILITIES

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
Authorised—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Issued and Subscribed—2,25,000 shares of Rs. 500 each	11,25,00,000	0	0			
Called up—75,000 shares of Rs. 500 each, fully paid	3,75,00,000	0	0			
1,50,000 shares of Rs. 500 each, Rs. 125 paid	1,87,50,000	0	0	5,62,50,000	0	0
Reserve Liability of Shareholders—Rs. 375 per share on 1,50,000 shares	5,62,50,000	0	0			
RESERVE FUND				5,75,00,000	0	0
FIXED DEPOSIT, SAVINGS BANK, CURRENT AND OTHER ACCOUNTS				196,31,01,675	3	7
LOANS AGAINST SECURITIES *per contra*				....		
ACCEPTANCES FOR CONSTITUENTS				....		
DIVIDENDS:—						
For the half-year ended 30th June 1943	33,75,000	0	0			
Unclaimed	5,40,069	2	2	39,15,069	2	2
PROFIT AND LOSS ACCOUNT				47,47,986	9	0
CONTINGENT LIABILITIES:—						
On Bills of Exchange rediscounted	Rs. 81,30,987	12	5			
Claims against the Bank not acknowledged as debts	„ 86,506	7	0			
Rupees				208,55,14,730	14	9

ASSETS

	Rs.	A.	P.	Rs.	A.	P.
INVESTMENTS (of which securities are valued in accordance with bye-law 29 of the Bye-Laws of the Bank):—						
Government Securities	127,34,30,035	6	2			
Other Trustee Securities	68,61,593	13	4			
Other Authorised Securities	1,41,14,452	2	4			
Immovable Properties at or below cost	4,066	15	2	1,29,44,10,148	5	0
ADVANCES:—						
Loans	10,23,67,786	2	11			
Cash Credits and Overdrafts	24,51,76,260	7	1			
Bills Discounted and Purchased	5,64,69,296	6	0	40,40,13,343	0	0
PARTICULARS OF ADVANCES:—						
1. Debts considered good in respect of which the Bank is fully secured (This amount includes debts (fully secured) due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms of which a Director or a member of a Local Board is a partner, aggregating Rs. 35,27,007-1-5, including Rs. Nil, advanced to Directors and members of Local Boards since 30th June 1942 and recoverable.)	36,51,08,454	1	5			
2. Debts considered good for which the Bank holds no security other than the debtor's personal security (This amount includes debts due by Directors, members of Local Boards and employees, or by them jointly with others, and by firms in which a Director or a member of a Local Board is a partner, aggregating Rs. 21,134-1-9, including Rs. Nil advanced to Directors and members of Local Boards since 30th June 1942 and recoverable.)	3,89,04,888	14	7			
	40,40,13,343	0	0			
LIABILITY OF CONSTITUENTS FOR ACCEPTANCES *per contra*				....		

DEAD STOCK:—

	Premises Rs.	A.	P.	Furniture & Fittings Rs.	A.	P.			
Total cost up to the 30th June 1942	2,97,63,473	8	4	62,71,609	8	6			
Additions since 30th June 1942	84,321	3	7	1,53,018	7	5			
	2,98,47,794	11	11	64,24,627	15	11			
Less sales since 30th June 1942 and adjustments in respect of property fully written off which has passed out of the Bank's possession permanently or temporarily	541	8	0	4,583	4	3			
Total depreciation written off up to the 30th June 1943 less depreciation previously provided on property which has passed out of the Bank's possession permanently or temporarily	2,98,47,253	3	11	64,20,044	11	8			
	1,41,90,943	3	9	49,24,861	10	0			
	1,56,56,310	0	2	14,95,183	1	8	1,71,51,493	1	10
SUNDRIES (Stationery, Stamps, etc.)							19,00,515	8	11
ADJUSTING ACCOUNT of interest, commission, etc.							50,05,088	6	9
BULLION							....		
CASH:—									
In hand and with the Reserve Bank of India				35,01,50,924	7	5			
Balances with other Banks:									
(*a*) On current account and at call	1,02,16,551	6	2						
(*b*) On deposit	26,66,666	10	8	1,28,83,218	0	10	36,30,34,142	8	3
Rupees							208,55,14,730	14	9

PROFIT & LOSS ACCOUNT OF THE IMPERIAL BANK OF INDIA for the year ended 30th June 1943

INCOME

	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	45,32,930	5	4			
Gross Profit for the year	2,50,53,106	13	11	2,95,86,037	3	3

EXPENDITURE

Establishment	1,17,63,357	8	1			
Directors' and Local Board Members' Fees	1,21,582	14	0			
Auditors' Fees	46,596	0	0			
Rent, Taxes, Insurance, Lighting, etc.	13,28,384	0	5			
Pay of Guards	2,66,439	2	10			
Depreciation on Bank Property	6,36,802	12	9			
Repairs to Bank Property	1,24,478	14	10			
Law Charges	17,929	15	0			
Postages and Telegrams	7,54,839	5	9			
Stationery	7,62,434	6	3			
Miscellaneous Expenses	6,94,405	10	4	1,65,17,250	10	3
Total net available balance				1,30,68,786	9	0

ALLOCATION FOR HALF-YEAR ENDED 31st DECEMBER 1942.

Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	5,00,000	0	0			
Amount transferred to Pension Funds	1,17,100	0	0	39,92,100	0	0
				90,76,686	9	0

ALLOCATION FOR HALF-YEAR ENDED 30th JUNE 1943

Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income-tax)	33,75,000	0	0			
Amount transferred to Pension Funds	1,03,700	0	0			
Bonus to Staff	8,50,000	0	0			
Balance carried forward	47,47,986	9	0	90,76,686	9	0

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS
OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act 1920 do hereby report to the Shareholders upon the Balance Sheet and accounts of the Bank as at 30th June 1943.

We have examined the above Balance Sheet with the Accounts and Vouchers relating thereto of the Central Office and of the Local Head Offices and with the Returns submitted and certified by the Branch Agents, which Returns are incorporated in the above Balance Sheet, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion, the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

The audit of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. D. Mitchell, B. S. Billimoria and C. Gill respectively.

D. MITCHELL,
B. S. BILLIMORIA,
C. GILL, } *Auditors.*

28th July 1943.

the possibility that more ore will be required, and the liberation of North Africa appears a means to the expansion of U. S. imports of iron ore this year.

Argentine Experience

The July bulletin of the Central Jute Committee dwells on the bigger balance of trade in favour of Argentina in 1942. The report sent by the Committee's correspondent makes it clear that the increase was due to the fall in imports. The Central Bank of the Republic in its report pointed out that the cause lies in the restrictions imposed in foreign countries, not in the lack of buying power in the Argentine which is, in fact, very high. Gold reserves have reached a very impressive level of no less than 2,000 million pesos. The Argentine paper peso has a gold cover of 127 per cent said the report. Nevertheless, the value of importations per capita is lower now than in the hard days of the world depression and is, in fact, lower than at any time in the last 50 years. The Bank's report recorded that economic activity was intense and commercial failures few, the banking system liquid, and trading in stocks and bonds wide and open. Yet credit and currency conditions undermined the Castille regime and promoted a revolution not long after the report appeared. The Argentine report however draws attention to a transformation at home, not incidental. Its industrial efforts satisfy a large part of the country's needs, thanks to the growth of the means of production which has been increasing since the depression. The establishments in operation at the beginning of the war are in general functioning at full capacity, and the plants have been enlarged to the extent that circumstances permitted. There have also sprung up numerous small and medium-sized factories. Apart from new products, the manufacture of those already in production before the war has increased in quantity, and in some cases, has been improved in quality. Important substitutions of material have been achieved, and wherever possible, the recovery of used material has been diligently effected. But stocks of materials are diminishing, and in some branches of industry, the situation may become critical if supplies from abroad are not obtained in such quantities as the limited capacity of the available boats will permit. "Failing this, industrial production must lose its present speed" said the report. Higher prices and the higher cost of living were the direct consequences of the war, and the revolution in Buenos Aires was provoked by the failure of the Government to solve the domestic problems of inflation. The drought noted up to March 10 may have engendered discontent. The maize crop is put at 2½ million tons only, and the serious shortage of maize has followed the curtailment of the acreage to two-thirds of the decennial average. The shortages mentioned in the Argentine report include bags. The Government decreed the use of cotton bags for the annual output of 22 million bags of flour. A committee to examine the chartering of ships for import of jute was set up and the Argentine Government acquainted grain exporters with its plan for meeting the shortage of jute. The Minister of Agriculture held a conference to examine the possibilities of shipping wheat to Bombay and so reducing the cost of bringing jute to the Argentine on the return voyage.



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BSCH 56

Capital and Profits

Since the Statistics Act has afforded little information as to the distribution and output of industries the records from which a survey of large-scale industries remain very much the same as before the war. The A. I. M. O. in arranging figures relating to large-scale industries assumes that the large-scale establishment has a paid-up capital of Rs. 30 lakhs and over. The figures available relate to 1940 when earnings were somewhat lower than at present but the return on the gross paid-up capital of Rs. 88.3 crores for 89 factories in 12 industries was 17.19 per cent. The rate certainly suggests that the levy of a tax on excess profits proceeded from the expansion of earnings. The table prepared in this connection by the manufacturers' organisation discloses that 30 cotton and 26 jute mills are classed as large factories giving employment to 104,225 and 141,750 workers respectively. It looks as if the average jute mill employs more operatives than the average cotton mill, but capital bears no relation to employment since Rs. 22.2 crores invested in electricity make for the employment of 33,636 persons only whose wage-bill is put at Rs. 88,96,000. If wages are less the rate of profit is 9.66 per cent as against 19.59 per cent in the jute industry. The table suggests that few sugar mills can be classed as large-scale factories, but five paper mills employing 5,951 workers are ranked with large-scale factories. The paid-up capital of the five paper mills at Rs. 300.14 lakhs exceeds the paid-up capital as in several other industries. It is significant that profits appear highest in building construction. The single large concern listed earned 26.28 per cent. in 1940 on the paid-up capital though the average annual wage was Rs. 1,890 as against the general average of Rs. 551.1 for all large-scale industries.

Earnings in the iron and steel industry tend to be higher than in other industries, but the percentage of profits in proportion to paid-up capital appears to be higher in the case of chemical and oil companies. The A.I.M.O. statement puts it as 47.05 per cent though the value of production in relation to capital is smaller than in many other industries. The lowest rate of profit is that shown for the match industry. Paid-up capital in 1940 is put at Rs. 70 lakhs, the number of workers at 700 with a payroll of Rs. 2 lakhs and a profit of Rs. 2.5 lakhs only is shown. The statistical table, of course, may give no indication of relative efficiency or help valid comparisons between wage-earners' position in various industries. In the case of iron and steel, the rate of profits on capital in 1940 is put at 27.24 per cent and the total shown as profit namely Rs. 4.5 crores exceeds that shown for any other large-scale industry; but a better yield on invested capital is shown in respect of the rubber industry where the percentage of profit on paid-up capital was as high as 32.32 per cent. Since debentures and bank loans are excluded, the percentage of profit earned by Indian industry in 1940 appears higher than presumed, and in the case of cotton mills the return on paid-up capital at 15.71 per cent is moderate suggesting that the wartime recovery had just begun in 1940 and the wage-level too was more stable than after the great strike of 1940.

Two Bank Statements

The Imperial Bank of India in the year July, 1942 to June, 1943 obtained an increase of over Rs. 59 crores in deposits. The balancesheet published to-day sums up the general trend more effectively than most. The increase of Rs. 55 crores nearly in investments is symptomatic of the slacker conditions of the year. Total investments at Rs. 129.44 crores greatly exceed Advances totalling Rs. 40.4 crores. A year ago cash balances were very large; that they have fallen by Rs. 2 crores nearly to Rs. 36.3 crores makes for satisfaction. The cash ratio is still high at 18 per cent and the linked increase in the gross profit from Rs. 238.3 lakhs to Rs. 250.5 lakhs is a sign of what has come when interest rates have been low and the supplies of money increasingly plentiful. The addition of one crore per week to deposits certainly marks off the Imperial Bank from the other jointstock banks in India. The very mild improvement in the average return on Treasury bills must be set against the increase in taxation announced this year. The increase in net profit reported last year has not taken place again and the transfer to Reserve is reduced to Rs. 5 lakhs as before. The shareholders have received 12 per cent as usual and the bonus to staff takes Rs. 8.5 lakhs. The carry-forward is Rs. 47.48 lakhs against Rs. 45.33 lakhs brought in. The increase in deposits and the diversion of funds into investments have become established features like the failure of Advances to keep step with Deposits. The accelerated progress in two fields however has definite consequences for the giltedged market in India which is strengthening steadily. The total resources of the Imperial Bank exceed Rs. 208 crores—a figure that certainly raises it to the position of any of the Big Five in England.

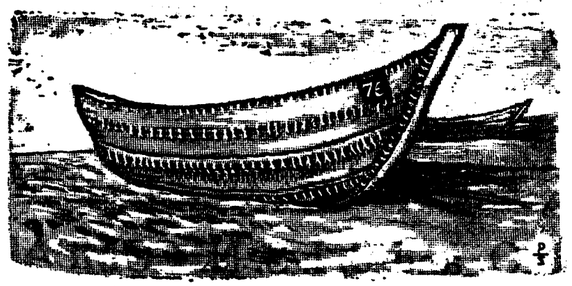
The improved demand for funds following the rise in commodity prices explains the marked increase in Advances in the balancesheet of the Bank of India as on June 30th. The total for Advances has improved in 6 months from Rs. 9.28 crores to Rs. 12.29 crores and the only other considerable change is the fall in cash balances coinciding with a rise in Advances. Progress in other directions has been substantial. In the six months ended June, 1943 the Bank of India's total deposits have risen from Rs. 36.81 crores to Rs. 47.14 crores. The increase is not confined to current deposits in this case as savings deposits have risen by Rupees one crore nearly. Without any increase in branches the notable increase of Rs. 10 crores has been secured and the increase points decisively to the revival of confidence which was expected after the fall of Tripoli.

The main change in the balancesheet is the continuous rise in the Bank's investments. Treasury bills at Rs. 16.56 crores show an increase of over Rs. 4½ crores and the other investments are up by Rs. 3.77 crores. The cash balances amounting to Rs. 8.75 crores indicate a ratio of nearly 20 per cent, well above the normal average for a bank so strong and self-contained as the Bank of India. In the second half of 1942 there was an expansion of Advances which has continued into 1943. The half year's profit of Rs. 20.03 lakhs is reduced by taxation. But the interim dividend of 11 per cent claims Rs. 5.5 lakhs and the sum carried forward in the profit and loss account is Rs. 16.47 lakhs so that no change is likely in regard to the distribution of the year's profit which should be higher. The Bank of India's improved position supports the common belief that the Bank's business continues to function satisfactorily, and one may dwell on the growth of Advances in the slackest cold weather as a sign of increased trade activity within the country, stimulated by the improvement in commodity prices, and hardly checked by the Ordinances. The entry of new banks has not appreciably interfered with the progress of the older banks and the rate of increase in Deposits and Advances alike, in the case of the Bank of India, is well above expectations.

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I said last week that the Indian economic problem is wellnigh insoluble on the basis of the old economics and that only the adoption of the principles of the new economics will enable us to break the vicious circle in which our economic life in every-one of its aspects seems to be imprisoned. It follows from this that, in applying the principles of the new economics, our foremost purpose is to break this vicious circle at its most strategic points. For, once this vicious circle is broken, our national economy enters into the inheritance of all its natural advantages. The forces of progress are no longer confined and smothered; they are released to work all the benefit they can for the people. A proper setting will then be provided alike for the spontaneous growth of private enterprise and for the smooth accomplishment of public projects. But the question is, wherein lies the vicious circle and what are its strategic points? Those who have applied their minds to the Indian economic problem in a creative, as distinct from an imitative, way know that no one factor, political or economic, can be held responsible for the backwardness of the country and that, considering the immensity of the problem and its intricacy, no one clear-cut policy or principle can be trusted to bring about the progress we are seeking.

It is clear enough that the first big push along the road to prosperity has to come from well-planned State action. For it is only when the State takes the initiative that the generation of the forces of progress at more than one point and at the same time can be ensured. Private enterprise, activated as it is by the profit motive, chooses the channels of its effort according to the possibilities of profit. And the most profitable is not the most urgent or vital from the point of view of society. There is every chance, too, that such activity may cause, in the absence of certain basic and general economic conditions, impediments to progress at a later stage. It may be said therefore that the importance of initial State action is due to a number of circumstances, the immensity of the problem, the propensity of private enterprise to seek the sources of private profit and thereby to clog progress at a later stage and, above all, the necessity to ensure an attack on the problem simultaneously from more than one point. The insistence on State initiative is not to be attributed to preconceived ideas of a doctrinaire kind, but to a recognition of the hard facts of the situation in India.

* * * *

It should not be supposed, however, that State action is regarded as the sole motive power of economic progress. On the other hand, the aim must be to stimulate the economic consciousness of the people, to induce and strengthen the will to economic betterment, to educate the masses to co-operative and co-ordinated action in the economic field and to teach them to look for the economic needs of their neighbours and meet them on well-accepted business principles. I may recall here the clear statement of this position which was made in the leading article of the National Planning Supplement of Indian Finance as early as March, 1939: "With the present resources of the State, material and non-material, and particularly of administrative talent, the State will be unequal to the task of bringing about by its own direction the requisite increase in the standard of living, and that the aim of economic planning in India should be, tentatively at least, to provide facilities for new production, to cut the channels of new productive activity, and to regulate its volume and pace so that economic equilibrium will be preserved at every stage of progress." The primary purpose of State action in the initial stages is to overcome the inertia of ages, to ensure the preservation of equilibrium at every stage of economic progress and to remove the obstacles to the growth of productive activity among the people.

* * * *

All that, you may say, is vague and, however pleasing it may be, it is certainly not getting to brass tacks. I agree; but I trust it will be recognised that, so far as the Indian economic problem is concerned, clear thinking of fundamental principles and basic measures is far more important than an array of figures. So that, while I sympathise with the impatience, I cannot respect it unduly. If I have written at some length on the scope and aim of initial State action, it is only to emphasise the fact that, without it, no project, whether of State or of private enterprise, has any chance of achieving our aim. Economically, even more than politically, we are bound hand and foot by a perverse concatenation of historical developments and circumstances. We need freedom to move and use our limbs. And we need to strike at the fetters that bind us.

* * * *

Release is resurgence. And the State must release the people from every circumstance that fetters them in their economic activities. The people are fettered by ignorance, disease and poverty. Obviously, to say that, for stimulating economic activity, the State must release the people from poverty would be guilty of begging the question. But ignorance and disease are on a different footing. And it is not non-sensical to say that poverty is a stumbling block to economic progress, because what is meant is not that the poor man can be enriched if he is given wealth, which is obvious as a statement of fact and absurd as a suggestion for practical policy, but that the poor man can be enabled to become a better agent of production and, in himself, a better market for others' products, if the pressure of poverty on him were reduced. The latter is a distinctly different proposition. From which it follows that the release of the limbs of our

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body economic, if I may so put it, consists in reducing the pressure of poverty, ignorance and disease on the masses of the country.

* * * *

That, I believe, should be the first aim of the State in its postwar economic policy. Here, again, it is necessary to explain that the effort to remove these evils should be related directly to the aim of making the average Indian a better agent of production and in all ways a more worthy entity economically. It is tempting, when you talk of education or public health, to introduce arbitrary standards of education and health. But when the aim is definitely recognised as one of raising economic efficiency, there will, in all probability, be less scope for differences of opinion on these highly controversial subjects. In any case, outlay on education and public health can yield no direct return. No economist or financier or underwriter will regard it as productive expenditure; and while the economist will approve of the expenditure, if it were feasible, no finance minister will agree to provide appropriation for such expenditure if it is to be an addition to the unproductive debt. And the only way of making the outlay and avoiding an addition to the debt is to tax the people. Since the pressure of poverty is as serious an obstacle to progress as the pressure of ignorance or disease, taxation for such expenditure has a self-defeating aspect about it. There is no escape from this dilemma in what is called progressive taxation. It is idle to think that if the higher grades of income-tax were raised, money would be found for financing nation-building without cutting into the purchasing power or the standard of living of the masses.

* * * *

The value of the new economics lies in its providing the key to this deadlock. On the one hand, it releases men from the bondage to old ideas; on the other it provides ideas which can well be the dynamic of new developments. Hide-bound notions of financial integrity can be put aside not in a spirit of recklessness about the future, but in the confidence that the deviations from conservative ideas of finance are made to facilitate productive work. the fruits of which will eventually justify the apparent imprudences of the start. I do not suggest for a moment that legitimate sources of increased revenue should be overlooked. In fact. if the new economic programme is carefully drawn up and vigorously worked out. it will be possible before long for public finance to drop its more heterodox features and become more respectable in the eyes of the orthodox. But I maintain that, in India, a revision of the principles underlying our public finance is the starting point of our N.E.P. and that revision must be made with imagination and courage and not weak knees and blinkered eyes. Consider for a moment. that for a country so vast as India and a population numbering 400 millions, the total amount of money spent by public authorities hardly comes to 290 crores a year. The central budget is about Rs. 125 crores while the budgets of the eleven provinces put together come to about Rs. 104 crores. District boards and municipalities collect and spend about Rs. 60 crores a year. Of this amount of Rs. 290 crores, nearly 50 crores is absorbed in military expenditure. On an important item of public expenditure like education, the Governments and local bodies spend no more than Rs. 23 crores, which hardly suffices to provide us a 15 per cent literacy in the whole country. Of various nation-building departments education is probably the most favoured; and is it any use thinking of financing increased expenditure on education, agriculture, public health etc., by money extracted straight from the pockets of the taxpayer? And we have found already that the starting point of our N. E. P. is State action to remove the handicaps on progress; and that, if the State is to act effectively, it must have larger volume of funds to expend.

* * * *

Even death duties and taxation of agricultural incomes are bound to be delayed, though their ethics is doubted far less today than a decade ago. While the need to give the N.E.P. a most favourable start by liberal outlay on the nation-building departments is urgent, the ordinary ways and means of increasing public revenue are such as to cause delay that might well prove fatal. This expenditure cannot wait for anything except the advent of a truly national government.

* * * *

Now, what are the suggestions and promptings of the New Economics for finding the money necessary for such expenditure? Let me remind the reader that the basic principles of the new economics are the social subjectivity of value, the true nature of capital as a social creation which is not tied down to savings, and the creation of purchasing power through division of labour and diversification of production being the mainspring of economic progress. The bearing of these principles on our problem on hand is not obvious. But it will be, when I say that the expenditure that we wish to incur is really in the nature of a capital outlay on progress in all walks of national life, of which the economic is the only most important; that such capital need not come from that variant of individual saving which we call "taxes" and that if the money is so expended as to aid division of labour and diversification of production, it will create at the same time productive activities and effective demands which by their mutual satisfaction will increase the national wealth and wellbeing and more than justify the outlay on these items. The reader will see that I come



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by circuitous and *almost* insidious paths to the advocacy of expenditure through the aid of the printing press or plain inflation. I know I shall be shocking many of my readers. The present is in every way the most inopportune moment for the advocacy of inflation though it may refer to a period which is still far away from us. The whole country is now fighting inflation with its back to the wall. And inflation has always been a hateful word. The tyranny of words was never more complete or ruthless than in a period of war, when propaganda is the most deadly weapon and words are the most efficient recruiting officers. Nevertheless, I do expect my readers to shake off the thraldom of words. And next week, I shall try to bring out, as well as I can the difference between the inflation which I have been opposing and the inflation which I now advocate.

* * * *

Opinion sometime ago tended to emphasise the value of more such commercial undertakings for securing the large amount of public revenue which we shall need for expenditure on education and public health. There is no need now to tighten that emphasis. On the other hand, there is a natural trend towards expansion of the commercial activities of the Central Government. The acquisition of the Bengal Telephone Corporation is a significant instance in point. Communications of all kinds are marked out as a sphere for State enterprise. The expiry of the contracts with public utility companies will almost automatically convert them to the status of State or, in the alternative, municipal enterprises. And the capacity of these services to yield steadily increasing revenue has been amply borne out in recent years. In the case of the Railways, however, there are most questions to be decided before the Government of the postwar period can be sure of its ground regarding revenue. For, in the first place, there is no knowing whether the repairs and renewals that will be needed after the war will be over will not take away most or all of the vast profits that the Railways are now supposed to be making. The question as to what constitutes adequate provision for depreciation has long been shelved and may well come on us with vengeful magnitude and urgency. Secondly, it is not certain whether the country will be served better through the State deriving large profits from the Railways than through the lowest rates and fares consistent with the financial soundness of the Railways. These uncertainties notwithstanding it would not be wrong to look to the commercial departments to yield handsome surpluses, which the Central Government can devote to expenditure on economic reconstruction. And it is necessary also to regard the expansion of such activities to other suitable spheres as the established policy of the Government. Cigarette manufacture, life insurance for lower middle classes in rural areas and urban labourers may be cited as the spheres in which such expansion is most likely to take place.

* * * *

But the growth of public revenue through these methods is bound to be a slow process. It will have to await the

(Continued on page 278)

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Olympus

(From Our Correspondent)

New Delhi, August 2.

LORD LINLITHGOW's summing up of his seven years of Viceroyalty before the Central Legislature to-day was remarkable for its political complacency and its vital omissions. Curiously enough there was no reference to the failure of the Cripps Mission, to future relations between Britain and India, to the autumn disturbances and the repressive measures which have paralysed political life in the country. There was not the slightest hint of any constructive proposal to remedy the chronic deadlock and end the growing feeling of bitterness and frustration in the country. The farcical claim was made that Provincial Autonomy tested by experience over many years "was a workable scheme and a sound scheme" and that the Federal Scheme "would have solved the bulk of India's problem had it been possible to bring it into being." There were the usual official cliches about the cause of the deadlock which was attributed to "discordance" between the principal political parties and "the lack of trust, the lack of readiness to accept the legitimate claims of the minorities." There was the same complacency, though in a slightly less degree, about the growing economic distress in the country. It was claimed that the Government are determined to do everything in their power to stabilize economic conditions at tolerable levels" and that the "drive against inflation is being pursued simultaneously in the monetary and the commodity fields." Then was no announcement of any new measures to end the famine now gripping several parts of the country. It was merely stated that the present 'austerity plan' will hold the field "until having secured physical control of all available surpluses of food grains, administrations throughout India are in a position to control distribution, through rationing or otherwise." There was a rather cheery account of India's recent industrial expansion. The anti-Indian legislation in South Africa which has been agitating the public mind so deeply just came in for a curt, passing reference.

* * * *

There will be an interesting debate in the Assembly this week when the House discusses Sir Aziz-ul-Haq's resolution recommending India's "participation in any scheme that may be formulated by the United Nations for the establishment of a United Nations relief and rehabilitation administration for the relief and rehabilitation of areas devasted by the war." Several non-official amendments to the resolution are suggested. Maulvi Mohammad Abdul Ghani wants to make sure that the resolution does not in any way commit India "to be saddled with any expenditure of such rehabilitation and relief without the express consent of the House." Mr. Govind Deshmukh and Mr. T. T. Krishnamachariar in a joint amendment make India's participation in the scheme dependent on the "assurance of an independent international status to the country." Two other amendments in the name of Mr. Govind Deshmukh suggest that India should participate in the relief plan only if "Indians are allowed to enjoy the same political, social and trade rights as are enjoyed by the citizens of America, France and Britain in America and in Dominions of Canada, Australia and South Africa "and provided India is guaranteed the same political status by the United Nations as is enjoyed by such members of the United Nations as America, France and Britain."

* * * *

The precarious situation of both Industrial and Railway coal supplies was officially admitted in the Assembly. It was stated that a number of industrial concerns in the country were forced to close down for a short period due to lack of coal supplies. Loco coal stocks were depleted due to short raisings in the coalfields of Central India and Hyderabad State and to the short supply of wagons in Bihar and Bengal coalfields. Last autumn's disturbances and the Cyclone havoc were also mentioned as partly contributing to the depletion of the stocks. During the winter and spring supplies to essential industries could only be maintained at the expense of railway requirements. When the railway stocks reached "dangerously low level," supplies to railways were again placed on the priority to which they were entitled to rebuild their stocks which in many cases had fallen below the level of industrial stocks. It was proposed to build up railway stocks up to the "target date" of September 30, and this was naturally having adverse effect on industrial requirements. The Government were now putting into operation certain proposals which, though considerably relieving industries, will not completely fill the gap recently caused in the coal stocks. Supplies are henceforth expected to be more regular though on a somewhat reduced scale. It was also revealed that the existing priority list has not been operated with such strictness that classes lower on the list are not given supplies till the requirements of those higher on the list have been fully met. Allotments are adjusted from day to day in the light of the wagon position so as to balance supplies to each class according to the needs of the country, and special *ad hoc* assistance is given where possible to industries whose stocks are low.

* * * *

The Central Exchequer returns for May, 1943, show that all the main sources of revenue except salt have recorded appreciable increase compared to the corresponding period last year. The total receipts for the month (Rs. 9.74 crores) are almost 50 per cent more than the receipts during May, 1942. The defence expenditure at the same time has been rising at an enormous rate and is now about 65 per cent more than in the previous year. It has risen from under Rs. 10 crores in May last year to over Rs. 16 crores during May, 1943. The war is now costing the country over Rs. 50 lakhs a day. There has been a progressive rise in railway earnings showing the increasing pressure on the country's transport system. The total gross earnings from April 1 to July 10 at Rs. 48.45 crores exceed the actuals for the corresponding period of last year by Rs. 4.65 crores and Rs. 13.38 crores more than the actuals for the corresponding period of 1941. As it is not possible to clearly foresee postwar transport conditions, the committee of the Central Legislature appointed to examine the Railway Separation Convention has decided that the present is not the right time to undertake a permanent revision of the convention. The Committee examined at length the question of a satisfactory interim arrangement for the division of railway surplus between railways and general revenues without coming to a final decision. It was recommended that a committee be appointed to examine the whole question of convention including such allied questions as betterment fund, amortisation of capital and fixed contribution to general revenues.

The Government still refuse to define their export and import policy precisely and in detail. It is, however, briefly explained that whereas "imports are regulated and confined to articles in essential demand to ensure the best utilisation of available shipping and to conserve difficult currency, exports are regulated according to economic warfare considerations and to the supply position of each article in relation to our own civilian and war requirements." It is further explained that exports of certain goods are prohibited to all destinations, principally countries normally dependent on India for supplies, and other controlled foods are allowed to be exported to all allied and neutral countries subject to varying degrees of restrictions. All exports outside India are controlled by the Central Government, licences being issued by the appropriate Departments of Government or by Export Trade Controllers at the ports and it is stated that there is no South African firm in India doing import and export business. There is only one South African Company, which is located in Calcutta and doing real estate business. The total British India exports to South Africa during 1942-43 amounted to about 10.35 crores, while imports from the Union came to only about 2.25 crores. This shows how South Africa is far more dependent on our exports than this country on imports from the Union. The trade figures justify the argument of those who think that only trade sanctions can be effective in making the Smuts Government see reason and revise their policy of racial discrimination against the nationals of this country.

* * * *

The highest monthly ration of a single weekly newspaper, it is officially stated, is about 27 tons and of a single daily newspaper about 26 tons. The lowest monthly ration alloted to a newspaper is 10 lbs. The smaller newspapers are being generously treated under the graduated scale of cut which was brought into force with the agreement of newspaper interests with effect from April, 1943. Under this graduated scale, bigger newspapers are allotted only 45 per cent of their basic consumption while smaller newspapers get as much as hundred per cent of their basic consumption.

* * * *

A sum of Rs. 1,43,00,000 was spent during the last financial year on arrangements made for the reception, dispersal and maintenance of Indian evacuees Rs. 70 lakhs was given as financial assistance to evacuees and dependants of Indians stranded in Axis—occupied countries. A sum of Rs. one crore is budgetted for this purpose in the coming financial year. It is stated that about five lakhs Indians have been left behind in Burma and 7½ lakhs in Malaya. The exact figure for Indo-China, Siam and Java are not obtainable.

* * * *

I understand that due to his pre-occupation with the deepening food crisis, it may not be possible for Sir Theodore Gregory to leave for Washington to attend the Allied Currency Conference. Because of the importance and complicated nature of the discussions, Sir Jeremy Raisman himself may go to Washington. I also learn that Mr. Vigor, Chairman of the Food Committee, who has now been ill for some time, may be shortly returning to Britain.

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(From Our Correspondent)

Bombay, August 4.

THE Agricultural Department has prepared plans for developing crop production by seed distribution and offer of technical advice. The Director of Agriculture promised full assistance to ryots and others in regard to the despatch of seed. Private persons anxious to grow vegetables have been given seed without delay. But the Department has received no enquiries so far from non-agricultural families and looks forward to helping them. Except in the scarcity areas, the seed supply position is described as satisfactory. Even in the districts attacked by scarcity, enough seed for the kharif crops had been secured by imports from within and outside the Province. The Government of Bombay assigned Rs. 4.12 lakhs for the purchase and distribution of seed in connection with the "grow-more-food" campaign last year. In the three Divisions over three million lbs. of seed was distributed in the cold weather. This year the grant has been raised to Rs. 10.5 lakhs. For the scarcity area of three Districts a larger sum, namely, Rs. 21.84 lakhs had been set aside for the purchase and distribution of seed. A further grant of Rs. 12.5 lakhs had been made for the distribution of seed for an improved variety of cotton. It is hoped that Jarilla cotton in the Khandesh district would be grown on 11 million acres. In areas near Bombay City, fallow land was hardly suitable, but in other places, it is proposed to requisition fallow land for cultivation. Manure remains a problem as groundnut oil-cake sells at Rs. 140 per ton. Mr. Jenkins suggested that farmers could buy easily if the price came down to Rs. 80 a ton. Town waste cannot be readily utilised, though the possibility of using compost prepared by the Bangalore method was mentioned because the available quantity is not large.

Messrs. Premchand Roychand's review for 1942 dwells on inflation and other monetary developments. The reports is not displaced by the Reserve Bank's report on currency and finance and foreign markets are likely to pay as much attention, as in the past, to the P. R. Review. The report struck a gloomy note in view of the failure of price control and in its predictions the success of recent anti-inflationary measures was hardly expected. Progress in Indian industry has been measured in the conventional manner, but Bombay markets, which look for a fall in textile exports, will not be encouraged by the suggestion that the peak has been passed in respect of production in the steel and textile industries. The Bombay bullion trade's eventful year gets full attention in the Review in the light of the strain on supplies. The inter-Allied currency plans do not modify the traditional partiality for bullion, and the fall in the world's gold supplies last year remains a factor of some importance to local operators. The striking recovery in gold prices indicates that the downswing in commodity prices will not touch gold. The present level of food prices might keep bullion prices up, to the advantage of those selling distress.

Sir Ardeshir Dalal went down to open the new College of Commerce in Poona. The Deccan Education Society started the college at Poona to serve many communities which should get over the belief that business ability is confined to one or two communities. The Raja of Sangli confessed that Maharashtra had so far been indifferent to trade and the time had come to follow Guzerat. The new college is meant to supply one of the requirements for a business career. The Society runs two arts colleges and some schools. The addition raises the number of colleges of commerce affiliated to the Bombay University to five. The new college should also help the claim for a separate university for Maharashtra. Sir A. R. Dalal declared that education is essential for a balanced judgement, helpful in business as in every other field.

The Marwari and other Chambers of Commerce here have followed the Calcutta example by entering a protest against new restrictions on bank advances. The Bombay Shroffs Association joined in the joint protest against the D. I. Rule 94B meant to regulate advances against goods including bullion. The organisations fear that the Rule would disrupt the economic structure while the Calcutta protest dwelts on the dislocation arising from the compulsory repayment of bank loan on the score of checking speculation.

An interesting case relating to taxation of foreign income of a nonresident company has been reported recently. In view of the fact that a similar case in Calcutta went against the tax authorities the public's interest was certainly great. Wallace Bros., a partner in Wallace & Co., doing business in Bombay, is a non-resident with a share in the profits of the Indian Company. Its total income in British India in 1938 was Rs. 17 lakhs and income outside British India was Rs. 7½ lakhs. Both were taken as liable for taxation. The Chief Justice in his judgment declared that the Act of 1938 could be invoked to tax on foreign income of a non-resident because the Indian Legislature if it had no extra-territorial powers was quite competent to legislate. The whole Act is not ultra vires or even a particular section, and the Bench held against the assessee in the case. The Appellate Tribunal held that the foreign income could be taxed; and its order has been upheld.

The Bombay Andhra Association welcomed the Maharajkumar of Vizianagram last week when he came to collect funds for the purpose of famine relief in the Ceded Districts. An appeal was issued and the Andhra Community was asked to make a special effort on August 1st to gather funds for relief. The relief camps had helped partially, said the Maharajkumar. The Government should execute the Tungabhadhra project to help the Ceded Districts over their recurrent famines. It was stated that nearly a lak of rupees had been obtained in donations i Madras. Mr. Konda Venkatappiah is to com to Bombay to collect on behalf of the Andhr Mahasabha. A branch is to be formed i Bombay and a fair sum is likely to be col lected. The President may come again t Bombay to help in the drive for subscription

The Industries Department's report fo 1941-42 refers to intense activity in the mil industry and an expansion in factory em ployment consequent on an increase in bot seasonal and perennial factories in the Pro vince. Increased consumption of electri energy was evident of industrial progres and the advent of new enterprises wa marked especially in the textile field. The woollen mills reported an increase in production but artificial silk mills were hampered by lack of yarn. In spite of an increase in sugar imports, supplies were reduced by the setback suffered by the Khandsari producers. There was a decline in the number of chemical concerns owing to the shortage of essential supplies. Two out of the six match factories stopped work and production fell, but the 5 paper mills reported an increase in output, corresponding to increase in local demand. The oil-milling industry did well and exports rose to 2½ million gallons valued at Rs. 73.78 lakhs. Vegetable ghee, soap and other factors reported progress. Investigation of industrial possibilities was not limited to power alcohol and strawboard manufacture. The new commercial and industrial intelligence section provided increased contact with the public and over 3,000 enquiries were dealt with in the year. The Department introduced its scheme for loans to artisans for the purchase of tools, and a new scheme for helping the educated unemployed came into operation. The Department received Rs. 15.52 lakhs from the Government and its own revenue from fees collected by Inspectors of Weights and Measures and the fish-curing yards amounted to over Rs. 4.8 lakhs. The decline in the price of cotton in 1941-42 was not without advantage to the mills and other Bombay industries did well, especially, the woollen mills which reported that in 1941-42, the output of yarn and piecegoods including hosiery, was double that of the preceding year.

War news has been the main factor in raising and lowering bullion prices. Since up-country buying has revived of late there is no reason to fear a slump, and the reduced arrivals of gold point to the maintenance of gold at Rs. 70 per tola for some time. Improved demand for coin has been cited in market reports, and the discouragement of speculation has led to renewed demand for gold. Inflation is likely to promote hoarding in spite of the official argument that inflation in India has been dealt with by various measures including the increase in E. P. T.

South India

(From Our Correspondent)

Madras, August 3, 1943.

Inflation is the root cause of many of our economic troubles and the Indian States do not lag behind the Government of India in introducing urgent measures for controlling it. The Travancore and the Cochin budgets presented recently mark the anxiety of the States to fall in line with the rest of India in combating the inflationary trends and withdrawing surplus purchasing power. Problems like speculation, profiteering, mushroom company floatations, higher prices and scarcity of essential articles, are not the exclusive worries of the Government of India. In the budget session of the Travancore legislature the Dewan announced that this year's surplus of Rs. 80.84 lakhs and the estimated surplus of Rs. 57.75 lakhs in the coming fiscal year would be credited to a Post-War Reconstruction Fund which would be utilised for regulating the impact of inflation now and deflation in the post-war period. Owing to high prices of agricultural produce and the remittances by soldiers to their families in the state a considerable amount of income is now derived by the people, and plantations industries like rubber, tea, coffee, cardamon have been reaping windfall profits as a result of war demand. War-time prosperity should not blind the State to the dangers of peacetime factors and the need to prepare the ground for the future is real. The Travancore Government has therefore done well in building up a reserve which may save the State from uncertainties after the peace. In three years several new factories have sprung up including a glass factory, a plywood factory, a cement factory, an aluminium factory, a factory to manufacture sulphuric acid and acetic acids, a factory for the manufacture of electrical machinery and a textile factory producing yarn. Proposals for reorganising canal, coastal backwater and sea traffic are also outlined in the latest budget. Among the taxation proposals announced by Sir C. P. Ramaswami Iyer, there is a notable departure from the traditional ideals of taxation in Travancore Agricultural incomes above Rs. 5,000 are proposed to be subjected to duty and a revenue of Rs. 9 lakhs is expected from this new tax. The revision of land tax has been taken up in right earnest and, as the Dewan pointed out, there is no reason why industries alone should be called upon to pay more while what may be called industrial agriculture such as tea, timber, coffee, rubber and cardamon plantations are making huge profits. A committee would soon be appointed to examine the question of future land taxation, and allied questions like alternative sources of revenue, fragmentation and consolidation of holdings etc. Travancore's proposed experiments to find out whether an agreeable transition from the present system of land tax to a full fledged new system of agricultural income tax would be watched with keen interest.

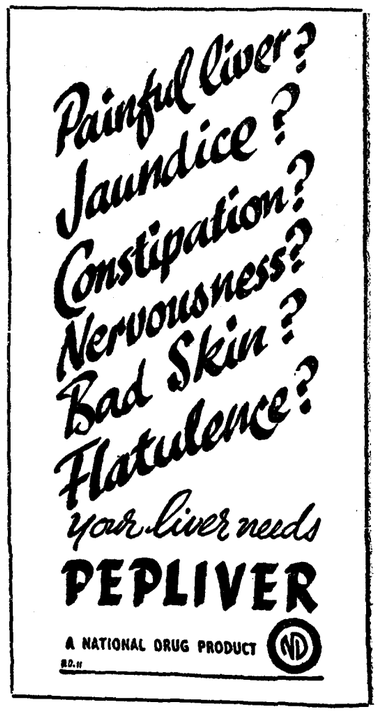
Cochin's budget for the year 1943-44 reveals the active measures taken by the State to aid agriculture and combat the food crisis. The food department, created last year, arranged for importation of food grains, purchased paddy and tapioca produced in the State, opened Fair Price Shops, licensed dealers and kept a watch over profiteers, hoarders and smugglers. Cochin gave a lead to the rest of India in the matter of introducing a scientific system of rationing which has been working satisfactorily for some time past. Under the Hill Paddy Cultivation Scheme forests were made to yield as much of food grains as possible. 8,000 acres of forests have been cleared and paddy was sown in about 5,000 acres which is expected to yield 4 lakhs paras of paddy. During the coming year 20,000 acres would be brought under cultivation yielding nearly 11 lakhs paras of additional food grains. The manure depots attached to panchayats will receive larger allotments this year. A scheme for extending veterinary services to each panchayat area is under consideration and with the help of the inspector previously deputed to study tobacco farming elsewhere, the cultivation of tobacco will soon be taken up. Investigation of the Challakkudi Irrigation Scheme is almost complete and the total cost is estimated at Rs. 11 lakhs. The scheme is expected to benefit 25,000 acres and would yield 8% return on the outlay besides bringing a lump receipt of Rs. 3 lakhs on the sale of poramboke lands.

The rubber estates of South India seem to be passing through a crisis. Scarcity of labourers and heavy shortage of foodstuffs for the available labour have increased the cost of production two-three-fold since June 42. At a recent meeting of the Rubber Growers' Association a demand was made for raising the price of rubber to Rs. 2 per lb. as otherwise the production of this vital war material would decline considerably. Since their demand represents a rise of 160% over the present levels it is doubtful if the Government of India would accede to their request in full. But the case is clear that in order to keep production going the Government should step in to help and increase the supply of foodstuffs, and copper sulphate, and raise the price of rubber to a reasonable level.

The worries of Indian exporters in the matter of obtaining shipping space form the subject matter of a letter addressed to the Commerce Department by the Andhra Chamber of Commerce. War has not denied opportunities for the export of Indian products to the neighbouring countries but the bottleneck in transport has been frustrating the hopes of enterprising merchants in India. Commercial bodies are naturally displeased that the allocation of shipping space should be left, not with the Government of India, but in the hands of outsiders at London and Washington who are not anxious to encourage Indian export trade. The Government of India should represent the grievances of Indian Commercial community and try to assume the responsibility of allocating shipping space instead of leaving this important function to be discharged by foreign interests and British shipowners. The Government is also invited to pay attention to the working of the control system under which goods are made available to outside countries at prices lower than the prevailing market rates in India. The remedy lies in including representatives of Indian businessmen in commercial missions operating in this country and in including prominent Indian businessmen in the advisory panels helping export and import controllers.

Public opinion in Madras is fast recognising the urgency of a more comprehensive system of rationing and price control. The Madras People's Food committee recently formed under the presidency of Sir N. Gopalaswami Iyengar have submitted a memorandum to the Government bringing out the necessity of immediate introduction of rationing in the city and suggesting the formation of a Provincial Food Council and of Food Boards in the districts to advise and cooperate with the authorities regarding food control. The present grain purchasing system involves delay till the wholesale dealer in the importing district submits his application and deposits the sum needed for the purpose. At present the grain purchasing officer is arranging for purchase and transport in a piecemeal fashion dealing with the traders individually. If the District Collector is charged with the responsibility the flow of food grains to deficit areas would be smooth and quick. It is urged that rationing must first be introduced in the urban areas like Madras city and upon gaining experience of the working of rationing in these areas the non-urban areas may be brought under the system. The stocks required for Madras should be received by the Collector from the collectors of surplus districts and stored in about a dozen godowns in the city issuing supplies to 600 retail shops required for the distribution. In every division of the city there should be at least one retail shop run by Government agency for supplying to the poor at concessional rates.

Sir C. P. Ramaswami Iyer, who often thinks of post-war requirements of India, has endowed the Madras University with Rs. 25,000 for giving scholarship for the study of automobile and aeronautical engineering. In the post-war world civil aviation is bound to play a prominent part in national transport systems and Empire countries like Australia are even today paying special attention to aeronautical engineering paving the way for peace time industrial progress. Those who have India's interest at heart know that in post-war years large technicians would be needed.



Resume of Commodity Markets

There is nothing of interest to be recorded in the commodity markets during the past week. The jute market has been rather idle with the fixation of maximum prices by the Indian Jute Mills Association and the inactivity of mills following the decision to close down for another week ending on August 7, 1943. The piecegoods market was very dull and there was no buying activity, in spite of the sharp decline in prices. Developments during the next few weeks are eagerly awaited as, following the controversy between the Government and those interested in the piecegoods trade, it is expected that there might be some new developments. It is also felt that the opening of full bales after the close of this month might result in a further decline in prices for the various qualities. The bullion market was inclined to be rather quiet in the earlier part of the period under report but in the last two days a definitely firmer tone has been noticeable; only the gold market turned slightly easier towards the close.

The raw jute market has been uninteresting and prices are nominally unchanged at the maximum rates. Business is very restricted. There has been some criticism of the action of the Indian Jute Mills Association in regard to the fixation of maximum prices for jute and jute goods. It is pointed out that while maximum prices for jute have remained unchanged, the maximum prices for jute manufactures have been fixed at the levels that prevailed in the middle of June. Prior to the decision by the Indian Jute Mills Association requesting member mills not to purchase jute above agreed maximum rates, market quotations were higher by one or two rupees than the maxima fixed and, therefore, the liberal attitude shown in respect of the fixation of prices for jute goods is not satisfactorily explainable. The defence of the Association appears to be that war orders are accepted on substantially lower terms and that, there is also the prospect of an increase in the costs of production. The Bengal Government, however, do not appear to be satisfied with the explanation put forward by the Association.

Owing to the uncertainty in regard to the future rate of production and the well sold forward position mills are not free sellers and most of the business passing is on account of interbazar operators. But for the narrow free market, the loss of production of over two weeks would normally have resulted in a sharp appreciation in prices. As it is 9 porters and 11 porters have appreciated only by a few annas in the last few days.

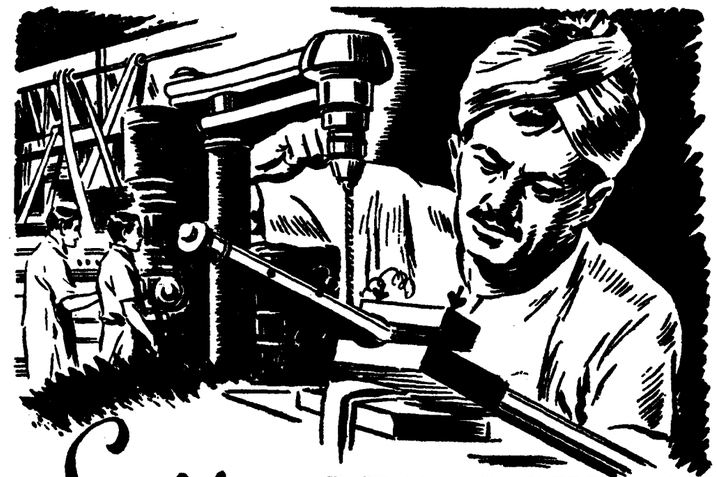
* * * *

At the auctions of tea held for consumption in India this week, the market was lower, brokens declining by as much as one anna per lb. Fannings and most leafy grades were lower by 1 to 1½ annas per lb. while stocky and badly-made descriptions were as much as 2 annas down. Dust teas had no demand and the quotations were in cases lower by as much as 4 annas. After the close of the sale, there was slightly more enquiry and the remaining lots were disposed of on more favourable prices. Business in export quota was done at 9 pies per lb. But demand tapered off towards the close and the tone was quiet.

The Gur Control Order 1943 was passed in the last week of July to assure an adequate supply of cane for the manufacture of sugar and a proper distribution of gur manufacture in the respective areas at satisfactory prices. It will be remembered that in the last season considerable difficuty was experienced by mills in respect of supplies of cane and that in the absence of any restriction in regard to prices and the movement of gur, there was a large demand for cane supplies for the production of gur. Prices for gur were at times as much as 12 annas per seer, nearly double the control price for sugar. Only after the ban on the movement of gur and the prevention of futures trading in Mozuffarpur, it was possible to prevent, to a certain extent, supplies of cane being diverted to gur producers.

Under the Gur control order, the Controller may from time to time fix by notification in the official gazette for any specified area the maximum prices at which Gur may be sold or delivered, and different rates of prices may be so fixed by him for different areas or different types or grades of gur.Every producer or dealer shall comply with such directions regarding the production, sales, delivery, stocks, distribution or prices of Gur as may from time to time be given the Controller. If in the opinion of the Controller the unregulated production of Gur in any area is likely to affect adversely the production of sugar in quantity which in his opinion is required for the needs of the community, he may, by order published in the official Gazette, provide for all or any of the following matters: (a) prohibit or restrict the export of sugarcane to any place outside that area; (b) direct that canegrowers in that area shall deliver sugarcane to a specified sugar factory or factories in accordance

(Continued on page 279)

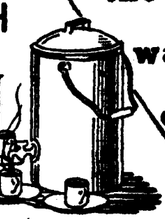


Soaring PRODUCTION

To keep pace with the increased tempo of wartime industry, factory workers in India have to maintain their energy and power of concentration at a pitch that makes war-level output possible. The strain of industrial work today is so great that it tends to increase fatigue and listlessness. Fortunately they have learnt how to overcome fatigue, and when it sets in, they drink good hot tea and feel refreshed and full of energy again. Tea is a true incentive to sustained work. Help your workers to maintain their output at war level by giving them tea during mid-work fatigue spells.

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FIGHT FATIGUE WITH INDIAN Tea



INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD IK 167A

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, August 5.

CHANGING conditions in the outlet for Jute Goods are commented on in the latest issue of the Indian Central Jute Committee's Bulletin. From the U.S.A. comes the report that a new type of paper mesh bag is being substituted for burlap bagging in the packing of wool, and that the result of tests have proved quite satisfactory, the new material being equally good for the purpose and at the same time more economical. It is expected to retain its place under postwar conditions. It is estimated that, for the current season's wool clip only about 300,000 new burlap bags and about 600,000 second-hand bags are available for packing purposes and that these quantities will have to be supplemented by some 600,000 of the new type of bag. The quantities are not large but the switch over gives another indication of which way the wind is blowing. On the raw material side, while it was reported that the U.S.A. Defence Supplies Corporation had shown no interest in any offerings of Indian raw jute, steady purchases had been made by that body from the Belgian Congo for several months past. Moreover it was noted that the Commodities Credit Corporation had announced that 125,000 bales of low grade cotton would be sold at less than market rates for the purpose of the manufacture of binder twine, which commodity used to be very largely made from jute. The ban on the import of Sugar bags from Calcutta is confirmed, and for an indefinite period the Sugar shippers in Cuba, and adjacent sugar producing islands in the West Indies, will have to depend on reconditioned bags, or as an alternative, on paper bags which are being experimented with. In order to encourage the import of bags, other than jute fabric bags, into Cuba, the rate of import duty on various other descriptions of bags has been reduced.

A report from the Indian Trade Commissioner at Alexandria suggests that Indian manufacturers and merchants have not been showing as much keenness in Egypt, though Egyptian traders are anxious to establish contacts with good business films in this country owing to the cessation of trade activities in other directions. This is an interesting commentary on the wails so frequently heard from Indian merchants that the U.K.C.C. is smothering their trade with the Middle East.

An illustrated article in the Bulletin on the "Anatomy of the Jute Stem" by Professor B. C. Kundu of the Calcutta Presidency College, is we fear well beyond the depth of the average "Jutewalla" and even of most readers of the Bulletin, though its findings may be of value to the Research Department's Experts.

A series of experiments which may prove of value in determining the relative values of jute from different areas is to be carried out. Samples of jute from different well-defined areas are to be collected early in each season and subjected to spinning tests, and the results communicated to the trade. It will be extremely interesting to see if the results of these tests confirm the predilections of the Industry for jute from certain areas as against others.

The Coal situation still gives occasion for great anxiety. The quantities arriving scarcely justify the starting up of the mills which have now been idle for a fortnight. Naturally those mills which derive their power from the Supply Corporation are inclined to get restive at the enforced holiday and at the ever mounting costs which that involves. At the same time it is believed that the C.E.S.C. is none too well off for coal and is glad enough to have its load lightened by the mills which draw their power from it being stopped. The Chairman of the I.J.M.A. has been visiting Delhi this week, it is believed to bring the urgency of coal supplies pointedly to the attention of the Central Government, but with what success is not yet known. Meanwhile the prospects of the enforced holiday being still further extended is casting gloom over all markets. Some mills are concerned about the condition of yarn stocks awaiting manufacture. Yarn in process naturally carries considerable moisture which, in weather such as prevails at present may easily result in mildew and consequent waste. The possibility of an early reduction of working hours to 40 per week, once mills do make a start, is also being canvassed.

Another matter which is causing some perturbation in the trade is the rumour that Government is contemplating the appointment of a Controller for the Jute Industry. How such a creation would help matters materially is not easy to discern. It can scarcely be contested that the Jute Industry has not only adapted itself most promptly and whole-heartedly to changing conditions due to the War, but has met every demand made upon it by Government and the Supply Departments, some of which demand have been for fabrics and fabrications which it had never thought of tackling before. The present Chairman of the I.J.M.A. has practically a whole-time job as virtual "Controller" of the Industry on behalf of Government and War supplies and it is, to say the least, extremely doubtful if any appointee from outside the Industry could do the job better, or even as well. We take off our hat to Mr. W. A. M. Walker for the able manner in which he has handled the situations as they have arisen, meeting the War demands with an intimate knowledge of the capacity of the Jute Mills which no outsider could possibly have, and at the same time keeping in view the interests of the Industry and of the immense labour force employed. If Government were to decide to nominate Mr. Walker as the proposed Controller, the appointment would, we are sure, be received with acclaim by the Industry. But as that gentleman is already doing the job in an eminently satisfactory manner as Chairman of the I.J.M.A., why not leave very well alone? There are few, if any, Industries in India as well organised and disciplined as the Jute Industry, and few individuals connected with the Industry (quite apart from any outside it), who are so intimately acquainted with its potentialities as the present Chairman. One of our Elder Statesmen remarked recently in the House of Lords, "the appointment of Controllers in industry should not be considered a sovereign remedy for all its difficulties." *Verb. sap.*

STOP PRESS

It is understood that the Jute Mills Committee have decided that mills which have sufficient coal may start work again from Monday next. Those mills which have not sufficient coal will be allowed to make up the time lost when coal supplies are available.

With mills standing idle and Export demand infinitesimal, the Pucca Bale market has shown no signs of activity. Quotations are purely nominal in the absence of business. For shipment, Dundee Daisee 2/3 may be quoted at Rs. 84, while for mills a general quotation of Rs. 2 below the maximum agreed rates would cover most ordinarily used grades.

(*Continued from page 272*)

necessary changes in economic conditions. It is bound to be held up by clashes of opinion in the ruling classes whoever they may be and by the need to overcome the opposition of vested interests where they are likely to be affected.

* * * *

I may note in passing the orthodox methods of increasing public revenue in this country. The few years of provincial autonomy that we had and the straitened circumstances of the Central Government in the years following the Depression have shown us the meagre possibilities in this direction. The Central Government turned away from customs revenue, which had been dried up as a source of revenue both by the policy of discriminating protection and by the operation of the law of diminishing returns consequent on the Schuster surcharges, to excise duties on iron and steel, matches, sugar and such articles of indigenous manufacture. The lower strata of income were also tapped for income-tax. Articles of general mass consumption like tobacco and vegetable ghee have been brought within the orbit of the taxgatherer. An administrative apparatus, which can in the future extend its activities to other articles whose production and consumption are spread all over the country, has also been built up. In spite of all these efforts, it can hardly be contended that additional revenue has has been found for financing measures of basic economic reconstruction. All that these new taxes may be said to have done is to make up the loss of revenue on a large item like customs revenue. It may he hoped, however, that, when conditions in the post-war period will settle down to normal, the revenue from customs duties will begin to expand and the yield of the new taxes could to some extent at least be regarded as additional revenue. But it is more than doubtful if the large proportion of the yield from the commercial enterprises of the State will continue to be what it is now, the most arresting feature of our Central finances.

"EAVESDROPPER"

(*Continued from page 255*)

by the simple process of the British Government borrowing directly from the Indian market. This will have the result of re-establishing the bonafides of the Indian Government. At the same time, while the present method is inflationary in effect, our proposal will be not only anti-inflationary but will prove a wholesome corrective to inflation altogether.

There is nothing worthy to report in the exchange market, as may be expected this time of the year.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money is unchanged at ½ percent lenders.

JUTE

Calcutta, August 5.

THE raw jute market has been rather quiet and business passing has been on a very small scale. With the decision to close down mills for a further week ending on August 7, 1943, there has been no anxiety to lay in fresh stocks of jute. It is felt that with the uncertainty regarding the coal situation and the fixation of ceilings for jute, there is no need to lay in large stocks of jute. Earlier in the week, the market was inclined to be rather quiet and quotations were slightly lower than the maximum rates, but as the week progressed on the reports regarding the possibility of some damage to the crop and the small arrivals into mofussil centres, with the wet weather, a slightly firmer tone was noticeable and quotations were nominally unchanged.

In the loose jute section, as pointed out above, a very small amount of business has been passing. Mills bought in small quantities Indian Jat Middles and Bottoms at Rs. 17 and Rs. 14 per maund. European District Middles were done at Rs. 16-8 per maund.

In the pucca bales section also quiet conditions were noticeable with shippers accounting for a small amount of business for export. Dundee Daisee 2/3 were sold on the basis of Rs. 84 per bale and Dundee Daisee 4's Rs. 78 per bale. Mills are reported to have bought cuttings M.C. at Rs. 40 per bale.

JUTE MANUFACTURES

Calcutta, August 5.

RATHER easy conditions were noticeable in the jute manufactures market in the early days of the period under review The decision of the Indian Jute Mills Association to close down mills for a further period of one week did not have any effect on market values. In the middle of the week, however, there was some speculative buying and with the reserve of sellers quotations especially for 11 porters were marked higher. The improvement in the premium for forward positions was more pronounced. At the higher levels there has been some selling and the closing quotations for 11 porters are slightly below the best levels for the week. 9 porters are quoting Rs. 20-12 for all positions against Rs. 20-6 at the end of last week. 11 porters ready were Rs. 27-8 after being higher at Rs. 27-12, August Rs. 27-9, September Rs. 27-10 and October-December Rs. 27-12. At the end of last week 11 porters July quoted Rs. 27-2, August-September Rs. 27-4 and October-December Rs. 27-6.

In the Heavy Goods section there has not been much activity but with fewer sellers in evidence quotations have been marked higher in sympathy with the hessian market. "B" twills for August delivery sold on the basis of Rs. 64-12, Liverpool twills for the same position at Rs. 69-4 and Cornsacks at Rs. 65.

GOLD

Calcutta, August 5.

THE prospects of a negotiated peace with Italy had a discouraging effect on the bullion market in the early part of the period under review. There was some bear selling and quotations were marked down as low as Rs. 70-6. There were also rumours regarding the possibility of some Government action to bring down further bullion prices but with the tightness of the spot position, there has been some buying and forced covering. Prices sharply rallied on Wednesday to Rs. 75-10 for ready position. The quotation, for delivery within 8 days, termed as the forward position, was Rs. 72-10. In Wednesday's session, however, there was some selling for the ready position and quotations came down to Rs. 74-12. In the local market, gold ready is quoting Rs. 75 and sovereigns Rs. 53-6. Sovereigns were quoted in Bombay at Rs. 52-4 against Rs. 51-8 at the time of last writing.

SILVER

Calcutta, August 5.

THE silver market also has been firmer in sympathy with the gold market. Unlike the gold market there has not been any reaction in prices towards the close and it should be said that the closing quotations are at the highest levels for the week. Silver closed at Rs. 109-12 against Rs. 105-12 last week. The quotation for delivery within 8 days is at a discount of 4 points over ready at Rs. 105-12.

PIECEGOODS

Calcutta, August 5.

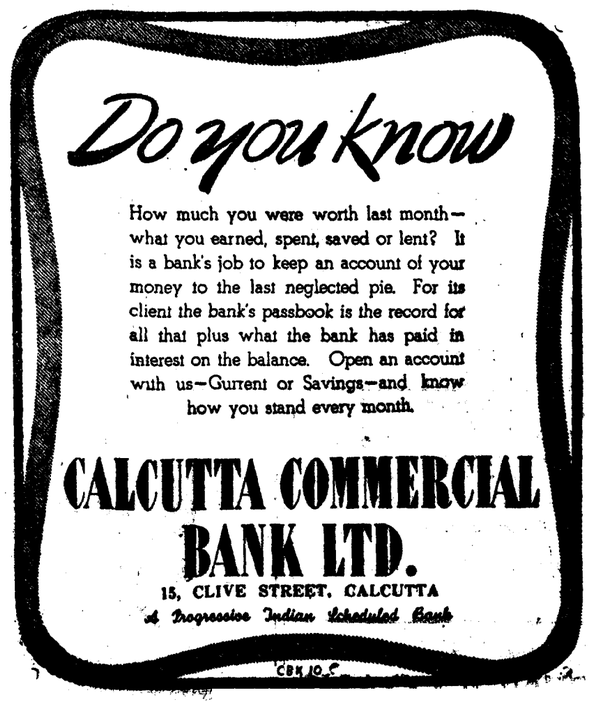
THERE is confusion in the piecegoods market and it is not known as to what will be the trend of prices in the immediate future. The decision of piecegoods traders in the Bombay market not to take delivery of outstanding contracts from mills, unless extension of time limit was granted to enable them to dispose of their old stocks, is viewed with apprehension. It is, however, reported that the Government will not yield to the pressure from distributors and that all the stocks that were not taken up by the distributors would be purchased by the Government of India at fixed rates. Meanwhile, consumer demand is conspicuous by its absence and there is a general tendency to postpone buying one's requirements. Stockholders are experiencing considerable difficulty in disposing of existing stocks in order to be able to comply with the order.

(*Continued from page 277*)

with such conditions in regard to quantity, price, and time of delivery as may be specified by the Controller; (c) prohibit, or restrict to such quantities or qualities or both as may be specified by the Order, the manufacture of Gur by all or any class of producers in the said area.

* * * * *

It is officially stated that the Government do not intend to fix any price ceilings for food grains or introduce any kind of stationary price control just now. It is belatedly explained that stationary price control is never effective unless a government possesses the stocks with which to work it. At present as the Government has not got enough stocks in hand to exercise adequate control over prices, the imposition of statutory control will simply drive the available stocks into black markets. As regards the present stock position it is confirmed that the Government of India do intend to buy foodgrains to the value of over 100 crores in about a year. The amount of foodgrains to be surrendered by surplus provinces and States and to be received by deficit areas have been already determined, but are not disclosed. The Government, it is however revealed, have purchased 9,97,000 tons of foodgrains up to June 15, 1943, out of which about 140,000 tons had been despatched to Bengal and 6,49,000 tons to other deficit provinces. Nothing has so far been put in the reserve stocks, the balance representing quantities purchased but awaiting despatch and quantities sent to States. As regards the origin of the order of May 18 last introducing free trade in the Eastern zone, it is now officially explained that before that date the Government were working on the plan under which certain certain provinces were to despatch specified quotas of foodgrains to certain deficit provinces. For the working of this plan it was necessary that Provincial Governments should have the power to control movements of foodstuff and their prices. Before this plan could become fully effective in the Eastern region a serious shortage of rice, accompanied by a steep rise in prices, was apparent in Bengal which made it necessary, as an immediate measure, to remove all restrictions on the movement of foodgrains and on prices in order to allow supplies and prices within the region to find a more normal level. It is understood that the Government are intending to import large quantities of wheat from Australia to relieve the present serious shortage in food supplies. It is, however, learnt that these intended supplies are of rather poor quality.



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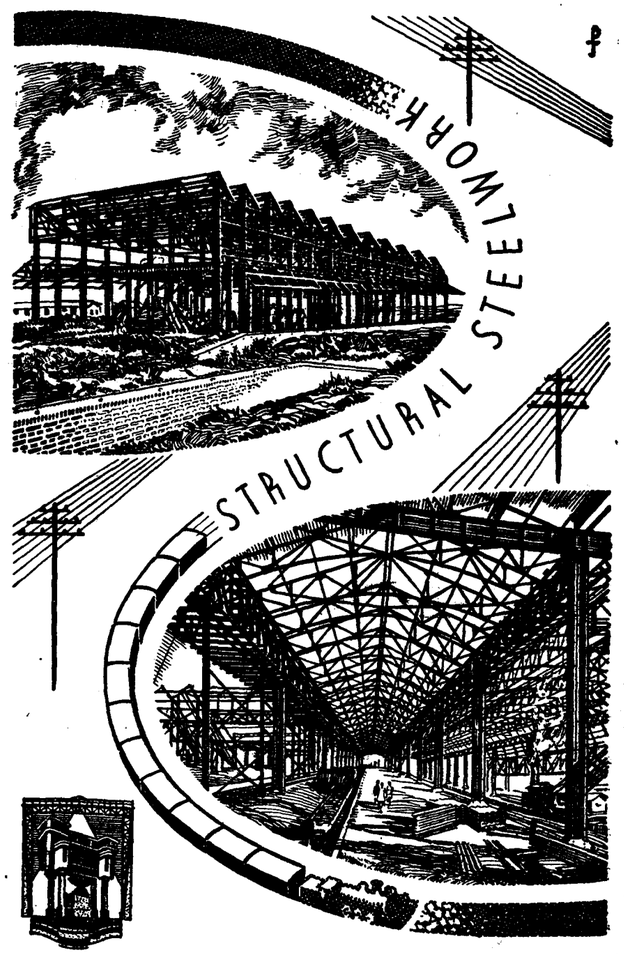
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Vol. XXXII. No. 6 SATURDAY, AUGUST 7, 1943 Price Re. 1

Stock Markets to-day and to-morrow

MARKETS QUIET AND IDLE

Stock markets have been quiet and uninteresting during the past week. Both operators and investors were inclined to wait for the outlook to get clearer. There were reports regarding the possibility of further anti-inflationary measures by the Government. Developments within the country also were not quite helpful to markets. The Bombay Stock Exchange was inclined to be irregular while the Calcutta market was flat with no important fluctuation in prices. Even the decision of the Indian Jute Mills Association, last week, to close down mills for a further week did not have any appreciable effect on prices in the Jute section. It was reported on Thursday that the Indian Jute Mills Association might possibly decide on the stoppage of production for a further period but with the opposition from the members of the industry and the fears regarding a further loss of production affecting unduly companies' earnings and inflating prices in the goods market, it has been decided that mills having enough coal supplies on hand should be allowed to resume working from Monday next week and that such of the mills as still experience shortage of coal supplies, should be allowed to make up lost production at a later date. This decision has had a slightly encouraging effect on values and the tone at the time of writing on Friday is definitely better, though no appreciable improvement in the quotations is to be recorded.

While there are fears that the difficulty in regard to coal supplies might possibly interfere with production and affect companies' earnings, it is generally felt that the ultimate outlook is satisfactory and that with anti-inflationary measures and the smaller scope for speculative activity greater attention would be paid to equities, especially those which have good postwar prospects.

* * * *

It is reported that Government are anxious to tighten the rules regarding the control order, which was published recently, affecting new capital issues.

It is feared that newly issued and subscribed shares of companies in the native states if allowed to be sold to residents in British India would result in the large scale movement of capital to the native states. This method of introduction of shares of companies registered in the States will, it is felt, defeat the purpose of the order. The new regulations will, it is believed, close this loophole.

The accounts of the *Britannia Biscuit Company Limited* for the halfyear ended March 31, 1943 make satisfactory showing in spite of the stoppage of production on several occasions for varying periods owing to the shortage of essential ingredients both in Calcutta and Bombay factories. The net profit, before providing for taxation and depreciation, is considerably higher at Rs. 6,04,875 against Rs. 3,88,091 for the previous half-year. The amount set aside to depreciation is Rs. 56,659 (Rs. 62,641) while the transfer to General Reserve is Rs. 25,000 (Rs. 35,000). The contingency reserve receives Rs. 50,000 (Rs. 20,000) while the allocation to Dividend Equalisation Reserve is Rs. 25,000 (nil). The distribution on ordinary shares has been maintained at 2½ per cent as also the bonus at 1¼ percent. After all these distributions the amount carried forward is considerably higher at Rs. 68,571 against Rs. 54,203 brought in.

Over 95 percent of the company's production is taken up by the Government. Due to the inability to provide sufficient stocks of biscuits for the civil trade the Delhi depot had to be closed at the end of last year. The company has orders on hand for its entire production for the current half-year but, as pointed out above, the only difficulty is in regard to essential ingredients.

* * * *

The accounts of the *Reliance Firebrick and Pottery Company Limited* for the half-year ended February, 1943, show a further improvement in earnings. The net profit, before providing for taxation and depreciation, is Rs. 1,77,785 against Rs. 77,025. The amount set aside to depreciation is Rs. 28,000 (Rs. 25,000) while the provision for taxation is Rs. 95,000 (Rs. 17,000). The transfer to General Reserve is Rs. 18,000 against the transfer to other funds of Rs. 8,000 on the former occasion. The dividend has been maintained at 8 annas per share. The carry forward is slightly higher at Rs. 18,873 against Rs. 12,088 brought in.

Sales during the half-year were the highest in the company's history. It will be noted that in spite of the substantial improvement in the company's earnings it has not been possible to increase the dividend owing to the large provision for taxation.

* * *

Midnapore Zemindary Company Limited has again been able to report a high level of earnings owing to satisfactory rent collections. The net profit, before providing for taxation and depreciation, is Rs. 6,71,048 against Rs. 6,56,359 for the previous year. The provision for taxation is lower at Rs. 95,000 (Rs. 140,000) while the amount set aside for depreciation on machinery is Rs. 2,570 (Rs. 1,758). A sum of Rs. 75,000 (Rs. 50,000) has been transferred to the Reserve Fund. An additional amount of Rs. 25,000 has been provided for bad and doubtful debts. The directors have decided on the payment of a higher dividend on ordinary shares of 5 percent against 4 percent. The amount carried forward is higher at Rs. 1,65,305 against Rs. 1,14,398 brought in.

* * * *

The accounts of the Andrew Yule Group of jute mills for the half-year ended May 1943 have been published and all the companies report a slight decline in earnings over the previous half-year. With the exception of Orient Jute Mills Company ordinary dividends have been maintained in all cases. Lothian is paying a dividend of Rs. 4 per share, Delta Rs. 15 per share, Cheviot Rs. 6 per share and Caledonian Rs. 10 per share. Orient is paying Rs. 5 per share against Rs. 6 per share in the previous half-year.

The net profit before providing for taxation and depreciation of the *Delta Jute Mills Company Limited* is Rs. 7,01,672 against Rs. 7,27,464 for the previous half-year. The amount provided for taxation is higher at Rs. 5,15,000 (Rs. 4,75,000). After the transfer Rs. 40,000 from War Risk Insurance Reserve, the dividend on ordinary shares has been maintained at Rs. 15 per share. No amount has been placed to depreciation against Rs. 25,000. The amount carried forward is not very much changed at Rs. 1,23,186 against Rs. 1,21,513 brought in.

* * * *

In the statement issued to the shareholders of the Eastern Bank, Ltd. by Sir James Leigh-Wood the outstanding feature is the mention made of Iraq's intention to pay off the balance of the 4½ per cent loan issued in London in 1937. Iraq's propriety, tempered by the higher cost of living, is certainly indicated in the intention to pay the sterling debt. In spite of the contraction of trade the Eastern Bank has maintained its profit at the 1941 level and the return of stability

(*Continued on next page*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 6.

ABSOLUTELY uninteresting conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a very small scale. The decision of the Indian Jute Mills Association to close down mills for another week ending August 7, 1943 and the difficulty in regard to coal supplies have been responsible for the apathetic tone of the markets. Encouraging news from the several theatres of war has had no effect on market prices, and it should be said that closing quotations are lower on balance in almost all sections. The undertone is quiet. The general tendency of both operators and investors is to await further developments.

The giltedged section has been very steady and quite a fair amount of business has been reported. Quotations, however, are not very much changed, 3½ per cent Paper remaining around Rs. 96-1 for most part of the week. There has been no further increase in the selling rate of the Reserve Bank. Among terminable loans, 3 per cent 1949-52 were Rs. 100-12, 3 per cent 1963-65 Rs. 96-12, and 3 per cent 1951-54 Rs. 100. The 4th Defence Loan was quoted at a discount of 3 annas over the issue price. 4 per cent 1960-70 were dealt in at Rs. 111, and 4½ per cent 1955-60 at Rs. 115-4. There were some sellers of 5 per cent 1945-55 at Rs. 106-13. Among Provincial Loans, 5 per cent U. P. 1944 Loan were quoted at Rs. 103 and 3 per cent 1961-66 Rs. 96-14. Easy conditions have continued to prevail in the money market and there has been a further decline in the discount rate to 15 annas per cent per annum from 15 annas and 7 pies in the previous week.

Among Public Bodies' debentures 3¼ per cent 1956-66 *Howrah Bridge* debentures were crossed at Rs. 98-12 and 3½ per cent 1935-65 *Calcutta Improvement Trust* debentures at Rs. 103. 5½ per cent *Dalmia Cement* debentures changed hands at Rs. 105-8 and 5½ per cent *Carew & Co.* second mortgage debentures at Rs. 102-4.

Among Bank shares, *Imperial Bank* fully paids were Rs. 1,790 and contributories Rs. 453. *Reserve Bank* were slightly higher at Rs. 115 while *United Commercial Bank* were lower with the premium at Rs. 6-8 per share.

Cotton shares have been rather quiet though there is no further decline in prices to be recorded. *Basanti Cotton*, however, were weak at Rs. 10-12. *Bengal-Nagpur* were unchanged at Rs. 28-10, *Cawnpore Textiles* at Rs. 11-5 and *Elgin* Rs. 7-2. *Kesoram* were Rs. 14-4 and *Dhakeswari* Rs. 26. *Muir Mills* were Rs. 402-8 and *New Victoria* Rs. 7-4 ex-rights.

Coal shares have been easier with *Amalgamated* at Rs. 37 and *Bokaro and Ramgur* at Rs. 22-6. Difficulty in regard to labour in the Central Provinces collieries is evident from the decision of the Government to allow women labour below the mines in order to get an increase in the amount of raisings. It is pointed out that in the absence of any large increase in labour, coal despatches from the Central Provinces might be below transport capacity. *Bokaro and Ramgur* were Rs. 22-6, *Burrakur* Rs. 16-8 and *Burra Dhemo* Rs. 6-11. *Central Kurkend* were Rs. 17-1, *Pench Valley* Rs. 40-12 and *West Jamuria* Rs. 34-8. *Samla* were steady at Rs. 4-8 and *South Karanpura* Rs. 5-15. *Union* were steady at Rs. 37-6.

The Jute section was naturally easier with the decision of the Indian Jute Mills Association to close down mills for another week ending August 7. It is also reported that the coal supply position has not materially improved and that it may even be necessary to stop working some mills for a further period. There has not been any great selling but quotations for all counters are lower. *Anglo-India* were Rs. 382 against Rs. 389 at the end of last week, while *Adamjee* were unchanged at Rs. 33. *Bally* were 7 points lower at Rs. 335, *Barnagore* had no buyers at Rs. 148, *Belvedere* shed 10 points to Rs. 484, and *Gourepore* to Rs. 774. *Howrah* were 8 annas lower at Rs. 61, *Hukumchand* at Rs. 26. *India* were Rs. 537, *Kamarhatty* Rs. 557 and *Kanknarrah* Rs. 445. *Nuddea* were Rs. 97-8 and *Soorah* Rs. 15-4. *Presidency* were in request at Rs. 6-8.

In the Engineering section, *Indian Iron* have turned quiet on the rumours regarding the final dividend for the year ended March 1943. For the most part of the week the quotation was around Rs. 34-6, but in Wednesday's session a level as low as Rs. 33-10 was touched. The quotation at the time of writing is quietly steady at Rs. 34. *Steel Corporation* have been fluctuating in narrow limits and the quotation has not changed very much at Rs. 26-7, *Burn & Co.* were rather quiet at Rs. 374. *Britannia Engineering* were steady at Rs. 14-12, while *Jessop & Co.* were flat at Rs. 20 and Indian Standard Wagon were a shade easier at Rs. 69. *Steel Products* were Rs. 7-9. *Marshalls* were firm at Rs. 3-9.

In the Sugar section not many transactions have been recorded. Balrampur were Rs. 13- have been recorded. *Balrampur* were Rs. 13-12, *Buland* Rs. 38-8 and *Champarun* Rs. 36-12. *Carew & Co.* were held at Rs. 19 earlier in the week, but there were some sellrs towards the clos at Rs. 18-10. *Gwalior* were Rs. 199 and *Samastipur* Rs. 16-6 *New Savan* were Rs. 15-6.

Tea shares have been rather quiet and there has been some selling of the popular counters. *Bishnauth* were two points lower at Rs. 37, *Baradighi* were Rs. 61, *Choonabhutti* Rs. 751, *Dhunseri* Rs. 6-8 and *Lackatorah* Rs. 26-10.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper* were Rs. 3-8 and Rs. 2-8 respectively. *B. I. Corporation* were quiet at Rs. 5-12 with *Associated Hotels* at Rs. 13-12. *Calcutta Trams* were Rs. 26-8 and *Rohtas Industries* Rs. 31-6. *Spencer & Co.* were better at Rs. 9-6, *Dalmia Cement* Rs. 17-10, *India Paper Pulp* Rs. 188, *Sri Gopal Paper* Rs. 21-12 and *Titaghur Paper* Rs. 25-4. *Midnapore Zemindary* were better on the publication of the report at Rs. 100. *Humayan Properties* ordinary were Rs. 10-13. Among shipping companies *Bengal Steamship* was Rs. 217, and *Calcutta Steam Navigation* Rs. 245. *India General Navigation* were lower at Rs. 116.

A large amount of business has been reported in preference shares with more sellers offering but there has been no change in the quotations. Among first-class jute mills preference shares, *Alexandra* were Rs. 152, *Birla* Rs. 139, and *Belvedere* Rs. 179. *Clive* 6 per cent preferences were Rs. 146 and *Hastings* Rs. 148. *Hukumchand* were steady at Rs. 165, and *Kamarhatty* at Rs. 158. *National* were Rs. 178. There has been a significant rise in *Kumardhubi Engineering* preferences to Rs. 265, *Steel Corporation* were Rs. 106, *Dunlop Rubber* first preference Rs. 160, *Orient Paper* Rs. 117, *Elgin* Rs. 203 and *Purtabpore* Rs. 21. *Indo-Burma Petroleum* were in good request at Rs. 19-8 and *New Victoria* at Rs. 9 ex-rights.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 4.

RATHER irregular conditions prevailed on the local stock exchange during the period under review. With the price control measures recently enacted by the Government already beginning to show their effect on the various commodity markets and with the transport position as far as it affects the supply of fuel to mills remaining where it was, investors and operators alike find no excuse to go on inflating prices any further. The best that can be expected under the prevailing circumstances is that prices would be maintained at present levels. There were no wide fluctuations and whenever there was any it was only in respect of shares of companies whose reports are yet to be published. The giltedged section continued to provide the feature of the week. Other sections have been rather dull with prices moving within narrow limits.

The giltedged section is very steady with 3½ per cent Government Paper quoting at Rs. 96. Even though 4 per cent (1960-70) have not improved any further, they are firm at Rs. 111-2. 3 per cent (1963-65) continued to be in favour and the quotation is around Rs. 96-10. Medium-dated loans have been rather dull. 3 per cent (1949-52) remained unchanged at Rs. 100-12 and 3 per cent (1951-54) at Rs. 100-1.

There has been considerable business in mill shares without any perceptible trend in the price movement. After the level reached last week there has been much profit-taking in *Bombay Dyeing* with the result that the present quotation is around Rs. 1,905. Other shares except *Kohinoor* have remained practically unchanged. *Century* were better at Rs. 754. Both *Svadeshi* and *Indian Bleaching* after being as high Rs. 538 and Rs. 202 are slightly better at Rs. 532 and Rs. 200 on balance.

Profit-taking was encountered at the higher levels and steel shares have suffered on that account. *Tata Deferreds* are slightly lower at Rs. 1,952-8 and *Tata Ordinary* are quoting around Rs. 395-8. *Indian Iron* and *Steel* are still dull at Rs. 34-2.

The transactions in the miscellaneous section during the period under review show a mixed reading. *Premier Construction* were better at Rs. 179 on the announcement of an ad interim dividend. *Burma Corporation* had buyers at Rs. 3-5. *Shivrajpur* were Rs. 63-8. *Bombay Burma* Olds were Rs. 367-8; *Bombay Steam* were Rs. 547-8; *Scindia Steam* Rs. 33; *Andhra Valley* Rs. 1,880; *Tata Power* Rs. 1,802-8, *Tata Hydro* Rs. 197. *A. C. C.* were Rs. 212.

(Continued from previous page)

to the Middle East augurs well for the Bank when deposits rose by £4 millions last year and when investments too rose by £4.8 millions. The increase in the dividend to 5 per cent has kept the Bank's shares well over par as readers will have noted. Sir James Leigh-Wood referred to the death of Sir John Caulcutt (associated with Barclays D.C.O.) and the election of Sir Harold Snagge to the Board. The future is rated as moderately good in view of various controls and the cheapness of money.

WATCH-DOG.

CHAIRMAN'S SPEECH

EASTERN BANK LIMITED

INCREASE IN DIVIDEND

To the Shareholders:

It is with sorrow that I have to record the death of Sir John Caulcutt. This sudden loss following shortly after the resignation of Sir Bertram Hornsby owing to ill health has deprived the Board of the wise counsel of two distinguished bankers. They will be sadly missed by their colleagues on the Board.

We have invited Sir Harold Snagge, K.B.E., to join the Board and his name will be submitted for election at the General Meeting. I am sure his long experience as a merchant and banker will be of great value to the Bank.

Paper restrictions entail further compression in this Statement of our affairs and there is indeed little for me to add to the Accounts as presented.

The *net* profit of £95,580-6-10d. is virtually the same as that shown last year. The total dividend for the year of 5 per cent compared with 4½ per cent for 1941, and £45,000 has been appropriated to Contingencies and Property Account as shown in the Report. All assets in Singapore have been written off other than cash deposited with bankers or with the Government of the Straits Settlements and an investment in the Government 3 per cent Loan of 1940.

Current and Deposit Accounts have continued to increase, being nearly £4,000,000 greater than those shown in last year's Balance Sheet. Bills Payable are slightly down and the further falling off in Acceptances on account of Customers by £33,000 reflects the continued restriction in merchants' Business.

On the other side whilst our Cash and Bill Receivable show little change our investments in short term Government Securities are greater by £4,846,000.

We regret to note a decline of some £680,000 in our Advances to Customers mainly due to abundant money.

With regard to exchange transactions as well as to advances, maritime trade being so much under Government control all we can hope to do is to maintain our share of the dwindling volume requiring Bank finance.

The Government of India has paid off all but a small amount of its public debt held in this country and has accumulated further substantial balances of sterling.

The Kingdom of Iraq has also been prosperous and has given notice to redeem the balance of the 4½ per cent Loan for £1,000,000 issued in London in 1937.

The effect of expanding note currencies in India and Iraq is reflected in greatly increased prices for foodstuffs particularly to the embarrasment of our local clerical staff whom we continue to assist by grants-in-aid.

Since our last report two members of our British Staff serving with the Forces have been killed and one taken prisoner of war; all efforts to obtain further news of our Singapore Staff have been unsuccessful. We extend our sympathy to the relatives of these men in their sorrow and anxieties.

In conclusion on behalf of my colleagues and of the Shareholders at home and in India I wish once again to express appreciation of the services rendered by our Staff of all grades during a year of increasing difficulty.

JAMES LEIGH-WOOD,
Chairman.

2/3, Crosby Square,
London, E.C. 3, 13th May, 1943.

KANKNARRAH COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-first Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12 noon on Friday, 27th August, 1943, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 5 per loom the Directors be and they are hereby authorised to make a donation of Rs. 7,635 to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal from the assets of the Company."

(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 13th August to 27th August, 1943, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 12th August, 1943.

By order of the Directors,
JARDINE SKINNER & CO.,
Managing Agents.

4, Clive Row, Calcutta,
30th July, 1943.

KAMARHATTY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Thirty-first Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 p.m., on Friday, 27th August, 1943, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To elect Auditors and to fix their remuneration.
(4) As special business, to consider and if thought fit to pass, with or without *modification*, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 5 per loom the Directors be and they are hereby authorised to make a donation of Rs. 8,985 to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal from the assets of the Company."

(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will be closed from 13th August to 27th August, 1943, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 12th August, 1943.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

4, Clive Row, Calcutta,
30th July, 1943.

THE INTERNATIONAL INDUSTRIES, LIMITED.

NOTICE is hereby given that the First Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 42/1, Strand Road, Calcutta, on Saturday, the 14th August, 1943, at 12-30 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the period from 23rd December, 1941 to 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 5th to 16th August, 1943, both days inclusive.

By Order of the Board,
B. TAPURIAH,
Secretary.

Dated Calcutta, the 22nd July, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 29th July to 4th Aug., 1943 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent Defence Loan (1949-52):—(30th) 100-12.
3 per cent Loan (1963-65):—(31st) 97 s.l.; (3rd) 96-12 (96-11, 96-13 s.l.).
3 per cent Loan (1951-54):—(2nd) 99-15; (3rd) 100-2; (4th) 100-1.
3 per cent Loan (1953-55):—(4th) 99-13.
3½ per cent Govt. Paper:—(29th) 96, 96-1 (96-1 s.l.), 96; (30th) 96-0-6, 96, 96-1; (2nd) 96, 96-1, 96-2 s.l.s., 96-1, 96; (3rd) 96-2, 96-4 s.ls., 96, 96-0-6, 96-1, 96-2; (4th) 96, 96-1 (96-2 s.ls.).
4 per cent Loan (1960-70):—(29th) 111 s.l.
4½ per cent Loan (1955-60):—(3rd) 115-4 s.l.
5 per cent Loan (1945-55):—(29th) 107-10 s.l.; (2nd) 107-8 s.o.l., 107 s.l.; (3rd) 106-13 s.l.; (4th) 106-15, 107 s.ls., 107-4 s.o.l.

DEBENTURES :

3¼ per cent (1956-66) Howrah Bridge:—(4th) 98-12 c.t.
3½ per cent (1935-65) Calcutta Improvement Trust:—(4th) 103.
5 per cent (1941-45) Basti Sugar:—(2nd) 101-8.
5½ per cent (1939-47) Dalmia Cement:—(2nd) 105-8.
5½ per cent (1941-50) Carew & Co (2nd Mortgage):—(4th) 102-4.

BANKS :

Reserve:—(29th) 114 s.l., 114; (30th) 114; (31st) 113-12; (2nd) 114 c.t., 113-8, 114, 115; (3rd) 114 s.l., 114 s.t.; (4th) 114 s.l., 114-8 c.t.
United Commercial:—(29th) 7 prem.; (30th) 7 prem.; (2nd) 6-12 prem.; (4th) 6-4, 6-11, 6-8 prem.

RAILWAYS :

Shahdara (Delhi)-Saharanpur Light Rly.:—(2nd) 216-8 c.t (213 s.l.). 214.

PROVINCIAL LOANS :

5 per cent U. P. Loan (1944):—(2nd) 103 s.o.l.
3 per cent U. P. Loan (1961-66):—(4th) 96-14.

COTTONS :

Basanti:—(30th) 10-12.
Benares:—(29th) 12-6; (30th) 12-6; (31st) 12-11; (2nd) 12-9, 12-10, 12-11; (3rd) 12-9; (4th) 12-9, 12-10.
Bengal-Nagpur:—(29th) 28-12; (30th) 28-10.
Cawnpore Textiles:—(29th) 11-5; (30th) 11-5; (31st) 11-5, 11-4; (2nd) 11-4, 11-2, 11-3, 11-5; (4th) 11-2, 11-3, 11-4, 11-5.
Dhakeswari:—(2nd) 26.
Dunbar:—(29th) 269; (30th) 271; (2nd) 265 c.t., s.l.; (3rd) 267 s.l., 268; (4th) 264-8, 267, 265, 263.
Elgin Mills:—(29th) 70-8 s.l., 71-8, 72 (72-4 s.l.); (30th) 71-4, 71-12, 71-8; (31st) 71, 71-4; (2nd) 70-8, 71-4; (3rd) 70-12, 71-4; (4th) 69-12, 70-2.
Elgin Mills (Pref.):—(30th), 196; (2nd) 203.
Kesoram:—(29th) 14-4, 14-8; (30th) 14-8; (2nd) 14-5, 14-6; (3rd) 14-5; (4th) 14-4.
Muir Mills:—(29th) 402-8, 405; (3rd) 402-8.
New Victoria:—(29th) 7-4, 7-5, 7-6 x.r.; (30th) 7-1, 7-5, 7-6, 7-7; (31st) 7-7, 7-6, 7-5; (2nd) 7-4, 7-6, 7-5; (3rd) 7-5, 7-6, 7-4 x.r.; (4th) 7-4, 7-5, 7-2 x.r.
New Victoria (Pref.):—(3rd) 9-10, 9-8, 9-6 x.r.; (4th) 9-6 x.r.

COALS :

Amalgamated:—(29th) 37 o.l.
Bokaro and Ramgur:—(2nd) 22-6 c.t.; (3rd) 22-6.
Burrakur:—(30th) 16-8 s.l.; (4th) 16-8.
Burra Dhemo:—(30th) 6-10, 6-11.
Central Kurkhend:—(29th) 17-1.
East Indian:—(3rd) 23-12 c.t.; (4th) 24.
Hurriladih:—(4th) 16-14.
Jainty Central:—(30th) 2-14.
Katras Jherriah:—(4th) 39 ex.div.
Kuardi:—(30th) 8-4; (2nd) 8-1, 8-2.
Mundulpore:—(2nd) 12-7.
Nazira:—(30th) 10.
Parasea:—(30th) 3-13.
Pench Valley:—(30th) 40-12 s.l., 41; (4th) 40-12.
Samla:—(29th) 4-11, 4-10; (30th) 4-10, 4-11, 4-12.
Satpakuria and Asansol:—(29th) 2-13; (30th) 2-13, 2-14; (31st) 2-12; (4th) 2-13.
South Karanpura:—(29th) 6; (3rd) 5-14.
Standard:—(29th) 22-12.
Talcher:—(29th) 4; (30th) 3-15, 4; (3rd) 4; (4th) 3-15, 4.
Union:—(3rd) 37-12 c.t.
West Jamuria:—(29th) 34-6; (4th) 34-5, 34-6, 34-8.

JUTES :

Adamjee:—(29th) 33.
Alexandria (Pref.):—(30th) 152.
Alliance:—(29th) 376; (2nd) 369 s.l.; (3rd) 366.
Anglo-India:—(29th) 388, 390, 391 s.l.; (30th) 394 s.l., 390, 392; (31st) 389, 384; (2nd) 384 (385 s.l.); (3rd) 384, 381, 382.
Anglo-India (Pref.):—(3rd) 178.
Auckland:—(30th) 211; (2nd) 208.
Bally:—(29th) 340 s.l., 339-8, 342; (30th) 342, 341; (3rd) 336; (4th) 335.
Barnagore:—(29th) 150-9, 151; (30th) 151 s.l., 150-8; (31st) 148-8; (2nd) 148 c.t., 147-8 (148-8 s.l.); (3rd) 148 s.l.; (4th) 147-8, 148.
Budge-Budge:—(2nd) 408 c.t., 409, 410; (4th) 406.
Belvedere:—(29th) 494 s.l., 493; (30th) 495; (2nd) 484, 487, 490, 491 (495 c.t.); (4th) 486 s.l., 485, 484.
Belvedere (Pref.):—(31st) 177; (4th) 179.
Birla:—(29th) 36-4 s.l.
Birla (Pref.):—(4th) 139.
Calcutta (Pref.):—(2nd) 141 (140-8 s.l.).
Cheviot:—(29th) 220; (30th) 221, 222 s.ls., 220, 221, 222; (2nd) 213; (3rd) 214, 215, 216; (4th) 217-8.
Champdany:—(30th) 208; (2nd) 201; (4th) 204.
Chitavalsah:—(29th) 25-5; (30th) 25-9, 25-11; (31st) 25-11; (2nd) 25-6, 25-4, 25-4 c.t.; (4th) 25-4.
Clive:—(30th) 27-8; (2nd) 26-10 s.l., 26-13; (3rd) 26-11, 26-12.
Clive (6 per cent Pref.):—(2nd) 146-8, 146.
Dalhousie:—(29th) 249; (3rd) 245.
Delta:—(29th) 506, 510; (2nd) 500, 502; (3rd) 502; (4th) 504.
Empire:—(29th) 30-8.
Fort Gloster:—(29th) 620; (3rd) 610.
Fort William:—(31st) 274; (2nd) 270; (3rd) 270 s.l.
Ganges:—(29th) 411; (30th) 409, 411; (31st) 400, 401, 402; (2nd) 400; (3rd) 399, 401; (4th) 402-8.
Gondalpara:—(29th) 1,307, 1,310.
Gourepore:—(29th) 785; (31st) 782; (2nd) 774.
Hastings (Pref.):—(4th) 147-8, 148.
Hooghly (Pref.):—(29th) 22-4; (30th) 22-4.
Hooghly (Ordy.):—(2nd) 76-8 s.l.
Howrah:—(29th) 61-9; (30th) 61-4, 61-8, 61-12; (31st) 60-15, 61-2, 61; (2nd) 60-14, 61; (3rd) 60-14 (61-4 s.l.), 61; (4th) 60-12 s.l., 60-12, 61.
Hukumchand:—(29th) 25-14 s.l., 26-2, 26-3; (30th) 26-3, 26-4; (31st) 25 s.o.l.; (2nd) 26-2, 25-14, 25-15, 26; (3rd) 26-2; (4th) 25-8 s.o.l., 25-8 s.l., 25-14, 26.
Hukumchand (Pref.):—(29th) 162 s.l., 165.
India:—(29th) 545, 544; (30th) 544, 546 s.ls., 544-8, 545, 546; (31st) 535, 533, 534; (2nd) 534, 535 (539 s.l.); (3rd) 534; (4th) 535, 536, 535-8, 537 (538 s.l.).
Kamarhatty:—(29th) 544 c.t., 544, 545; (30th) 549, 550, 551, 552 (552 s.l.); (31st) 547 c.t., 545, 544; (2nd) 548 c.t.; (3rd) 542, 545, 548 c.t.; (4th) 545, 547.
Kamarhatty (Pref.):—(29th) 158.
Kanknarrah:—(29th) 445, 446; (30th) 455 c.t., 450, 451, 454; (31st) 447-8 s.l., 441, 443, 445; (2nd) 446; (3rd) 446 c.t.; (4th) 452 s.l., 446, 445.
Kelvin:—(30th) 642.
Khardah:—(29th) 503.
Kinnison:—(2nd) 360 s.l.; (4th) 361.
Lansdowne (Pref.):—(2nd) 155, 155-8, 156.
Lawrence:—(29th) 281.
Megna:—(29th) 75-4, 76-8; (30th) 75-4 s.l.
National (Pref.):—(4th) 177, 178.
National:—(29th) 27, 27-3, 27-2; (30th 28 s.l., c.t., 27-2, 27-4, 27-12; (31st) 26-1; (2nd) 26-13, 26-14; (3rd) 26-10, 26-1; (4th) 26-2 s.o.l., 26-7.
Nellimarla:—(30th) 24-8 c.t., 24-4, 24-(3rd) 24-4.
Northbrook:—(29th) 28-4, 28-8; (2nd 28-1, 28-4.
Northbrook (Pref.):—(29th) 151-8.
Nuddea:—(29th) 99-4, 100; (30th) 100-100-8 s.ls., 98-8, 100, 100-4; (31st) 99, 9 9814; (2nd) 97-8, 98-4, 98-8, 98 (99 s.l.) (3rd) 97-12 s.l., 97-4, 98-8; (4th) 97-8.
Orient:—(29th) 214-8, 215-8 (216 s.l.) (30th) 212, 213, 214, 215, 216; (2nd) 21 s.l.; (3rd) 209; (4th) 210, 211.
Presidency:—(29th) 6-11, 6-12, 6-1 (30th) 6-12, 6-12, 6-14; (31st) 6-12 s.l 6-11; (2nd) 6-10; (3rd) 6-11; (4th) 6-1
Reliance:—(31st) 61-8, 61.
Sree Luchminarain:—(29th) 18-12; (31st 18-6; (3rd) 18-8.
Soorah:—(3rd) 15-4.
Standard:—(29th) 212; (31st) 212.
Rameshwara:—(2nd) 12-6.
Union:—(2nd) 372-8, 373; (3rd) 364; (4th 358.

MININGS :

Burma Corpn.:—(29th) 3-4, 3-5, 3-(30th) 3-5; (31st) 3-6, 3-7; (2nd) 3-3-6; (3rd) 3-5, 3-7 c.t.; (4th) 3-6, 3-3-7.
Consolidated Tin:—(31st) 1-11; (2nd) 1-1 (3rd) 1-14, 1-15.
Indian Copper:—(29th) 2-8, 2-9; (30th 2-8, 2-9; (31st) 2-8; (2nd) 2-8; (3rd 2-8; (4th) 2-8.
Rhodesia Copper:—(29th) 2-2; (3rd) 2-(4th) 2-2.

CEMENTS :

Dalmia (Pref.):—(4th) 145 c.t.
Dalmia:—(29th) 18, 18-2; (31st) 17-17-10, 17-11, 17-13 c.t., 17-15; (2nd) 17-c.t.; (3rd) 17-10, 17-11.
Dalmia (Defd.):—(2nd) 4 c.t.

ELECTRIC :

Benares:—(3rd) 15-12, 15-13; (4th) 15-1

ENGINEERINGS :

Bhartia Elec. Steel:—(3rd) 14-4.
Braithwaite & Co.:—(31st) 8-10
Britannia Bldg. and Iron:—(29th) 13-12.
Burn & Co. (7 per cent Pref.):—(3rd) 174 (4th) 174-8.
Burn & Co.:—(30th) 395; (4th) 377.
Indian Iron and Steel:—(29th) 34-4, 34-34-7 c.t., 34-8 c.t., 34-6; (30th) 34-9, 34-1 34-7, 34-8; (31st) 34-4, 34-5, 34-6, 34-34-2, 34-3; (2nd) 34-4, 34-8 c.t., 34-(3rd) 34-2, 34-3, 34-5, 34-6, 34-7, 34-(4th) 34-4, 34-6, 34-5, 34.
Indian Galvanizing:—(3rd) 38-14, 3(4th) 39-2.
Indian Standard Wagon:—(4th) 70.
Jessop & Co.:—(29th) 20-6 c.t.; (30th 20-4, 20-8; (31st) 20-3; (4th) 20-3.
Kumardhubi:—(29th) 7; (30th) 7-2, 7 (2nd) 7 c.t., 6-15; (4th) 6-13, 6-14.
Kumardhubi (Pref.):—(29th) 242, 243 (31st) 248 (250, 251 s.l.), 250; (3rd) 26 s.l., 266 s.l., 260, 265; (4th) 266 s.o.l., 265
Marshalls:—(29th) 3-5, 3-4; (30th) 3-5 (3rd) 3-4 c.t., 3-6, 3-7, 3-8, 3-9, 3-10 (4th) 3-8.
National Iron:—(2nd) 12-11; (3rd) 12-1 c.t., 12-12.
Saran:—(30th) 7-6.
Steel Corpn.:—(29th) 26-14 (27-2 c.t.), 27 (30th) 27, 27-1, 26-15 (27-2 c.t.), 26-14 (31st) 26-12, 26-10; (2nd) 26-11; (3rd 26-8, 26-7, 26-10, 26-11; (4th) 26-8, 26-8
Steel Corpn. (Pref.):—(29th) 126; (30th 126.
Steel Products:—(3rd) 7-9.
United Iron:—(3rd) 12.

INSURANCE :

New Asiatic:—(29th) 7; (30th) 7-1, 6-15 (2nd) 7.

PAPER MILLS :

India Paper Pulp:—(29th) 188, 188-8 (30th) 190 s.l.
Orient (Pref.):—115-8 s.o.l., 117.
Shree Gopal:—(3rd) 21-11 c.t. (21-12 s.l.) 21-14, 21-12.
Orient (Ordy.):—(30th) 27-12.
Titaghur:—(30th) 25-6; (31st) 25-1, 25-2 25-4; (2nd) 25-2, 25-4; (3rd) 25 s.l.

(Continued on age 300)

COMPANY REPORTS

BENGAL JUTE MILL COMPANY, LIMITED

	Half-year ended.			
	31.12.1942	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	5,22,566	5,21,771	5,62,768	6,06,425
Depreciation ..	88,302	90,505	92,974	1,38,641
Reserve Funds ..	50,000	75,000	1,00,000	50,000
Taxation	2,60,000	2,30,000	2,25,000	2,50,000
Dividend amount ..	1,40,000	1,40,000	1,40,000	1,40,000
Carry forward ..	13,238	28,974	42,708	37,915
Dividend per cent Ordy.	7½	7½	7½	7½
Dividend per cent Pref.	5½	5½	5½	5½

(Half-yearly General Meeting held on 4th August, 1943).

Audited accounts for the half-year ended 31st December, 1942:—

The Accounts show a Gross Profit of Rs. 6,50,234-12-7. After providing Rs. 88,301-15-5 for depreciation and Rs. 1,27,669-0-10 for Interest, Commission, allowance and other expenses, there is an available balance at credit of Profit and Loss Account of Rs. 4,34,263-12-4.

	Rs.	A.	P.
To this should be added the amount brought forward from the previous half-year	28,973	14	2
Making a total of	4,63,237	10	6
It is proposed to set aside as Reserve for Taxation (Income, Super and Excess Profit Taxes) ..	2,60,000	0	0
Leaving an avaialble balance of	2,03,237	10	6
The directors recommend that this should be dealt with as follows:—			
In paying a Dividend on 5½ per cent per annum, Cumulative Preference Shares for the half-year ended 31st December, 1942 (free of income-tax)	27,500	0	0
In paying a Dividend on the Ordinary Shares of As. 12 per share (*i.e.*, 15 per cent per annum), free of income-tax	1,12,500	0	0
Transfer to Reserve	*50,000*	*0*	*0*
To be carried forward to next half-year ..	13,237	10	6
Total ..	2,03,237	10	6

Managing Agents.—Soorajmull Nagarmull.

Authorised Capital—Rs. 30,00,000. Issued and Subscribed—Rs. 25,00,000 in 1,50,000 Ordy. of Rs. 10 and 10,000, 5½ per cent Cum. Redeemable Pref. of Rs. 100, both shares fully paid up.

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	25,00,000	Gross Block ..	34,48,239
Reserves and other funds ..	4,35,000	Depreciation ..	4,66,037
4½% debentures ..	10,00,000	Block (net) ..	29,82,202
Current debts including taxation ..	28,75,621	Stores, Stocks, etc., ..	15,09,763
Carry forward ..	13,238	Outstandings ..	22,33,715
		Cash balances ..	98,179
Total ..	68,23,859	Total ..	68,23,859
		Total Liquid Assets ..	38,41,657

BISRA STONE LIME COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	5,02,794	4,07,487	4,16,345	4,45,165
Depreciation ..	8,542	12,417	12,039	9,634
Reserve Funds ..	...	...	...	...
Taxation	2,40,000	1,45,000	1,54,457	1,64,000
Dividend amount ..	2,50,000	2,50,000	2,50,000	2,75,000
Carry forward ..	23,036	18,784	18,714	18,865
Dividend per cent ..	25	25	25	27½

(Half-yearly General Meeting on 16th August, 1943 at 11 a.m.)

Audited accounts for the half-year ended 31st March, 1943:—

The Profit and Loss Account, after providing for Depreciation and Taxation (including Excess Profits Tax) and including the sum of Rs. 18,784-11-7 brought forward from the previous half-year, shows a credit balance of Rs. 2,73,036-3-11, which your Directors recommend be disposed of as follows:—

	Rs.	A.	P.
By payment of a Dividend of Rs. 2-8 per share without any deduction for income-tax paid by the Company	2,50,000	0	0
By carrying forward	23,036	3	11
Total ..	2,73,036	3	11

Managing Agents.—Messrs. Bird & Co.

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

Synopsis of the balance sheet as at 31st March. 1943.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	10,00,000	Gross Block ..	28,39,244
Reserves and other funds ..	3,60,000	Depreciation ..	26,29,234
Current debts including taxation ..	15,43,473	Block (net) ..	2,10,010
Carry forward ..	23,036	Stores and Spare Gear	1,35,469
		Stock ..	31,273
		Outstandings ..	7,92,642
		Investments ..	13,63,007
		Cash balances ..	3,94,110
Total ..	29,26,509	Total ..	29,26,509
		Total Liquid Assets ..	27,16,499

MIDNAPORE ZEMINDARY COMPANY, LIMITED

	Year ended.			
	14.4.1943	13.4.1942	13.4.1941	13.4.1940
	Rs.	Rs.	Rs.	Rs.
Net profit	6,71,048	6,56,359	3,63,904*	6,60,715*
Depreciation ..	2,570	1,758	1,674	...
Reserve Funds ..	1,00,000	50,000	50,000	83,600
Taxation	95,000	1,40,000	...	...
Dividend amount ..	5,22,572	4,58,572	3,34,572	5,22,572
Carry forward ..	1,65,305	1,14,398	78,369	1,00,711
Dividend per cent Ordy.	5	4	3	5
Dividend per cent Pref.	6	6	6	6

*After providing for taxation.

(Annual General Meeting on 20th August, 1943 at 12 noon).

Audited accounts for the year ended 14th April, 1943:—

Rent collections in both Divisions were higher than last year owing to the further rise in the price of paddy.

Miscellaneous collections also showed a marked improvement in both Divisions.

Crops were not good in either Division. In the North, early drought and later floods did harm. In the South a severe insect pest was experienced, which so far as the Company's property is concerned, did more damage than the Cyclone in October, the full effects of which were not felt in the Company's Concerns.

After making sundry adjustments, providing for Taxation and Doubtful Debts, and transferring Rs. 75,000 to Reserve, there remains a balance to the credit of the Profit and Loss Account of Rs. 6,87,876-10-4 which includes Rs. 1,14,398-6-3 brought forward from last year from which the Directors recommend:—

	Rs.	A.	P.
Dividend on Preference Shares at 6 per cent per annum	52,572	0	0
Dividend on Ordinary Shares at 5 per cent per annum	4,70,000	0	0
Balance to be carried forward	1,65,304	10	4

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

Authorised Capital—Rs. 1,25,00,000. Issued and Subscribed—Rs. 1,02,76,200 in 94,000 Ordy. shares of Rs. 100 and 8,762, 6 per cent Cum. Pref. shares of Rs. 100 each, fully paid up. The Pref. shares are redeemable at option of Company on giving six months' notice.

Synopsis of the balance sheet as at 14th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	1,02,76,200	Gross Block ..	98,05,121
Reserve and other funds ..	28,48,600	Depreciation ..	6,003
Current liabilities including taxation ..	38,35,581	Block (net) ..	79,99,018
Carry forward ..	1,65,305	Stores ..	55,105
		Outstandings ..	56,32,852
		Investments ..	8,30,922
		Cash balances ..	8,07,789
Total ..	1,71,25,686	Total ..	1,71,25,686
		Total Liquid Assets	73,26,668

AMLUCKIE TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	825	825	825	825
Outturn in maunds ..	8,646	7,285	7,563	7,330
Av. price realised per lb.	As. 12.92	As. 11.66	As. 9.08	As. 9.56
	Rs.	Rs.	Rs.	Rs.
Net profit	2,17,386	1,26,836*	17,272†	4,306‡
Taxation	63,017	...	...	...
Reserves	80,000	70,000	...	...
Dividend amount ..	74,027	59,570	18,643	5,250
Carry forward ..	1,046	704	3,438	4,831
Dividend per cent Ordy.	12½	10	2½	...
Dividend per cent Part Pref.	24.42	20	10	7

*After providing for taxation.
†After transferring Rs. 10,000 from Reserves.
‡After transferring Rs. 55,000 from Reserves.
(Annual General Meeting held on 5th August, 1943).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The Accounts show an amount at credit, after making provision for Taxation and appropriations to Reserves, and after charging certain expenditure on Buildings and Machinery, etc., of	74,369	0	8
Add—Balance brought forward from last account ..	704	1	10
Making a total of	75,073	2	6
Which it is recommended should be disposed of as follows:—			
In payment of a Dividend on the Preference Shares at the rate of 7 per cent per annum (free of income-tax), absorbing ..	5,250	0	0
In payment of an additional pro rata Dividend on the Preference Shares, at the rate of 17.4191 per cent per annum (free of income-tax), absorbing	13,064	5	4
In payment of a Dividend on the Ordinary Shares at the rate of 12½ per cent per annum (free of income-tax), absorbing ..	55,712	8	0
	74,026	13	4
Leaving a balance at credit of	1,046	5	2

to be carried forward to next account.

Tea was again supplied to the British Government both under the original 1942, contract and under the scheme for the block purchase of the season's exportable balance. The contract price received was, as last year, 1s. 0.12d.—*i.e.*, As. 10-9 per lb. This was, however, increased during the Season by 1½d. per lb. in respect of deliveries in excess of 35 per cent of the quantity tendered under the original contract. The balance of the Company's crop was sold on the Calcutta Market, the prices obtained averaging As. 14 per lb. for teas sold with Export Rights and Re. 1-0-7 per lb. for teas sold for consumption in India. The average price realised for the whole crop was As. 12-11 per lb.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 5,45,700. *Issued and Subscribed*—*Rs.* 5,20,070 *in* 4,457 *Ordy. and* 750, 7 *per cent Cum. Part. Pref. of Rs.* 100 *each, both fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	5,20,700	Fixed Capital Expenditure ..	4,96,636
Reserves and other funds ..	3,60,000	Stores ..	17,494
Current debts including taxation ..	2,93,240	Stock of tea ..	3,82,951
Carry forward ..	1,046	Outstandings ..	1,21,509
		Investments ..	1,37,669
		Cash balances ..	18,727
Total ..	11,74,986	Total ..	11,74,986
		Total Liquid Assets ..	6,78,350

BORAHI TEA COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	451	451	451	451
Outturn in maunds ..	3,744	3,394	3,358	3,036
Av. price realised per lb.	As. 12.15	As. 11.58	As. 9.66	As. 10.75
	Rs.	Rs.	Rs.	Rs.
Net profit	68,513	47,562*	16,546†	32,914
Reserves	43,000	47,500	7,500	10,000
Taxation	12,175	...	...	8,780
Dividend amount ..	10,000	...	10,000	12,000
Carry forward ..	4,394	3,056	2,994	3,948
Dividend per cent ..	2½	Nil	2½	3

*After providing for taxation.

†After transferring Rs. 6,000 from Reserves.

(*Annual General Meeting held on 5th August*, 1943).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation, appropriations to Reserves and after charging certain capital and other expenditure, of	11,337	12	2
Add—Balance brought forward from last account ..	3,056	3	8
Making a total of	14,393	15	10
Which it is recommended should be disposed of as follows:—			
In payment of a Dividend of 2½ per cent per annum (free of income-tax), absorbing ..	10,000	0	0
Leaving a balance at credit of	4,393	15	10

to be carried forward to next account.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	4,00,000	Fixed Capital Expenditure ..	4,00,000
Reserves ..	1,85,000	Stores ..	5,846
Current debts including taxation ..	1,02,354	Stock of tea ..	1,59,299
Carry forward ..	4,394	Outstandings ..	47,401
		Investments ..	63,869
		Cash balances ..	15,333
Total ..	6,91,748	Total ..	6,91,748
		Total Liquid Assets ..	2,91,748

DEJOO VALLEY COMPANY, LIMITED

	Year ended December. 1942	1941	1940	1939
Acreage under tea ..	264	264	269*	269*
Outturn in maunds ..	2,327	2,014	1,762	1,667
Av. price realised per lb.	As. 13.1	As. 11	As. 9.5	As. 9.9
	Rs.	Rs.	Rs.	Rs.
Net profit	64,057	32,014	17,783	19,205
Depreciation ..	10,000	17,505	...	...
Reserves	30,000	...	...	...
Taxation	13,514	...	...	4,027
Dividend amount ..	12,000	...	...	...
Carry forward ..	2,493	3,950	—10,559	—28,342
Dividend per cent ..	10	Nil	Nil	Nil

*Includes area under Seed garden.

(*Annual General Meeting held on 5th August*, 1943).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation and for reduction of Block, and after appropriation to Reserve, of ..	10,542	11	5
Add—Balance brought forward from last account ..	3,950	4	2
Making a total of	14,492	15	7
Which it is recommended should be disposed of as follows:—			
In payment of a Dividend of 10 per cent per annum (free of income-tax), absorbing	12,000	0	0
Leaving a balance at credit of	2,492	15	7

to be carried forward to next account.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 1,20,000 *in* 12,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	1,20,000	Fixed Capital Expenditure ..	1,20,000
Reserves ..	45,000	Stores ..	7,571
Current debts including taxation ..	91,978	Stock ..	1,05,141
Carry forward ..	2,493	Outstandings ..	26,075
		Cash balances ..	684
Total ..	2,59,471	Total ..	2,59,471
		Total Liquid Assets ..	1,39,471

THE BANK OF MYSORE LIMITED

	Rs.	A.	P.
The result of the Bank's working for the half-year ending 30th June, 1943, is a surplus of ..	3,24,992	6	8
Which, added to the balance brought forward from 31st December, 1942, viz.	1,48,786	7	9
Amounts to	4,73,778	14	5
As the sum available for distribution and which the Directors have disposed of as follows:—			
In payment of *an interim* Dividend at the rate of 12 per cent per annum, and a bonus at the rate of 2 per cent per annum, free of income-tax ..	1,40,000	0	0
Transferred to Depreciation on Bank Property ..	20,000	0	0
Transferred to Depreciation on Furniture and Fittings	10,000	0	0
Transferred to Reserve for Contingencies ..	50,000	0	0
Carried forward to next account	2,53,778	14	5
Total Rs. ..	4,73,778	14	5

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82⅛	June 30 Dec. 31	..	3·647
24,66,69,000	3½	1842-43		96⅜	Feb. 1 Aug. 1	..	3·644
20,58,13,000	3½	1854-55		96⅛	June 30 Dec. 31	..	3·644
				96⅛	Do.	..	3·644
40,71,80,000	3½	1865		96⅛	May 1 Nov. 13	..	3·644
2,77,13,000	3½	Reduced 1879		96⅛	Jan. 16 July 16	..	3·644
39,08,42,000	3½	1900-01		96⅛	June 30 Dec. 31	..	3·644
Terminable loans							
60,96,36,000	3	1938	1963-65	96⅛	June 1 Dec. 1	..	..
2,2,01,28,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100⅛	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	104⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111	Mar. 15 Sept. 15	..	..
14,97,17,700	4	1933	1943	100⅛	Feb. 1 Aug. 1	..	..
9,05,63,700	4½	1928	1955-60	115⅛	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	106⅛	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102⅛	August & Feb.	..	..
63,62,51,000	3	1940	1949-52	100⅛		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1933	Oct. 1 1944	102⅛	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	95⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅛	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
2,59,46,600M	3	1937	1952	99⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96⅞	..	..	..
8,50,95,800P	3	1939	1949	99⅛	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	97	..	..	..
5,50,00,000B	3	1942	1955	99⅛	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110⅛	June 15 Dec. 15	..	..
4,99,72,900	3*	1936	1956-61	108⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5‡	1933	1943-53	101⅛	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	..	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	117½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,48,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	—
25,00,000	3½	1935	1965	100½	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109½	,,	..	—
60,00,000	4	1903	1963	109½	,,	..	..
50,00,000	4	1904	1964	109½	,,	..	..
30,00,000	4	1905	1965	109½	,,	..	..
20,00,000	4	1906	1966	107½	,,	..	..
15,00,000	4	1907	1967	109½	,,	..	..
30,00,000	4	1908	1968	109½	,,	..	..
25,00,000	4	1912	1972	109½	Jan. & July	..	..
18,00,000	4	1913	1973	109½	Jan. & July	..	..
50,00,000	4	1914	1974	109½	,,	..	..
25,00,000	4	1916	1976	109½	,,	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1926	1980	..	,,	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	109	,,	..	—
25,00,000	5½	1929	1944	108	,,	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	,,	..	—
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100⅛	May & November	..	—
21,16,300	4	1915	1945	100⅛	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	,, ,,	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	,, ,,	..	—
33,00,000	6½	1931	1950-60	111	,, ,,	..	—
32,50,000	6½	1931	1951-61	111½	,, ,,	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	,,	..	—
60,00,800	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	101½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& Dec.	..	—
20,60,000	4	1913-14	1974	103	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	113	,, & ,,	..	—
10,00,000	6	1920	1980	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	120½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	985	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14¼	..	13½	..	1,12,000	6,31,085	25,322	14,68,307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14½		13¾	..	2,69,396	6,13,483	—35,128	29,77,376	21,23,704	7,00,407	14,23,297	15,25,309				..	Decembe r
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½	..	2,43,000	6,48,989	54,756	24,46,745	15,33,344	10,63,253	4,60,591	19,86,154	10	10		..	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14¾	..	11½	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	16 5/8	..	11¾	..	2,10,000	22,00,883	69,363	..	..	..	10,73,016	22,00,883	7½			31-12-41	Decembe r
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,358	6,45,667	28,942	11,80,947	8,41,881	6,63,644	1,88,237	9,92,710	Nil	Nil		..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	377	5.298	339	5.883	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20 11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	142	4.930	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,,	15,00,000	100	139	4.317	125	4.800	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	...	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	39½	6.389	30½	6.612	10,75 00	13,56,490	44,693	37,88,693	7,33,634	5,95,331	1,28,293	36,58,169	20	25		..	Decembe r
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	24	..	27½	..	1,57,16,873	2,55,17,679	5,82,377	3,74,16,522	5,56,36,541	1,47,40,843	4,08,95,698	3,74,16,522	22½	22½		2 11 42	March
	4% Mort. Deb. (g)	61,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	6½	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	2¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	70	..	60½	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,26,580	10	53		57½	..	59,88,872	31,72,528	1,07,542	1,14,95,527	..	..	19,92,409	95,93,018	45	35		5-11-42	March
		5,00,000	2½	53 1/32	..	35½	..	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	20 1/16	..	17½	..	15,32,358	38,50,038	3,63,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,62,070		12½		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	6¾	..	5	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	Novembe r
Eng. Works ..	7% Cum. Preference	12,00,000	100	265	..	100	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	3½	..	2	..	47,755	21,17,043	75,357	..	..	..	42,470	30,47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co. ..	24,77,400	10	12¾	..	9¾	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	178	..	191½	..	31,35,769	8,50,860	23,631	88,91,350	..	..	5,835	88,85,515				..	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	....	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7¾	..	6¾	..	2,51,859	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	26 1/8	3.791	18	5.556	35,65,163	1,04,89,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10			31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	125¼	3.984	108½	4.608	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7 7/16	..	4¾	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2 11-42	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,63,50,000	75	395¼	..	295½	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38¾	36	30¾	28-7-43	March
Do. ..	Deferred(l) ..	14,62,500	20	1.9448	..	1,480	..	..	..	..	..	..	..	..	..	575 5/8	527·57	431 1 3/8	..	..
Do. ..	8% Preference ..	75,00,000	150	215¼	..	204	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,93,81,900	100	159½	..	134	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (g) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	385	3.389	227½	5.495	36,88,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	10	12½	12½	44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	6	3(f)	6,346w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	28½	..	22½	..	5,70,000	18,39,074	10,308	..	....	..	10 50,000	29,69,342	Nil	10	20	31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	18½	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70,51,160	10	10	17½	30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	540	..	412½	..	22,45,625	15,87,690	50,897	..	..	....	29,87,154	30,97,058	Nil	Nil	20	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	220	..	..	..	..	..	..	..	..	..	8M	48N	24(k)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	91	..	..	..	..	..	..	..	..	..	Nil	Nil	7	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	308	4.065	244	5.102	1,52,38,780	28,78,744	1,91,674	2,93,62,698	2,36,89,535	1,84,13,518	52,76,017	2,40,86,681	12	12½	11½	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3¾(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	24½	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..	..		29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	11 1/16	5.556	9½	..	15,58.321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	14	20	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,93,300	50	280	..	117½	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	6			45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,39,796	1,65,83,466	..	..	1,63,06,330	7	10		65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	7	10		..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	263	..	242	..	16,43,267	18,74,526	80,962	....	....	..	20,08,592	34,90,164	8½	16	14	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	70½	4.965	32½xd	6.154	65,15,733	18,48,827	3,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	10	17½	32½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8	8	..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	14½	..	9¾	..	17,97,393	29,84,374	11,82,071	....	....	..	30,00,000	64,03,739	Nil	40	20	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	121½	5.761	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61½	..	40	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	10	15		4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,086	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040	7½			19,288	557	Decembe r
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	3,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mulji ..	K.J.D.Price ..	15,00,000	50	40½	..	309	..	40,00,000	91,09,588	3 90,792	..	..	..	27,32,444	1,37,67.936	25	30	50	89,020	1,676	Decembe r
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6	6	..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	7½xr	..	5½	..	12,04,656	39,34,614	45,646	..	....	..	25,82,767	85,11,389	Nil	20	20	88,643	1,615	Octobe r
Do. ..	6% Preference ..	16,05,500	5	9½xr	..	9½	..	..	..	..	..	..	..	..	..	15(L)	17.14	17.14	..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	..	126.34	126.34	..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	292	..	160½	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494	7			27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268	Nil			51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5			..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	158	..	91½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613	8½			13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	368	..	22,50,000	1,07,68,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292	50		120	80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	525	..	137	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	7	6	6	15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½			..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	4½% Debentures ..	2,50 00	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4			..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent, of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (f) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shapeof a second preference share of Es 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L.) 3% for 1938, 6% for 1939, and 6% for 1940. (M) For two half-year ended 31-12-33. (N) For six years ended 31-12-1938.

Names.	Managing Agents. Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms breadth	Looms stocking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	25½	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar & Sept.	..	Adamjee
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100‡	34,86,389	6,77,309	2,34,054	95,91,752	64,93,714	24,02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept	..	Azarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	207	..	192	..	9,00,000	100	7	174	4.0	135	5 2	..	..	..	10,14,300	12,72,815	33,923	44,22,100	44,62,428	30,74,454	13,88,974	7,55,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	196	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,411	24,67,533	296	150	7½	5	5		14-5-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	366	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	51,62,205	6,363	1,23,88,568	99,78,148	64,75,000	35,03,148	1,95,634	86,89,836	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	42,20,700	100	382	..	322	..	27,62,200	100	7	172½	4.0	142	5.4	..	..	..	77,50,000	41,91,256	1,28,527	1,81,52,683	2,03,14,928	1,36,50,000	66,94,928	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	208	..	171	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	26,11,080	41,71,918	44,109	98,27,167	1,04,96,197	65,07,940	39,49,152	2,23,549	56,14,495	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	338	..	225		20,00,000	100	7	174	4 1	130	4.2	..	..	..	17,34,551	22,81,350	80,337	809,6,220	80,39,464	51,14,165	39,45,299	12,20,327	29,50,594	659	360	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	145	..	89	..	£200,0000	£ 5	6	55	..	41½	..	..	..	..	£27,223	408,351	£10,368	..	..	£686,863	£1188961	..	..	1124	766		12½			16-12-42[2]	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	484	..	391	..	7,00,000	100	7	179	4.1	179	4.0	..	..	..	35,69,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,78,430	31,75,492	601	219	15	15	15		15-1-43	June & Dec.	..	Belvedere
Benzal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	11,90,000	3,50,438	28,974	52,69,412	31,21,956	3,77,735	30,44,221	5,16,708	37,03,483	350	250	As. 12	As. 12			..	March & Sept	..	Benzal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,600	10	38½	..	29½	..	23,63,600	100	7½	139	5.4	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	32,11,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	406	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293	52,21,587	93,482	85,93,362	86,92,887	87,58,243	19,34,643	16,68,721	49,29,993	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	140½	4.6	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	..	28,75,682	9,61,042	19,14,640	..	..	400	302	1	1			7-10-42	June & Dec	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	419	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	34,44,666	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	204	..	182	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	28,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,248	56,61,891	784	536	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	217½	..	181½	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	3,65,491	74,389	53,69,839	76,51,945	43,91,422	32,66,522	2,05,824	19,03,492	430	50	7½	6	6		4-2-43	May & Nov.	..	Chevoit
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	138½	5.1	109	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,604	13,26,454	34,08,146	4,81,381	15,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	25	5.0	..	..	..	11,07,800	50,59,225	14,464	93,81,649	76,57,570	58,44,097	20,73,413	6,76,329	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2 1/16	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	15,10,017	46,104	42,01,121	33,51,731	15,35,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	245	..	217xdxr	..	15,00,000	100	7	170cd	4.1	137xd	5.4	..	..	..	12,42,603	46,27,052	11,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	504	..	384	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	38,88,400	4,83,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,148	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	26	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000	14,97,932	43,176	56,35,108	57,98,979	32,71,890	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	310	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,682	25,15,973	69,814	...	...	1,49,30,000	23,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	270	..	225	..	10,00,000	100	7	174	4.2	125	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,81,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	6		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	402½	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,481	1,22,02,245	54,04,236	...	...	1,091	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,300	..	1,105	..	...	...	..	...	..	...	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	774	..	626		26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,50,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	8	148	4.1	124	4·6	..	..	..	5,62,385	34,07,106	1,39,460	86,08,851	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills‡	Gillanders Arbuthnot & Co	4,20,000	10	76½	..	69	..	11,76,000	10	10	22½	4 5	21½cd	4.7	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61	..	52½	..	8,75,000 "A" 17,50,000	100	7	163	4.2	129	5.0	..	..	..	1,21,32,52[illegible]	31,22,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,78,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26	..	12½	..	40,00,000	100	7	158¾ 162xd	4.6 4.3	145 130	4.8 5.4	58,50,000	6½	100	15,44,871	26,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,19,061	1,02,46,242	12,43,021	39,22,295	1,992	795	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	537	..	324xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	35,00,650	35,479	..	78,28,447	51,42,032	26,86,416	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	547	..	448½	..	16,00,00	100	6	157	3.8	131	4.6	..	..	..	47,66,511	15,40,202	1,88,381	1,04,95,094	1,34,95,990	1,05,84,273	29,61,717	24,42,417	50,89,960	1,279	513	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	445	..	388	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146	15,06,120	1,41,976	1,11,61,242	1,19,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	588	15	12½			28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	630	..	..	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29 65,000	29,70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	51,90,481	3,01,362	1,34,97,843	1,32,42,115	90,36,510	42,05,605	20,23,837	72,60,400	914	615	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	361	..	340xdxr	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	54,33,579	67,935	1,57,95,841	1,00,68,494	84,51,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	157	..	147	..	15,00,000	100	7	149	4.7	175	..	10,00,000	4½	..	5,42,599	39,49,481	26,349	87,18,729	84,31,064	58,84,077	25,46 992	1,42,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	281	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	56,26,735	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70,530	66,69,153	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	265	..	240	..	10,00,000	100	7	162	4.9	135	5.2	..	..	..	23,31,715	2,78,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,055	20,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	75½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,525	54,87,478	43,669	99,99,235	1,42,39,327	88,99,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Magna
Naihati[2] ..	F. W. Heilgers & Co. ..	10,00,000	100	243	..	211xdxr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,98,280	36,850	1,20,66,629	1,08,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	21½	..	17	..	..	..	..	..	..	..	..	6,00,000	½	..	8,61,386	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,29,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26 1/16	..	21	..	5,00,000	100	7	178	3.9	131	3.9	..	..	..	20,27,769	22 79,262	1,47,2[illegible]	81,50,2[illegible]	26,07,676	6,96,468	19,11,208	33,21,9[illegible]	32,14 090	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	21½	..	11½	..	5,00,000	100	..	136	..	107½	..	6,00,000	4½	102½	3,00,000	11,70,980	26,748	39,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,996	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	354	..	303	..	14,00,000	100	7	173½	4.1	138	5.1	..	..	..	25,56,378	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,90,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	25½	..	28½cd	..	15,00,000	100	7	14[illegible]	5.0	129xd	5.4	..	..	..	13,05,051	39,49,945	10,416	79,75,412	51,69,087	38,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Larry & Co... ..	66,79,500	50	97½	..	60½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,077	1,51,12,475	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	211	.	164½	..	..	..	..	169	..	162½	..	..	..	..	20,62,076	4,05,240	1,48,445	51,07,361	65,84,748	40 34,892	25,49,856	7,99,636	17,57,871	551	50	7½	6			4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro, ..	39,95,990	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,753	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6[illegible]	..	¢	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12,[illegible],2,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Ramee wa-a ..	Macneill & Co. ..	20,00,000	10	12½	..	9 1/16cd	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	61½	..	54½	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	50,53,122	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Sannugger ..	Thomas Duff & Co., td.	£ 600,000	£1	82 s.	..	sh.22½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,865	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Sannugge
Soorah ..	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	261	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,00,000	100	209	..	203xd	..	9,00,000	100	6	122	4.9	122	4.0	..	..	..	6,54,989	43,95,496	11,632	82,62,127	58,78,895	48,85,446	9,93,449	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %				...	June & Dec.	£12	Titaghur
Union ..	Birt & Co.	13,0 .000	100	358	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	84 35,603	36,720	1,40,90,931	98.22,799	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	March & Sept		Union
Victoria ..	homas Duff & Co., Ltd	£40 0.0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£239,329	£47,400	£1,043,817	£682,770	£425 000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£4.6	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4½	..	3	..	7,50.000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000	20,4[illegible]04	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	28,96,030	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	8,00,000	10	13½	..	9	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	6	7½	13-2-43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	34	..	70	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil	Nil	..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5	5	1-5-43	..
Aluminium ..	Juggilal Kamlapat ..	20,32,619	16	18½	..	11	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil	Nil	..	March
Corp of India ..	6% Cum. Pref. ..	5,34,120	100	127½	..	117	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Do. ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	12½	15		16-5-42	December
Assam Saw Mills and Timber ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	25	37½		16-5-42	September
	7½% Debentures(g) ..	4,02,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,060	10	13½	..	5½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	Nil	2½	2½	3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	107½	..	98	..	..	..	..	..	..	..	..	..	7	7	7	31-3-43	..
Do. ..	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,860,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,433,000	£1,563,305	£1,332,607	10			31-10-41 (t)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	381	6.579	325	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	20	25	25	22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	15	20	20	22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	28 4/16	..	29½cd	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	17	21	16	31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	102	..	80	..	13,000	2,15,536	17,715	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	Nil	5	5	7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	260	4.630	12,75,900	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½	12½	26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	107	..	..	..	..	..	..	..	..	..	7	7	7	26-2-43	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	850	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	8	7½	6	18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	106½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	185½	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	26 5/16	..	..	..	..	..	..	..	..	..	8	7½	6	,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	430	3.954	377	4.509	30,85,462	19,41,783	10,86,389	..	..	....	21,63,413	65,39,609	15	17	17	18-8-42	14th-April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	15	17	17	,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	19xd	3.937	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,30,000	10	16	..	11	..	3,01,934	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	2½	8½	7½	21-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	206	4 348	135	..	47,14,955	13 40,299	1,27,772	81,73,527	..	..	41,05,659	70,67,868	33	37	45	12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	76	5,147	87	4.033	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	178	4.000	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	2 1/16xd	..	11 7/16	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15	15		27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	203½	..	190	..	2,57,551	2,67,028	22,923	..	..	..	..	14,47,502	5	5	2½	11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	197	4.734	..	..	..	..	..	..	..	..	8	8	8	,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	4	3½	3½	14-12-42	September
	5½% Preference ..	20,00,000	100	96	..	98xd	..	..	..	..	..	..	..	..	..	5½	5½	5½	14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108½	4.827	94½	5.820	3,60,000	13,01,924	18,785	26,80,709	28,37,700	25,20,691	2,17,009	24,63,700	55	55	52½	26-2-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.818	16	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12	12	21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	2½	6½	7½	..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	26	..	..	..	..	..	..	..	..	..	8	8	8	..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.i	2 7/16	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	6½	Nil		..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	19½	..	4½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	Nil	24	16-11-42	October
	6% Preference ..	7,50,000	5	9 1/16	..	5	..	..	..	..	..	..	..	..	..	Nil	12	12	..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.348	4½	...	3,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,35,525	2,37,48,357	59,77,168	4,05,50,590	25	25	25	27-3-43	December
	8% Cumulative Pref.	81,00,000	100	194	4.124	178	4.482	..	..	..	..	..	..	..	..	8	8	8	,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,763	35			7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..	15			,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3 7/16	..	2½	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½	4½		30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	6	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	149	..	5,00,000	1,19,411	10,074	....	..	..	5,09,101	5,30,384	7½	7½	5	8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 492	2,60,376	4,99,999	Nil	2½	10	6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	20	..	17½	..	1,15,000	2,09,147	13,700	..	..		3,01,573	6,73,405	10	8½	5	28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	8½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	Nil	1½	2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	..	Nil		..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	250	4·000	208	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8,53,141	10	10		7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.i	26½	..	14½	..	£526,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5½	5½		29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	—	15½	..	..	..	..	..	..		..	..	5	5	5	1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	..	..		..	..
Do. ..	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	—	110	..	55,000	20,164	—21,098	....	..	...	1,99,239	3,54,827	Nil(f)	Nil	Nil	—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1 1/16	..	2	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	10	5		1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	17½	..	11½	..	85,000	22,77,481	16,128	..	....	...	1,22,53,975	32,78,281	Nil	6½		..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	145	4.124	109½	5.479	..	..	..	..	..	..	..	..	6	6		25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		2½		..	..	..	..	..	..	..	..	Nil	Nil		25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	4,75,000	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,39,235	36,582	Nil	Nil	Nil		March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	15½	..	11½	..	2,30,000	1,67,150	98,729	..	..	....	7,53,156	3,93,124	7½	15	12½	29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	103	..	..	..	..	..	..	..	..	..	..	..	7	7	7	29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	54	4.630	40½	4,938	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	20	25	21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	160	3,750	116	3.846	..	..	..	..	..	..	..	..	6	6	6	31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115½	...	115	...		..	..	..	..	..	22,052	..	6	6		21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	5	8	..	..	..	5,946	1,11,813	12,672	..	....	...	20,250	4,50,181	5	7½	8½	16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	..	..	70,000	25,971	—4,405	..	..	....	2,92,146	1.86,280	6½	Nil	5	10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	502	..	267x	..	7,00,000	15,81,692	48,108	..	....	...	3 30,000	27,29,800	12	14	30	4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	182	..	19,94,689	3,20,176	6,989	..	....	...	33,45,344	16,76,501	6	9	10	29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	5	8½	6½(f)	10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,750	10	11	..	7	..	10,456	4,36,790	—38,553	....	..	....	33,88,310	5,75,674	Nil	Nil	Nil	..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	8	..	..	..	..	..	..	..	..	..	Nil	Nil	6	30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1 3/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil(f)	..	..
Do. ..	6% Debentures(t) ..	10,75,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	116	..	80	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	4½	..		5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	122xd	..	..	..	..	..	..	..	..	..	6	3(f)		26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	150	..	140	..	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	6½	8	9½	29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36,350	10	30	..	19	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1,37,89,384	2½	10	14	21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	12½	..	..	..	..	..	..	..	..	..	36co	10	14	,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	1 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,650	£1,237,929	£386,789	12½	10	14	24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	Nil	3		17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	....	..	..	..	..	..	Nil	Nil	5	,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,19,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,826	9,81,109	7,26,766	Nil	Nil	5	19-12-42	June
Do. ..	Prof. Ordinary(x) ..	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	5	Nil	6	19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	4½	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	34½	..	29	..	3,03,000	4,52,946	11,336	....	..	..	7,63,001	8,99,372	10	12½	12½	16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	3½			30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..	7½			,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31	..	27½	..	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	17½	16½	13	1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	51½	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	17½	50)		28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	7	..				2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	6 7/16	..	52,500	69,504	15,012	....	....	....	1,96,621	5,07,596	8	8		26-8-42(f)	December
Do. ..	6% Preference ..	1,20,000	50	50	..	53½	..	..	..	..	..	..	..	..	..	6	6		22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7	7		26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	55,000	40,619	11,596	....	....	....	4,07,503	1,59,712	4	7½	7½	3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15	15	..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	13½	..	10	..	..	2,36,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	2½	1½	Nil	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..		..	..	7½	1½	Nil	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	7½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	12½	15		21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	125xd	..	..	..	..	..	..	..	..	..	7	7		,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	2,97,200dd	100	101½	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	Nil			..	April
	6% Preference ..	8,68,200dd	100	112	..	102	..	..	..	..	..	..	..	..	..	6(s)			..	..
Macfarlane & Co.	J. Macfarlane ..	3,38,840	5	7 7/16	..	6½	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10	10		27-4-42	December
Do ..	Deferred (I) ..	66,800	1	2½	..	2½	..	..	..	..	..	..	..	..	..	15	16-72		,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	93½		65	..	54,47,745	11,48,798	1,14,398	....	....	....	..	71,94,624	5	3	4	17-8-42	April
	6% Cum. Preference	5,76,300	100	148	4.054	110	4.412	..	..	..	..	..	..	97,92,518	..	5	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4½	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil	Nil	..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	17 7/16	..	..	19,28,501	31,640	....	..	..	30,75,466	13,89,236	Nil	5	5	20-1-43	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,862	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Gain in arrears Rs 13,260 quotations given are for fully paid up shares (a) Arrears of dividend for 1932-38. † Depreciation Fund of £234,950 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	70½	..	2,90,000	2,34,632	7,589	..	—	..	..	2,14,309	2¾	2¾		15-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29¾	..	16	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,320	10	20½	4.734	19⅞	5.263	3,33,218	3,13,757	53,288	21,03,483	31,96,346	21,49,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½	..	11½	..	10,110	5,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14¾		13⅜	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12½	..	3,04,088	3,60,038	13,088	11,74,503	16,05,314	11,20,300	4,85,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		26½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	155	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅞	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,631	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	90	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	...	..	2	..	38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	23½	..	18½	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13¾		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	117	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	130	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	1	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7⅓% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	18½xd	6 154	16½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5½	...	5⅜	7.651	48,69,87d	1,35,14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,92,725	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do ..	A Ordinary (4) ..	17,50,000	5	25	6.000	18½	8.219	..	..	..	..	..	..	..	..	30	30		,,	..
Do ..	B do. (4) ..	17,51,500	5	25	6.000	18½	8.219	..	..	..	..	..	..	..	..	30	30		,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.651	206	4.0'9	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	115½	4.464	108,⅜	4.622	..	..	..	..	..	..	..	..	5	5		,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108,⅛	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	11¼	..	1,50,000	3,26,650	13,906	..	..	..	1.88.000	3,70,557	7½	35		7-4-43	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	180	..	20,68,427	7,71,377	54,726	..	..	..	13 70,808	24,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	2¾	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	5,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	1⅛	..	1⅛	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred Ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quin. Rs	Current Yield %	A year ago Market Quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	35½	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	38¾	5.195	26½	5.714	6,97,910	7,74,650	18,177	26,65,747	27,33,180	15,88,180	11,45,000	15,20,747	15	18¾	10(f)	Mar- Sept-	6-7-43
Banara ..	Kettan & Co. ..	1,92,495	5	4½	..	4	..	21,536	19,324	2 60	..	..	..	1,55,337	77,419	Nil	Nil		Mar-	..
Bengal Bhaddee ..	Andrew Yule & Co. Ld	4,49,350	10	5	..	3½	..	..	65,090	—31,198	5,14,400	8,62,264	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	476	4.622	358	6.145	61,81,950	23,09,174	1,41,891	1,86,03,015	4,66,69,739	1,81,64,653	85,01,776	1 00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32¾	..	34	..	4,22,000	1,08,707	7,073	8,74,779	22,56,929	20,27 723	2.29.206	6,45,573	12½	15		June-Dec.	16.-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	162	4.321	..	..	..	..	..	..	..	..	7	7		..	16 4.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,82,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	13½	..	15	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	10	23½	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	24½	..	16	..	55,000	6,38,054	52,345	16,10,399	23,96,327	19,23,326	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134	..	141	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	7	..	6½	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	15½	..	12¾	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,96 782	1,75,59,013	94,47,769	43,23,540	4¾	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156fxd	..	116	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16¾	..	15½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3¾(f)	2¾(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Charulia ..	F.W.Heilgers & Co.	1,50,000	1	3⅜	..	1½	..	30,000	44,864	3,599	2 28,453	7,24,378	6.11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	11xd	..	..	1,12,046	38,430	2,997	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	15	7.390	1,86,391	1,23,866	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	24	..	16½	..	£140,000	£89,189	£18,145	£367,333	..	..	£135,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	38½	..	35	4.285	26.84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	105	3.871	..	..	..	..	..	..	..	..	6	6		..	,,
Ghusick & Muslia	Martin & Co. ..	3,00,000	5	8⅛	..	4½	..	3,292	1,23,718	61,258	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	16½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,960	21,17,664	6,42,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17	..	12½	..	90,834	48,786	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	39xd	..	27½	..	3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5.92.000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	9	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	11¼	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	8½	..	5¾	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7.64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,85,750	10	12⅞	..	10¼	..	1,13,973	1,69,705	12,433	8,61,861	13,20,846	7.50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9¾	..	8¾cd	..	74,392	1,12,766	9,838	9 44.736	12,48,637	9,20,637	3.28.000	9,41.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21¾	..	16	..	14,89,797	3,80,469	34,932	38,81,476	83,66,404	65,81,404	17,85,000	26.96.476	8¾	6½		Apr.-Oct.	18-3-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	17½	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,50,000	10	34	..	21½	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	36½	..	45	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,71 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5,⅛	..	1,08,000	1,50,373	3,681	5,12,054	4.42,284	1,92,409	2,49,875	2,62,179	12½	6¾(f)		Jan-July.	23 6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22¼	..	2,00,000	2,63,582	8,299	7,34,281	7,81,621	4,93,374	2.91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	9xd	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14,⅛	..	10¾	..	1,36,937	2,93,984	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	130	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3⅜	..	1½	..	2,162	10,631	—1,17,933	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	40½	..	34½	..	2,40,000	3,53,155	5,439	13,66,104	16,17,293	13,10,293	3.97,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Ranegunge ..	Killburn & Co. ..	12,00,000	10	26	..	29	..	15,34,135	2,52,818	—1,05,572	29,86,953	79,45,646	58,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	27	..	2,15,000	7,91,237	7,896	23,64,133	18,12,421	11,00,431	7,12,000	16,52,135	15	7½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4½	..	1⅛	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Sehpukuria and Amanol ..	Do. ..	8,00,000	10	2½	..	1½	..	4 916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895		..		Do.	..
Seasole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	5,⅛	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	3) ½pm	..	23½pm	..	2,10,000	3,08,740	26,688	8.18,428	10,85,322	10.48,322	87,000	7,83,428	14¾(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,645	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4	..	1½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	1½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	66,21,450	10	8⅛	..	10	..	69,3),000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	23,94,518	Nil	7½			Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (h) ..	9,51,300	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	72,410	—47,535	18,35,430	17,83,380	3,28,880	14,54,500	3,33,376	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	21	..	4,45,000	3,94,825	4,928	16,44,703	49,35,021	38,80,119	10.54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4	..	1	..	17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept	..
Union ..	Will.Magor & Co. ..	3,50,000	10	37½	..	35,⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,93,573	4,55,386	2..	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	4.348	30	6.667	5,89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,878	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserve including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10 00,000	100	495	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do.	5% Cum. Pref.	10 30,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo	E. D. Sassoon & Co.,Ld.	50,00,000	2	4-13-6	..	..	37,29,436	3,29,230	90,44,666	54,68,830	28,05,579	26,63,241	63,81,425	Nil	9½	14⅛	46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons	62,74,500	250	1,905	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,406	4,911		Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	287½	365	1,19,120	21,83,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.	14,85,000	250	355	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.	46,87,500	100	413	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do.	5% Cum. Pref.	50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century	Ch. V. Mehta & Co.	18,50 000	100	754	479	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land	W. H. Brady & Co., Ld.	28,00,000	100	228	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla	C. Jehangir & Co., Ltd.	13,00,000	100	238	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David	E. D. Sassoon & Co., Ld	9,00,000	500	895	..	5,94,181	93,68,855	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do.	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	33,33,224	15,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	18½	2-15-6	15,00,000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do.	Deferred	50,00,000	1	3-9-6	..	..	..	..	..	..	..	..	..	..	..	18¾	..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld.	17,00,000	200	610	182	..	55,33,200	1,05,596	73,89,156	51,33,282	23 60,224	27,73,708	46,15,448	Nil	6¼	20	49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.	25,00,000	100	75	36	..	46,33,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.I	Nil	34,784	785	27-5-43	Dec.
Do.	7% Cum. Pref.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay	J.Finlay & Co. Ld.	40,00,000	100	309	272	3,41,975	9,60,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.	39,04,700	100	328	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	4,875	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg.	T. Mooljee & Co.	8,65,000	1,000	2,250	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd	Gov.Seksaria	20,00,000	100	1,000	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	19,95,000	100	563½	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do.	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor	Killick Nixon & Co	30,00,000	100	569	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,38,56,624	18	27	40	95,072	1,551		Dec.
Lakshmi	The Bombay Co. Ld.	16,00,000	250	1,350	780	72,07,227	38,83,242	1,13,665	1,29,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,38,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
	Deferred	1,75,500	5	25	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	40,00,000	100	190	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	
Do,	6½% Debs. (q)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.	24,79,874	100	198½	175½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model	B. A. Dadabhoy & Co.	94,91,850	250	323½	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do.	5% Debs.	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do.	Do.	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	14,35,000	50	257½	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,380	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,93,057	18,84,888	27,14,169	30,23,374	12½	12½	25	45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ld	15,00,000	100	398	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	*2 62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf.	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,600(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Include Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,225. (f) Includes Bonus of 2% for 1940, 14% for 1941; (i) Interim dividend, Depreciation Fund included in Reserves *Rs. 53,32,336, Considered bad. (l) Includes arrears of dividend for one year,

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Reserve including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad		16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do		4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	"
6% C.m. P.		15,00,000	100	164	131	3.65v	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	"
Bank of Baroda ‡		60,00,000	50	131	113	3.817	4.645	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡		10,00,000	50	29½	20½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India ‡		1,00,00,000	50	192	141	..	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡		20,00 000	100	325	272	..	.	27,50,000	3,85,91,165	6,86,263	1,60,260	6,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank		6,19,853	1"	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡		1,63,13,200	25	70	46½	3.663	5.844	1,36,42,959	41,31,90,353	5,66,20,885	8,98 62:	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	9	10	15-9-42
Chartered Bank of I.A.&.C. ‡		83,000,000	£5	£9½	£6½	..	..	83,000,000	£77,996,604	£6,654,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (l)	30-9-42
Eastern Bank ‡		£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd.		25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57 760	..	..	..	..	..	6(c)	
Hongkong Shanghai ‡‡		$20,000,000	$125	$74½	255½	.	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	20(l)			11-8-41
Imperial Bank ‡		3,75,00,000	500	1,807½	1,545	3,319	3.883	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,188	75,54,25,236	33,87 99,296	1,75,54,219	..	..	....	12	12	12	20-7-42
Do. Partly paid-up		1,87,50,000	125	436	377	3.448	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank ‡		10,00,000	50	275	96	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	56.08	11½			15-3-41
Do. partly paid-up		2,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..
Ind. Overseas Bank ‡		18,88,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.13,377	1,01,721(p)	1,66,58,714	59,22,598	40,15,985	53,96,757	13,23,274	..	...	....	Nil	3		..
Do.	'B'2,50,000	25	23½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	3	...	..
Do.	'C'2,93,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	...	..
Lloyds Bank ‡		£14,372,956	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£512,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12	12		..
Do. "B" Shares		£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		12-1-42
Mercantile Bank ‡		£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£2,22,693	11.75	62.40	54.33	12	9		..
Do.		£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
Do.		£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
National Bank ‡		£2,000,000	£12½	£35	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,395,066	£801,207	..	..	..	16	14	7(l)	24-9-42
Punjab National Bank ‡		14,37,200'a'	100	220	170	..	..	18,91,684	12,93,53,977	29,70,059	2,35,987	..	1,48,44,032	7,36,97,674	4,48,71,966	69,21,674	....	..	....	6	6	3(l)	19-9-42
Bank ‡		16,90,363'a'	40	196	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	3(l)	"
Punjab & Sind Bank ‡		4,37,853	25	.	88½	..	..	21,74,717	1 65,30,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	33.24	7½(l)			..
Reserve Bank of I. ‡		5,00,00,000	100	114½	94½xd	..	..	5,00,00,000	88,65,19,224	5,71,36,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India †		30,00,000	5	8-8-0	6-4-0	..	..	12,56,000	2,26,75,978	8,20,537	1,02,224	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1.-8-42

(a) Includes Rs. 2,72,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes; Rupee Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend. (p) P. & L. Account.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	208½	168½	3.841	3.727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10,53,832	4,87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	190	182½	3.947	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13½	9¼	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,36,881	15,80,921	1,01,618*	..	1,54,076	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,820	1,610	3.929	4.573	1,65,73,998	66,91,723†	3,58,544	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,34,600	1,000	1,687½	1,550	4.281	4.650	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	Dec.
B.E.S.T. ..	R.D. Kanga ..	2,99,20,750	50	154½	131	3.883	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	72½	72½	4.430	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	196½	198½	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (s)	((		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	220	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,312	3,673	19,86,775	28,57,992	18,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,550	100-25p													6½			..	..
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	52,19,399	7½	7½		7-10-41(f)	June
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	199	193½	3.968	3.866	1,41,43,973	15,36,277	2,46,352	4,25,54,502	3,76,35,103	1,11,16,246*	..	..	7	7		..	..
Power Supply	7% Cum. Pref. ..	39,28,000	100	171½	169	4.723	3.867	..	..	..	..	..	..	..	..				..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,502½	1,490	3.864	4.698	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1,697½	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	367½	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	123	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,00,000	25	347½	340	..	..	82,07,056*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	203	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	63½	40	..	..	7,00,030	11,68,919	7,878	23,41,827	12,36,996	10,73,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co, ..	2,22,47,080	15	33	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	88	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,338*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	355	201½	..	..	64 96,249	47 6 0,321	,29,199	1,89,84,869	1,27,21,755	57,75,038*	—	62,63,114				11-6-40	Dec

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

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways: Guaranteed	Railways: others Calcutta	Railways: others Bombay	Preference	Electric: Calcutta	Electric: Bombay	Jute	Coal	Cotton: Calcutta	Cotton: Bombay	Engineering: Calcutta	Engineering: Bombay	Sugar	Tea	Shipping	Paper	Miscellaneous: Calcutta	Miscellaneous: Bombay	All Shares
21st July 1943 ..	102.51	102.82	96.89	114.77	103.44½	106.80	106.89	109.19	100.41	155.25	252.23	244.02	188.80	354.29	145.49	123.98	141.29	161.38	160.84	124.60	148.94
20th ,, ..	102.10	102.82	96.89	114.77	103.44	106.80	106.89	108.99	100.39	154.83	251.33	237.40	189.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	148.69
19th ,, ..	102.10	102.82	96.89	114.77	103.44	106.80	106.89	108.61	100.75	154.98	251.56	244 81	190.84	344.82	145.92	123.32	140 60	161.78	159.99	121.38	148.70
16th ,, ..	102.02	102.82	96.89	114.77	103.44	106.80	106.89	109.56	101.27	154.85	254.98	231.63	191.05	352.22	145.98	123.29	140.98	163.41	159 95	126.96	149.44
18th ,, ..	101.85	102.82	96.89	114.77	103.44	106.80	106.89	110.85	99.49	154.69	252.95	239.53	191.03	353.48	145.98	123.52	142.50	161.24	158.67	126.49	149.60
14th ,, ,, ..	101.85	102.82	96.89	114.77	103.44	106.80	106.89	111.03	101 94	154.88	251.82	241,48	191.30	365.66	145.68	123.78	141.40	162.33	160.25	127.92	149.83
13th ,, ..	101.85	102.82	96.89	114,77	103,44	106.80	106.89	111.33	101.46	154.92	251.21	245.80	191.23	354.77	146.08	123.76	142.03	162.33	160.24	128.18	150.29
12th ,, ..	101.85	102.82	96.89	114.77	..	106.80	106.89	..	103.48	154.37	252.88	..	190.93	..	146.06	123.80	140.78	162.05	160.11	..	150.97
9th ,, ..	101.85	102.82	96.89	114.77	103.44	106.80	106.89	111.65	102.59	152.68	253.50	244.82	190.80	356.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
8th ,, ,, ..	101.89	102.82	96.89	114,77	103.44	106.80	106.89	111,76	102.82	152.22	272.69	245.43	191.19	355.11	145.97	124.60	137.98	162.60	159.61	129.00	150.93
7th ,, ,, ..	101.89	102.82	96.89	114.77	103.44	106.80	106 89	112.57	102.81	152.38	264.69	248.95	191.62	361.19	145,96	124.58	137.82	162.95	159.49	129.98	151,47
6th ,, ,, ..	101.89	102.82	96.89	114.77	103.44	106.80	106.89	112.52	103.98	152.29	257.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.84	130.16	151.83
5th ,, ,, ..	101.75	102.82	96.89	114.77	103.44	106,80	106.89	112,33	104.57	152.10	270.30	246.62	192.93	362.98	146.40	124.52	137.43	164.31	159.97	129.40	151.82
2nd ,, ,, ..	101.73	102.82	96.	114.77	103'44	106.80	106.89	110 78	105.13	152.18	270.36	248.26	194.29	360.22	144.80	124.10	135.59	165.57	160.53	127.29	151.65
2nd ,, ..	101.62	102.82	96.89	114.77	..	106.80	106.89	110.22	106.61	152.31	270.48	246.04	194.30	359.61	146.97	123.94	136.08	165.57	160.88	126.45	151.68
30th June 1943 ..	101.62	102.82	96.89	114.77	..	106.80	106.89	110.26	107.68	152.47	271.21	247.75	193.69	365.18	146.50	127.51	135.69	165.53	160.79	128.99	152.24
29th ,, ,, ..	101.54	102.82	96.89	114.77	..	106.80	106.89	110.10	107.64	153.13	270.74	247.89	193.89	362.93	146.59	127.52	134.98	165.40	160.65	128.80	152.09
28th ,, ,, ..	101.40	102.82	96.89	114.77	103'44	106.80	106.89	..	107.60	153.20	270.74	..	193.62	...	146.54	127.50	134.85	162.10	160.74	..	152.11
24th ,, ,, ..	101.62	102.82	96.89	114.77	103 44	106.80	106.89	109.90	107.37	154.34	270.76	248.97	191.78	361.54	146.50	127.46	134.64	161.70	158.64	128,76	151.73
24th ,, ,, ..	101.61	102.82	96.89	114.77	103.44	106.80	106.89	109.84	107.67	156.71	272.48	247.64	193.04	360.22	145.51	127.61	134.10	161.69	158.62	129,10	151.98
23rd ,, ,, ..	101.62	102.82	96.89	114.77	103.44	106.80	106.89	109.94	108.05	156.68	273.10	248.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	129.11	152.25
22nd ,, ,, ..	101.62	102.82	96.89	114.77	103.44	106.80	106.89	109,83	108.01	156.71	273.88	254.35	192.02	345.03	145.68	127.88	135.19	160.93	158.99	131.82	152.32
21st ,, ,, ..	101.62	102.82	96.89	114.77	103.44	106.80	106.89	109,95	107.59	155.63	272.14	..	192.12	...	145.36	127.85	126.02	160.86	158.82	..	151.90
19th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.90	106.83	155.19	271.94	255.95	188.19	364.72	145.34	127.80	126.68	160.34	158.64	128.45	151.35
17th ,, ,, ..	101.48	102.82	96.89	114.77	103.44	106.80	106.89	..	105.96	153.86	270.57	252.24	188.18	365.13	145.36	127.85	126.09	160.30	158.92	128.54	151.29
16th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.84	106.77	153.69	269.61	..	188.22	..	145.40	128.59	126.62	160.41	158.94	..	150.89
15th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.94	105.50	153.68	273.70	243.75	188.04	357.54	145.34	130.00	126.09	160.41	158.45	125.54	150.53
14th ,, ,, ..	101.36	102.82	96.89	114.77	...	106.80	106.89	109,83	105.70	153.66	275.39	245.25	188.18	358.39	145.34	130.39	123.10	160.36	157.12	123.41	150.34
13th ,, ,, ..	101.62	102.82	96.89	114.77	103.44	106.80	106.89	109.95	104.94	153,58	276.74	243.66	187.80	357.89	145.30	130.20	122.26	160.30	157.90	122.06	150.22
11th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	..	101.17	153.87	275.14	240.97	187.79	358.65	145.36	130.19	121.73	160.34	157.76	120.85	149.99
10th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109.77	103.94	151.74	274,58	243'82	187.21	358.04	145.36	129.20	121.84	160.03	157.90	121.70	149.82
9th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	109,71	104.59	151.74	245.24	246.24	187.27	354.04	146.30	129.55	120.57	159.52	157.10	121,55	149.63
8th ,, ,, ..	101.52	102.82	96.89	114.77	103.44	106.80	106.89	..	104.42	152.11	272.39	241'42	187.12	351.96	146.34	129.65	120.57	159.53	157.11	120.60	149.15
26th August, 1939 ..	101.46	97.73	121.02	102.11½	102.96	106.7	112.74	81.44	80.47	84.19	105.04	72.48	163.90	133.72	117.64	86.58	110.16½	68.77	131.02	95'08	100.49

(Continued from page 284)

REAL PROPERTIES:

Bengal Bonded Warehouse ("A"):—(30th) 940.
Humayan Properties:—(31st) 10-13.
Midnapore Zemindary:—(29th) 98, 98-8 s.l., 97-8; (30th) 98-8 s.l., 99, 99-4; (31st) 99, 98-8; (2nd) 98-8, 99-8; (3rd) 98-8, 99, 99-8 (99-8 s.l.), 99-4, 100; (4th) 99-8.

SHIPPINGS:

Bengal Assam Steamship:—(30th) 271 c.t.; (3rd) 271-8 c.t., 270.
Calcutta Steam Navigation:—(29th) 245; (30th) 245 s.l., 245.
Fraser & Co.:—(29th) 18-8 c.t.
India General Navigation:—(29th) 118, 119; (30th) 119; (3rd) 118, 119 s.o.ls.; (4th) 116.
India General Navigation (Pref.):—(2nd) 132; (3rd) 132.
Port Shipping:—(29th) 20-12 c.t.; (31st) 20-6.

SAW MILLS:

Assam Saws:—(30th) 4-12; (4th) 4-10.

OIL:

B. B. P.:—(30th) 2-6.
I. B. P. (Ordy.):—(4th) 51-8.
I. B. P. (Pref.):—(3rd) 88.
Northern India Oil:—(31st) 16-12; (4th) 16-12, 16-14.
Northern (Pref.):—(3rd) 123 c.t.
Tide Water Oil:—(31st) 19-8 c.t.; (3rd) 18-15, 18-4 x.d.

SUGARS:

Balrampur:—(29th) 13-8, 13-9, 13-10; (4th) 13-10 s.o.l., 13-10 o.l., 13-12 s.l., 13-12.
Belsund:—(29th) 9-12; (30th) 9-14, 10, 9-12, 9-13, 10-1, 10-2.
Buland:—(30th) 38-2, 38-4, 38-6, 38-10, 38-8.
Carew & Co.:—(29th) 18-4 s.l., 18-10, 18-14; (30th) 19, 19-1, 18-14; (31st) 18-12; (2nd) 18-14, 18-15, 19; (3rd) 18-12.
Cawnpore:—(4th) 34-2, 34-4.
Champaran:—(29th) 36-6; (30th) 36-12; (31st) 36-14; (2nd) 36-12, 36-13; (4th) 38 s.o.l., 36-6, 36-8, 36-12.
Darbhanga:—(30th) 23-10; (2nd) 23-10.
Gwalior:—(4th) 199.
Purtabpore (Pref.):—(30th) 21; (2nd) 21-2 c.t.
Samastipur:—(29th) 16, 16-2; (4th) 16-4, 16-6.
South Behar:—(30th) 24-12 s.l., 24-12.
U. P. Sugar:—(29th) 25-13 (26-2 c.t.), 25-14; (30th) 26-4, 26, 26-2; (2nd) 25-12, 26-2 c.t., 25-14; (4th) 25-12, 25-12.

TEAS:

Amluckie:—(2nd) 150, 150-8, 151; (3rd) 151.
Atal:—(30th) 12-14.
Chandypore:—(3rd) 116 c.t.
Central Cachar:—(30th) 99 s.l., 98.
Dhunseri:—(3rd) 6-12, 6-15.
Darjeeling Tea and Cinchona:—(30th) 263.
Dimakusi:—(31st) 45-4.
Gohpur:—(29th) 23-13, 23-14; (30th) 23-14, 24; (2nd) 24-4.
East India:—(2nd) 15-2; (3rd) 15-12.
Ethelbari:—(30th) 20-5, 20-7, 20-8 x.d.; (4th) 20.
Gungaram:—(2nd) 540; (3rd) 540.
Hasimara:—(29th) 64-4 s.l., 64-4; (31st) 64-6, 64-12.
Hansqua:—(3rd) 14-2; (4th) 13-15, 14.
Hantapara:—(29th) 697 c.t., 698, 703.
Huldibari:—(29th) 39-8, 39-10 c.div.; (31st) 39-6; (3rd) 39-6.
Kaliti:—(2nd) 17-12.
Killcott:—(31st) 70-8 c.t.; (2nd) 71.
Kodala:—(29th) 35-8; (2nd) 35-8; (3rd) 35-8.
Kornafuli:—(2nd) 28; (3rd) 28-8.
Lackatoorah:—(29th) 27-4, 27-6.
Loobah:—(31st) 11-6, 11-7; (3rd) 11-5, 11-4; (4th) 11-4, 11-2.
Moheema (Pref.):—(2nd) 13-4.
Murphulani (Prefd. Ordy.):—(4th) 26-4, 26-8.
Margaret's Hope:—(31st) 14-4; (3rd) 13-10 c.t., 13-6, 13-8; (4th) 13-2, 13-4, 13-8.
Namburnadi:—(29th) 11-4; (2nd) 11-3, 11-4; (3rd) 11.
Nagri Farm:—(3rd) 27-14 c.t.
Pashok:—(2nd) 21-8 x.d.; (3rd) 21-2.
Pussimbing:—(2nd) 13-10, 13-7, 13-8; (3rd) 13-4.
Teliapara:—(29th) 560 c.t.
Tengpani:—(29th) 30-4 s.t. (30-2 s.l.).
Tezpore:—(30th) 15-2 x.d.; (4th) 15-2, 14-14.

MISCELLANEOUS:

Aluminium Corpn.:—(29th) 18-4 s.l.; (30th) 17-8; (2nd) 17-7; (3rd) 17-4.
Aluminium Corpn. (Pref.):—(3rd) 145.
Alminium Corpn. (Defd.):—(4th) 12-2 s.l., 12-6.
Associated Hotels:—(29th) 14-4; (30th) 14-4; (3rd) 13-12 c.t.
Balmer Lawrie:—(3rd) 381 c.t.
B. I. Corpn.:—(29th) 5-12; (31st) 5-10 s.l., 5-13; (2nd) 5-12 c.t., 5-14 c.t. (5-10 s.o.l.), 5-12 (5-12 s.l.), 5-13; (4th) 5-12.
B. I. Corpn. (Pref.):—(29th) 201-8.
British Ceylon Corpn. (Pref.):—(4th) 9-4 c.t.
Bird's Investment (Pref.):—(29th) 98.
Calcutta Tram:—(30th) 27-3; (31st) 26-12 s.l., 27-2; (2nd) 26-12, 26-10; (3rd) 26-8.
Calcutta Ice:—(3rd) 12-4.
Dunlop Rubber (2nd Pref.):—(30th) 117 c.t.; (3rd) 117-8 c.t.; (4th) 118, 118-8.
Dunlop Rubber (1st Pref.):—(4th) 160.
Indian Wood Products:—(29th) 31.
Indian National Airways (Ordy.):—(4th) 17-2 s.o.l., 17-8.
Indian Rubber Mfg.:—(4th) 34-8 c.t.
Ivan Jones:—(2nd) 3, 3-1; (4th) 3-2 c.t., 3-1.
James Wright (Defd.):—(30th) 2-2.
Kalimpong Ropeway:—(31st) 14-8.
Macfarlane (Defd.):—(29th) 3-5.
Macfarlane (Ordy.):—(2nd) 7-6, 7-7.
Moradabad Water Supply:—(4th) 5-8.
National Rolling Mills:—(30th) 11-6.
New India Investments:—(3rd) 74 s.l.
Plywood Industry:—(3rd) 11-8 c.t.
Rohtas Industry:—(29th) 31-2, 31-4, 31-6.
Spencer & Co.:—(29th) 9-1, 9-2, 9-3; (30th) 9-6, 9-7; (31st) 9-3, 9-5, 9-6; (2nd) 9-8 c.t., 9-6; (3rd) 9-5, 9-6, 9-4; (4th) 9-5, 9-6.

GOVERNMENT OF INDIA
Department of Supply
(Munitions Production Branch)
Calcutta.

REVALIDATION OF IMPORT LICENCES.

IMPORTERS are hereby informed that all licences for import from U. K., U.S.A. or any other country, issued by the Director of Licensing, 7/8, Ezra Mansions, Calcutta, bearing prefixes DGMP/PAN, DGMP/U. K. and DGMP/U.S.A. valid for the period January-June, 1943, will stand automatically revalidated for the period July-December, 1943.

THE TEEN ALI TEA CO., LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 20th day of August, 1943 at 3-20 p.m., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 12th August, 1943 to 20th August, 1943, both days inclusive.

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

Calcutta, 3rd August, 1943.

THE DHUBRI ELECTRIC SUPPLY CO., LIMITED.
DHUBRI, ASSAM.

NOTICE is hereby given that the 4th Annual Ordinary General Meeting of the shareholders of the Company will be held at the Registered Office of the Company at Bijlee Road, Dhubri, on Saturday, the 21st August, 1943, at 5 p.m., for the following purposes:—

1. To pass the Directors' Report and Audited Accounts for the year ended 31st March, 1943.
2. To declare a Dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing years and to fix their remuneration.
5. To transact any other business that may be brought forward.

The Share Transfer Register of the Company will remain closed from the 16th to 31st August, 1943, both days inclusive.

By Order of the Board,
S. R. DAS,
Managing Director.

The 24th July, 1943.

Note.—The Directors recommend payment of a dividend at the rate of 4 per cent free of income tax for the Ordinary Shares for the year ended 31st March, 1943.

In accordance with the Government of India Notification No. 1564-OR/42, dated the 7th September, 1942, the Directors' Report and the Accounts will not be published.

THE NEW MANBHOOM COAL CO., LTD.

A Dividend at the rate of 15% per annum for the half year ended 31st March 1943, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 27th July, 1943.

THE GROB TEA CO., LTD.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 17th day of August, 1943 at 3 p.m., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942, to declare a dividend, to elect Directors in place of the retiring Directors, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 9th August, 1943 to 17th August, 1943, both days inclusive.

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

Calcutta, 30th July, 1943.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 7 SATURDAY, AUGUST 14, 1943

SECRETARIAT LIBRARY 17 AUG 1943 Office Records



We must see that they have the necessary equipment.

We are doing our bit by providing the cloth for their uniforms and the blankets which keep them warm at night.

"Dhariwal" FABRICS

THE NEW DOMINION WOOLLEN MILLS, DHARIWAL, PUNJAB
(BRANCH OF THE BRITISH INDIA CORPORATION LTD.)

In Peace & War Alike!

We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

Our manufactures include, Dhoties Sarees, Mericans. Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.

Yarns of 20s, 22s & 26s are also produced in our mills.

KESORAM COTTON MILLS CO., LTD.
REGISTERED AGENTS: BIRLA BROS.

8, ROYAL EXCHANGE PLACE
CALCUTTA

ASIAN POLICY

STANDS FOR
SOUND INVESTMENT AND PROTECTION
ASIAN ASSURANCE Co., Ltd.
BALLARD ESTATE, BOMBAY
AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

COMILLA BANKING CORPORATION LTD.

Head Office: COMILLA (BENGAL) ESTABLISHED 1914

BRANCHES:

CALCUTTA, BURRABAZAR, SOUTH CALCUTTA, HIGH COURT (CALCUTTA), LUCKNOW, CAWNPORE, DELHI, BOMBAY, DACCA, NAWABPUR (DACCA), NARAYANGUNJ, NETAIGANJ, BARISAL, JHALAKATI, CHANDPUR, PURANBAZAR, HAJIGANJ, BRAHMANBARIA, DIBRUGARH, CUTTACK, BAZAR BRANCH (COMILLA) CHITTAGONG, JALPAIGURI.

Agencies:—NEW STANDARD BANK LIMITED

Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat & Ranchi.

AND CORRESPONDENT TO ALL OTHER IMPORTANT TRADE CENTRES OF INDIA

London Agents:—WESTMINSTER BANK, LIMITED

A COMPLETE AND EFFICENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTION.

Managing Director:—N. C. DATTA, M.L.C. (Bengal)

EASTERN FEDERAL COMPANY

FIRE, LIFE, MARINE
AVIATION

THE **UNION INSURANCE LIMITED**

MOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. P. FOWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000

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

D. M. DAS & SONS, LTD.

Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

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

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: N. R. NEWSUM
9, Clive Street. *Manager.*

A. R. P.

RAPIER

WATER PUMPS

An ideal pump for A. R. P. duties in Factory, Office or Bungalow. Made in 1½", 2" 3" and 4" sizes for outputs from 720 to 37,500 gallons per hour.

SELF PRIMING

Will pump water containing upto 25% solid matter-Self Priming up to 25 feet suction lift-Petrol and Petrol/Kerosene Engine-Light in weight.



1½" Size

JESSOP & CO LTD
INDIA & BURMA
93, Clive Street, Calcutta

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.

Head Office:
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City

Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

Agra, Agra, Johri Bazar, Ahmadabad, Aligarh, Allahabad, Allahabad City, Amritsar, Auraiya, Bareilly, Bareilly City, Benares, Bindki, Bombay, Bombay, Kalbadevi Rd., Buxar, Bihar, Calcutta, Calcutta, Burrabazar, Cawnpore, Cawnpore City, Chandausi, Dehra Dun, Delhi, Dibai, Etawa, Firozabad, Fyzabad, Gadarwara, C.P., Ghaziabad, Gorakhpur, Gulaothi, Hapur, Hardoi, Hathras, Jhansi, Jubbulpore, Jullundur City, Kalpi, Kasganj, Khatauli, Kosi Kalan, Kunch, Lahore, Lahore City, Lucknow, Lucknow, Aminabad Park, Lucknow City, Lyallpur, Meerut, Moradabad, Moradabad City, Mussoorie, Muttra, Muzaffarnagar, Nagpur, Nagpur City, Naini Tal, New Delhi, Orai, Patna, Rae Bareli, Raipur, Sangla Hill, Shahjahanpur, Siawa Bazar, Sitapur, Tahsil, Deoria

W. LOTHIAN BROWN
General Manager

ACI-AB-D

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

Calcutta Office: 104, CLIVE STREET



The BRAVE SONS OF Ind

Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA Knitted-wear will ALWAYS Satisfy

The Central Bank of India, Ltd.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-12-42	..	Rs. 59,65,34,300

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

DIRETCORS:
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New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.
CALCUTTA BRANCHES:
Main Office—100, Clive Street; Baralbazar—71, Cross Street. New Market—10, Lindsay Street; Shambazar—133, Cornwallis Street; Bhowanipore—8A, Russa Road.
Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
Branch in Orissa:—Sambalpur.

COLLIERY EQUIPMENT
MARINE REPAIRS
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PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

TEXTILE MACHINERY
SUGAR MACHINERY
CASTINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Editorial & Advertising Officer:
116, Lower Circular Road, Calcutta.
Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, August 14, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Short credits are in superabundant supply with inter-bank call money quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. This has not, however, had any marked effect on the treasury bill rate. It will be remembered that the average rate of accepted tenders last week showed a rather sharp decline of 7 pies to 15 annas per cent per annum. The decline in the current week is only 1 pie. At the same time, applications received on August 10, were higher by Rs. 1 crore at Rs. 14.73 crores. Thus, in spite of higher tenders, bidding has been less keen. This is presumably to be accounted for by the generality of banks being content with a policy of just reinvesting their treasury bill maturities. Any important decline in the treasury bill rate appears to be associated with the natural intervention of the Imperial Bank on a large scale. The statement of the Imperial Bank for the week ended August 6, shows a rise of Rs. 7½ crores in investments to a total of Rs. 140.31 crores. Most of this increase in investments must be due to the bank subscribing for treasury bills for a substantial amount. That is to say, the Imperial Bank is today a most dominant factor with regard to treasury bills. And this is as it should be; for, the deposits of the bank are nearing the Rs. 200 crore mark, while advances and loans are only Rs. 36 crores. As a result of this heavy additional investment in treasury bills, the Imperial Banks' cash has declined steeply from Rs. 36.67 crores to Rs. 29.70 crores.

We have, on the present occasion, to review the Reserve Bank's returns for two weeks namely, the week ended July 30 and the week ended August 6. After a long interval, the Reserve Bank's returns were made available to us on Wednesday night. For the past many weeks, there was such delay that, on a few occasions, the returns were available only on Friday and, on some, only on Saturday. The receipt of the Reserve Bank statement in correct time this week coincides with the visit to Calcutta of Mr. C. D. Deshmukh about whose appointment as Governor, we understand the Government notification will be issued this week. We hope this happy event will mark the making available of Reserve Bank returns to the press without any delay.

As compared with July 30, active note circulation records a rise of Rs. 9.38 crores. This is due to a very large-scale transfer of sterling securities to the issue department. Sterling securities in the issue department are higher by Rs. 14.99 crores. On the other hand, rupee securities for Rs. 4.99 crores have been withdrawn. The position of the Central Government is now so comfortable that they are able to utilise this affluence for repeated cancellations of "ad hoc" treasury bills in the issue department. In spite of the utilisation of Rs. 5 crores for such cancellation, the deposits of the Central Treasury with the Reserve Bank have gone up by Rs. 1.96 crores. The deposits of the Burma Government and the Provincial Governments, however, are down by Rs. 56.61 lakhs and Rs. 1.19 crores respectively. The deposits of member banks show a drastic decline of Rs. 9.71 crores, most of which is accounted for by the shrinkage in Imperial Bank's cash to which we have already made reference. While sterling securities in the issue depatrment have gone up by Rs. 14.99 crores, foreign balances in the banking department are down by Rs. 8.49 crores. In the result, the net addition to the sterling assets of the bank for the week is Rs. 6½ crores.

Comparing the Reserve Bank statement of August 6 with those of a fortnight ago, sterling securities in the issue department are up by Rs. 20.18 crores. Rupee securities record a substantial reduction by Rs. 8.18 crores. Active note circulation has expanded by Rs. 10.84 crores. Turning to the banking department, the deposits of the Central Government, with the Reserve Bank are higher at Rs. 3.27 crores while deposits of member banks are lower by Rs. 9.66 crores. The reduction in foreign balances in the banking department in the fortnight is only Rs. 5.02 crores. In other words, the net increase in sterling assets in a fortnight's time is Rs. 15 crores. Thus, while sterling assets have increased by Rs. 15 crores, active note circulation has gone up by Rs. 11 crores. It seems that the development for which the time has certainly arrived is to take corrective measures. The lines on which such corrective measures should be designed was indicated in the last week's issue. If the financing of the allied war commitments in India is not to be the exclusive concern of the Indian Government, this very fact will release quite a few good crores to the credit of the ways and means position. This is another way of saying that treasury bill borrowings of the Central Government can be drastically brought down. This provides an opportunity for the British Government to enter the Indian market as borrowers for three months bills. This arrangement should be put into effect with as little delay as possible, as this indefinite acquisition of sterling assets and limitless expansion of currency are producing an adverse and unfavourable psychological impression on the country. This impression has been produced not only in India, but in knowledgable circles abroad. The "Economist" was obliged to refer to this in a recent issue and went to the length of suggesting that no real solution for inflation can be found so long as the fundamental facts of the Reserve Bank acquiring sterling and more sterling and expanding currency and more currency remained unaltered.

(*Continued on page* 326)

IT'S A FACT—

that unemployment, illness and accident are the bogeys of the future. You can nullify their possible effect by having a reserve sum at your disposal to tide you over the period when your monthly income ceases to exist. Open an account with the Palai Central Bank TO-DAY and dispense with the cares of the future.

Palai Central Bank Ltd.
(Incorporated in Travancore with Liability of Members Limited)
Palai. Travancore.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
May 4 ..	35,12·00	8,00·00	1 1 9
,, 5 to 10 ..	...	2,90·75	1 0 0
,, 11 ..	15,61·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8,00·00	1 1 9
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	3,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,70·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,42,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ...	14 73·25	8,00·00	0 14 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
May 7	12,44·00	10,92·40	126,69·50	1,51·00
,, 14	10,99·75	9 99·00	121,61·25	10 64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,52,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	35,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00 00	9,87 25	130,92·25	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,06·00	4,44·00	133,26·25	3,16·25
,, 13	8,00·00	10,90 75	130,35·50	..

TREASURY BILLS MATURITIES

1943		Rs.
Aug. 14	.. 8,00,00,000	
,, 15 to 20	.. 2,75,50,000	
,, 21	... 8,00,00,000	
,, 22 to 27	.. 1,43,00,000	
,, 28	.. 8,00,00,000	
,, 29 to Sept. 3	.. 3,90,25,000	32,05,75,000
Sept. 4	.. 8,00,00,000	
,, 5 to 10	.. 5,70,50,000	
,, 11	.. 8 00,00,000	
,, 12 to 17	.. 3,74,25,000	
,, 18	.. 8,00,00,000	
,, 19 to 24	.. 4,11,50,000	
,, 25	.. 8,00,00,000	
,, 26 to Oct. 1	.. 1 20,75 000	46,77,00,000
Oct. 2	.. 8,00,00 000	
,, 3 to 8	.. 40,50·000	
,, 9	.. 3,12,25·000	
,, 16	.. 8,00,00,000	
,, 23	.. 8,00,00,000	
,, 30	.. 8,00,00,000	35 52 75,000
Nov. 6	.. 8,00,00,000	
,, 13	.. 8,00,00,000	16,00,00,000
Total	..	180,35,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, Aug 10. Total amount offered was Rs. 14,73,25,000. Tenders at Rs. 99-12-6 per cent were accepted in full and those at Rs. 99-12-3 per cent were allotted approximately 67 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-14-11 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, August 17 in Bombay up to 11 a.m. (Standard Time) and up to the close of business on Monday, August 16, 1943, at other centres. Successful tenderers should make payment on Friday, August 20. Other conditions are as usual.

During the week ended August 6, Government of India Treasury Bills for Rs. 3,16,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 6, 1943	Last week July 30, 1943	A year ago July 31, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,06,09	10,39,68	12,29,72
Notes in circulation	749,76,07	740,37,59	450,99,87
Total Notes issued	759,82,16	750,77,27	463,29,59
Total Liabilities ...	759,82,16	750,77,27	463,29,59
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	597,86,13	582,87,46	286,79,17
Total of A ...	642,27,56	627,28,89	331,20,60
B. Rupee coin ...	14,19,87	15,15,02	29,71,78
Rupee Securities	103,34,78	108,33,56	102,37,21
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets .	759,82,16	750,77,27	463,29,59
Ratio of A to Liabilities ...	84·53%	83·532%	71.489%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	22,71,17	20,75,28	12,95,05
(2) Govt. of Burma	78,59	1,35,20	35,12
(3) Other Govt. accounts ...	7,64,78	8,83,62	7,37,66
(b) Banks ...	55,71,73	65,43,03	65,20,09
(c) Others ...	2,37,77	2,51,25	1,90,26
Bills Payable ...	2,81,28	1,79,41	2,94,30
Other Liabilities ...	6,95,46	6,85,12	1,66,15
Total ...	108,50,68	117,52,86	102,38,93
ASSETS—			
Notes.	10,06,09	10,39,68	12,29,72
Rupee Coin ..	9,75	15,65	8,58
Subsidiary Coin ...	2,10	2,90	5,29
Bills Discounted—			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. of India Treasury Bills ...	69.91	9,98	6,24
Balances held abroad	87,01,41	95.50,05	80,63,58
Loans & Adv. to Govt. ...	38,00	31.00	59,00
Other Loans & Adv.	10,00	50,00	...
Investments ...	7,54,09	7,66,50	6,39,80
Other Assets ...	2,59,33	2.88,00	2,26,72
Total ...	108,50,68	117,52,86	102,38,93

BULLION & EXCHANGES

	This week Aug. 12, 1943	Last week Aug. 5, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	75 10 0	75 2
Silver Spot ..	111 10 0	106 8
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
Bombay.	Aug. 12, 1943	Aug. 5, 1943
Gold ..	75 14 0	74 8 0
Silver Spot ..	111 14 0	109 6 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	382¼	382¼
London.	Aug. 12, 1943	Aug. 5, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 30-7-43	Last week 23-7-43	On 1-9-39
DEMAND LIABILITIES— in India	434,32,14	431,34,81	134,36,49
TIME LIABILITIES— in India	134,60,79	134,31,23	102,24,34
TOTAL CASH— in India	18,06,74	17,44,33	6,69,92
Balances with Reserve Bank ...	64,57,20	64,53,49	25,17,19
ADVANCES— in India ...	144,17,91	140,57,35	101,52,16
BILLS DISCOUNTED— in India ...	3,97,17	3,93,94	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 6, 1943	Last week July 30, 1943	A year ago Aug. 7, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	196,44,15	196,49,01	141,01,59
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	82,10	78,10	66,07
Total ...	208,68,75	208,64,61	153.00,16
ASSETS—			
Government Securities	188,21,11	180,71,68	90,04,05
Other authorised investments ...	2,09,68	2,09,68	1,17,10
Loans	11,45,43	11,51,07	8,43,66
Cash credits ...	22,43,50	22,54,24	15,64,06
Bills Discounted and Purchased ...	2,25,68	2,33,20	3,07,21
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,88	1,71,71	1,75,66
Sundries ...	76.44	86,23	54,26
Bullion	...	...	...
Balances with other Banks	1,42,16	1,92,93	1,48,17
Cash in hand and with the Reserve Bank of India ..	28,27,92	34,94,52	30,85,99
Total ...	208,68,75	208,64,61	153,00,16

Finance Abroad.

Thursday Morning.

THE foreign exchange rates remain unchanged and war news affects only oil shares. The London money market has plenty of funds as bankers' balances have been high in recent months. There was an increase in the volume of applications for 3 months Treasury Bills last week though the rate was slightly higher. There is to be an increase in Treasury Deposits but that may be due to maturities and may have no influence on the supply of funds. The London stock exchange has been irregular on some days owing to profit-taking but the tendency has been quickly firmer. The drop in gilt-edged prices may be due to large selling by investors eager to turn to oil shares. From industrials to oils through rails may be selective tactics. The most important change is the rise in oil shares. Soviet victories helped improvement in Anglo-Iranian. The Shah and the Premier looked forward to better trade relations with Britain. A higher dividend is expected as Iran's oil output must have risen after the loss of Burma. Though Mexican mining issues are said to have improved, Mexican Eagle has been irregular as usual. Profit-taking has reduced the gains in oil shares but attention may be drawn to the further rise in Royal Dutch. Hopes of an European offensive have assisted the rise.

The prosecution of prominent Fascists including Cparlo Scorza for offences against financial regulations has been reported. Earlier, an enquiry into leading Fascists' fortunes was reported. The investigation should reveal that Fascists were not mindful of regulations drawn up to prevent export of capital. The showing up of greed and graft will help the Socialists to make headway though Badoglio may have a different object. How far Italo-German relations have worsened of late can only be guessed, but Italian troops are being sent out of the Balkans and Germans are moving towards the French frontier. That may upset the bourses and Germans may not hanker after shares in Dutch and Belgian enterprises hereafter.

A rise in French railway bonds may be independent of the official assurance that interest paid on the Nord bonds is blocked. It may be comparable to the rise in all foreign bonds including Chinese loans. Attention may again be drawn to the jump in Rio Tinto. All copper mining shares must be rising along with oil shares. The damage done to Ploesti may injure shareholders in Rumanian oil companies but the report as to Hitler's illness and his intention to retire may have a remarkable effect on European bourses and international stocks.

A feature of the week is the sudden hardening of Distillers £1 stock. Export prospects must be better after the Mediterranean victories and the market may also derive encouragement from the report. The slip-back in textile issues is put down to profit-taking but the improving tendency in tea shares is perhaps due to Lord Woolton's statement as to the buying of 700 million lbs. of tea by the Government. The investor will note that the tea outlook has quickly cleared up and the higher yield is a very definite advantage for those eager to mix investments.

Report of the R.A.F. helping a Sicilian farmer to gather his wheat suggests that the Allies may help Italy freely once an armistice is signed. The U.S.A. has taken note of the machine tool requirements required to help Italian industries out and is also mindful of wheat required. Mussolini did not win the battle of the grain and privation bit deep into Italian morale this year. The lira in Occupied Italy is saved from depreciation and the Italians are to be helped with textiles. In view of the air raid damage, it is doubtful if the rayon industry will make a big showing after the war. British rayon producers may have little to fear from Snia Viscosa after the war and the greatly reduced Italian merchant shipping too will have little to show against British shipping. As for Britain's coal exports, the Italian surrender may make a big difference. Italy has no coal or oil though she has other minerals. It is useless to discuss how far Italy will be helped because Italy is not an Occupied country entitled to relief.

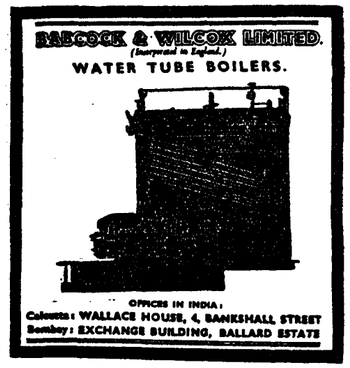
Wall Street has been irregular and the turnover shrunk rather suddenly last week. The August drive for war loans may explain the drop in prices and the very limited recovery. Though Col. Knox deprecates optimism it is clear that the war will be shorter. But the threat of fresh taxation and changes in corporate earnings cannot be ignored. U. S. Steel and Anaconda Copper have receded and the stagnation in the commodity markets has affected market sentiment again. The report as to a compromise plan for the postwar period has appeared again. There is to be a conference and the U. S. Treasury has modified its plan. To that extent, available reports agree, but it is doubtful if the agreement could be concluded without the neutrals coming in. Many of them are creditors and less dependent on imports than Britain. They may be less eager for cooperation than Britain. But the Allies today control more of the world's trade and if they agree may compel others to follow the dollar. Europe relied on the dollar more than sterling in recent years, and the dollar-sterling stability in the war period may influence neutrals' attitude for they are interested in postwar recovery. The U. S. Treasury is known to be prepared for loans for currency stabilisation to Italy and Allied dealings with the Axis may reduce lingering scepticism on the part of neutrals.

The U. S. A. has been asked to produce more and get on with the war effort by leaders who are satisfied but expect more out of the people. Mr. Churchill's visit may force Congress to drop its hostile attitude but too much can hardly be expected from the campaign to interest the Middle West in European affairs. A major achievement is however the recognition of the French National Committee. The provisional government is to stay till France is invaded and the French people decide for themselves. This means a big change in the status of the French African currency. The gold in Martinique may be turned over to the new Committee. As Vichy is not represented in Washington, protest is hardly possible. The lease-lend agreement with Ethiopia follows the Negus's declaration of war. The question of Allied installations on Abyssinian territory is to be settled by agreement. What Ethiopia is to receive under lease-lend has to be guessed but reference may be made to the British treaty last year which provided for financial assistance to Ethiopia when she was neutral. America will only copy British policy after Ethiopia entered the war.

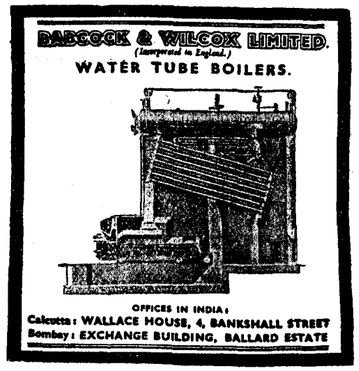
The bigger questions raised by the Quebec conference hardly touch Canada so much as Russia. But the latter is not represented at the conference of statesmen and Staff officers, and the only thing to go by is the assurance that supplies from Canada to Russia have increased along with British supplies to Russia. The Aid-to-Britain Act is supplemented by a proposal to give merchant ships to Britain. If the transfer is not temporary like that of 200 U. S. vessels for Britain, the Canadian gift will mean less work for British shipyards after the war and should help other heavy industries. The increase in food supplies for Britain entails an independent addition to mercantile tonnage and Canada's action implies an increase in the Dominion's exports to Britain.

A recent notification called attention to the fact that India is free to trade with all parts of the French Empire except Indo-China. Since China too has broken with Vichy, the exception is justified, but the notification indicated that licenses are required in the case of certain commodities and the leave to trade with the French zone of Morocco, etc., does not mean that an open general license can be had for imports. Martinique and Guadaloupe are grouped with Madagascar and Reunion and no distinction is made between de Gaulle's territory and the territory subordinate to Giraud indicating that the Algiers agreement is bearing fruit. There has been no notification as regards dealings in francs, and it is not known if the Bank of England has accepted the unification of the Algiers and Brazzaville francs. There cannot be exports without imports, and the sooner the franc is restored to its position as a 'soft' currency, it is better for Indian traders. South Africa is known to have developed special interest in Madagascar and Reunion and India might turn to Syria and Lebanon which have proved useful markets.

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LIMITED
(Incorporated in England.)
1677
Strength
Lloyds Bank has attained to the position of being one of the largest and strongest banking institutions in the world by its reputation for efficiency, thoroughness and financial stability.
Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
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Branches in India:
CALCUTTA, 101-1, Clive Street and 37, Ghowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.



Editorial Comments



Fiasco in Food

The speeches of Sir Azizul Haque in the Assembly and of Major-General Wood and Sir Jogendra Singh in the Council of State on the food situation will deepen the feeling of consternation in the public mind into one of dark despair. Sir Azizul recounted a tale of vacillation and cross-currents in official circles which threatens the last vestige of faith in the ability of the administration to execute any scheme, even if it should be possible to frame one in the present circumstances. Major General Wood not only wished, but did, make it clear "that not only have the Central Government no instrument or machinery for the day to day execution of food administration, but that it would be improper for the Centre to attempt to build up such an instrument and impossible to do so even were it deemed desirable to do so." That puts the lid on all hopes of a centrally directed scheme of food production! And as if the outgoing Food Member and his Secretary had not sufficiently killed hope, Sir Jogendra Singh summed up the results of the Government preferring coercion to co-operation of traders and businessmen, and observed, "Normal channels of trade have ceased to flow, the confidence of the people has been shaken and traders no more coax commodities from the meagre resources of 650,000 villages and carry the grain where needed as in normal times. It is not only the cultivator that has lost confidence, but the Governments of the Provinces and States have been conserving their own resources, building up reserves in some areas, and thus preventing the free flow of commodities." The three speeches together not only paint the most sombre picture of the conditions prevailing to-day, but serve to strengthen the worst of the fears that people have begun to entertain in their minds. The gravity of the food situation is there in the streets for all to see. Queues in grainshops, rows and rows of beggars sitting on the pavements before the free kitchens, heartrending appeals for alms at every turn from old women, who had been obviously well-to-do not long ago, and occasionally the sight of a man or woman in the last pangs of famished existence—these sights are so familiar today that sensitive minds are sickened and perhaps coarsened too!

If present conditions are painful, the outlook for the future is even more cheerless. Sir Jogendra Singh has confirmed the gloomy prognosis we have given more than once in these columns on previous occasions that improvement in the acreage under rice of 1,350,000 has only led, for various reasons, to a decrease in output of 800,000 tons. According to Sir Azizul Haque the consumption total of food grains is 55 million tons for which the present supply is only 50 or 51 million tons. The shortage, however, is not the most arresting, nor, from the point of view of the practical solution of the food problems, the most important part of the present situation. There is, in the first place, the reluctance of the authorities in the earlier stages to admit the shortage; not to speak of facing up to it. As the shortage became more apparent attempts, at once half-hearted and frantic, were made to bring about a better distribution of available stocks. And this was the beginning of a series of administrative measures, the results of which have been summed up both by Sir Azizul Huq and by Sir Jogendra Singh. The problem of power and means was utterly overlooked while a series of food conferences were called, which examined the food problem with academic aloofness and passed resolutions without any thought for their application or applicability. There can be no more convincing proof of the bungling over the food question than the speed with which drastic measures have been adopted and abandoned. Licensing and no licensing, free trade and no free trade, these inexplicable alternations of official policy coming on top of a regime in which small traders and producers have never been free from the intrusions and intimidations of petty officialdom have created famine conditions out of a manageable shortage of foodstuffs.

The only relieving feature of the present situation is the candour, within limits, of the official spokesmen. It is admitted that there is a shortage. It is admitted, too, that the Food Conferences, which at one time were thought to be quite capable of tackling the problem, were only dallying with it; that the provincial governments have no spirit of co-operation, that small officials have a way of frustrating big policies from above; and that the Central Government has neither got, nor can create, the machinery to execute a comprehensive food policy. In this position, what is the remedy to be adopted? The debate in the Assembly has not reached its end; but it is doubtful if our legislators have any concrete suggestion to offer. So far, they have only expressed the widespread sense of indignation in the country. They have repeated the old grievance of exports from India while India herself is suffering from a shortage. It is not correct to blame the Legislature for crying over spilt milk. In the politics of a free country, the demos does not cry, but gives forth a most menacing roar, over spilt milk, which often drives the Government out of office and puts in men who can produce far more than was spilt. It is not in the hands of the Central Assembly to bring about a similar change of government. But it is well that Sir J. P. Srivastava should take up his new office with a wholesome sense of the blunders of the past and the keenness of the resentment felt all over the country.

What, indeed, can Sir Jwala Prasad do? For our part, we believe that a scrutiny of the past will yield the most valuable lessons for the future. But such scrutiny would be useless, if all the platitudes and shibboleths of the day are taken for gospel truth. Many of the assumptions which underlie the policies and suggestions which now hold the field need to be carefully enquired into. Is it quite correct to say that our troubles are due mostly to shortage? Are the defects of present distribution to be traced solely to the selfishness of the surplus provinces? Have the provincial governments exercised their powers of control in the interests of the consumer generally and the large class of producers? Or have systems of control tended to create varying degrees of cannibalistic monopoly in vital food grains? How far have the pettifogging and tyranny of lower officialdom interfered with the normal flow of food grains from the producing centres? Has the principle of high priority for food in the provision of transport worked effectively in practice? Can free trade in food grains be effective after the removal of official interference or will it be nullified by the shortage of wagons and other difficulties of transport?

On the answers to these questions must depend the scope and nature of our food policy for the period that still remains of the present war. If an enquiry into the food policy and administration in the province should reveal serious defects, if there should be reason to think that the effects of shortage have been accentuated by wrong policies at the top and tyrannous corruption in the lower rungs, then there will be the strongest case for the Central Government making a clean sweep of all systems of control and relying on the sales of imported wheat to make up the shortage and keep prices down to reasonable levels. The record of control and regulation in the past is in itself sufficient argument for the imposition of free trade in food grains all over India. For official controls and excessive interference in ordinary trade transactions tend to create pockets of corruption and to render insoluble the problems they are intended to solve. Control may well have deprived the cultivator of the incentive to increase output, scared away the traders who move the grain in the first instance after harvest, overhaul the personnel of the trade in the cities and left the Government with the nice problem of making two and two five. The time has probably come when the litter of incompetent and vexatious if not corrupt, control should be swept aside and society asked to trust to the forces of the free market.

But whatever policy may be adopted, there can be no getting away from the shortage of food grains at the present moment. To look to rationing as a means of circumventing shortage is not only callous but futile. Placed as India is, financially and strategically, and with her record as an arsenal for democracy, there should be little difficulty—and no objection—in the Government importing a sufficiently large quantity of wheat and selling it, much like an open market operation, in all parts of India. The introduction of such wheat would bring down prices and bring out hoards if they are any; it would teach speculators not to be anti-social and create conditions in which, if need be, the ugly fabric of controls can be dismantled without danger. We trust that the new Food Member will accomplish a measure which will provide not only immediate and urgent relief, but also the conditions in which an overhaul of the food policy can be attempted.

PREPARING FOR CHANGES

So much has been changed by the resignation of Signor Mussolini that air raids on Turin, Genoa and Milan appear unimportant in comparison with the changes to come in Germany. The task set for Hitler may not be attempted because there is talk of his retirement in favour of a triumvirate composed of Keitel, Doenitz and Goering. The defeat on the home front will apparently take place before the final defeat in Russia. Even for the retreat from Russia Hitler is not considered the obvious leader, and the appeals connected with the evacuation of Germany's major cities have been launched by Goebbels. The problem is no longer the next line of defence in Russia but the maintenance of the German war effort in the face of the R.A.F's sustained raids. Orel has been evacuated and Smolensk like Kharkov may have to be given up in the face of the continued Russian attack on the main positions. It is at this stage that Soviet claims for a second front have been revived and Mr. Churchill has gone to Quebec to examine possibilities opened up by Sicily and the Russian victories. The Nazis' railway communications may be disorganised by the capture of Sumy and the impending capture of Briansk. Once the Ukraine is lost the Nazis must inevitably fall back to the Carpathians.

Since Italy is nominally in the war at present political warfare assumes special importance. Marshal Badoglio's position has not been affected by strikes and demonstrations in Italy. Popular support for an armistice forced on Badoglio can hardly be secured by air raids, and the agenda for Quebec must include the armistice before anything else. The armistices of 1940 afford no complete parallel to what may be devised by the Allies who require an adequate Government in Italy at least to enforce the armistice. Franco-German relations after Monotoire talks point to collaboration, more so in the light of changes in France and Spain. Leniency may be justified by results in this case and Italy rather than Sicily is required for an approach to the Balkans. It would be unusual if the Allies choose to attack Germany through a landing off Hamburg when air bases in the Mediterranean are available for preventing German interference in Italy and the safeguarding of the French African Empire which must play the chief part in bringing Vichy round. Should German foreign policy change suddenly, as it might if Japan does not move in the Far East, it would be clearly open to the Allies to get beyond the slogan of Unconditional Surrender. In view of the Turkish and Swiss Governments' replies as to the right of asylum for those charged with war guilt it is clear that the Allied demands formulated at Casablanca have to be radically modified.

An anti-Fascist revolution is unlikely though the Socialists may draw up a programme for Italy. The Russians, after the closing of the third International have little interest in foreign affairs, and Anglo-American policy may, take its own course again for the main Russian interest is always in Eastern Europe. Since Russians may be called upon to undertake a siege of the Crimea into which the Germans in the Ukraine and Kuban may retreat the Allies may have to get beyond the Black Sea. What is more important is that an Allied Expeditionary force may stimulate covert, discontent in many countries to the point of rebellion and the Allies would have to furnish arms as well as food. These are not mere details in the grand plan that may be adopted, but essentials for the war against the Nazis if the party facade is preserved in Germany after Hitler is out of power. The German army's industrial basis has been weakened considerably but the air force is drawn back into Germany and the Army expects to sit down in Poland. It may not be easy to pull it out by regular invasion, for which preparations are reputedly in progress in Britain, but it may be easy to send Allied contingents to Russia to achieve the superiority required before the winter in order to prevent a stop in the German retreat. Since the High command may lack Hitler's dash and originality, and will have to reckon with anti-Nazi elements at home after Hitler is excluded, it should be possible to create the moral effect on the Satellite States before the attack from the East begins.

The inactivity of the Italian fleet both before and after the fall of Catania may not be due to the great Italian instinct, the instinct of self-preservation, but to specific instructions so that the fleet may be used as a bargaining instrument in arranging the truce in which certain neutrals obviously are interested. The main achievement in the Mediterranean cannot be said to end with Sicily, but only with a truce. Mr. Roosevelt and the Secretary of State may outline their plans more readily outside Washington and it is equally certain that the truce will have a great effect like the surrender of Bulgaria in 1918 before the Central Powers sued for terms. It is doubtful if a declaration corresponding to the fourteen points of President Wilson would be drawn up but neither Congress nor Parliament is bound by the Atlantic Charter and an inter-governmental declaration may be demanded by circumstances in Italy, for it is the Allies who must finish Fascism and prove that Bolshevism is not the dread alternative. That is the explanation for the non-representation of Russia at Quebec. The problem for Russia is purely military and what is more important today she is not concerned with the war in the Pacific. Since Japanese intervention is altogether remote it is more important for the Allies to wind up operations in Europe so that assistance to China can substantially increase at the same time as action against Japan begins in the light of requirements in Asia. Peace in Italy is far more important than the acquisition of Sardinia. If Allied occupation of the islands is conceded the air forces may drive the Germans out of Crete and secure the Dodecanese for the Greeks on the basis of self-determination rather than the Treaty of Ouchy or the subsequent instruments.

An Allied army in Europe postulates the termination of warfare in the Mediterranean and the Quebec conference may thus be more concerned with that than with determining the exact site for landings in Europe. Since the Finns have ceased to be warm friends of the Nazis the real direct threat to Russia has disappeared. But the Allies have a real interest in the Soviet recovery of the Ukraine to prevent the grain and minerals going to Nazi Germany, Rumania's oil industry has been practically destroyed in order to prevent the Germans keeping it under their control. The Allies may be impelled to help the Russians recover the Ukraine at least to prevent the Nazis getting the harvest. In a situation like that created by the fall of Orel and Kharkov within a week it is well open to the Allies to deal with Germany and force Italy out by an armistice. The disgrace into which the Fascists have fallen portends no Riom trial but a bland return to the methods of Depretis.

The conference at Quebec is one of principals and advisers not of delegates in a committee. It may react to events more quickly and the recognition appended to acceptance of the Algiers compromise suggests that the conference began work more rapidly than believed. The Canadian Premier has an interest in the Pacific like the U.S. President and C-in-C. It is for that reason he may play a great part in settling the course of strategy. In October last Field-Marshal Smuts visited London before the 8th Army started in its pursuit of Rommel. It will not be surprising if Mr. King, who has watched Quebec's susceptibilities carefully prescribes the Allies' programme. It will certainly be more than a proof of Dominion Status for Canada today looks to the U.S.A. as well as Britain and has a Pan-American as well as Imperial standpoint in most matters.

THE NATIONAL INDIAN LIFE INSURANCE CO., LTD.

(INCORPORATED IN INDIA 1907)

Report by the Directors for the Year from 1st Jan. to 31st Dec. 1942

The Directors have pleasure in submitting herewith the audited accounts of the Company for the year ended 31st December, 1942.

During the year under review 3,434 proposals for Rs. 79,55,000 were received and 3,037 policies for Rs. 66,80,425 were issued of which Rs. 5,93,500 under 49 policies were reassured. The rest were either declined or accepted on modified terms or not proceeded with or are awaiting completion. This shows an increase of Rs. 6,00,475 over the previous year and considering the difficult times through which we had to pass during the year this may be considered satisfactory.

During the year income from all sources came to Rs. 18,27,145-6-2 and shows an increase of Rs. 77,938-4-1 over the previous year. The Life Fund increased by Rs. 4,61,294-12-1 and now stands at Rs. 82,46,554-2-10.

It will be noted that a sum of Rs. 39,566-5-0 has been written off as depreciation on securities but no credit has been taken for appreciation. At the close of the year the/market value of the securities exceeded the book value by Rs. 3,84,038-15-0.

During the year claim arose by death on 160 lives under 172 policies securing the sum of Rs. 2,85,242-8-0 while 266 policies on 225 lives matured by survivance involving the sum of Rs. 3,80,092-7-0. The longest duration at death was 35 years and the shortest one month. The average duration of policies which became claim by death is 9.9 years. Surrenders accounted for Rs. 1,11,792-5-0 as against Rs. 73,733-10-0 in the previous year.

The year had been an eventful one. On the top of internal troubles, enemy air raids had affected new business and it is gratifynig to note that inspite of all these, new business shows an improvement.

The Directors recommend the payment of dividend at the rate of 8% free of income-tax on the paid up Capital of the Company.

The Directors regret that they were deprived of the help and guidance of Sir Nil Ratan Sircar, KT., M.A., M.D., D.C.L. (OXON), through death. Sir Nil Ratan had been a Director of the Company since its inception and for many years its Chief Medical Officer, and the debt of gratitude which the Company owes to him can never be repaid.

The Directors regret to announce that Maharaja Sir P. C. Tagore, KT., K.C.I.E., also died during the year. Like Sir Nil Ratan the Maharaja had been an original Director of the Company and his loss will be keenly felt by all well wishers of the Company.

On the 29th June last a meeting of the Policyholders was held and Messrs. D. N. Mukherji and Suprokash Das were re-elected Directors of the Company.

Mr. D. C. Sethia and Dr. S. N. Ray retire from the Board of Directors but being eligible offer themselves for re-election.

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

The Directors thank the old and new Policyholders for their co-operation and support and place on record their appreciation of the services of the Head Office and Branch Office staff and agents and trust that they will continue their co-operation in the current year.

M. N. MITTER,
D. C. SETHIA,
D. N. MUKERJI,
S. N. RAY,
S. DAS,
S. P. BOSE,
} *Directors.*

'Mercantile Buildings,'
CALCUTTA:
The 13th July, 1943.

BALANCE SHEET AS AT 31st DECEMBER, 1942

CAPITAL AND LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL ACCOUNT—						
AUTHORISED—						
2,000 shares of Rs. 500 each ..	10,00,000	0	0	..		
SUBSCRIBED—						
2,000 shares of Rs. 500 each ..	10,00,000	0	0	..		
CALLED UP—						
2,000 shares of Rs. 50 each paid in cash	..			1,00,000	0	0
PROFIT AND LOSS ACCOUNT BALANCE	..			24,178	1	6
LIFE ASSURANCE FUND ..	..			82,46,554	2	10
OUTSTANDING LIABILITIES OF LIFE ASSURANCE FUND ..	..			4,41,491	9	7
OUTSTANDING DIVIDENDS ..	..			2,967	14	0
Total Rs. ..				88,15,191	11	11

PROPERTY AND ASSETS.	Rs.	A.	P.	Rs.	A.	P.
ASSETS OF LIFE ASSURANCE FUND—						
As per separate Balance Sheet	..			86,88,045	12	5
INVESTMENTS—						
Rs. 1,16,400, 4 per cent Govt. Loan 1960-70	..			1,19,382	12	0
Interest Accrued but not due	..			1,049	9	11
CASH—						
With Bank in Current Account	3,745	11	7	..		
With Bank on Dividend Account	2,955	12	0	6,701	7	7
CASH DUE BY LIFE FUND				12	2	0
Total Rs. ..				88,15,191	11	11

AUDITORS' REPORT TO THE SHAREHOLDERS.

We beg to report that we have audited the foregoing Balance Sheet of THE NATIONAL INDIAN LIFE INSURANCE CO., LTD., as at 31st December, 1943, and Revenue and Profit and Loss Accounts for the year ended 31st December, 1942, in which have been incorporated the certified returns from Agencies.

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

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

We have not seen Loan Bonds to the value of Rs. 370 in respect of Loans on the Company's policies.

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

S. P. BOSE,
Manager.

LOVELOCK & LEWES,
Chartered Accountants,
Registered Accountants.

M. N. MITTER,
D. C. SETHIA,
D. N. MUKERJI,
S. N. RAY,
S. DAS,
S. P. BOSE,
} *Directors.*

Calcutta, 13th July, 1943.

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Banks And Loans

The new Defence Rule against advances of money by banks has been the target of criticism in various places by commercial bodies and claims for exemption have followed. The Reserve Bank in a recent circular to the Scheduled Banks explained that loans and overdrafts for legitimate trade purposes are not affected by the Rule which is meant to discourage speculation. The Reserve Bank drew the attention of banks to the hoarding movement and the advance in prices. Government can requisition stocks of goods on which loans have been made and the new Rule merely empowers Government to prohibit advances against any commodity or bullion and require repayment of any outstanding advance. Wholesale and bullion dealers can get the usual bank finance but an order under Rule 94B may issue when banks give any advance for speculative purchase. The circular mentioned that forced sale in the event of compulsory repayment may entail loss to the banks or others. The end of the war might produce a fall in prices and banks have been cautioned as to the future in the circular referred to. Voluntary restrictions on lending are desired as part of the anti-inflationary policy adopted by the Government. A sharp fall in bullion last month followed the notification and the fall must have served to influence banks in favour of the restrictions now advised. The rise in Deposits as also the cash balances like the fall under Bills and Advances in the case of scheduled banks supports the general conclusion that banks as much as speculators have shortened sail. The increase in investments indicated in the heavier applications for treasury bills last month was duly reflected in the fall in the rate. The absence of speculation does not produce a fall in prices by itself but dishoarding when the Advances run out may lower prices and carry forward the fall in wholesale prices described as the special feature of June. Calling back of Advances might help banks to maintain a fully liquid position so that India's banks could face the post-war future with confidence. The Rule requires no special machinery to be devised in advance and Banks have no need to refer to outside authority.

Indian Silk Industry

In four districts of Mysore silkworm rearing is an important industry with the natural advantages independent of the revival effected by the import of Japanese silk and an Italian expert. The filature started in 1922 is perhaps the Government's most important contribution, yet progress well beyond the charka stage has been stimulated by war demand. At the beginning of the war, the State had 450 basins and by the end of the year there will be 1,500 basins and the output will exceed 300,000 lbs of reeled silk. In Kashmir the State has a monopoly of sericulture and wartime development there is reflected in the maintenance of 1000 basins to give 150,000 lbs of reeled silk. Before the war expansion scheme went into effect, Kashmir is known to have had four filatures. Progress in British India is not limited to Madras where 150 basins have been increased to 650 by extension of mulberry cultivation. The immediate object is to produce 125,000 lbs. of reeled silk per annum. Bengal also reports real progress in silk production as the estimated output of 1,200 basins is 150,000 lbs of reeled silk. Sericultural progress is to be supplemented by the setting up of two conditioning houses in Kashmir and Mysore, and the rapid revival of Indian silk in the war period will be reflected by the fourfold increase in the number of basins and the increase in output to over 700,000 lbs per annum. It is believed that after the war the Indian silk industry would be on the same footing as that of major silk-producers. The decay of rayon and other rivals should help Indian silk as much as any other factor at present. Among the Allies seriously short of silk owing to the entry of Japan into the war, India occupies a special position, and silk was the first textile to pass under full control while efforts to develop sericulture and silk reeling received special encouragement from all countries threatened with a shortage of a strategic material like silk. The report that silk production is being developed in colonies like Nigeria may not affect the development of the Indian industry, though the future is clearly bound up with the retention of tariff, the problem is by no means simple, and the assumption of control over silk production and exports affords no guarantee as to the lowering of costs and prices in the case of Indian silk.

Calcutta Civic Finances

The ways and means advance of Rs. 1 lakh to the Calcutta Corporation for the supply of foodstuffs to the staff and the division of the expenditure for war risks insurance premium payable by the Corporation are the immediate results of Mr. Gurner's report on the City's finances. The Budget prepared in February drew attention to the lack of new revenue and the increase in expenditure occasioned by the war. Mr. Gurner has recommended that revenue should be realised promptly; arrears should not be allowed to increase. The one positive measure is an increase in the consolidated rate by one per cent. The consolidated rate would then give Rs. 177.5 lakhs and the balance of the deficit of Rs. 15 lakhs should be met by a Government grant of Rs. 7½ lakhs according to the report. The Corporation has been asked to increase the rates and improve collection, while the Government is asked to pay part of the war risks premium and 80 per cent of the new expenditure entailed by dearness concessions. The budget problem is solved by passing on part of the deficit to Government, but the Corporation has been advised to carry out certain measures of retrenchment in the Building Department and the Education Department. The Health Department is said to have got too much under a deficit budget and the Mosquito control unit is deemed superfluous like the Bustee Department. The only other savings are in respect of motor vehicles. As to measures of increasing municipal revenue, the report issued two weeks ago, mentions the adaptation of the license fee on trades and professions. Addition of certain professions and enhancement of fees as also the inclusion of persons in paid employment is favoured. The Corporation's income from markets is less than a fair economic return in the opinion of Mr. Gurner who has also recommended an increase in the building department fees particularly in view of the rise in the value of land. The conversion of municipal debentures is approved. A direct guarantee by the Government would help the Corporation to replace old loans by a new consolidated loan. Since sinking fund accumulations are fairly large, either conversion or repayment might be easy. In 1937 the outstanding loans amounted to about Rs. 8½ crores and the assets of the Corporation exceeded in value the debt liability. The Corporation has been informed of the possibility of raising a loan at current rates of interest for the absorption of outstanding loans.

Agricultural Incometax In Travancore

The effects of war time inflation are indeed far-reaching. The problem of soaring prices, the gap between the nominal and the real wages, the plethora of funds flooding the bank accounts, these have worked abiding changes both in the economic behaviour of the people and the fiscal policies of the governments. Like British India, the Indian States too, are striving hard to combat the evils of inflation and war profits. According to the peculiar requirements of the states, schemes are drawn up to check inflation and maintain balance in the state economies. While Cochin and Hyderabad have chosen the E.P.T. as the handy means of checking inflation, Travancore has come forward with a notable devia-

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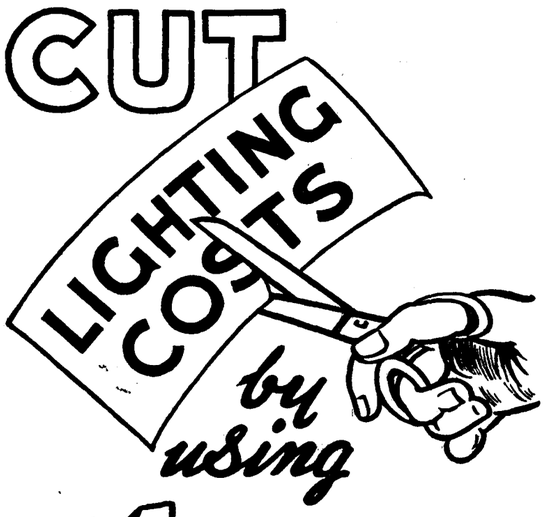
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AIK 22

tion from the accepted ideas of fiscal policy. The Travancore Government's budget for the year commencing August 17, 1943 proposes to levy a tax on agricultural incomes. Academic opinion has not been on the whole favourable to the adoption of agricultural income-tax but Travancore, where so large a part of agriculture consists of plantations producing commercial crops, may be deemed to be on a different footing. The prices of agricultural products have risen very high and, apart from the growers of food crops, those who own timber, tea, rubber, cardamon, and coffee plantations have reaped considerable profits arising out of war time demands. There is no reason why these plantation industries should not be called upon to pay more. E.P.T. would tap only manufacturing industries and the actual administration of the duty is fraught with numerous difficulties. Travancore has therefore decided to tax agricultural incomes "bearing in mind that the prices of agricultural products have risen to a phenomenally high level owing to war conditions and in consonance with the general idea that profits from land should be assimilated with other profits and income, especially where money crops are produced on a large scale." The proposed tax on agricultural incomes being only three fourths of the rates of income-tax (not taking into account super-tax or surcharge) would not be felt heavy since incomes below Rs. 5,000 would be exempt from duty. Another commendable feature of the scheme is that the tax is levied not with a view to swelling the exchequer but for the purpose of building a Post-war Reconstruction Fund for the development of agriculture and relief to the agricultural population. The Dewan Sir Ramaswami Iyer stated "A surplus money of Rs. 80 lakhs this year and Rs. 58 lakhs next year will be utilised for the purpose of making two blades of grass grow where one grew before." Travancore is thus falling in line with two minor provinces of India in the matter of innovations in fiscal policy and in making suitable preparations for stabilising agriculture during the uncertain days of the post-war period.

Report on Citrus Fruits

Strenuous attempts are made of late to educate the public to an appreciation of the need for dietetic reform. The importance of a balanced diet in advancing the physical efficiency of the nation is coming to be very widely recognised. The war time scarcity of foodstuffs has also given a fillip to reforms in nutrition and as part of the Grow More Food Campaign the public are requested to substitute food for non-food crops and obtain maximum calories and proteins from cereals and grains. The necessity of increasing the proportion of citrus fruits in our daily diet has not yet been recognised. The Report on the Marketing of Citrus Fruits presents a very good picture of India's capacity to grow more fruits for the daily consumption of the rich and the poor alike. Annually nearly 14 million maunds of citrus fruits valued at Rs. 3,61 lakhs are consumed in India. Among the chief producers of the citrus fruits India ranks high and yet the per capita consumption in India is only 3.2 lbs. while the figures for Palestine, U.S.A., and U. K. are 222, 54.3 and 27 lbs. respectively. At present the production falls far short of our national requirements and vast stretches of land suitable for citrus cultivation exist for the agriculturist to exploit. The report gives available details regarding the acreage, production, varieties, marketing, prices etc. in connection with the cultivation and sale of citrus fruits in different provinces of India. Lack of statistics makes it impossible to estimate the actual progress in citrus cultivation in recent years and the provincial governments, particularly Madras, C. P. and the Punjab should do well to maintain full and accurate figures to facilitate future production. They should publish facts and figures relating to prices, stock, arrivals, despatches and forecasts of demand in all the principal markets. The need for organised marketing intelligence is rightly stressed and useful information regarding harvesting standardization and marketing of citrus fruits are given. The Imperial Council of Agricultural Research would do well to study the economics of storage of citrus fruits on a commercial scale, and the Railway Board should consider the feasibility of offering refrigerated vans for reducing the loss of fruits in transport. The demand for juices, squashes and cordials is widening and the production of canned oranges, candied peel, citric acid would be highly profitable.

Reopening of Hedge-Contracts in Cotton

Two important resolutions were passed by the Indian Central Cotton Committee at the monsoon meeting held in Bombay recently. The first resolution asks for he reopening of "hedge contracts" in cotton, with suitable modifications while the second urges the need for the fixation of minimum prices for cotton to protect the ryot against undue decline in prices. The resolutions are certainly well-timed considering that the cotton crop has to be disposed of in the next three months. The resolution urges that unless facilities are afforded for forward trading, it will not be possible to "avoid undue risks" to the grower, and that the resumption of forward trading can be made with such modifications regarding the transaction of business as are found necessary by the Government in consultation with the East India Cotton Association.

It will be remembered that forward trading was first banned in the new crop and later on, when it was found that prices were still on the upward trend, all outstanding contracts were compulsorily liquidated and unadjusted contracts were settled at Rs. 550 per candy. The reason for abolishing hedge contracts in cotton was that they encouraged undue speculative activity and that, with the difficulties in regard to deliveries there was a considerable disparity between Bombay and mofussil prices and mofussil traders were encouraged to keep back stocks. Even after the termination of hedge contracts, great difficulty was experienced by mills in getting their requirements at the pegged levels. There was also considerable criticism of the Government action as no effort was made to control prices of cloth and the manufacturers derived the advantage of lower prices for cotton.

There is objection from the interests concerned to the reopening of hedge contracts as it is felt that the resumption of forward trading might interfere with the smooth working of the Cotton Control Order, and a speculative rise in prices might interfere with the decline in prices for piecegoods. But it will be generally recognised that while a reduction in

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piecegoods prices is certainly desirable, and even necessary, it is hardly justifiable to sacrifice the interests of the cotton-grower to those of the consumer of cotton goods or of the cotton textile industry. That some relation has to subsist between cotton prices and cotton cloth prices will be readily granted. But it would be indefensible to regard cotton control as a principal means of regulating cloth prices or to adopt methods which may have the effect of bringing about a decline in the price of cotton out of proportion to the possible reduction in cloth prices. The position taken by the Committee will thus evoke general sympathy.

The demand for the fixation of minimum prices is quite understandable. With the easier shipping position, and the greater facilities for bringing in foreign cotton, the ryot should be assured that he would get a minimum price for his crop. That this assurance is of great importance to the grower cannot be over-emphasised. The increased costs of living require that the primary producer should be sure of getting a minimum return for his labour.



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Britain's Coal Problems

Lord Samuel again headed a committee appointed to examine Britain's coal resources and the Parliamentary and Scientific Committee went into the questions of fuel economies and recovery of the export trade. The report issued in May directed attention to all problems in the mining industry and made many far-reaching proposals. It is known that a mild winter helped Britain to meet the cool shortage somewhat successfully. The coal report is of special importance to the transport and other industries. The report stated that only 30 per cent of the energy is extracted from coal. About 70 per cent (equal to 150 million tons of coal per annum) remains to be fully utilised, and research is advocated. It has been urged that Britain, as the pioneer in the chemical field, must regain the lead. Fertilisers, dyestuffs, chemicals, plastics, synthetic rubber, soaps, lubricants and (perhaps most important) liquid fuels and high octane spirit for aviation can, and should be, produced from coal. The increase in the import of oil and the fall in the export of coal between the two wars should force Britain to rely on coal more than any other circumstance; and the scope for research is unlimited. Fuel economy is expected to cut costs and raise the competitive ability of British export industries, apart from helping to sell British machinery using coal as fuel. It is recalled that the U. S. petroleum industry in 1938 employed over 5,000 research workers and spent over £6 millions for research, and the war has extended the field. The Government was asked to find out how much coal can be had and to extend research. Half the grant should be devoted to the preservation of coal's position against oil. It has been calculated that Britain spends £750 millions on coal every year, and very large gains will follow research. Wartime technicians should be assigned for research, and the Samuel report advocated the enlisting of co-operation from the coal, gas and electrical industries for he purpose. The utilisation of coal in India which also is dependent on imported oil should benefit from the acceptance of large-scale research as a necessity. Expenditure for the purpose may well come from a cess on exports or a straight subvention by the Railways. The ambitious scheme outlined to the Cabinet by the Samuel Committee has its lesson for India where fuel economy may become more than ever important owing to temporary shortages of wagons.

Australia's plans

On the eve of the General Election Australia can count on most satisfactory developments in regard to food though the rationing of tea is to stay. The food plans have three objects; to meet the demands of Australian and Allied soldiers, and to permit exports to Great Britain. Out of the plan of development in which the States are co-operating with the Commonwealth an organisation for contribution to the United Nations' relief plans for Europe will arise. U.S. Army exports are helping in the drive for increased food production, particularly, the meat and vegetable canning programme. Other experts will advise on primary production, and assistance will be sought for the import of agricultural and factory equipment. Since 89.4 percent of males aged over 14

are fighting or doing war work, the Australian manpower problem has been solved. Only 10,000 men and women could be transferred to war work instead of 35,000 (said Mr. Curtin) and the reshuffle of manpower has to be undertaken. The steel industry inspected by the Anglo-American mission has impressed others besides the Tariff Board. The Anglo-American mission saw Whyalla and other war plants, and one member declared that Australians were not afraid to tackle anything. The Electrolytic Zinc Company's contribution to war effort is not less important than a departure in asbestos mining in Western Australia. A big plant and a small township are to be set up for the development of the asbestos industry required for munitions making. Of special interest is the intelligence that Tariff Board is preparing for post-war reconstruction by enquiries into the possibility of making in Australia the following articles: Typewriters, sewing machines, floor and walling tiles, carpets, tractors and tractor parts, and electric motors. According to the Austral News, the Tariff Board has emphasised two points in its investigations. Plans must be made for the speedy and effective switch-back of industry from wartime to peace-time level. Manufacturing industries will unquestionably prove the nation's greatest provider of employment. The Premiers in conference at Melbourne agreed about the setting up of a Works Council to draw up a programme of carefully planned public works to provide employment. Of direct importance to the war is the increase in alcohol output. Eleven million gallons are expected and output will rise to 23 million gallons. Mr. Beasley cited the figures to indicate how liquid fuel is used for blending with imported fuel. The £1 million programme for making small diesel engines in munitions factories is to begin when labour has been diverted by the Government for the purpose. The preparation for the tasks of peace is to begin in various fields, and enhanced security is reflected in plans to make locally internal combustion engines, for making machines as well as ships.

Conscription Extended

The Minister of Labour and National Service deals with part-time work as well as full-time work under conscription and orders issued in May made for an addition to French employment in Britain. Part-time workers were called upon to work up to 30 hours a week, and exemptions in the case of women were strictly limited. Many were also drawn into full-time work so as to allow the diversion of workers for other more important jobs. Persons directed into unscheduled work were given the same security as those in protected jobs. The direction to the person affected was to cite the period for which it was in force, normally, six months, though it might be less in certain cases. While the direction is in force, there is a guarantee against discharge by the employer except for serious misconduct, and the worker cannot leave his work unless the National Service Officer withdraws his direction. The adoption of the compulsory principle for part-time work was novel. Over 600,000 women were in part-time jobs and the number was increasing in May when the order was issued. The local advisory panels were expected to help choose the women to whom the order applied, and employers, too, were expected to keep part-time workers in employment for six months. It was, however, noted that appeals to a local board would lie against a directing order. The class of labour affected by the order had certain other advantages. Part-time workers could leave the jobs, if they satisfied the National Service Officer that they have been stood off without any wages for any reason whatever. In these circumstances, the worker would not be tied to the job, unless she was drawing her wages for the agreed hours. The appeal, however, should be lodged within three days. Mr. Bevin introduced compulsion for part-time workers after discussing the order with the T. U. C. and the British Employers Confederation. The Ministry of Labour recognised however that household duties claimed much time and women could not be directed to full time work. Wages and other conditions required under the Essential Work Order had to be provided for part-time workers, and the recent call-up of women aged between 18 and 45 is the sequel to the

Aspect of an Industry No. 19.



VULCAN'S FORGE

VULCAN, or Hephaestos, of ancient Greek mythology, was no common blacksmith. He was a worker in metal, in the non-ferrous metals copper, brass and bronze, who built the thrones and decorated the shining palaces on Olympus. He was also the armourer of the Gods and forged the thunderbolts for his father Zeus. Today the non-ferrous metals are essentials in peace and war. The development of the manifold industries which are linked to electricity, the steam locomotive, the turbine or the internal combustion engine depend on non-ferrous metals in new forms and greater purity. The electrical industries with their extensive ramifications need huge supplies of the purest copper. Copper is also needed for locomotives, breweries, sugar refineries, calico printing and paint manufacturing—to name but a few. Not only is there need for more and purer metals, but for all kinds of alloys. The British chemist has helped the British aircraft industry to achieve its superiority in many ways, but not least by developing new and stronger alloys without which it would not be possible to build aircraft capable of flying across the world. Nor is the chemist satisfied merely to improve the metals known to Vulcan, or even to find special alloys to meet fresh needs. Without his aid, for example, nickel—"Old Nick's" metal—could not have been produced on the scale it is at present nor find uses in so wide a range of industries. Manganese, chromium, vanadium and tungsten, at one time metallurgical curiosities, are now used in a diversity of trades from stainless steel for cutlery to high speed tools for industrial production, and armour-plate for tanks, battleships and "tin-hats." Radium is man's ally in the fight against malignant disease. These are the achievements of the laboratory. Without the continuous assistance of the chemist and the chemical industry, the manufacturing processes which use non-ferrous metals would speedily fall behind in the race for efficiency, and mankind lose the valuable services which these metals can render.

ICI

Imperial Chemical Industries (India) Ltd.

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the Statements made or opinions expressed with regard to them).

THE LEBONG & MINERAL SPRING TEA COMPANY, LIMITED.

COMPANY LIMITED BY SHARES; REGISTERED UNDER THE INDIAN COMPANIES ACT, 1913.

Directors:

1. MR. B. M. GHOSH, M.A., B.L., Director, The Central Tipperah Tea Co., Ltd., The Lohar Valley Tea Co., Ltd., The Tipperah Tea Corporation Ltd., The Tufanialonga Tea Co., Ltd., The Land Trust of India Ltd., 3, Pitambar Ghatak Lane, Alipore, Calcutta.
2. MR. J. N. BOSE, M.A., B.L., Director, Bengal Share Dealers' Syndicate Ltd., The Land Trust of India Ltd., The Central Tipperah Tea Co., Ltd., The Lohar Valley Tea Co., Ltd., 3-C, Indra Roy Road, Calcutta.
3. DR. D. N. CHATTERJI, Managing Director, Hindusthan Laboratories Ltd., Director, The Central Tipperah Tea Co., Ltd., The Lohar Valley Tea Co., Ltd., Bengal Shares Dealers' Syndicate Ltd., National Nutriments Ltd., 3-2, College Street, Calcutta.
4. MR. B. B. SIRCAR, Managing Director, The Mica Mining and Trading Co. of India Ltd., and Aryan Silk and Cotton Mills Ltd., Director, Bengal Share Dealers' Syndicate Ltd., The Land Trust of India Ltd., National Nutriments Ltd., 10, Waterloo Street, Calcutta.
5. MR. S. CHATTERJI, Proprietor, Aryan Planters' Agency, Managing Agents, Giddapahar Tea Estate, Darjeeling, The Central Tipperah Tea Co., Ltd., The Lohar Valley Tea Co., Ltd., Director, The Meghlibund Tea Co., Ltd., Managing Director, Bengal Share Dealers' Syndicate Ltd., The Mica Mining and Trading Co., of India Ltd., Aryan Silk and Cotton Mills Ltd., The Land Trust of India Ltd., Director, The Indian Cutlery Manufacturing Co., Ltd., National Nutriments Ltd., Hindusthan Laboratories Ltd., 12, Chowringhee Square, Calcutta.
6. MR. N. R. CHATTERJI, B.A., Managing Agents, The Meghlibund Tea Co., Ltd., Director, The Central Tipperah Tea Co., Ltd., 12, Mysore Road, Calcutta.
7. MR. N. R. GUHA THAKURTA, Managing Director, The Mica Mining and Trading Co. of India Ltd., Director, Aryan Silk and Cotton Mills Ltd., 10, Waterloo Street, Calcutta.

Bankers:

COMILLA UNION BANK LTD., Calcutta and Branches;
CENTRAL BANK OF INDIA LTD., Calcutta and Branches.

Auditors:

MESSRS. H. C. DASS & CO., R.A. (Incorporated Accountants).
9A, Dalhousie Square, Calcutta.

Solicitors:

MESSRS. DUTT & SEN, Temple Chambers, Calcutta
and
MR. S. N. SEN, B.L.,
9, Old Post Office Street, Calcutta.

Brokers:

BENGAL SHARE DEALERS' SYNDICATE LTD.

Registered Office:

"SHARE DEALERS' HOUSE,"
12, Chowringhee Square, Calcutta.

Managing Agents:

MESSRS. ARYAN PLANTERS' AGENCY,
Tea Planters, Bankers and Merchants,
12, Chowringhee Square, Calcutta.

PROSPECTUS.

The Company has been formed generally for the purpose of cultivating Tea and to carry on the business of Tea Planters and to prepare, manufacture and render marketable product either in prepared, manufactured or in raw state and to acquire the tea estate commonly known as LEBONG AND MINERAL SPRING TEA ESTATES, Darjeeling, held under leases granted by the Government and for the other purposes mentioned in the Memorandum of Association of the Company.

Negotiation for purchase of the said LEBONG AND MINERAL SPRING TEA ESTATES with a granted area of 2017.75 acres including valuable Forests tools, plant and machinery, buildings, etc., belonging thereto has been completed with Messrs. James Finlay & Co., Ltd., Agents of the amalgamated Tea Estates Co., Ltd. of Great Britain, the owners of the said Tea Estates and Aryan Planters' Agency, 12, Chowringhee Square, Calcutta, the Managing Agents of the Company. The consideration price for the said property is Rs. 6,65,000 including tea plants, valuable forests, tools, plant and machinery, stores (for the year 1943-44) and other movable and immovable properties as stated below. It should be

AUTHORISED CAPITAL - - Rs. 5,00,000 (Five Lacs)

Divided into 30,000 Ordinary Shares of Rs. 10 each.

2,000 6% Tax Free Redeemable Cumulative Preference Shares (Redeemable at par) of Rs. 100 each.

The Managing Agents, Directors and their friends have promised to subscribe 75 per cent of the Preference Shares and 50 per cent of the Ordinary Shares.

Application has been made to the Committee of the Calcutta Stock Exchange Association for permission to have the shares quoted in the Official List.

For ORDINARY SHARES—Rs. 5 per share is to be paid as deposit with application and the balance of Rs. 5 per share within seven days from the date of allotment.

For PREFERENCE SHARES—Rs. 50 is payable with application and Rs. 50 within seven days from the date of allotment.

An admission fee of Re. 1 only is payable with each application for shares.

The subscription list will be closed on 31st of August, 1943 or earlier at the discretion of the Directors.

mentioned here that Messrs. Aryan Planters' Agency has entered into an agreement to transfer to the Company all the rights and privileges of the said property at the same price without taking any profit or brokerage for it.

The stamp duty, registration fees, solicitors' cost of the conveyance, brokerage and completion of purchase will be paid from the funds of the Company.

The position of the Tea Estate is given below:—

Total Grant	2017.70	acres.
Area under cultivation—		
Lebong Division	216.50	,,
Mineral Spring Division	413.50	,,
Khet Land	411.60	,,
Total—Licenced cultivated Area	630	,,
Estimated Crop for the year 1943:—160,000 lbs.	(2,000 maunds).	
		Rs.
Estimated gross sale proceeds:—at Re. 1-2 per lb.		1,80,000
Estimated working expenses for the year 1943 ..		60,000
Interest on Preference shares		12,000
Other Items		8,000
Expected income from Tea		1,00,000
Expected income from other sources viz. from Forest and from sales of (Bara Elachi) Cardamom		15,000

Total Labour Population—2,100 Souls.

BUILDINGS.

Manager's Bunglow: 50 ft. by 50 ft. Wood frame, portion concrete, balance stone and brick walls, C. I. roof.

Lebong Cottage: 32 ft. by 22 ft. Wood frame, reinforced concrete walls, C. I. roof.

Factory: 159 ft. by 50 ft. Part C. I. Columns, balance wood frame, stone and top 10 ft. C. I. side walls C. I. roof.

Fermenting House: 40 ft. by 16 ft. Wood frame, stone walls C. I. floor.

GODOWNS.

General Stores: 30 ft. by 15½ ft. Wood frame, stone walls C. I. roof.

General Stores: 28 ft. by 16 ft. Wood frame, C. I. Walls, C. I. roof.

Implements: 40 ft. by 17 ft. Wood frame, stone walls, C. I. roof.

Wood and Coal: 63 ft. by 22½ ft. Wood frame, wood and galvanized wire-netting walls, C. I. roof.

MACHINERY.

Marshall's Horizontal 10 H.P. Steam Engine.
Boving Turbine output 33 H.P. 500 R.P.M. (complete with filter and pipe line (10 ins. bore).
Marshall's Horizontal Loco Boiler 12 H.P.
Jackson's D. A. Rapid Roller.
Jackson S. A. Metallic Roller.
Marshall's D. A. Rigid Rapid Roller (Two).
Marshall's 4 ft. "Empire".
Davidson's Sirocco Single Tilting.
Britannia Tea Cutter
Moore's Chota Sorter.
Tea Sorter Local Made (Two).
Kutcha Sorter local made.
Dust Sorter local made.
Reid's Breaker.
Macdonald's Deflector Tea Fanner.
2 Blackman's Fans.
Saw Bench.
Table Telephone.
6,000 ft. Stationary wire rope for conveyance of green leaf.
FORESTS VALUATION: Rs. 1,30,000 as made by Messrs. James Finlay & Co., Ltd.

DIRECTOR'S QUALIFICATION AND REMUNERATION.

The qualification of a Director (other than an ex-officio Director) is the holding of Rs. 1,000 worth of share of any kind either Ordinary or Preference.

The remuneration of a Director is Rs. 25 for attending each meeting besides all travelling and other out of pocket expenses incurred in attending the meeting of the Directors and General Meetings of the Company.

MANAGING AGENTS.

In the Articles of Association it is provided that Messrs. Aryan Planters' Agency, Bankers, Merchants and Tea Planters of Calcutta, are to be the Managing Agents of the Company for 20 years. The Managing Agents shall get a monthly remuneration of Rs. 500 and a commission at the rate of 10 per cent on the net profits of the Company without any deduction.

MINIMUM SUBSCRIPTION.

The minimum subscription on which the Directors may proceed to allotment is 10,000 Ordinary Shares.

PROMOTION.

No promotion money is being paid by the Company.
Mr. S. Chatterji, one of the Directors, is the sole Proprietor of Messrs. Aryan Planters' Agency, the Managing Agents of the Company, as mentioned above and no other director has any interest in the promotion of the Company.

VOTING POWER.

On a show of hands every member present in person or by proxy shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

PRELIMINARY EXPENSES.

The preliminary expenses in connection with the incorporation of the Company will be paid by the Company and are estimated to amount to not more than Rs. 5,000.

COMMISSION FOR PLACING SHARES.

Under Articles of Association, the Company is allowed to pay a commission not exceeding 10 per cent of the nominal value of shares.

CONTRACTS.

1. An agreement has been made between the Company and Messrs. Aryan Planters' Agency appointing the latter as Managing Agents of the Company on terms and conditions laid down in the body of the Articles of Association.

2. An Agreement has been made on the 6th of August, 1943, between the Company and Messrs. Aryan Planters' Agency of 12, Chowringhee Square, Calcutta, the vendors for transfer to the Company of all the rights and privileges of the Lebong and Mineral Spring Tea Estates which they have bought of Messrs. James Finlay & Co., Ltd., without taking any remuneration whatsoever.

DOCUMENTS.

The Memorandum and Articles of Association of the Company and the Agreements referred to above can be inspected at any time during the usual business hours at the Registered Office of the Company; copy of the Memorandum and Articles of Association may also be had on payment of Re. 1.

APPLICATION FOR SHARES.

Application for shares should be made on the accompanying form and returned to Messrs. Aryan Planters' Agency, Managing Agents of the Company at 12, Chowringhee Square, Calcutta or to the Company's Brokers or Bankers, e.g. Comilla Union Bank Ltd., Central Bank of India Ltd. and their branches.

If no allotment is made, the deposit accompanying the application for shares will be returned in full. If the number of shares allotted is less than the number applied for, the surplus deposit will be credited in reduction of the amount payable on allotment.

Failure to pay any future instalment on the Shares allotted when due may render all previous payments liable to forfeiture.

Copies of this Prospectus and forms of Application for Shares may be obtained from the Company's Managing Agents, Bankers and Brokers.

A copy of the Company's Memorandum of Association is annexed to the Prospectus and forms a part of it.

D. N. CHATTERJI,
B. M. GHOSH,
B. B. SIRCAR,
J. N. BOSE,
N. R. CHATTERJI,
N. R. GUHA THAKURTA,
S. CHATTERJI,
Directors.

Dated, this 6th day of August, 1943.

FORM OF APPLICATION FOR SHARES.

To The Directors.
THE LEBONG & MINERAL SPRING TEA CO., LTD.
"Share Dealers' House,"
12, Chowringhee Square, Calcutta.

GENTLEMEN,

I hereby request you to allot to me.....shares of Rs.....each in the abovementioned Company; and I agree to accept such shares, or any smaller number you may allot to me, subject to the provisions of the Memorandum and Articles of Association. I send herewith the sum of Rs.....by cheque/postal money order being a deposit of Rs.....per share, and I agree to pay the balance within a week from the allotment of shares to me and I authorise you to place my name on the Register of Members in respect of the shares so allotted.

Broker.

Usual Signature.....

Name (in full).....

Address.....

Occupation.....

Dated, the.....day of.....194 .

THE INDO-COMMERCIAL BANK, LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1943

LIABILITIES

		Rs.	A.	P.
CAPITAL AUTHORISED:				
10,000 A shares of Rs. 100 each	10,00,000 0 0			
10,000 B shares of Rs. 50 each	5,00,000 0 0			
*20,000 C shares of Rs. 50 each	10,00,000 0 0			
	25,00,000 0 0			
ISSUED & SUBSCRIBED CAPITAL FOR PAYMENT IN CASH:				
6,250 A shares of Rs. 100 each	6,25,000 0 0			
10,000 B shares of Rs. 50 each	5,00,000 0 0			
*20,000 C shares of Rs. 50 each	10,00,000 0 0			
	21,25,000 0 0			
CALLED & PAID UP:				
6,250 A shares of Rs. 100 each	6,25,000 0 0			
10,000 B shares at Rs. 25 each	2,50,000 0 0			
*20,000 C shares of Rs. 50 each	10,00,000 0 0			
	18,75,000 0 0			
Less—Calls in arrears	448 11 10	18,74,551	4	2
RESERVE FUND		1,05,000	0	0
CONTINGENT FUND		17,500	0	0
INVESTMENT RESERVE		5,000	0	0
PROVISION FOR INCOME-TAX		40,000	0	0
LIABILITIES:				
Deposits: Fixed, Current, Savings Bank, Monthly Deposits, Cash Certificates, Staff Security, Provident & Gratuity Fund & other Liabilities		1,52,07,850	15	3
Due to Banks		*Nil*		
DIVIDENDS NOT DRAWN		2,695	4	9
BILLS FOR COLLECTION		10,01,871	9	8
BRANCH ADJUSTMENTS		6,04,953	11	9
DRAFTS & T. Ts. PAYABLE		1,88,310	11	8
SUNDRIES		59,736	4	11
PROFIT & LOSS ACCOUNT:				
Brought forward	206 4 2			
NET PROFIT FOR THE CURRENT HALF-YEAR	1,24,597 2 7	1,24,803	6	9
Total		1,92,32,279	4	11

*Entitled only to a tax-free non-cumulative preferential dividend of 6 per cent per annum.

ASSETS

			Rs.	A.	P.
LOANS, CASH CREDITS, BILLS DISCOUNTED, BILLS PURCHASED, PROMISSORY NOTES AND OTHER ADVANCES:			60,36,073	13	2
Particulars required under the the Indian Companies Act VII of 1913.					
1. Debts considered good in respect of which the bank is fully secured		40,64,638 15 7			
2. Debts considered good in respect of which the bank holds:					
(*a*) Joint and several pro-notes		5,75,411 0 11			
(*b*) Pro-notes by several persons singly		3,93,507 15 6			
(c) Bills and drafts		9,68,315 1 0			
(*d*) No pro-notes being temporary overdrafts		16,849 4 11			
3. Debts considered doubtful and bad		17,351 7 3			
4. Debts due by the Directors and other officers		Nil			
Loans & advances made to the Directors at any time during the period		*Nil*			
BANK PREMISES AT COST		24,379 3 5			
Less—Depreciation written off up to 31-12-43		3,600 0 0	20,779	3	5
SAFES & FURNITURE AT COST		1,03,160 10 5			
Add—Additions during the half-year		363 4 2			
		1,03,523 14 7			
Less—Deductions during the half-year		2,100 15 6			
		1,01,422 15 1			
Less—depreciation writte off up to 30-6-43		31,782 3 10	69,640	11	3
BOOKS & STATIONERY IN STOCK			44,490	3	2
BILLS FOR COLLECTION *PER CONTRA*			10,01,871	9	8
SUNDRIES			2,08,363	15	5
INVESTMENTSS					
*Government Promissory Notes of the face value of Rs. 48,42,700 at cost (market value Rs. 49,23,741-6-0)		49,46,204 15 3			
Reserve Bank of India Shares at cost		500 0 0			
Debs. & Shares of Joint Stock Companies at cost (market value Rs. 46,000-0-0)		38,200 0 0			
Deposit of Staff Security with Scheduled Bank		15,725 0 0			
Immovable Property at cost		21,866 6 2	50,22,496	5	5
INTEREST ACCRUED ON INVESTMENTS			21,796	1	6
CASH ON HAND		34,62,551 5 3			
CASH AT BANKS IN CURRENT A/c.		33,44,216 0 8	68,06,767	5	11
Total			1,92,32,279	4	11

*G. P. Notes of the face value of Rs. 57,500 have been earmarked for the Employees' Provident and Gratuity fund.

AUDITOR'S REPORT

I have audited the above Balance Sheet and Profit and Loss Account with the books of the Head Office, and all the branches in Madras and the certified returns from the other branches and sub-offices, verified the cash and securities at Mayavaram, and the Madras offices, and have obtained all the information and explanations I have required. I beg to report that the above Balance Sheet and Profit and Loss Account, are, in my opinion, drawn up in conformity with the law, and that the Balance Sheet exhibits a true and correct view of the Bank's affairs as on that date, according to the best of my information and the explanations given to me and as shown by the books of the Bank and that in my opinion books of account have been kept by the Bank as required by Section 130 of the Indian Companies Act, 1913.

MADRAS,
19th July, 1943.

P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A.,
Registered Accountant,
Auditor.

order issued in May. It was noted that absenteeism by directed persons would be an offence under the Defence regulations. It is not likely that the Orders were meant to encourage production for export but to increase certain supplies for the home market.

A New Tea Company

The prospectus published today is a permitted issue for the Lebong & Mineral Spring Company, Limited is formed to take over a Darjeeling tea estate. The Aryan Planters Agency concluded negotiations for the purchase of an estate for Rs. 6,65,000 and the Lebong and Mineral Spring divisions with 630 acres under tea are to be sold by the agents, James Finlay & Co. There is the usual estimate as to crops and earnings and a decisive advantage is promised by the machinery acquired along with the estate, the buildings and godowns. The Aryan Planters Agency controls other tea estates and centralised management is a benefit. The present issue for Rs. 5 lakhs in ordinary and redeemable preference shares should yield a handsome return to the investor. Tea company earnings in recent years have shown striking improvement and the acquisition of a part of the sterling company's Indian property corresponds to what has taken place in the South. The present issue may be regarded as an important beginning in respect of the Indianisation of capital and management in the tea industry. The offer of a Darjeeling tea estate's shares at par today should not be overlooked since all Darjeeling shares stand at a premium.

Mercantile Bank Meeting

To those who seek parallels Sir Charles Innes' statement to the Mercantile Bank's shareholders would appear the counterpart of the Finance Member's recent statement on currency policy in India. The increase in incomes is duly reflected in bank deposits. But the ineffectual control of prices and profits in India has its own effect on the cost of living, and a former Commerce Member, knowing India and Burma well, has reminded the world that inflation was under way before steps to check it were contemplated. The decline in the volume of trade enlarges the supply of funds, and apart from limiting the number of bills for discounting, has large social consequences.

But a strong trade recovery after the war is expected and Exchange banks are wholly optimistic, to judge by Sir Charles' reference to after-war opportunities. Sir Charles stated that Mr. E. J. Bunbury is now on the Board in place of Mr. Chalmers and the Bank's position continues to improve as a skilled staff is available to the Bank. It is not without interest to relate Sir Charles' reference to profits and the moderate level of taxation in India to the Ordinances issued afterwards. What is more important is the assurance that post-war development in India will be facilitated by the abundance of capital. The Mercantile Bank is turned fifty but the customary jubilee will not take place owing to the reasons given by the Chairman in May. The reduction in dividend produced by many changes in 1941-42 is kept up as the year's profit as less, though not unsatisfactory, owing to the loss of branches and the increase in expenditure.

Balanced Progress

The National Indian Life Insurance Company had a new Chairman last year but there were no great changes as in 1941. The balance sheet published to-day hardly stands in need of formal comment, but extended reference to the report for 1942 is necessary. There was an increase in new business since 3,037 policies assuring Rs. 66.8 lakhs were issued last year as against Rs. 60.8 lakhs in 1941. The further progress made in regard to business explains the rise in income. Premium revenue showed improvement at Rs. 15.12 lakhs and the fall in investment income is the only direct result of the war though the Directors speak of an eventful year in which internal troubles and enemy air raids had affected new business. The year's revenue account shows that claims took Rs. 6.65 lakhs and surrenders accounted for Rs. 1.12 lakhs. The changes in the value of investments explain the provision of Rs. 39,566-5 against depreciation. Offsetting which is the margin of Rs. 3.84 lakhs between book value and market value, which remains, of course, an internal reserve. The change that interests policyholders most is the annual addition to the Fund which has been raised from Rs. 77.85 lakhs to Rs. 82.47 lakhs. But for the special provision referred to, the increase would have exceed the Rs. 5½ lakhs added in 1941 to the Fund. The maintenance of the dividend at 8 per cent tax-free is in accordance with expectations and the company's paid-up capital of Rs. 1 lakh today requires only a small sum as dividend. In the balance sheet stock exchange investments predominate, and the problem of yield is solved by the retention of debentures and preference shares (Rs. 4.1 lakhs and Rs. 13.9 lakhs). Policy loans are a little higher than before but mortgages, house property etc. are inconspicuous items as compared with giltedged and approved securities totalling over Rs. 35 lakhs. As usual cash balances at year-end exceed claims due and other liabilities, and in the summary of assets too the revenue items appear as moderate as ever. What has been said about previous reports certainly applies to the 1942 report since the familiar features of sound finance remain inseparable from the balance-sheet made available recently.

Indo-Commercial Bank's Progress

With deposits exceeding Rs. 152 lakhs, the balance-sheet of the Indo-Commercial Bank Ltd. affords completely satisfying evidence of the strong recovery noticed in the latter half of 1942. The expansionary movement is fully reflected in regard to Advances, Investments, cash balances and profits too. The return to the dividend list may well be deemed the climax of brilliant progress compressed within the six months ended June. The Directors derive special encouragement from the results, and a point to mention here is the absence of debts due by Directors and Officers. Cash balances at Rs. 68.06 lakhs are suggestive of a very liquid position despite the complete effacement of strain. The balance-sheet total of Rs. 196 lakhs indeed suggests that smaller joint-stock banks have obtained a full share in the prosperity to which all bank reports have borne witness. The increase in profits has not been achieved without a reduction in interest payable on deposits.

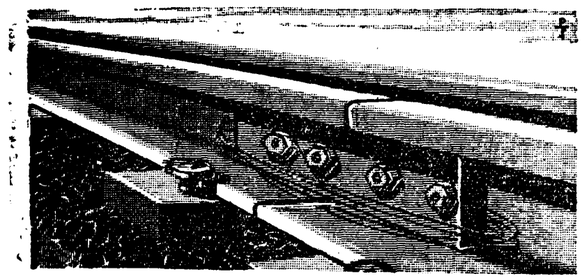
THE INDO-COMMERCIAL BANK, LIMITED (BALANCE SHEET *Continued*)

Dr. **PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDING 30TH JUNE 1943** *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Depositors' & other Interest	1,15,352	7	8	By Interest	2,05,744	8	11
„ Salaries, Bonus & Gratuity Fund	66,437	12	8	„ Commission, Discount & Miscellaneous Income			
„ Directors' Fees	690	6	0	(*Less transfer to Contingent Fund*)	1,35,378	15	7
„ Managing Director's Honorarium	29,739	4	0	„ Interest on Investments (*Including difference in sale of G. P. Notes and debentures*)	94,759	14	10
„ Auditor's Fees	750	0	0				
„ Rents, Taxes & Insurance	36,244	12	9				
„ Printing & Stationery	15,105	5	11				
„ Communications	14,611	7	7				
„ Remittance Expenses & Commission	12,994	0	2				
„ Other Charges	19,360	12	0				
„ Net Profit	1,24,597	2	7				
Total	4,35,883	7	4	Total	4,35,883	7	4

DIRECTORS.

K. LAKSHMANAN, *Accountant.*
K. SIVASWAMI,
R. S. A. SANKARA IYER,
T. R. VENKATARAMA SASTRI, *Chairman.*
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V. VENKATARAMAN,
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Deposit Over - -	,,	4,30,00,000
Working Fund Over -	,,	5,00,00,000

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I ended my last week's gossip with the shocking suggestion that in the post-war period, expenditure on the nation building departments should not be limited by mere considerations of taxable capacity and probable yields of revenue but should be found with the aid of the printing press. I observed that it might seem a disgusting **volte face** on my part to put in this plea for inflation, when all these months I have missed no opportunity of opposing the inflation that has so far been effected by the Government of India. My defence lies in the difference between the inflation which I have opposed and the inflation which I now advocate for the post-war period. And to the intelligent and sympathetic reader, that defence will become clear if he recalls the crux of my opposition to the present inflation. I have on a former occasion defined inflation of the indefensible and dangerous kind as additions to the volume of circulation which are not balanced by additions to the volume of goods and services entering into exchange. When they are not so balanced their effect is only to raise the level of the prices, bring in the vicious spiral, and disorganise economic and political society alike through rupture of costs of living and contractual relations and a new, hasty and chaotic restratification of classes. Such inflation has nothing to be said for it, except the convenience of an administration, which ought certainly to be better manned. But every addition to currency is not inflation; and I should perhaps begin by saying that if I have used the word inflation to describe the financial measures which I advocate it is because I can't think of any other. Any other word will carry with it the suggestion of liability to repayment.

* * * *

True, by using the word, "inflation", I raise huge barriers to its general acceptance. But, having made this plea but a part of what I have called the new economics, I could expect the reader to think of inflation, too, as a new model one and approach it rather with the moderner's partiality for the novel than with a load of ready-made prejudice. I would prefer him rather to shake off the tyranny of words, and judge proposals on their merits, instead of reacting to the mental association of words bandied about in current controversies. Now, when is inflation not "inflation"? When it is (1) accompanied by corresponding additions to volume of goods and services (2) when it is made with clear ideas of how the additional currency will flow and irrigate more fields of productive activity (3) when it is made in the confidence that an inflationary rise in prices or income will be avoided by suitable measures. In other words, when the additions to currency are not unproductive expenditure by an impecunious and improvident Government but are in the nature of a provision of credit for society as a whole by Government acting as the supreme social organisation.

* * * *

Having indicated the general idea behind the kind of inflation which I now advocate, I may proceed to point out that inflation must be justified by standards of currency management, principles of sound banking and the criteria of healthy economic development. Of course the real test of the soundness of the measure I advocate lies in the final result. The expenditure must be effective both in the direct object of improvement in education, public health and other factors of general progress and also in the increase in the volume of goods—I leave out "services" advisedly—produced, exchanged and consumed by the people of the country. The process by which these ends will be realised will be indicated later. Here we are concerned with the preliminary justification of the inflationary policy. Standards of currency management are set firstly by the backing behind the increased note issue and secondly by the repercussions of the additions to currency on the external value of the currency. On this score, there is no cause whatsoever for anxiety. The gold bullion in our currency reserves is valued at the old rate; our ratio of gold and foreign securities to total note issue will stand at such a high level even after the end of the war that the most puritanic of financiers cannot object to additions on the score of insufficient backing. In fact, for such increase in note issue as we may require for the purpose there would be no need even to think of a revaluation of the bullion in the reserves. There is, however, the external value of the currency to be considered. Since inflation is expected, with good reason, to lead to an increase in productive activity and, for that reason, to prevent an increase in the price levels, there can be no danger from this source to the external value of the rupee. Even if inflation were slow to produce the expected results, we shall have sufficient foreign currency with which to tide over temporary difficulties. There can be no objection, then, on the strength of principles of currency.

But what about the principles of banking? I maintain that no principle of banking is contravened, because there is no question of the advance being returned. Here borrower and lender are one. If there is no security to offer, there is unimpeachable credit-worthiness since the community will be utilising the advance to produce new values tangible and intangible, of which the tangible values would alone be sufficient return for the advance. If an enterprising businessman can have a clean overdraft on the strength merely of his abilities why should not a national Government be able to spend on vital nation-building without being told either to find the money from current taxation or raise it as a loan and pay interest on it to a small group of investors? There can be no question about the necessity of the expenditure or its urgency. And if taxation is not possible the only alternative lies in borrowing. The old ways of thought suggest that India should raise a large loan and expend it productively, so that all the vital tasks of nation building will be accomplished in the same way as hydro-electric or railway development, that against this expenditure we shall have tangible assets to show and that the service of the debt will be found from the revenue of these projects. In one of his pamphlets on India's economic development Sir M. Visvesvarayya advocated a loan running into geological, if not astronomical, figures. Now the point is, will education and public health and agricultural reconstruction answer to the tests you will prescribe for an hydro-electric or irrigation project? And if they cannot, will you, for that reason, have all these nation-building activities await the slow increase in public revenue, which is the utmost that the most optimistic can expect? The chances are, however, that without a courageous outlay on these projects, even a slow increase will not be realised and that your imprisonment in the vicious circle will be perpetuated.

* * * *

On this outlay which cannot, and should not be made to, yield a direct return to the State, why should interest be paid to private investors, especially as the borrowing of the savings of such investors are needed elsewhere for the promotion of new business activity along the traditional lines? I may perhaps say at this point that the next big offensive in our economic front is best carried out in three sectors. The first should comprise the nation-building expenditure financed by frankly inflationary methods; the second should consist of a number of State enterprises financed on the same lines as the Railways or hydro-electric projects and the third on the lines of private enterprise. The savings of individual investors will be needed for the second and the third sectors, while in the first the utilisation of private capital can have nothing to be said for it. In that sector, the capital that will be employed by the State to improve education and public health, methods of cultivation and

methods of production and marketing in what will for some time to come be in essence cottage industries will be wholly in conformity with the ideas which the new economics forms about capital. It will have nothing to do with savings. Far from reducing current consumption, it will, through the increase in the money income of the people, encourage an increased consumption. The mode of employing this capital will lay stress on the importance of division of labour in the process of creating capital wealth and augmenting it.



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113

But it may be asked how can the expenditure on nation-building departments be made to bring about an increase in production? That, of course, depends on the ways and the channels in which the expenditure is incurred. But it must be remembered that the nation-building departments comprise not only education and public health, but also agriculture and industries. Of these, public health may be deemed in the near view to be the least fruitful. But education, agriculture and industries are on a different footing. When I say education, I am thinking more of the primary and secondary education, which adds to the productive efficiency of the individual worker, than to the higher education, the fruits of which are reaped in spheres other than the economic. During the last few years, our schemes of primary and secondary education have gone far beyond the nuclear idea of imparting literacy to the people. We have learned to invest the system of education we have in our minds with a degree of economic significance. We have plans for running schools, which will not simply foist the mental apparatus of literacy on their pupils when they leave the school, but will also teach them to understand their respective vocations better, to be more responsive to suggestions for improvement of their methods of work, to avail of facilities offered by an enlightened government to improve their lot and their usefulness to the community as a whole. Of the direct value of technical institutions to the improvement of our economic life, little need be said. And of the promotion of higher education in all its branches ranging from scientific research, which permits hopes of ultimate pecuniary gain, to archaeology which has no obvious benefit to economic life, it may be said that not only the additional outlay will be but a small fraction of the total expenditure, but also that there is no warrant in history for the belief which leading Congressmen so strangely entertained, that a progressive country can be indifferent to progress of higher education.

* * * *

It will thus be seen that expenditure on education can, if our system of primary and secondary education in the future will take advantage of all the thought expended on educational questions in recent times, be directly helpful to the growth of productive activity in the country. It can, that way, offset the inflationary effects of the expenditure incurred on itself. But, while it may take a few years to reap the benefit of the spread of education, expenditure on agriculture and industries may well lead to an almost immediate increase in output of consumable goods. I have no desire, if only because of my incompetence, to attempt a complete diagnosis of the ills of Indian agriculture. These ills may range from the age and exhaustion of agricultural land, through social customs and laws of inheritance to the lack of a heavy chemicals industry. But quite apart from these specific problems, which are the sphere for specialists of various kinds, there is a multitude of handicaps for the average cultivator, most of which can be overcome only by free expenditure of Government money in every nook and corner of the country. Repairs of banks and bunds, afforestation of neighbouring hills or other areas, prevention of erosion of lands, improvement of stocks of cattle, improvement of roads and local transport—it is difficult to think out these items. An irrigation or revenue department with a new sense of its duties to the public in each locality and the country as a whole, and with some new, young blood in its ranks, can spot out these weak spots in our economic armoury and strengthen them. Hitherto, these spots have been allowed to grow worse. Between Government servants, who were not over-zealous in the service of the people, and a public, which had forgotten the art of doing such tasks on a collective basis, these weaknesses have been allowed to grow more and more serious, till they far exceeded the capacity of both the authorities and the people. It is such items of expenditure that are the strongest arguments for my plea that to make up for the omissions of the past, we should have the courage to leave the beaten track and try new methods.

* * * *

Industries, the kind that are relevant in this context, are not very differently placed from agriculture. They generally go hand in hand with agriculture, being predominantly a subsidiary occupation for the agriculturist. Industries like handloom weaving are in competition with large-scale industries like cotton textiles and, no doubt, offer special problems. But, to my mind, the problem of the handloom industry arises mainly from the impoverishment of the markets provided by the lower classes of each locality and by the handlooms being forced to sell their goods to the same middle class which the cotton mills cater for. The increase of income in the lowest classes of manual workers will provide the weavers with a market next door. But they must be enabled to produce more, and more cheaply. The same thing may be said of a number of other lines of production. The village artisans, as a rule, cannot work because there is no class in the locality which can provide them regular custom. To increase the money income in each locality suffices by itself, though only up to a point, to increase the productive activity in that area. I have advocated from a long time ago, the inauguration of projects like national housing and road development which are conducive to the creation of purchasing power in all parts

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of the country, so that every locality will experience an expansion of productive activity what time assets are being created like houses and roads. If a large part of the expenditure of paper money which I advocate is devoted to road development, I have no doubt in my mind that this one item of expenditure will suffice to bring about the additions to goods necessary to prevent an inflationary rise in prices and provide the justification necessary for such an unorthodox way of financing nation-building.

* * * *

The reader, I trust, will see that this expenditure of paper money is designed to attack the problem of our economic progress from a number of different angles. It will serve in the first place to improve the health of the adults and enable them to work better. It will provide the country with new generations of young men and women equipped with a better attitude to life and a better-stored mind for tackling the problems of their calling. It will spread purchasing power all over the country instead of creating a dangerous surfeit of it in the urban areas, as the present inflation does. It will create durable assets like better roads, better canals and farms and farmsteads. It will provide markets near at hand for village artisans and cottage industries. By increasing the output of our agriculture and industries and at the same time creating additional purchasing power in the rural areas, it will bring about increased production and its smooth flow into consumption. Such work cannot wait for increase in public revenue, because there can be no increase in public revenue without such expenditure. How this will fit into any framework of public finance that we can expect to have in the future, I shall discuss next week.

* * * *

The growth of the Calcutta office of the United Commercial Bank explains the choice of Mr. V. R. Sonalkar for the Managership though it might well be said that Mr. Sonalkar has done the choosing. He is known to be particular, and his sagacity is strengthened by discrimination. It is his exceptional knowledge (a work on Fraued lies to his credit) which brought him to Calcutta, and three years with the Bank of Baroda here showed the city that Mr. Sonalkar had taken his measure of men and things in the business world. His technical equipment and experience was supplemented by unusual savoir faire and a mature yet regulated judgment. His poise has always marked him out as one to go far on his own way and the new setting should provide the right opportunities for the exercise of gifts that should redound to his advantage as to that of his new connexions. It is common knowledge that Mr. Sonalkar had elected to join the U.C.B. right at the start, and his was certainly very fine picking because there really was a number to claim his notice. For the bank which gets his support gets more than a trained banker. He is known as a man of the world and his poise is more than professional aplomb. He proved convincingly that balance goes a very long way. As Mr. Thakur's chief helper he should be able to give the essence of expertise and breadth of mind which have put the banking profession in debt to one who has constantly used his judgment to purpose.

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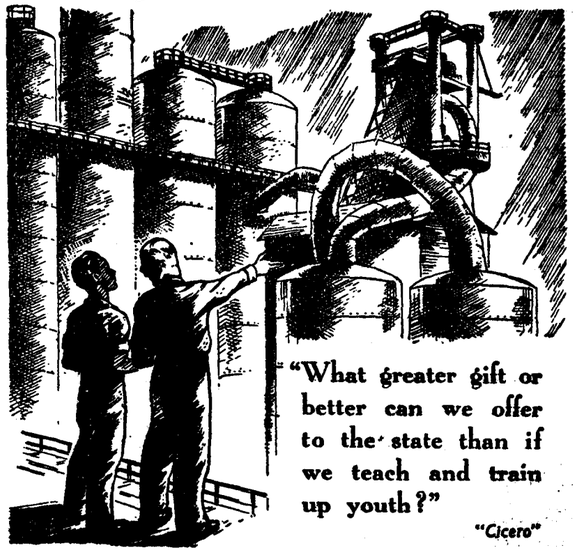
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(From Our Correspondent)

New Delhi, August 9.

THE Assembly session has been beyond expectation due to lengthy debates on the food crisis, the South African issue and the jail conditions and the controversy raised over the Delhi University Bill. The Government, however, are determined to finish the business this week and are even prepared to have a sitting on Sunday, if necessary. At first the Government thought of postponing consideration of the Delhi University Bill in view of the strong opposition to several clauses of the Bill as it stands but it was later decided at a meeting of the Executive Council to proceed with the Bill. The official resolution on India's participation in the United Nations' Post-War Relief and Rehabilitation organisation has however been practically dropped for the present in view of the several non-official amendments and the discussion of various fundamental political issues it would have provoked.

* * * *

Great resentment is felt here at the refusal of the British Government to give an undertaking that the activities of the United Kingdom Commercial Corporation will cease immediately after the war. The argument that the corporation's machinery will be used in "the unpredictable and difficult conditions which may exist in the post-war period" is untenable for there is nothing special about the corporation's machinery. This trading organisation has merely thriven on war-time monopoly and huge export profits. The British Government's attitude is ominous for India's post-war export trade which will be subjected to unequal competition so long as this monopoly organisation is allowed to do business in this country. No statement has been forthcoming regarding the corporation's activities and despite insistent public demand. Meanwhile the Government's assurance that no arrangements have been made to hold any international currency conference and that this country has been merely invited to send experts to discuss the feasibility of post-war international monetary cooperation informally and without commitments is generally welcomed. The Government, it is stated, is at present awaiting public reaction to the British and American currency plans. They will consider further action only on receipt of the Reserve Bank's views.

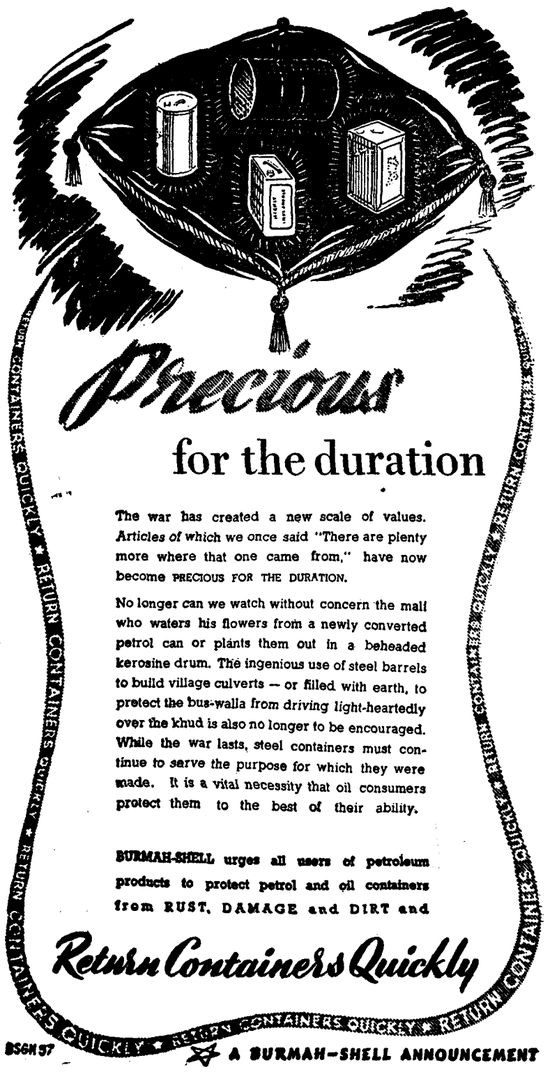
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Further information is now available regarding the Government's post-war reconstruction plans. It is realised that the vastness and complexity of the problem require thinking and planning in advance not only by the Government of India but also by the provinces, the States and the industries. What the Government of India can do is to provide a central organisation "for the coordinating and stimulating the activities of these various authorities in order to ensure that the whole field is adequately covered and no gaps remain to be filled in hurriedly, when the time has arrived for putting reconstruction policies into force." To facilitate thorough discussion of particular subjects, it has been decided to form seven policy committees for (1) reemployment and resettlement; (2) disposals, contracts and Government purchases; (3) Transport; (4) Posts, Telegraphs and Air Communications; (5) Public Works and Electric power; (6) Internal and International Trade policy and Industry and (7) Agriculture, Forestry and Fisheries. No final decision has yet been taken regarding the personnel of these Committees but it is understood that besides officials of the Central Government and representatives the Provincial Governments and States the Committees will include members of the public. Members of the Central Legislature will not be chosen as such but only as representing certain special interests and industries or as experts. Preparatory work including collection and coordination of data on which alone any concrete schemes can be based is already being done by official Committees which have been set up on Secretary level corresponding to each policy committee. The Committees are drawing up skeleton post-war schemes regarding irrigation, road development, civil aviation, electric power undertaking, agricultural planning and other subjects more closely connected with the war. It is of course emphasized now that the factors which increase national welfare and improve the standard of living must take a prominent place in any constructive planning of the post-war future, though it remains to be seen how far this ultimate aim is promoted by the post-war schemes finally drawn up. The dates of meeting of the policy committees depend on the completion of the preparatory work. The Consultative Committee of Economists which has already been formed has held two meetings so far. Some memoranda on economic matters prepared by Sir Theodore Gregory will soon be circulated to the members of the Committee.

* * * *

As a result of preliminary discussions, the Reconstruction Committee has arrived at definite conclusions regarding the repayment by government of the share of the Excess Profits Tax and acquisition of capital goods for post-war reconstruction. It is desired that there should be a definite date after the termination of hostilities by which all those refunds would have been made, say, three years. Restrictions regarding the use of refunded money for distribution of dividends and issue of bonus shares are considered im-

(Continued on page 325)



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(From Our Correspondent)

Bombay, August 10.

CONDITIONS in the insurance market were described by Mr. J. C. Setalvad last week at the 15th Annual Meeting of the Indian Insurance Companies' Association. Opportunities are increasing and development is rapid so that a prime requisite in India is the reinsurance market. Appeals to Government in regard to taxation, to banks, especially, British banks for impartial treatment, and to agents for limitation of commission found a place in the address. Companies have been asked to respect tariffs and build up reserves. Mr. Setalvad drew attention to the advent of many new companies supported by investors on the basis of improved prospects, and he hoped that Indian enterprise would not suffer through Government interference. Reference was made to a ruling by British bankers in regard to insurance policies leading to the exclusion of Indian companies. This was described as an unusual handicap, and he requested that the Government would prevent unfair discrimination. The Income-tax Act of 1938 does not exempt Reserves from tax. Allocation to additional reserve is liable to tax in spite of an earlier assurance that it would be treated as legitimate expenditure. Up to a limit there must be exemption, runs the insurance company's argument presented last week. The tariff agreement in Calcutta has not been accepted and the Indian companies have been asked to limit working costs. In Bombay economy has followed the reforms of 1939 in the opinion of the independent Chairman and Mr. Setalvad called upon all companies to keep down commissions to the limit imposed by agreement. With 25 members the Indian Insurance Companies Association is a strong representative organisation, which hopes for sound development.

In spite of the downtrend in commodity prices produced by control orders, the cost of living in June was higher in Bombay. The working class index rose by three points because of the increased cost of foodstuffs. A larger increase has been reported from Sholapur. There, too, food was dearer and the cost of living changes in June suggest immediately that textile wages are not likely to come down and cloth prices might be influenced unfavourably. The large increase in food prices then took place in spite of rationing, and the presumption is that meat, fuel etc., were largely responsible for the advance in June. There was a continuous rise in prices from March 1942 and the Ahmedabad Millowners' move to get the dearness allowance cancelled therefore seems difficult to justify. They may be equally concerned over coal but mills all over India face the same problem. Wages can be readjusted only when actual deflation can be discerned.

The yarn market is picking up. Dealers are regaining [illegible] the fall in prices has been arrested in the belief that more time will be given for disposal of stocks. In the mofussil trading has been upset by the control order and handloom products do not find a market. Though export enquiry is better of the late trade is anxious and very moderate improvement in the cloth market occasions anxiety. Priority for piecegoods is not assumed and shippers find buyers reluctant to take goods. The market hopes to see prices fixed for cotton goods so that panic disappears. After the end of July prices have fallen for bread-and-butter lines as well as fancy goods except voiles. Fears of anti-inflationary action influence dealers who hope that the Government will not requisition stocks that have not been cleared by the end of October.

The Central Bank of India reported an increase in profits in the first half of 1943 and the interim dividend has been raised. This promotes satisfaction among shareholders who have seen Central Bank Shares rise from Rs. 40 to Rs. 70 in a year and have cause to look forward to a dividend of 12 percent or 11 percent per annum. They may well hope for capital appreciation. The report and accounts will show how profits have responded to the increase in resources this year. The appreciation of giltedged stocks must all banks and the rule against advances for speculation should not exert much effect on profits. Anyway, the belief is that Central Bank shares are likely to be held tightly in the future.

Three dams in Rajaputana were shattered by the rainfall of 30 inches in a day in Ajmer-Merwara; so the loss of life and property must be very large, and the Central Government will have its own relief problem. The flood will produce a famine and reduce the supply of grain from the U. P. and the Punjab for other Provinces. The letter of A. V. Thakkar in the Bombay papers gave an idea of distress in Bengal and the failure of the food policy adopted there. So it is no longer a question of local famine claiming attention. The distress in Bengal has not been modified by reports as to free kitchens and canteens. The fear that distress might increase in the next few months has forced all to examine the Bengal Relief Committee's appeal and look also into the reports as to flood damage. The market malaise is now regarded as a symptom of distress, and the interest in iron and steel shares is disappearing.

The Mahasabha lays down conditions for coalitions. Dr. Mookerjee was in Bombay and he was in favour of responsive cooperation. Mr. Savarkar was in the chair when the working committee passed its resolution on ministry-making. Discipline is to be maintained and Pakistan opposed by the Sabha, but coalitions are approved though each Province is free to decide for itself. The Sabha favours [illegible] imports from Australia and referred to the famine raging in Malabar, Bengal and Orissa as well as Bijapur and other districts. The Sabha too criticised Mr. Amery's views on famine in India. The Maharaja Scindia is to be invited to preside over the celebrations in connection with the second millenium of the Vikram era by honouring Vikramaditya. Mr. Savarkar's resignation has not been accepted as yet, and the working committee is to decide when it takes effect. The day of remembrance passed off quietly. Private persons took a holiday on August 9 and brokers refused to deal. A few mills were idle and some worked only for a while as the millhands walked out. Many schools were not open and arrests as also processions marked the day on which the Police were kept busy.

The Finance Member's warning to bullion dealers forced the Bombay market to take note of what may come. Short covering and small upcountry buying cannot long sustain the market, and the delivery period has been shortened to 4 days only by a recent notification. Speculation was checked effectively by the new Rule against bank advances and the threat to act even if bank advances were unsecured by any mortgage of stocks will serve to push prices down. Last week business here fell away and the weakness of the cotton market is still a depressing factor. Nobody thinks much of currency circulation or the weekly expansion and idle money may not sink into the bullion market since the war is shortening and investors are duly mindful of gains in industries. The bullion market is settling down to limited offtake and sparser arrivals. Distress may enlarge supplies, and for the present, it looks as if Bombay will have to rely on North Indian buying rather than local demand.

The cloth trade's difficulties were mentioned by Mr. Haridas Madhavdas to the Indian Merchants Chamber. But he was more interested in constitutional reforms at the Centre and on the creation of an Executive able to deal with the food crisis. The Viceroy's speech does not give satisfaction to Indian businessmen here who think that antihoarding measures will not yield very impressive results. Cloth merchants certainly accept the view that consumers as well as merchants must find a place with millowners in the Textile Control Board.

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South India

(From Our Correspondent)

Madras, August 11, 1943.

There is a widely held view that Army buying is the chief cause of higher prices of foodstuffs and vegetables, making life in one way difficult for the civilian. The public are not perhaps aware that the stationing of fighting forces in the different districts and the movement of troops help to bring about improvements in agriculture. A press note issued by the Assistant Director of Public Relations, Southern Army, explains how various measures have been taken by the Army in India to minimise the food crisis of today by curtailing Army requirements to the bare minimum possible. Steps have been taken to prevent Messes and Army contractors from appearing in the open market and purchasing livestock, fresh meat, vegetables, and fire wood at a price exceeding the prevailing market prices fixed by the civilian authorities. Army units are furnished with lists of current prices which they should not exceed when they make purchases. Recently military transport has also been used for the movement of food grains for relieving the scarcity in different localities.

Vegetable production has received a stimulus, thanks to the growing demands of the fighting forces. Last year a few Provinces drew up their own schemes for increasing vegetable production on land not already under vegetables so that the requirements of the Army stationed in these Provinces may be successfully met without increasing the strain upon the civilian's supply. At the beginning of this year the Government of India evolved an all-India scheme for the production of vegetables. Madras has already begun three schemes for vegetable cultivation, one in Vizagapatam District, another in the Nilgiris, and a third at the Hosur Cattle Breeding Farm. It is expected that with effect from September production in Vizagapatam would meet the Army requirements of the surrounding area. The Nilgiris would shortly begin supplying 29,000 tons of potatoes to the Army, to the dehydrating firms and also to the armed forces in Ceylon. In the coming year 3,200 acres will be brought under potato cultivation and the yield is expected to be about 12,000 tons. The Hosur Farm would shortly provide a regular supply of 1,000 lbs. of vegetables per day. Thus large areas (and large supply) are brought to use under the stress of Army demands and the production from the three schemes would replace the large quantities of vegetables taken away from the market.

In pursuance of the Grow More Food campaign the Madras Government are taking active measures for providing cheap manures on a large scale for the cultivation of food crops. A scheme has been drawn up for the training of one Assistant Agricultural Chemist for three months and one Health Officer for six months in the Bangalore process of making compost out of town refuse. The scheme would cost Rs. 40,000 and the Imperial Council of Agricultural Research is to contribute Rs. 16,000. After undergoing the necessary training the Agricultural Chemist and Health Officer would train forty Sanitary Inspectors who would start the composting work in forty municipalities and panchayats. This scheme for the manufacture of manures from town refuse would certainly go a long way towards increasing the yield from land and helping several municipalities in disposing of town refuse.

Production of white seed cocoons has been engaging the attention of the Government for some time past and now the proposals of the Director of Industries for the maintenance of a farm in Hosur in the Salem District have been approved. A sum of Rs. 60,000 have been granted for acquiring a compact block of 80 acres of wet and 20 acres of dry lands in the Mathigiri village near Hosur for the proposed farm. Under the Agricultural Loans Act a grant upto a total of Rs. 10,000 has been made for extending loans to ryots at the rate of Rs. 25 per acre of mulberry brought under cultivation. Another facility offered for the production of cocoons is the remission of revenue for three years on the area newly brought under cultivation.

The working of the tyre rationing system in this province has been subjected to strong criticism by the commercial bodies who feel that the Government keen on discouraging road transport, deliberately withheld the supply of tyres with the result that numerous buses lorries and cars have been laid up. The Madras Government have come forward with a press note answering the charges levelled against them. As usual assorted figures are given and facts are claimed to be in their favour. They protest that all possible steps have been taken to conserve existing supplies and claim that additional quotas of giant and car tyres have also been secured. During the quarter ending June 1943, there has been a decrease in the number of cars and buses laid up for want of tyres. It is claimed that the number of buses and

(Continued on page 327)



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Resume of Commodity Markets

Except for the strength shown by the bullion and piecegoods markets, there is nothing of interest to be recorded in the commodity markets during the past week. The jute and jute manufactures markets continued idle though towards the close a slightly firmer tendency was noticeable in the hessian market with the reserve of sellers and the continued absence of mill selling.

At the auctions of tea held this week for consumption in India an easier tendency was again noticeable. Developments in the commodity markets are governed by special factors and in the absence of any improvement in the general situation it is not possible to take any definite view. Transport difficulties, special legislation and relative shortages have all had their share in the fluctuation of prices in several markets.

The jute manufactures market has been very dull and only a very small amount of business has been passing. The stoppage of production for a fortnight and the difficulties of mills in resuming work, due to shortage of coal supplies, have resulted in an appreciable decline in the rate of buying by mills. Production lost in recent weeks can be said to be nearly 3 lakhs bales of jute. The hardship on account of arrivals in recent months can thus be said to have been mitigated though the presumption is that mills continued to receive deliveries of the raw material at the usual rate. There does not seem to be any anxiety regarding adequate supplies of jute as it is felt that with the river transport facilities and the cooperation afforded by the railway authorities, jute mills might not experience any great difficulty in getting their supplies. As was pointed out last week, there is keen anxiety to get as much supplies of coal as possible so that mills might continue to work without interruption. The Chairman went to New Delhi to interview the authorities on this question and is said to have been successful in his mission.

* * * *

The upturn of prices in the piecegoods market during the last few days is perhaps sooner than anticipated for, it was generally felt that with the need for submitting returns before the middle of this month and the disposal of stocks, manufactured prior to August 1943, by October-end, prices would keep on the down grade. The calculations of the small consumer, however, do not appear to have been correct. In spite of the reports that all unsold bales by the end of October would be taken over by the Central Government, it is felt that the delay in deliveries on account of the dislocation in transport facilities would afford some time to the speculator to dispose of his holdings and that with the rush of the individual consumer to buy his requirements, prices would be marked higher again. Already there has been some seasonal buying for the Pujas. If the authorities do not take effective measures to check the rise in prices in time, all the good work would prove to be in vain.

* * * *

The rise in prices in the bullion market earlier in the week was due to the amendment to the Defence of India Rule promulgated recently prohibiting forward contracts and option dealings. Forward contract was defined in Clause C. of the Rule as one for the delivery of all bullion not more than twelve days after the date of contract. Speculators took advantage of this period of twelve days and there were even two quotations one for ready delivery and another for delivery within eight days. The premium for ready over forward delivery was as much as three points at times. By the new amendment to this clause, a forward contract in bullion is meant to include any contract for delivery not more than four days from the date of contract. As it was found that deliveries extending beyond four days were made illegal, there was a rush for covering by bears. There was a shortage of supplies and prices were marked sharply higher. It is expected that with the progress of time the technical position will get corrected and that prices for bullion will be marked lower eventually. The results of the meeting between Mr. Churchill and President Roosevelt might perhaps prove to be bearish for the bullion market. It will be remembered that on reports regarding the possibility of a separate peace with Italy, there was some selling and the quotation for gold ready was at one time as low as Rs. 68-7.

* * * *

At the auctions of tea held for consumption in India about 15,000 packages of dust were offered. Best liquoring sorts and Darjeeling teas were in good demand but quotations for other qualities registered a decline of one to two annas per lb. Owing to the lack of offers a large proportion of the catalogue was withdrawn.

* * * *

Rationing in urban areas is to be resorted to on a wide scale and measures to this effect are to be taken by the Central Government shortly. The Food Expert to the Government of India seems to be of the opinion that rationing of individual consumers in urban areas should be introduced immediately.

Some of the Food Expert's recommendations are:

"A comprehensive, efficient card-rationing scheme should be brought into immediate operation in all the larger cities of the country; (2) the fact that supply conditions are not yet satisfactory in certain areas is no reason for postponing rationing. All precautions should be taken to ensure an equitable distribution and rationing of all essential foodstuffs, and not only those commodities which at present seem to be in short supply; (3) it is desirable to establish food advisory or food control committees throughout the country. For any scheme of rationing to be a success, it is necessary to secure wherever possible the co-operation of experienced wholesale grain merchants who have a very wide knowledge and experience of the grain trade."

(Continued from page 322)

practicable in the long run. On the other hand, priority can be given to those claimants who submit definite reconstruction schemes. It should be clear that these refunds will now be liable to E.P.T. It is also recommended that the "termination of hostilities" should apply to the date when fighting ceases and not to the later date when peace is declared. The Government are expected soon to announce their decision on their recommendations. Six Sub-Committees on Industrial reconstruction have been formed dealing with (1) metallurgical industries; (2) Shipbuilding; (3) Engineering; (4) Textiles; (5) Chemicals and Dyes and (6) Mechanical Engineering Industries.

The Government deny having received any suggestion for a multilateral trade pact with Britain, U.S.A., U.S.S.R., Canada and Australia. The nature of the post-war trade relations between these countries, it is stated, must await international discussion which has not yet been initiated and the Government of India are not now in a position to say what arrangements are likely to be made. It is also stated that the Government of India are not aware of any inter-allied textile conference being convened now or informed that the Combined Production and Resources Board in U.S.A. have been making, in respect of textiles of all kinds, a survey of the production and requirements of he United Nations.

* * * *

It is now learnt that in the current financial year the Government have so far sanctioned Rs. 47.70 lakhs in grants and Rs. 98.97 lakhs in loans to enable the provinces to finance emergency measures to increase food production. A sum of Rs. 14.92 lakhs was given by a grant from the Cotton Fund to enable provinces and States to assist cotton growers in developing lands from short staple cotton to food-grains during the current season. In the year 1942-43 the grant from the Cotton Fund for this purpose amounted to Rs. 18.84 lakhs. These grants were made on the condition that the benefit under these goes to the actual cultivator. Over half a million acres were diverted from cotton to food crops in 1942.

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CALCUTTA

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, August 13.

COAL continues to be the acute problem on which the attention of Jute Mills is focussed. As a result of the decision of the I.J.M.A. Committee permitting a resumption of work, some 60 per cent of the looms on the river were restarted on Monday after a fortnight's enforced idleness. About half of these were mills which draw their power from the Electric Supply Company, so the fortnight's holiday had not been sufficient for more than half the coal-consuming mills to accumulate sufficient reserves of coal to ensure their running the full week. Some more mills made a start on Wednesday to run the remaining four days of the week. The arrangement for making up lost time provides that a Mill may only make up time if it has been idle for two full working days in the week. The position of supplies this week shows little improvement and on the assumption that the present permissive arrangements hold, the Electric Supply Mills will start up all right next week but not a great many of the coal-consuming mills will be in a position to do so with any expectation of being able to see the week out. The position with regard to production is becoming most serious and is only slightly relieved by a report that the manufacture of Sandbags may be entirely suspended for an indefinite period.

Repercussions on the attitude of the Labour force to this intermittent working will also have to be carefully watched. For the idle weeks the labour was paid at a flat rate of Rs. 3 per week plus the usual Re. 1-4 amenity allowance, plus of course foodstuffs at concession rates to the value of a further Rs. 4 per week. But it is to the actual cash received, Rs. 4-4, that the worker will look. Now a worker in a mill which has only run for 4 days this week may have earned wages amounting to Rs. 5-4 altogether plus again his food allowance. It may well appear to that it is a gross injustice that he should be compelled to work four days for a remuneration of one rupee! And it will be surprising indeed if we do not hear of troubles.

Stocks of manufactured goods in mill godowns were returned at the end of July as almost 268,000 tons, a net decrease of 7642 tons from the previous month. Considering that all mills were idle during the last week of July, this can hardly be described as altogether satisfactory. But we shall revert to this aspect presently. Commercial Hessians decreased by 119 lakhs and commercial Heavy Goods by 104 lakhs of yards, showing together a tonnage decrease of 10,134. Stocks of Government Sandbags were lower by 1600 tons but all other descriptions of Government holdings were marked up by a total of over 4000 tons. The aggregate figures show that Hessian stocks were down by 70 lakhs yards or 2310 tons and Sacking stocks lower by 79½ lakhs yards or 5332 tons.

Mill Production figures are also now available and show an aggregate for the month of July of only 76,619 tons a drop of 28,000 tons from June when 104.700 tons were produced. This is a reduction of roughly 27 per cent which is greater in proportion than the shorter hours worked which amounted to only about 22½ per cent if the month had been worked in full. Some slight difference in the fabrics accounts for some of the shortage, hessian yardage produced amounting to over 53 per cent in July as compared with 52 per cent in June. But some Mills were already experiencing difficulty in keeping going on account of coal shortage before the general shut-down was ordered, which must mainly account for the short production. The proportion of goods produced on Government account was 15½ per cent as against 12½ per cent in the previous month. On commercial account the production of hessian was 807½ lakhs yards and of Sackings 955½ lakhs of yards.

Taking the Stock and Production figures together, it is apparent that despatches from Mills of manufactured goods in July amounted to only 84,261 tons, a disappointing total compared with some recent months.

There is no further information regarding the possibility of the reduction of working hours in Mills to 40 per week, though the uncertainty of the coal supply position and the unsatisfactory conditions arising from intermittent working would seem likely to force a decision of this description on the Mill Association before long. A pointer in that direction may be found in the report that the Chairman of the I.J.M.A. went out of his way recently to impress on the Bazar that any attempt on the part of speculators to force prices beyond the fixed Maxima, or to establish anything in the nature of a Black Market for Gunnies or Hessians, would be dealt with by the most drastic measures. As this is reported to have occurred after the Chairman's return from his recent visit to Delhi, it is to be presumed that he has the authority of the Central Government or of the Supply Department behind him.

There has been an outcry at the threat of Government to take over still more of the space afforded by Calcutta Presshouses for military storage purposes. It is claimed by the Press House owners who are represented in their Association that their capacity is already limited by requisitioning of space up to date to a total of some 20 lakhs of bales per annum, which is aproximately the quantity they produced last year. On the other it is pointed out that the total quantity of baled jute actually exported last season amounted to only 12,25,000 bales, the balance in jute and Cuttings having presumably been delivered to local Mills. As the great bulk of the exported jute consisted of Daisee and Tossa, on which the cuttings would not amount to more than 10 per cent, it follows that the balance of around 6½ lakhs of bales of cut Jute and Cuttings was delivered to local Mills who could just as easily have taken the equivalent quantity in loose Jute, thus saving considerable handling charges as well as releasing much needed storing space for the military authorities. As Mills are being very considerably incommoded by storage space in their own compounds being taken over by the military, it may occur to them as advantageous if such storage space could be equally well provided outside, if the one could be set off against the other. On the other hand there are mills and groups who use many more Cuttings than they could take off their Loose Jute, while there is also the saving in storage space furnished by hydraulically pressed pucca bales to be taken into consideration.

The Export Jute market has been featureless. A few inter-baler transactions have been reported in Old Crop Dundee Daisee 2/3 at Rs. 84 and 4s. at Rs. 76, while New Crop Dundee Daisee 2/3 has been recorded at Rs. 82-8 and Rs. 82. Shippers appear to be showing no interest, nor are Mills, for whom nominal quotations are Firsts at Rs. 86, Lightnings at Rs. 81 and Hearts at Rs. 75.

In Loose Jute there has only been a very limited business reported, Mills showing little interest in buying when they have been neither manufacturing nor selling goods. Some sales of European packing were reported at full agreed rates with Supervised at four to eight annas less. Some Indian District Tossa was reported in low assortment on the basis of Rs. 16-8 for Middles. There is probably rather more loose jute on offer but little inclination yet to reduce prices as up-country markets remain firm and few of them show a profit at Calcutta parities. River levels have been causing some anxiety, the Brahmaputra having recorded a drop of 12 feet in as many days at Gauhati, though latterly it has started to rise again. The result has been shortage of steeping water in districts served by this river, and also uncut jute being left high and dry which was only a week or so ago standing in water. The result will inevitably be heavy roots if not bukchal in the standing crop and ruination of quality in the cut crop, which is unfortunate. Other districts on the other hand have been complaining of excessive rainfall.

The Fabrics market has ruled dull and inactive with almost no overseas demand and not a great deal of inter-bazar or local business. Nine porter hessians have varied between Rs. 20-10 and Rs. 20-12 but elevens have fluctuated rather more widely between Rs. 27-6 and Rs. 27-13. In Heavy Goods "B" Twills have moved between Rs. 62-12 and Rs. 64, while Liverpools for August were done at Rs. 69-4, Sydney Packs also for August at Rs. 3-5-6 and Cape Packs for September/October at Rs. 3-4. The market closes slightly quieter on the report of the suspension of Sandbag manufacture.

(*Continued from page* 303)

The increase in the Reserve Bank tap rate for the sale of 3½ per cent Rupee Paper, the present rate being Rs. 96-8, had the effect of bringing on the market some of the earlier traders for profit-taking. Thus, while the rate of the Reserve Bank was Rs. 96-8, there was sellers in the market at Rs. 96-4 to Rs. 96-6. These sales, however, were quickly absorbed, the present market rate is one anna or two annas higher than the Reserve Bank rate. The intrinsic position of the giltedged market is thus shown to be one of exceptional strength. The significance of this is that further stepping up in the established rate is imminent.

The exchange market has been steady but eventless.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 6 9/32d., and four months at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¾.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money is unchanged at ¼ per cent lenders.

JUTE

Calcutta, August 12.

THE raw jute market has been dull with business passing on a very small scale. Mills have not taken much interest in the market and the higher rates in the hessian market have not been in any way helpful to jute dealers. The difficulties in regard to coal supplies have been mainly responsible for the lack of interest shown by mills. Business passing has been confined to immediate requirements. With the clearing up of the weather in the jute growing districts and the anxiety of sellers to do business there has naturally been a decline in rates. Mills are reported to have taken greater interest in the pucca bales section and a fair amount of business has been done at rates below the agreed maximum prices.

In the loose jute section, European District Middles and Bottoms were done at Rs. 16-8 and Rs. 13-8 respectively per maund. Tops, Middles and Bottoms for 20/80 assortment sold at the same levels. Supervised Jat were 4 annas below maximum rates. Indian district jute were at a discount of 8 annas per maund but there was not much of enquiry.

In the pucca bales section shippers accounted for small business. Dundee Daisee 2/3 and 4's were done at Rs. 84 and Rs. 76 per bale, and Short Group 2/3 at Rs. 89-12 per bale. Mills are reported to have bought combined Firsts and Lightnings at Rs. 86 and Rs. 81 per bale. New crop assortment sold at Rs. 82 per bale.

JUTE MANUFACTURES

Calcutta, August 12.

JUTE MANUFACTURES

THE jute manufactures market was quietly steady in the early days of the week with not much of business passing. Quotations were around last levels. But as the week progressed sellers were inclined to be more reserved. It is reported that only a small number of mills were able to resume working from Monday this week, the difficulty in regard to coal supplies being as great as ever. Mills have kept out of the market as with the uncertainty in regard to working and the well-sold forward positions there is no tendency to enter into further commitments. Closing quotations are at the highest levels for the week, 9 porters Ready being Rs. 20-12, August Rs. 20-12, September Rs. 20-14 and October/December Rs. 20-14. 11 porters Ready are Rs. 27-11, August Rs. 27-12, September Rs. 27-14 and October/December Rs. 27-14.

Steadier conditions have been noticeable in the Heavy Goods section in sympathy with the hessian market. Prices however are not higher on balance. B. twills for August delivery sold on the basis of Rs. 64-4, Liverpool twills Rs. 69-8 and Cornsacks Rs. 65.

Stock figures for the month of July are now available. In view of the interruption to production in the earlier days of the month on account of the scarcity of coal supplies and the complete closure of mills for one week in the latter half of the month, it was expected that there would be an appreciable decline in stocks of both hessian and sacking. The net decline of 7642 tons, however, is considerably below market expectation. Production should certainly have been lower to the extent of 20,000 tons. Deliveries have therefore been far short of the earlier months levels. It might be that the dislocation in railway traffic accounted for the decline in the rate of despatches to the consuming centres in the interior. But whether this factor alone is responsible for the big decline in the rate of despatches cannot be said. Hessian stocks were 60.57 crore yards at the end of July against 61.27 crore yards at the end of the previous month. The decline has been due only to the drop in stocks on civil account from 28.69 crores yards to 27.50 crores yards. Stocks, on military account, actually show an increase from 32.58 crores yards to 33.07 crores yards. Sacking stocks, cloth and bags, are lower at 28.38 crore yards against 29.18 crore yards; Stocks on civil account were 26.38 crore yards against 27.42 crore yards. On military account were higher at 2 crores yards against 1.76 crores yards. Details are given below:

Total reported stocks of manufactured goods exclusive of Government Orders.

Descriptions.	30-6-1943	31-7-1943.
Hessian cloth and bags—		
Yards ..	28,69,20,913	27,50,33,369
Tons ..	77,542	73,778
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	1,13,30,204	1,01,49,480
Tons ..	2,541	2,270
Sacking cloth and bags—		
Yards ..	27,42,28,801	26,38,35,134
Tons ..	114,918	108,547

Total reported stocks of manufactured goods held on Government Account.

Descriptions.	30-6-1943	31-7-1943.
Sandbags—		
Yards ..	24,04,75,510	23,27,01,092
Tons ..	50,119	48,516
Scrim cloth—		
Yards ..	3,28,07,818	3,51,79,430
Tons ..	9,152	10,214
Hessian bags and cloth and canvas—		
Yards ..	5,25,38,492	6,28,18,244
Tons ..	17,223	19,218
Sacking bags and cloth—		
Yards ..	1,75,59,338	1,99,99,896
Tons ..	6,632	7,671

SUMMARY.

Total Civil and Military Account.

Descriptions.	30-6-1943	31-7-1943.
Hessian:		
Civil—		
Yards ..	28,69,20,913	27,50,33,369
Tons ..	77,542	73,778
Military—		
Yards ..	32,58,21,820	33,06,98,766
Tons ..	76,494	77,948
Total—		
Yards ..	61,27,42,733	60,57,32,135
Tons ..	154,036	151,726
Sacking:		
Civil—		
Yards ..	27,42,28,801	26,38,35,134
Tons ..	114,918	108,547
Military—		
Yards ..	1,75,59,338	1,99,99,896
Tons ..	6,632	7,671
Total—		
Yards ..	29,17,88,139	28,38,35,030
Tons ..	121,550	116,218

N.B.—July stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Raigarh, Kedarnath, Calcutta Jute, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of June.

GOLD

Calcutta, August 12.

THE bullion market has been firmer throughout the past week on reports that the Government of India would enforce deliveries within four days from the date of purchase. There was some rush for covering by bears. Owing to the acute shortage of ready supplies bulls put up prices. At the higher levels there was some selling but it was fully absorbed. Quotations have been fluctuating in narrow limits in the last three days. Gold ready closed at Rs. 75-10 and sovereigns at Rs. 52-8. Quotation for gold ready at the end of last week was Rs. 74-12.

SILVER

Calcutta, August 12.

THE silver market also has been firmer in sympathy with the gold market and the rise in prices has been more pronounced. Silver ready closed at Rs. 112 as against the highest level of Rs. 113-12 earlier in the week.

The Defence of India Rule originally promulgated prohibiting forward contracts in bullion allowed delivery of bullion within twelve days after date of contract in order to provide facilities for sellers in upcountry centres. This provision has now been modified and deliveries have now to be completed within four days from the date of contract.

PIECEGOODS

Calcutta, August 12.

THE piecegoods market has been firmer and some important rise in prices has been recorded for popular styles. It is reported that the slowing down in the rate of deliveries owing to the breaches on the railways and buying for the Puja season have been responsible for the recent rise in prices. There has also been some covering. The statement by the Secretary of the Department of Industries and Supplies to the effect that unsold stocks will be taken over by the Government has thus had no great effect on the market. If a further rise in prices is allowed the advantage of the recent fall in prices will be nullified as there has not been enough time for any adjustment in retail prices to wholesale rates. In the absence of this adjustment there has not been any great buying on the part of individual consumers.

(*Continued from page* 324)

lorries on the road during that period has shown an increase. The taxation reports are cited to show that in spite of petrol and tyre rationing, the number of cars on the road in recent months has remained fairly constant. The Government also refute the charge that replacement permits for tyres have been refused to a considerable number of users and assert that actually the number of giant tyres for which permits were issued during the last quarter was in excess of the quota. The total issues of new tyres, retreads and retreading permits exceeded the total quota. The press note seeks to vindicate the tyre rationing system and questions the validity of criticism. The public probably would feel satisfied with the statement issued by the authorities and feel that there is no "deliberate policy" behind the dearth of tyres.

GOODS

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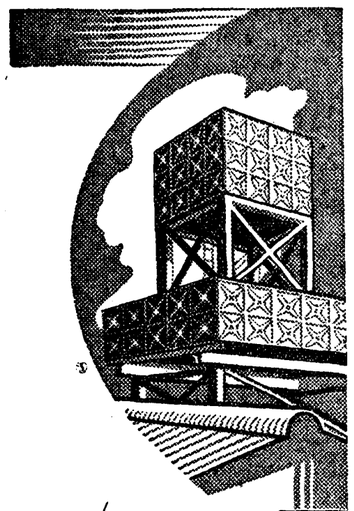
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Indian Finance

Investor's Supplement

Vol. XXXII. No. 7 SATURDAY, AUGUST 14, 1943 Price Re. 1

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Stock Markets to-day and to-morrow

SMART RISE IN COAL SHARES

AFTER earlier weakness a definitely steadier tendency has been noticeable in the stock markets, both in Calcutta and Bombay, though a general improvement has been noticeable only at the Western centre. The strength of the Bombay market has been due to the satisfactory dividend announcements by some prominent cotton mills and the hopes regarding the possibility of an extension of time limit being granted to traders. The strength of the piecegoods market also was to a certain extent helpful.

The feature on the Calcutta market is the strength of the Coal section on reports that higher prices would be paid for coal supplies to the railways. There has been a one-sided movement in the last three days and quite a large amount of business has been reported in all the popular counters. It is significant, however, that the firmness of the Coal section has not had any effect on the other sections and only in Friday's session a slightly improved tone is noticeable towards the close. There is still a tendency to await further developments.

The sudden rise in prices in coal shares appears to have caught napping some bear operators. With the difficulties in regard to labour and the acute shortage on account of wagons, it was generally expected that it would not be possible for coal companies to report any increase in earnings, though in recent months the higher cost of production has, to a certain extent, been offset by an increase in prices. The reason for the sharp rise in prices this week is to be found in the reports that a substantial increase in rates would be offered to the coal companies for supplies to the state railways. The actual results have not been announced but it is reliably understood that the rates offered by the Railway Board will admit of a fair margin of profit. Quotations for some of the important counters are at the highest levels for some months.

* * * *

The balance-sheets of two jute companies under the management of Messrs. Jardine Skinner & Company have been published this week. In both cases the ordinary dividends have been maintained.

The net profit, before providing for taxation and depreciation, of *Kanknarrah Company Limited*, for the half-year ended June, 1943 is higher at Rs. 15,47,238 against Rs. 13,50,650 for the previous half-year. The amount set aside for taxation is not very much higher at Rs. 8,75,000 (Rs. 8,50,000) but the sum set aside to depreciation is lower at Rs. 50,000 (Rs. 1 lakh). The sum of Rs. 75,000 is placed to Labour Superannuation and Welfare Reserve (nil). After the reserve of Rs. 1.25 lakhs for E.P.T. deposit the dividend on the ordinary shares has been maintained at Rs. 12-8 per share. The amount carried forward is higher at Rs. 1,54,865 against Rs. 1,37,626 brought in.

Kamarhatty Company Limited for the same half-year has not been able to report an increase in earnings the net profit, before providing for taxation and depreciation, being Rs. 13,94,312 against Rs. 14,29,500 for the previous six months. The sum set aside to depreciation is Rs. 50,000 (Rs. 1 lakh) while the amount placed to Labour Superannuation and Welfare Reserve is Rs. 75,000 (nil). The provision for taxation is lower at Rs. 8.25 lakhs against Rs. 9 lakhs. The amount reserved for E.P.T. is Rs. 12 lakhs (nil). The ordinary dividend has been maintained at Rs. 15 per share. The sum carried forward is considerably lower at Rs. 1,26,192 against Rs. 2,09,880 brought in.

* * * *

Vellamalai Tea Company Limited has been making consistent progress in recent years and the net profit has trebled in the course of five years. The improved conditions in the tea industry have been mainly responsible for the higher level of earnings. In spite of a smaller crop in the last season, it has been possible to report a substantially higher level of earnings thanks to the considerably higher average price realised on sales. The net profit for the year ended March 1943, before providing for taxation, is Rs. 2,29,364 against Rs. 1,14,077 for the previous twelve months. The amount set aside for taxation is naturally bigger at Rs. 62,000 (Rs. 26,700) but this has not stood in the way of an increase in the distribution to shareholders from 7½ per cent to 12½ per cent for the whole year. Staff Pension Fund gets Rs. 5,000. The amount carried forward is considerably higher at Rs. 60,894 against Rs. 22,280 brought in.

The higher level of earnings has resulted in a considerable improvement in the financial position of the company. Since 1937-38 debentures to the extent of Rs. 2.25 lakhs have been redeemed and outstanding debentures as on March 31, 1943 were only Rs. 2.29 lakhs. Against this, there is a Debenture Redemption Reserve of Rs. 1 lakh.

The prospects for the current year appear to be satisfactory as the crop for 1943-44 has been estimated at 7.5 lakhs lbs. against the outturn of 6,63,400 lbs. in 1942-43. It cannot be expected, however, that it would be possible to realise the same average selling price as with fears of a large surplus for internal consumption, there has been a sharp decline in prices at the auctions held for consumption of teas in India in recent weeks.

* * *

Hattikhira Tea Company Limited has been able to report a substantial improvement in earnings for the year ended December, 1942. The net profit, before providing for depreciation and taxation, is Rs. 4,92,551 against Rs. 3,20,439 for the previous year. The increase in earnings is due both to the larger crop and the higher average price on sales. The total crop outturned was 18,621 mds. in 1942 against 15,459 mds. in 1941; the average price realised was 12 annas 2 pies per lb. against 11 annas per lb. After providing Rs. 1.5 lakhs (Rs. 75,000) for taxation and Rs. 1.25 lakhs (Rs. 65,000) to reserve the dividend has been increased to 25 percent from 20 per cent for 1941. The final dividend of 17½ percent makes, with the interim dividend of 7½ percent already paid, makes 25 per cent for the whole year. The amount carried forward is lower at Rs. 24,552 against Rs. 32,115 brought in.

* * * *

Muir Mills Company Limited has paid the usual interim dividend on the ordinary shares at Rs. 5 per share and on the preference shares at Rs. 1-8 per share.

* * * *

The Government have not drawn up any definite rules, it was officially admitted in the Assembly, for the guidance of the Examiner of Capital Issues as to the type and nature of joint stock companies for the promotion of which permission is to be granted. It was revealed that 132 new joint stock concerns had been granted permission up to July 24. In 88 out of the 132 cases, consent was given without specific scrutiny as these concerns filled certain basic needs of the country and arrangements had already been carried very far when the control was introduced or the concerns were private companies with petty capital.

WATCH-DOG.

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

The Week in the Exchanges

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

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Aug. 13.

BUT for the strength shown by the Coal section there is nothing of interest to be recorded on the Calcutta Stock Exchange during the past week which is short of one working day. Business passing has been very restricted. The general tendency is still to await further developments. Cotton shares have been absolutely neglected while Jute shares have been fluctuating in narrow limits. Thre is not much enquiry in other sections in spite of the substantial improvement in prices in the Coal section. The undertone is rather quiet. Pending further favourable developments within the country it cannot be expected that there will be any appreciable improvement in prices. The encouraging news regarding the war situation has not had any effect on values as the success of the Allied forces in every theatre of war is taken for granted for the time being.

In the giltedged securities section business has not been on a large scale but quotations have been fully maintained for terminable loans. With the increase in the selling rate from Rs. 96 to Rs. 96-8, 3½ percent Paper has improved to Rs. 96-9 though in the early days of the week a slightly hesitant feeling was noticeable. Money conditions have remained unchanged and there has been a further decline in the average discount rate to annas 14 and 11 pies percent per annum from 15 annas percent per annum in the previous week. 3½ percent Paper is now quoting Rs. 96-9. Among terminable loans, 3 per cent 1951/54 were Rs. 100-3, 3 per cent 1963/65 Rs. 96-15, 4½ percent 1955/60 Rs. 115, 4 per cent 1960/70 Rs. 111 and 5 percent 1945/55 Rs. 106-10. 3½ percent 1947/50 was slightly lower at Rs. 103-14. There has not been any change in provincial loans for which there has been good enquiry.

Among public bodies debentures business has been difficult on account of the scarcity of sellers. There has been a slight rise in 3¼ percent *Howrah Bridge* debentures to Rs. 99. 3 percent *Calcutta Port Trust* 1943/68 debentures were dealt in at Rs. 97. The only transaction recorded in industrial debentures was in *Belsund Sugar* at Rs. 101-10 ex-rights.

Preference shares also have been in good request, first class jute mill issues especially being in good demand. *Anglo-India* changed hands at Rs. 178-8, *Birla* at Rs. 139, *Cheviot* at Rs. 175-8, *Hastings* at Rs. 148, *Howrah* "A" at Rs. 167, *Kamarhatty* at Rs. 160, and *Reliance* at Rs. 180. *Waverley* were Rs. 74-8. Among other sections, *Dalmia Cement* were Rs. 142, *Lister Antiseptics* Rs. 111, *Kumardhubi Engineering* Rs. 260 and *Steel Corporation* Rs. 126-8. *Associated Hotels* were lower at Rs. 109 while *B. I. Corpn.* were steady at Rs. 201.

Cotton shares have been rather neglected with quotations fluctuating in narrow limits. *Benares Cotton* changed hands at Rs. 12-6 and *Cawnpore Textiles* at Rs. 11-5. Muir *Mills* were Rs. 395, *Dhakeswari* Rs. 26 and *Dunbar* Rs. 265. *New Victoria* were sticky around Rs. 7-5 while *Kesoram* were Rs. 14-6.

There has been a sharp rise in Coal shares on reports that higher prices will be offered to tenderers for the supply of coal to state railway companies in the year 1944-45. The rise in prices is pronounced in the case of shares of companies belonging to Bengal. *Bengal* being Rs. 471, *Bokaro & Ramgur* Rs. 23-8 against Rs. 22, *Burrakur* Rs. 18-12 against Rs. 16-10, *Central Kurkend* Rs. 17-4 against Rs. 17, *Dhemo Main* Rs. 15-6 against Rs. 14-11, *Equitable* Rs. 40-12 against Rs. 37-15, *Hurriladih* Rs. 18-10 against Rs. 17-6 and *Katras Jherriah* Rs. 41-4 against Rs. 39-12. *Pench Valley* also were higher at Rs. 41-12. *North Damuda* were Rs. 7-6, *Rewa* Rs. 36-8 and *South Karanpura* Rs. 6-4. Among the smaller denomination shares, *Samla* were Rs. 4-10, *Searsole* Rs. 5-2 and *Talcher* Rs. 4.

Jute shares have been rather uninteresting, the situation in regard to coal supplies showing no appreciable improvement. Quotations are not very much changed on balance, *Anglo-India* being Rs. 378, *Belvedere* Rs. 480, *Cheviot* Rs. 204, *Howrah* Rs. 60-4, *Hukumchand* Rs. 26-2, *National* Rs. 26-9, *Nuddea* Rs. 97-8 and *Presidency* Rs. 6-8.

In the Engineering section, there has been a complete absence of speculative activity, th popular counters fluctuating around the lowest levels during the last week. *Indian Iron* were Rs. 34-1 and *Steel Corporation* Rs. 26-12. *Jessop & Co.,* were lower by 6 annas at Rs. 20 while *Kumardhubi Engineering* were fluctuating around Rs. 6-14. *Burn & Co.,* were steady at the lower level of Rs. 377. *Bhartia Electric Steel* were noted at Rs. 14-2.

Sugar shares have been quiet with *Balarampur* at Rs. 13-14, *Samastipur* at Rs. 17-6, and *New Savan* at Rs. 15-6. *U. P. sugar* were for a time higher at Rs. 27-4 but towards the close they were lower at Rs. 26-10, *Carew & Co.,* were in demand at Rs. 19-6 and *Belsund* at Rs. 10-6.

In the Tea section, there has been some selling and business passing was on a considerably smaller scale. A further slight decline in prices has been recorded. *Bishnauth* were Rs. 37-4, *Hattikhira* Rs. 29-12, *East India* Rs. 15-3, *Hasimara* Rs. 64, *Lackatoorah* Rs. 26-10 and *Tezpore* Rs. 14-14.

In the Miscellaneous Section, *Burma Corporation* were steady at Rs. 3-10 with *Indian Copper* at Rs. 2-8. *B. I. Corporation* were *unchanged* at Rs. 5-13, *Calcutta Trams* were steady at Rs. 26-10 and *National Insulated Cables* at Rs. 14-14. *Publicity Society* came in for attention at Rs. 12-8, *Aluminium Corporation* ordinaries at Rs. 17-10 and *Bengal Assam Steamship* at Rs. 269. *British-Burma Petroleum* were Rs. 2-11. *British Ceylon* had some enquiry at Rs. 17-12 cum-dividend on the announcement of the second interim dividend for the current year. *Calcutta Landing & Shipping* were Rs. 19-5 and *Calcutta Safe Deposit* Rs. 7-4. Among Paper shares, *Titaghur Paper* were quoted at Rs. 25, *Orient* at Rs. 27-8 & *Star* at Rs. 21-14 cum-dividend. *Sree Gopal* were Rs. 21-13, *Midnapore Zemindary* were steady at the higher level of Rs. 102, *Spencer* were further steadier at Rs. 9-8; *Dalmia Cement* defds. were Rs. 3-12 and ordys. Rs. 17-12. *Reliance Firebrick* were dealt in at Rs. 17-12. In Electric shares, *Cuttack Electric* were Rs. 11-4, *Upper Ganges* Rs. 13-10, *Rawalpindi Electric* Rs. 31-12 and *Upper Jumna* Rs. 13-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 12.

Steady conditions prevailed on the local stock exchange consequent on the strength of the bullion market. The news of Mr. Churchill's visit to Canada for his sixth wartime conference with President Roosevelt coupled with the uniformly good reports from the several war theatres had an encouraging influence on the market in general. The cotton cloth and yarn control order is more or less accepted as an inevitable measure under existing circumstances though there is still some agitation from the merchants' side. Here in the stock exchange people are getting slowly accustomed to the altered circumstances.

The giltedged market has further firmed up following the raising of the selling price of 3½ per cent Government paper by another 8 annas. 3½ per cent Government paper is quoting at Rs. 96-10. 4 per cent (1960-70) are further higher at Rs. 111-4. 3 per cent (1963-65) have gone up by 5 annas to quote at Rs. 96-15. 3 per cent (1949-52) and (1951-54) are however unchanged at Rs. 100-12 and Rs. 100-1 respectively.

The announcement of an interim dividend sent up the price of Bombay Dyeing by nearly 10 points in one day. Already there was a gain of nearly 20 points in this counter as compared to the closing prices of last Thursday. Business passing was on a considerably larger scale and other counters also rose sympathetically. But profit taking has of late begun to interfere at pretty short intervals and as is inevitable some of the ground gained has been lost in the process. Otherwise rather steady conditions prevail in this section with prices quoting more less around previous levels.

(Continued on page 347)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 5th Aug., to 11th Aug., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(6th) 100-13; (10th) 100-12.
3 per cent Loan (1963-65):—(5th) 96-14 s.l., 96-11; (6th) 96-13; (10th) 96-14, 96-15; (11th) 97 s.l.
3 per cent Loan (1953-55):—(6th) 99-13.
3 per cent Loan (1951-54):—(9th) 100 s.l.; (11th) 100 s.l.
3½ per cent Govt. Paper:—(5th) 95-14, 96-2, 96-3, 96-5 s.ls., 96, 96-2; (6th) 96, (95-14 s.l.), 96-1; (9th) 96-5, 96-6, 96-7, 96-8; (10th) 96-8, 96-6, 96-7; (11th) 96-8, 96-9, 96-10 (96-10 s.l.)
4 per cent Loan (1960-70):—(9th) 111 s.l.
5 per cent Loan (1945-55):—(5th) 106-13, 107 s.ls.; (6th) 106-8 ct.

DEBENTURES:

3 per cent (1963-68) Calcutta Port Trust: (5th) 97.
3¼ per cent (1956-66) Howrah Bridge:—(6th) 99.
5½ per cent (1934-44) Belsund Sugar:—(11th) 101-10 ex-rights.

BANKS:

Imperial Bank (Fully Paid):—(5th) 1,795 c.t., 1,790.
Imperial Bank (Conty.):—(5th) 453.
Reserve Bank:—(5th) 114-8, 115 (114-8 s.l.); (6th) 114-8, 115; (9th) 114-8 s.l., 114; (10th) 114-8, 115, 115-8, 115-12, 116; (11th) 115, 115-8.
United Commercial:—(10th) 6 prem., s.l.

RAILWAYS:

Bukhtiarpur-Biharff—(5th) 70.
Howrah-Amta:—(5th) 107; (6th) 104.

COTTONS:

Basanti (Pref.):—(6th) 13 s.o.l.
Benares:—(5th) 12-7; (6th) 12-8; (9th) 12-8; (10th) 12-9.
Bengal-Nagpur:—(5th) 28-4; (6th) 28-4.
Cawnpore Textiles:—(5th) 11-2, 11-3; (6th) 11-5; (9th) 11-5; (10th) 11-6, 11-5; (11th) 11-2, 11-4, 11-5.
Dunbar:—(6th) 265; (11th) 263-8 s.l., 263-8.
Elgin Mills:—(5th) 69-12; (6th) 71, 70-8; (11th) 70, 70-2, 70-4, 70-8.
Kesoram:—(5th) 14-3, 14-4; (6th) 14-6, 14-7; (11th) 14-5, 14-6.
Muir Mills:—(10th) 378.
New Victoria:—(5th) 7-3, 7-4; (6th) 7-4, 7-5; (11th) 7-3, 7-4.
New Victoria (Pref.):—(5th) 9; (10th) 9-8 ex-rt.; (11th) 9-12.

COALS:

Amalgamated:—(11th) 37-12, 37-14.
Baraboni:—(6th) 1-10; (9th) 1-10; (10th) 1-14.
Bengal:—(6th) 462; (10th) 468; (11th) 467, 468, 469.
Bengal Bhatdee:—(9th) 5-2.
Bhalgora:—(9th) 8-2, 8-3; (11th) 8-1, 8-2, 8-3.
Bhulanbararee:—(9th) 14-8, 14-10; (10th) 14-14.
Bokaro and Ramgur:—(5th) 22, 22-2, 22-4; (9th) 23-2, 23-4, 23-6; (10th) 23-4, 23-6.
Borrea:—(9th) 25-10.
Burra Dhemo:—(10th) 6-13; (11th) 7.
Burrakur:—(5th) 16-10; (9th) 17-6, 17-8, 17-9, 17-10, 17-11, 17-12; (10th) 17-9, 17-10, 17-11, 17-12, 17-13; (11th) 17-8, 17-12, 17-13, 17-14, 17-15.
Central Kurkend:—(9th) 17, 17-2; (10th) 17, 17-1, 17-2, 17-3; (11th) 17.
Churulia:—(11th) 2-2, 2-3, 2-4.
Deoli:—(6th) 10-2.
Dhemo Main:—(9th) 14-11, 14-13; (11th) 14-12.
East Indian:—(5th) 23-13, 23-12; (9th) 24-2; (11th) 24-5, 24-6, 24-8.
Equitable:—(6th) 37-15, 38; (9th) 38-8 s.o.l., 38-8, 38-10, 38-12; (10th) 39-5, 39-6, 39-7, 39-8; (11th) 39-5, 39-9, 39-10, 39-11, 39-12.
Ghusick and Muslia:—(10th) 8-11, 8-12; (11th) 8-10.
Hurriladih:—(9th) 17-6, 17-8, 17-9.
Jainty Central:—(9th) 2-14; (11th) 2-12, 2-13, 2-14.
Kalapahari:—(9th) 17; (10th) 17; (11th) 17, 17-1, 17-2 c.t.
Katras Jherriah:—(6th) 39-2, 39-4; (9th) 39-8, 39-10; (10th) 40; (11th) 40-4.
Kuardi:—(9th) 7-14 s.l., 8, 8-1; (10th) 8-4, 8-5; (11th) 8-6.
Lakurka:—(11th) 18-8.
Mundulpore:—(10th) 13-1, 13-2, 13-3, 13-4; (11th) 13-2.
Nazira:—(6th) 9-8, 9-9; (10th) 9-12; (11th) 9-13.
New Beerbhoom:—(5th) 20-12, 20-14; (9th) 21-12; (10th) 21-13 c.t., 21-12, 21-13; (11th) 21-14.
New Manbhoom:—(11th) 45-12.
North Damuda:—(9th) 7, 7-2; (10th) 7-2, 7-3.
Parasea:—(5th) 3-13; (11th) 3-15.
Pench Valley:—(6th) 40-8; (10th) 41-12 c.t.; (11th) 41-12.
Rewa:—(9th) 36; (10th) 35-14, 35-15, 36, 36-8.
Samla:—(5th) 4-8; (6th) 4-10; (9th) 4-10; (10th) 4-11; (11th) 4-10.
Satpukuria and Asansol:—(5th) 2-12; (6th) 2-11; (11th) 2-12, 2-13.
Searsole:—(10th) 5, 4-15, 4-14.
Sendra:—(9th) 14; (10th) 14-2, 14-4, 14-6.
South Karanpura:—(5th) 5-14, 5-15; (10th) 6-1, 6-2.
Talcher:—(10th) 3-15, 4; (11th) 3-15, 4.
Union:—(5th) 37-8 c.t., 37-6; (9th) 37-12 c.t.; (11th) 38-4, 38-8.
West Jamuria:—(9th) 34-12 c.t., 34-8, 34-10; (10th) 34-13, 34-14, 34-15.

JUTES:

Adamjee:—(9th) 32.
Agarpara:—(9th) 24-10 c.d.
Anglo-India (Pref.):—(6th) 178, 178-8.
Auckland:—(10th) 210 s.l., 208, 209; (11th) 209.
Bally:—(6th) 331-8, 333; (9th) 333, 3335; (10th) 336.
Barnagore:—(6th) 148-8, 147, 148 (149 s.l.); (9th) 148, 149-8; (10th) 149, 149-8; (11th) 148.
Belvedere:—(5th) 482; (6th) 486, 487; (9th) 491; (10th) 491; (11th) 482.
Belvedere (Pref.):—(6th) 179, 179-8; (10th) 180.
Birla (Pref.):—(10th) 139.
Birla:—(6th) 34-12.
Budge-Budge:—(5th) 405-8, 405; (6th) 408, 409; (9th) 408.
Caledonian:—(9th) 423.
Champdany:—(6th) 203, 203-8; (9th) 204; (10th) 206 s.l., 204, 205; (11th) 203, 204 s.l., 202.
Cheviot:—(5th) 215, 216; (9th) 216-8; (10th) 218; (11th) 218.
Cheviot (Pref.):—(5th) 175, 175-8.
Chitavalsah:—(6th) 25-4, 25-5, 25-6.
Craig:—(5th) 2-5, 2-8; (6th) 2-8, 2-10; (9th) 2-10; (11th) 2-12, 2-14.
Dalhousie:—(11th) 245, 246.
Empire:—(9th) 30-6.
Ft. Gloster:—(9th) 610.
Ft. William:—(9th) 270.
Ganges:—(5th) 400 s.l., 400, 401; (9th) 404; (10th) 404.
Gourepore:—(11th) 777.
Hastings (Pref.):—(5th) 148.
Howrah:—(5th) 61, 60-12; (6th) 61, 6-12; (9th) 61-2 s.l., 61-2; (10th) 61-4; (11th) 60-14, 60-12.
Howrah ("A" Pref.):—(11th) 165, 166, 167.
Hukumchand:—(9th) 25-14; (10th) 25-14, 26-1; (11th) 26-2, 26-3.
Hukumchand (Pref.):—(11th) 168.
India:—(5th) 535 s.o.l., 534, 535; (6th) 536, 533; (9th) 539; (10th) 539; (11th) 532.
Kamarhatty:—(5th) 545, 542; (6th) 544, 546; (9th) 548, 549, 550; (10th) 548, 550; (11th) 543.
Kamarhatty (Pref.):—(10th) 160.
Kanknarrah:—(5th) 442; (9th) 451; (10th) 450.
Kelvin:—(6th) 636-8; (10th) 640; (11th) 640.
Lansdowne:—(9th) 157 s.l., 160; (10th) 159, 160.
Lawrence:—(10th) 276 s.l.
Lothian:—(10th) 248, 250.
Megna:—(10th) 77.
Naskarpara:—(9th) 23-14.
National:—(5th) 26-8; (9th) 26-12 c.t., 26-10, 26-12; (10th) 26-11, 26-12, 26-14.
Nellimarla:—(6th) 24-4; (9th) 24-6; (11th) 24-4 s.l.
New Central:—(10th) 351 s.l.
Nuddea:—(5th) 97-8, 97, 98-8 c.t.; (6th) 97-8, 98, 98-8 c.t., 97-12; (9th) 99-8 s.l., 93; (10th) 99-8 c.t., 98-4; (11th) 97-8, 97-4, 98-8.
Orient:—(5th) 207, 210; (6th) 211; (9th) 210, 211; (10th) 210.
Presidency:—(5th) 6-7, 6-8, 6-9; (6th) 6-8; (9th) 6-8; (10th) 6-8; (11th) 6-8.
Reliance:—(11th) 60-8.
Sree Lachminarain:—(5th) 18-8; (6th) 18-10; (10th) 18-10.
Soorah:—(10th) 15-6, 15-8.
Standard:—(5th) 207; (9th) 209; (10th) 212-8.
Union:—(10th) 362.
Waverley:—(9th) 4-1, 4-2; (10th) 4-2; (11th) 4-5 c.t.

MININGS:

Burma Corpn.:—(5th) 3-6, 3-7, 3-7 c.t., 3-8 c.t.; (6th) 3-6, 3-7 (3-6 s.l.), 3-7 c.t., 3-8 c.t.; (9th) 3-6, 3-7; (10th) 3-7, 3-8, 3-9; (11th) 3-9, 3-10.
Indian Copper:—(5th) 2-8; (6th) 2-8, 2-9; (9th) 2-8, 2-9; (10th) 2-8, 2-9; (11th) 2-8, 2-9.
Karanpura Development:—(6th) 14-8.
Rhodesia Copper:—(6th) 2-2 c.div.; (9th) 2-2, 2-3 c.div.; (10th) 2-2, 2-3 c.div.; (11th) 2-3.

CEMENTS:

Bengal Potteries:—(9th) 21-4 s.l., 21-4.
Dalmia Cement:—(10th) 17-8, 17-10; (11th) 17-10 s.l., 17-10 s.o.l.

ELECTRIC:

Bareilly:—(9th) 15-10, 15-12.
Cuttack:—(5th) 11-4.
Jubbulpore:—(5th) 17-8 c.t.
Upper Ganges:—(9th) 13-10.
Upper Jumna:—(9th) 13-2.

ENGINEERINGS:

Arthur Butler:—(5th) 14-4, 14-5.
Bhartia Elec. Steel:—(10th) 14, 14-2; (11th) 14-2.
Braithwaite & Co.:—(5th) 8-10; (11th) 8-11.
Britannia:—(5th) 14-4, 14-6, 14-8, 14-12; (6th) 14-4.
Burn & Co.:—(5th) 374 s.l.
Indian Galvanizing:—(11th) 38-14 s.l., 39-4.
Indian Iron and Steel:—(5th) 33-15, 33-14, 33-13, 33-12, 33-11 (34 s.l.), 34, 34-1; 6th) 34-2, 34-4, 34-3; (9th) 34-4, 34-5; (10th) 34-4, 34-5; (11th) 34-2, 34.
Indian St. Wagon:—(5th) 68-8 s.l., 69.
Jessop & Co.:—(5th) 20-8 s.l., 20-1, 20-4 c.t., 20; (6th) 20.
Kumardhubi:—(10th) 6-10; (11th) 6-12, 6-13, 6-14.
Kumardhubi (Pref.):—(5th) 263, 265.
Marshall & Co.:—(6th) 3-9.
National Iron and Steel:—(11th) 12-13.
Saran:—(9th) 7-4.
Steel Corpn.:—(5th) 26-7; (6th) 26-10, 26-11; (9th) 26-11; (10th) 26-12, 26-13, 26-14, 26-15, 27-1; (11th) 26-10.
Steel Corpn. (Pref.):—(6th) 125-8, 126, 126-8; (10th) 126.
Steel Products:—(6th) 7-12, 7-13.

SAW MILLS:

Bengal Timber (Pref.):—(9th) 205.
Borooah Timber:—(6th) 20-8.

CHEMICALS:

Frank Ross:—(6th) 7-12.
Lister Antiseptic:—(10th) 103.
Lister Antiseptic (Pref.):—(10th) 111 c.t.

REAL PROPERTIES:

Humayan Properties (Ordy.):—(11th) 10-8.
Midnapore Zemindary:—(5th) 99, 99-4, 99 c.t.; (6th) 99, 99-8, 100, 100-8, 102; (10th) 101.

OIL:

Indo-Burma Petrol:—(9th) 49-8, 49-12.
Indo-Burma Petrol (Pref.):—(5th) 90, 90-8.

(Continued on page 347)

CHAIRMAN'S SPEECH

MERCANTILE BANK OF INDIA, LIMITED

PROGRESS IN THE 50th YEAR

SIR CHARLES INNES ON CHANGED CONDITIONS

The Fiftieth Annual General Meeting of the Mercantile Bank of India, Limited, was held on 18th May, at Winchester House, Old Broad Street, London, E.C.

The following is the statement by the Chairman, Sir Charles A. Innes, K.C.S.I., C.I.E., on the report of directors and balance-sheet for the year ended 31st December, 1942 which has been circulated to shareholders:—

Following the precedent of the last two years, I am circulating this statement with the accounts. Its brevity and the new form of the accounts are due to the restrictions on the use of paper recently imposed by the Government.

It is with much regret that I report the death in September last of our late colleague, Mr. P. R. Chalmers. He became a director as far back as 1916, and we have lost an old and valued friend. In his place we have elected to the board Mr. E. J. Bunbury. Mr. Bunbury was at one time Chairman of Forbes, Forbes, Campbell & Co., Limited, Bombay, and since his return to England has done much important work in the City of London. He adds greatly to the strength of the board, and at the general meeting you will be asked to confirm his election.

BRANCHES CLOSED

The salient features of the balance-sheet are considerable increases in our cash and Government securities coupled with decreases in bills and loans and advances. These features are partly due to the fact that all our branches in Burma and the Far East are out of action owing to the Japanese invasion, and that the field of our operations is now confined to India, Ceylon and Mauritius. Partly they reflect the changes brought about by war conditions in the trade which before the war the Eastern Exchange Banks used to finance.

The volume of that trade had been greatly diminished by the restrictions on imports and exports which shipping difficulties have necessitated, and the character and machinery of the trade have also changed. Before the war it was merchant trade and it was financed for the most part by bills of exchange. These bills were bought by the Exchange Banks, and in normal times a large proportion of our funds is always on the water that is invested in bills against goods in transit by sea. Now there is little shipping space except for goods required for the war effort, among which must especially be mentioned the great staple exports of India, Ceylon, Mauritius, tea, jute, seeds, hides, rubber and sugar.

INCIDENTS OF WAR

All these are now purchased in bulk by the Supply Departments of His Majesty's Government, and they are paid for in rupees in the country of export. Thus the commercial bill of exchange has become scarce, and moreover in present conditions exporters have less need for advances from the banks to finance the purchase, preparation, and storage of produce for export. I am making these remarks not in any spirit of complaint but purely by way of explanation.

The development I have mentioned is just one of the incidents of the war. But we may at least hope that it is merely a temporary phase. It is not only the Exchange Banks that have been affected. The skill and experience acquired over many generations which are employed in the delicate mechanism of the London discount market as well as in the London produce exchanges are not at present being fully used, and we may well hope that one of the objects of the Government's reconstruction policy will be to restore the City of London to its former position of pre-eminence in the finance of international trade.

INDIAN BANKING EXPANSION

There is also another reason for the increase in our cash and securities. The monthly statistics published by the Reserve Bank of India show that in August, 1939, just before the outbreak of war, current deposits with the Scheduled Banks averaged 123 crores and that the proportion of advances to all deposits was 47 per cent. In August, 1942, current deposits had risen to 295 crores, and the proportion of advances to all deposits had dropped to 21 per cent. By the end of January, 1943, there had been a further increase of current deposits to 351 crores. The fact is that for reasons which must be plain to all who know India the Government of India have not found it possible to exercise the same control over prices and profits as has been applied in this country. (Parenthetically I may remark that the consequent rise in the cost of living has been an embarrassment to all engaged in business in India.)

Large profits are being made and the level of taxation though high is not as high as in this country. Thus savings are accumulating at a rapid rate. The implications of this fact for the future are obvious. Industrial development has made rapid strides in India during the war and, provided that the savings are not now dissipated in unsound ventures, there should be ample capital resources for further advance after the war. In the meantime, for lack of suitable commercial or industrial outlet, the money is placed in current account with the banks.

REDUCED PROFIT

In the light of these remarks it is not a matter for suprise that the profit shown in the profit and loss account, namely, £131,916, is less than in the previous year. Indeed, it is satisfactory that in all the circumstances the decline was not greater, especially as our working expenses in the East have been increased, not only by the allowances we are making to our interned officers, but also by cost of living allowances to the local staff in branches that are still working. The effect of this latter factor will be even more apparent in the accounts of the current year. The figure of profit has been struck after making provision for all bad and doubtful debts other than those relating to branches in territories occupied by the Japanese.

This is the fiftieth annual meeting of this bank. Before the war we had planned to celebrate the anniversary in a manner worthy of the occasion, but you will agree that in present circumstances the policy we are adopting is the wise policy. We are maintaining the reduction of dividend which was first made in the second half of last year, and we are husbanding our resources against the day when we shall reopen our branches in the Far East. I hope and believe that that day is not far distant, and when it comes I am confident that another era of prosperity and useful service will open up for the bank.

CARRYING ON

There is little that I can tell you about the staff of occupied branches. Such reports as we have as to the conditions in which they live are fairly reassuring, and we do know that they are keeping their spirits up and their courage high. But at best it must be an uncomfortable and wearisome time and our sympathies go out both to them and their relatives. Of the officers serving with H.M. Forces, I regret to say that some have been killed and others wounded.

Our staff problems remain both at home and abroad. Our Eastern branches in particular are shorthanded, and most of our officers are beginning to feel the strain. We should be in serious difficulties if any large proportion of them were to break down, and we hope to make arrangements for each officer in turn to get a short spell of local leave. I have nothing but praise for the way they are carrying on, and our Indian assistants are increasingly proving their worth.

TRIBUTE TO OFFICIALS

But the main burden of these difficult days continues to fall on Mr. Crichton, and it is only the directors who know how much we owe to his unremitting care for and devotion to the affairs of the bank. Mr. Paton and Mr. Cruden lend him valuable assistance. Mr. Kennedy continues to run the Enemy Debt Department with great skill, and Mr. Walls, who was for many years our manager in Bombay, is applying his mind to the many problems which will confront us when the time comes for us to reopen our Far Eastern branches. To all these gentlemen we owe our best thanks, as also to our branch managers and to all our staff at home and abroad.

THE HATTIKHIRA TEA COMPANY, LIMITED.

NOTICE

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 24th day of August, 1943, at 3-20 p.m. to receive and pass the Directors' Report and the Audited Accounts for the year ended 31st December 1942, to declare a dividend, to elect Directors in place of the retiring Directors to elect Auditors for the ensuing year and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 17th August 1943, to 24th August 1943, both days inclusive.

OCTAVIUS STEEL & CO., LTD.
Managing Agents.

Calcutta, 9th August 1943.

THE OODLABARI CO., LD.

NOTICE

A FINAL dividend at the rate of 27½ per cent., free of Income Tax, for Season 1942, has been declared payable at once.

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

Calcutta, 6th August, 1943.

THIS WEEKLY IS PRINTED
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA.

COMPANY REPORTS

RELIANCE FIREBRICK AND POTTERY COMPANY, LIMITED

	Half-year ended.			
	28.2.1943	31.8.1942	28.2.1942	31.8.1941
	Rs.	Rs.	Rs.	Rs.
Net Profit	1,77,785	77,025	82,376	89,466
Depreciation ..	28,000	25,000	25,000	31,000
Reserves and other funds	18,000	8,000	12,500	7,000
Taxation	95,000	17,000	12,000	20,000
Dividend Amount ..	30,000	30,000	30,000	30,000
Carry forward ..	18,873	12,088	15,063	12,187
Dividend per cent. ..	5	5	5	5

(Half-yearly General Meeting on 31st August, 1943 at 4 a.m.)

Audited accounts for the half-year ended 28th February, 1943:—

After providing Rs. 28,000 for Depreciation, and Rs. 95,000 for Taxation, and after placing Rs. 18,000 to Reserve, there is a balance of Rs. 48,873-0-3 at the credit of Profit and Loss Account. The Directors recommend payment of a dividend of 8 annas per share absorbing Rs. 30,000 leaving a balance of Rs. 18,873-0-3 to be carried forward.

Sales during the half-year were satisfactory, being the highest in the company's history.

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

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

Synopsis of the Balance Sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Gross Block ..	16,20,463
Reserves and other funds ..	4,15,038	Depreciation ..	11,48,300
Current debts including taxation ..	2,11,319	Block (net) ..	4,72,163
Carry forward ..	18,873	Coal	8,118
		Stores	2,28,726
		Raw Materials ..	1,02,146
		Manufactured stock ..	1,38,984
		Outstandings ..	2,56,500
		Investments ..	736
		Cash Balances ..	37,857
Total ..	12,45,230	Total ..	12,45,230
		Total Liquid Assets ..	7,73,067

ORIENT JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.5.1943	30.11.1942	31.5.1942	30.11.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales	28,99,457	23,57,779	26,05,198	22,35,045
,, Stock ..	7,71,757	7,69,918	5,14,879	4,31,935
Net profit	3,98,882	5,41,052	5,27,972	6,33,530
Allocation to Reserves ..	...	24,000*	26,000	50,000
Allocation to other funds	3,624	2,947	3,256	2,793
Depreciation ..	40,000	40,000	40,000	40,000
Taxation	2,60,000	3,20,000	3,04,558	3,45,030
Dividend amount ..	1,24,550	1,49,460	1,49,460	1,86,825
Carry forward ..	1,19,153	1,48,445	1,43,800	1,39,102
Dividend per cent ..	5	6	6	7½

(General Meeting to be held on 26th August, 1943 at 12-15 p.m.)

*Does not include a sum of Rs. 26,000 transferred from War Risk Insurance reserve to General Reserve.

Audited accounts for the half-year ending 31st May, 1943:—

After transferring Rs. 3,624 to Insurance Fund, providing Rs. 40,000 for Depreciation, Rs. 2,60,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 95,257-10-7. After bringing forward he balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 2,43,702-8-1. From this the directors recommend payment of a dividend of Rs. 5 per share on Ordinary shares absorbing Rs. 1,24,550, leaving a balance of Rs. 1,19,152-8-1 to be carried forward.

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

Authorised Capital—Rs. 1,00,00,000. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordy. shares of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,91,000	Gross Block ..	65,84,748
Reserves and other funds ..	14,12,625	Depreciation ..	40,74,892
Current debts including taxation ..	13,26,504	Block (net) ..	25,09,856
Carry forward ..	1,19,153	Stores & Spare Gear	3,22,256
		Stock of Jute and Jute Goods ..	17,93,369
		Outstandings ..	4,48,266
		Investments ..	2,51,770
		Cash balances ..	23,665
Total ..	53,49,182	Total ..	53,49,182
		Total Liquid Assets ..	28,39,326

CALEDONIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.5.1943	30.11.1942	31.5.1942	30.11.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	32,31,084	24,76,687	26,97,457	24,31,746
,, Stock ..	8,39,371	7,78,962	4,75,565	3,80,812
Net profit	3,30,857	4,59,082	4,22,045	6,10,751
Allocation to Reserve and other funds* ..	4,039	25,096	31,372	78,040
Provision for depreciation	50,000	50,000	50,000	50,000
Provision for taxation ..	2,65,000	2,65,000	2,29,616	3,30,030
Dividend amount ..	1,25,000	1,25,000	1,25,000	1,70,000
Carry forward ..	51,220	84,402	70,416	84,359
Dividend per cent Ordy.	5	10	10	15
Dividend per cent Pref.	3½	3½	3½	3½

Audited accounts for the half-year ending 31st May, 1943:—

After transferring Rs. 4,039 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,65,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,11,818-8-3. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,76,220-5-10. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 10 per share ..	90,000	0	0
thus absorbing Rs. 1,25,000 leaving a balance of ..	51,220	5	10

to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 in 9,000 Ordy. and 10,000, 7½ per cent Cum. Pref. both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,00,000	Gross Block ..	55,61,998
Reserves and other funds ..	27,51,967	Depreciation ..	32,23,555
Current debts including taxation ..	14,79,798	Block (net) ..	23,38,443
Carry forward ..	51,220	Stores & Spare Gear	3,93,882
		Stock of Jute and Jute Goods ..	19,33,146
		Outstandings ..	3,64,127
		Investments ..	11,42,634
		Cash balances ..	10,753
Total ..	61,82,985	Total ..	61,82,985
		Total Liquid Assets ..	38,44,985

CHEVIOT MILLS COMPANY, LIMITED

	Half-year ended.			
	31.5.1943	30.11.1942	31.5.1942	30.11.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	30,41,079	25,76,781	25,30,332	24,93,147
,, Stock ..	9,23,361	8,23,711	6,73,380	4,44,267
Net profit	5,40,791	4,87,250	5,38,372	7,12,780
Allocation to Reserves ..	...	22,000*	53,000	75,000
Allocation to other funds .	3,801	3,221	3,163	3,116
Depreciation ..	50,000	50,000	50,000	50,000
Taxation	3,65,000	2,80,000	3,20,000	4,23,391
Dividend amount ..	1,30,700	1,30,700	1,30,700	1,54,625
Carry forward ..	65,689	74,399	72,970	91,461
Dividend per cent Ordy.	6	6	6	7½
Dividend per cent Pref.	3½	3½	3½	3½

(Meeting, 26th August, 1943 at 12-10 p.m.)

*Does not include a sum of Rs. 28,000 transferred from War Risk Insurance Reserve to General Reserve.

Audited accounts for the half-year ending 31st May, 1943:—

After transferring Rs. 3,801 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 3,65,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,21,989-11-11. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,96,388-15-10. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 6 per share ..	95,700	0	0
thus absorbing Rs. 1,30,700 leaving a balance of ..	65,688	15	10

to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills worked 54 hours per week, with 10% of the total looms silent, up to 13th March, 1943, 60 hours per week, with all looms running, up to 15th May, 1943, then 54 hours per week, with 10% of the total looms silent, for the balance of the period under review. As a result of enemy air action, there was a loss in working hours, and in addition, the running of the mill generally was adversely affected.

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

Authorised Capital—Rs. 26,00,000. *Issued and Subscribed*—Rs. 25,95,000 *in* 15,950 *Ordy. and* 10,000, 7 *per cent Cum. Pref. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	25,95 000	Gross Block ..	76,51,945
Reserves and other funds ..	14,15,690	Depreciation ..	44,41,421
Current debts including taxation ..	19,24,359	Block (net) ..	32,10,523
Carry forward ..	65,689	Stores & Spare Gear	3,54,140
		Stock of Jute and Jute Goods ..	17,73,946
		Outstandings ..	5,82,352
		Investments ..	68,118
		Cash balances ..	11,659
Total ..	60,00,738	Total ..	60,00,738
		Total Liquid Assets ..	27,90,215

DELTA JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.5.1943	30.11.1942	31.5.1942	30.11.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	42,97,421	31,01,306	34,45,486	30,98,233
Stock ..	8,59,176	10,74,149	8,89,831	5,13,249
Net profit ..	7,07,672	7,31,342	7,05,083	9,16,681
Allocation to Reserves ..	...	Nil	40,000	50,000
Allocation to other funds	5,372	3,877	4,307	3,872
Provision for depreciation	...	25,000	25,000	25,000
Provision for taxation ..	5,15,000	4,75,000	4,49,216	5,66,327
Dividend amount ..	2,25,000	2,25,000	2,25,000	2,60,000
Carry forward ..	1,23,186	1,21,514	1,19,049	1,57,489
Dividend per cent Ordy.	15	15	15	17½
Dividend per cent Pref.	3	3	3	3

(*General Meeting to be held on 26th August, 1943 at 11-55 a.m.*)

Audited accounts for the half-year ending 31st May, 1943:—

After transferring Rs. 5,372 to Insurance Fund, providing Rs. 5,15,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,86,671-15-0. After bringing forward the balance from the last account and transferring Rs. 40,000 from the War Risk Insurance Reserve, thre is a balance at the credit of the Profit and Loss Account of Rs. 3,48,185-12-0. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3 per share	15,000	0	0
and on Ordinary shares at Rs. 15 per share ..	2,10,000	0	0
thus absorbing Rs. 2,25,000 leaving a balance of ..	1,23,185	12	0
to be carried forward.			

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

Authorised, Issued and Subscribed Capital—Rs. 19,00,000 *in* 14,000 *Ordy. and* 5,000, 6 *per cent Cum. Pref. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,00,000	Gross Block ..	57,31,658
Reserves and other funds ..	24,17,899	Depreciation ..	43,41,780
Current debts including taxation ..	19,81,999	Block (net) ..	13,89,878
Carry forward ..	1,23,186	Stores & Spare Gear	3,83,158
		Stock of Jute and Jute Goods ..	23,37,729
		Outstandings ..	4,68,271
		Investments ..	15,30,224
		Cash balances ..	3,13,824
Total ..	64,23,084	Total ..	64,23,084
		Total Liquid Assets ..	50,33,206

LOTHIAN JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	31.5.1943	30.11.1942	31.5.1942	30.11.1941
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	29,03,475	22,25,523	21,93,059	21,19,832
" Stock ..	7,97,739	8,24,449	5,86,111	3,76,324
Net profit	3,54,938	4,09,524	3,73,087	4,85,084
Allocation to Reserves ..	...	27,000*	23,000	25,000
Allocation to other funds	3,629	2,782	2,741	2,650
Depreciation ..	50,000	50,000	50,000	50,000
Taxation	2,25,000	2,55,000	2,40,000	3,00,179
Dividend amount ..	75,000	75,000	75,000	95,000
Carry forward ..	43,812	42,503	42,761	60,415
Dividend per cent Ordy	4	4	4	6
Dividend per cent Pref.	3½	3½	3½	3½

(*Half-yearly General Meeting on 28th August, 1943 at 12-5 p.m.*)

*Does not include the sum of Rs. 23,000 transferred from War Risk Insurance Reserve to Dividend Equilisation Reserve.

Audited accounts for the half-year ending 31st May, 1943:—

After transferring Rs. 3,629 to Insurance Fund, providing Rs. 50,000 for Depreciation, Rs. 2,25,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 76,309-7-5. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 1,18,812-7-5. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	35,000	0	0
and on Ordinary shares at Rs. 4 per share ..	40,000	0	0
thus absorbing Rs. 75,000 leaving a balance of ..	43,812	7	5
to be carried forward.			

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

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

Synopsis of the balance sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	20,00,000	Gross Block ..	49,98,217
Reserves and other funds ..	16,45,924	Depreciation ..	29,93,726
Current debts including taxation ..	14,67,052	Block (net) ..	20,04,491
Carry forward ...	43,812	Stores & Spare Gear	3,77,797
		Stock of Jute and Jute Goods ..	20,32,790
		Outstandings ..	3,29,665
		Investments ..	4,05,762
		Cash balances ..	6,283
Total ..	51,56,788	Total ..	51,56,788
		Total Liquid Assets ..	31,52,297

RANICHERRA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	1,730	1,730	1,730	1,730
Outturn in Maunds ..	11,259	10,566	11,643	8,081
Average price realised per lb. ..	As. 12.25	As. 11.50	As. 8.66	As. 10.58
	Rs.	Rs.	Rs.	Rs.
Net Profit* ..	1,62,598	1,40,566	71,306	53,839
Reserves ..	79,983	70,000	29,407	19,880
Dividend Amount ..	86,063	71,729	43,032	34,425
Carry forward ..	1,998	2,444	3,597	4,729
Dividend per cent ..	15	12½	7½	6

*After providing for taxation.

(*Annual General Meeting held on 5th August, 1943*).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation, appropriations to Reserves and after charging certain expenditure on Buildings and Machinery, of ..	85,615	5	1
Add—Balance brought forward from last account	2,444	11	8
Making a total of .. .. .. which it is recommended should be disposed of as follows:—	88,060	0	9
In payment of a Dividend of 15% per annum (free of Income-Tax), absorbing ..	86,062	8	0
Leaving a balance at credit of .. .. to be carried forward to next account.	1,997	8	9

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed*—Rs. 5,73,750 *in* 57,375 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

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

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	5,73,750	Fixed Capital Expenditure	5,73,750
Reserves ..	4,70,000	Stores ..	34,460
Current debts including taxation ..	1,18,722	Stock of tea ..	1,43,171
Carry forward ..	1,998	Outstandings ..	1,14,554
		Investments ..	1,45,001
		Cash balances ..	1,43,534
Total ..	11,64,470	Total ..	11,64,470
		Total Liquid Assets ..	5,90,720

ROOPACHERRA TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	618	618	618	618
Outturn in Maunds ..	5,405	3,504	4,392	4,137
Average price realised per lb. ..	As. 12.75	As. 11	As. 7.92	As. 8.16
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	1,68,636	61,891	29,515	24,694
Reserves ..	77,980	29,980	10,000	10,000
Taxation ..	37,160	5,397	6,029	7,895
Dividend Amount ..	52,000	26,000	13,000	9,100
Carry forward ..	3,937	2,440	1,926	1,440
Dividend per cent ..	20	10	5	3½

(*Annual General Meeting held on 5th August, 1943*).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation and appropriations to Reserves, and after charging certain Capital expenditure, etc. of ..	53,496	7	0
Add—Balance brought forward from last Account	2,440	8	8
Making a total of .. .. .. which it is recommended should be disposed of as follows:—	55,936	15	8
In payment of a Dividend of 20% per annum (free of Income-Tax) absorbing ..	52,000	0	0
Leaving a balance at credit of .. .. to be carried forward to next account.	3,936	15	8

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 4,00,000. *Issued and Subscribed*—Rs. 2,60,000 *in* 26,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	2,60,000	Fixed Capital Expenditure ..	2,60,000
Reserve and other funds ..	1,63,000	Stores ..	9,667
Current debts including taxation ..	1,19,456	Stock of tea ..	1,28,994
Carry forward ..	3,937	Outstandings ..	87,292
		Investments ..	24,500
		Cash balances ..	35,940
Total ..	5,46,393	Total ..	5,46,393
		Total Liquid Assets ..	2,86,393

TYROON TEA COMPANY, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under Tea ..	1,022	1,022	1,022	1,022
Outturn in Maunds ..	10,250	8,397	7,655	7,018
Average price realised per lb. ..	As. 14.42	As. 12.68	As. 10.66	As. 12.80
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	3,45,874	1,93,549	1,08,733*	1,37,847
Reserves ..	1,36,500	60,000	40,000	50,000
Taxation ..	1,06,638	52,265	14,511	35,904
Dividend Amount ..	1,04,000	78,000	52,000	52,000
Carry forward ..	6,988	8,251	4,967	2,745
Dividend per cent ..	20	15	10	10

*After transferring Rs. 5,000 from Reserve Fund.

(*Annual General Meeting held on 5th August, 1943*).

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
The accounts show an amount at credit, after making provision for Taxation and appropriations to Reserves, and after charging certain Capital expenditure, of ..	1,02,736	6	8
Add—Balance brought forward from last A/c.	8,251	12	5
Making a total of .. .. .. which it is recommended should be disposed of as follows:—	1,10,988	3	1
In payment of a Dividend of 20% per annum (free of Income-Tax) absorbing ..	1,04,000	0	0
Leaving a balance at credit of .. .. to be carried forward to next account.	6,988	3	1

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 6,00,000. *Issued and Subscribed*—Rs. 5,20,000 *in* 52,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs
Capital paid up ..	5,20,000	Fixed Capital Expenditure ..	5,20,000
Reserves and other funds ..	4,94,000	Stores ..	32,365
Current debts including taxation ..	5,21,267	Stock of tea ..	5,63,157
Carry forward ..	6,988	Outstandings ..	87,605
		Investments ..	2,96,588
		Cash balances ..	42,540
Total ..	15,42,255	Total ..	15,42,255
		Total Liquid Assets ..	10,22,255

HATTIKHIRA TEA COMPANY, LIMITED

Audited accounts for the year ended December, 1942:—

	Rs.	A.	P.
Accounts.—The Revenue Account shows a profit of and after deducting from his:—	5,29,332	7	11
Income-tax on Interest on Investments	1,012	3	8
Manager's and Assistant's Commission on Profits	30,045	11	0
Managing Agents' Commission on Profits	9,233	13	0
Bonus to Indian Staff	1,846	0	0
Reserve for Taxation	1,50,000	0	0
	1,92,148	11	8
	3,37,183	12	3
and adding:—			
Interest on Investments	4,267	8	0
Unclaimed Dividends written off ..	1,100	0	0
	5,367	8	0
There is a nett profit for the year of	3,42,551	4	3

After adding to this the credit balance of Rs. 32,000-4-1 brought forward from the previous year, and deducting Rs. 67,500-0-0 being the amount of *an ad-interim* dividend of 7½ per cent for the Season paid on 28th December, 1942, there is a credit balance of Rs. 3,07,051-8-4 on Profit and Loss Account.

The Directors recommend that this balance be disposed of as follows:—

	Rs.	A.	P.
Pay a Final Dividend of 17½ per cent, free of Income-tax (making 25 per cent for Season 1942)	1,57,500	0	0
Place to Reserve Account	1,25,000	0	0
Carry forward	24,551	8	4
Total ..	3,07,051	8	4

Authorised, Issued and Subscribed Capital—Rs. 9,00,000 *in* 90,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	9,00,000	Fixed capital expenditure less written off todate ..	14,09,888
Reserves and other funds ..	8,65,000	Stores	1,73,461
Current debts including provision for taxation ..	5,41,663	Stock of Tea ..	4,45,386
Carry forward ..	24,552	Outstandings ..	14,953
		Investments ..	1,51,938
		Cash Balances ..	1,35,949
Total ..	23,31,215	Total ..	23,31,215
		Total Liquid Assets	9,21,327

for

FIRST CLASS JOB AND COLOUR PRINTING

CONSULT

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,61,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 3/16	June 30 Dec. 31	..	3.647
14,66,69,000	3½	1842-43		96¼	Feb. 1 Aug. 1	..	3·627
10,58,13,000	3½	1854-55		96¼	June 30 Dec. 31	..	3·627
				96¼	Do.	..	3·627
40,71,80,000	3½	1865		96½	May 1 Nov. 13	..	3·627
2,77,13,000	3½	Reduced 1879		96½	Jan. 16 July 16	..	3·627
39,08,42,000	3½	1900-01		96½	June 30 Dec. 31	..	3·627
Terminable loans							
60,96,36,000	3	1938	1963-65	96 1/16	June 1 Dec. 1	..	..
23,01,28,000	2½	1936	1948-52	99 9/16	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100 1/16	Mar. 15 Sept. 15	..	..
55,94,38,900	3½	1933	1947-50	103 [?]	May 15 Nov. 15	..	..
60,39,26,000	4	1926	1960-70	111½	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1918	1945-55	106¾	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102¾	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100¾		..	..
....	3	1943	1963-55	99 13/16			

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
57,89,100U	5	1932	Oct. 1 1944	102¾	April 1 Oct. 1		
2,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1935	1961-66	95¾	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96¾	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99¾	..	..	..
1,00,74100P	3	1937	1952	98½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 7/16	..	..	..
1,50,95,800P	3	1939	1949	99¾	Feb. 15 & Aug. 1	..	..
10,00,00,003A	3	1940	1952	97		..	..
3,50,00,600B	3	1942	1955	99¾	..	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1		
2,95,85,200	4*	1933	1953-63	120¾	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
..	5‡	1933	1943-53	101¾	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
80,00,000	3½§	1936	1956	105½	—	—	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8		
90,24,860	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,680	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1055-85	117½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	117½	May 15 Nov. 15	..	..
89,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3¾	1936	1965	99	Mar. 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	95¾	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-38	93½	Mar. 13 & Sept. 13	..	—

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	109¾	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	109¾	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109¾	"	..	—
60,00,000	4	1903	1963	109¾	"	..	—
50,00,000	4	1904	1964	109¾	"	..	—
30,00,000	4	1905	1965	109¾	"	..	—
20,00,000	4	1906	1966	109¾	"	..	—
15,00,000	4	1907	1967	109¾	"	..	—
30,00,000	4	1908	1968	109¾	"	..	—
25,00,000	4	1912	1972	109¾	"	..	—
18,00,000	4	1913	1973	109¾	Jan. & July	..	—
50,00,000	4	1914	1974	109¾	Jan. & July	..	—
25,00,000	4	1916	1976	109¾	"	..	—
40,00,000	5	1919	1959-79	115½	"	..	—
70,00,000	6	1920	1980	..	1st May & 1st Nov.	..	—
25,00,000	5	1926	56-86	116	"	..	—
25,00,000	4	1927	1961-70	109	Jan. 1st & July 1st	..	—
25,00,000	5½	1929	1944	108	"	..	—
10,00,000	5	1932	1943	102	"	..	—
10,00,000	3½	1933	1966	96	March 31 & Sept. 30	..	—

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100¾	May & November		
21,16,300	4	1915	1945	100¾	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1960	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	" "	..	—
5,65,500	6½	1924	1946	107½	May & November	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & November	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	" "	..	—
33,00,000	6½	1931	1950-60	111	" "	..	—
82,50,000	6½	1931	1951-61	111¾	" "	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112½	April & October	..	—
8,06,300	4½	1933	1950	101½	June & December	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	"	..	—
60,00,000	3	1937	1966	80	April & October	..	—
47,50,000	3	1938	1968	78½	June & December	..	—
10,67,700	3	1938	1955	87	June & December		
31,13,000	4	1939	1956	95½		..	—
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.		
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
48,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& Dec.	..	—
20,60,000	4	1913-14	1974	108	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	" & "	..	—
10,00,000	5	1886-91	1948	112	" & "	..	—
43,00,000	5	1886-91	1953	112	" & "	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
,60,00,000	5	1924-25	1954	120½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	116	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	935	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	14 5/16	..	13¾	..	1,12,000	6,21,085	25,222	14,68 307	6,75,195	5 36,340	1,38,655	13,29,652	10	10		..	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	14½		14½	..	2,69,396	6,13,483	—35,126	29,77,376	21.23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2 5/16	..	2 5/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	8 1/16	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,86,154	10	10		..	June.Dec.
(India)Ltd.	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	14¾	..	11	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	Mar, Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	16 5/16	..	11¾	..	2,10,000	22,00,883	69,363	..	..	..	10,73,016	22,00,883	7½			31-12-41	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,358	6,46,667	28,942	11,80,947	8,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	377	5.298	353	5.674	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	174½	4.011	141	4.965	..	..	..	..	..	..	..	..	7	7		"	..
Do.	6% " "	15,00,000	100	139	4.317	124	4.839	..	..	..	..	..	..	..	..	6	6		"	..
Hooghly Docking	Martin & Co.	12,50,000	50	65	..	37½	..	...	33,58,566	—2,70,885	50,15,566	33,89,410	23,59,633	10,39,777	39,04,994	Nil	Nil		..	June, Dec.
Eng. Co., Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	39¾	6.309	30½	6.612	10,75,000	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and Steel	Burn & Co.	2,53,99,780	10	34	..	26¾	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,641	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	6½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	2¼	..	2¾	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co.	9,74,625	25	70	..	60¼	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	11,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	150¼	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		.	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53		57¼	..	59,88,872	31,72,528	1,07,542	1,14,95,527	..	...	19,92,409	95,03,018	45	35		5-11-42	March
Wire Products	Deferred	6,00,000	2½	33 13/16	..	35½	..	..	..	..	..	..	..	..	..	135	100		"	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	20 5/16	..	18½	..	15,82,358	85,50,088	3,68,291	1,68,50,737	56,12,331	19,29,667	36,82,667	1,31,68,670		12½		..	..
Do.	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	6½	..	5¾	..	19,774	42,58,395	−1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	265	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47 690	N			27-2-43	June
N. I. and Steel	Nursing & Co.	24,77,400	10	12 13/16	..	10½	..	9,596	17,36,098	5,78 583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-43	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier	B.D. Sardesai	32,50,000	30	173	..	120	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3¾	..	..	...	..	..	..	..	..	..	..	..	..				"	..
Do.	6¼% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				"	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				"	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6½	..	2,51,459	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,889	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation	Burn & Co.	2,80,13,500	10	26¼	3.791	16½	5.556	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,994	76,29,126	10			31-7-42	Dec.
Bengal	5% Preference	1,19,95,400	100	126	2.963	111	4.608	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	7 7/16	..	6	..	80,009	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17 6/7		2 11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	397	..	302	..	21,53,96,479	12,84,25,301	9,43,102	44,93 80,106	37,75,71,655	16,55,05,337	..	13,18,05,451	38¾	36	30⅝	28-7-43	March
Do.	Deferred(l)	14,62,500	30	1,973½	..	1,610	..	..	..	..	..	..	..	..	..	575 5/12	527·57	431 [?]	"	..
Do.	6% Preference	75,00,000	150	215½	..	206¼	..	..	..	..	..	..	..	..	..	6	6	6	"	..
Do.	7½% "	6,93,81,900	100	161	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	"	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents & cnts. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation 1 year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry Liabilities including Dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	P. cent per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32	..	26½	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil	Nil	....	..	Feb. & Aug.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24cd	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,86,399	5,77,309	2,34,054	95,91,782	64,93,714	24,02,403	40,91,311	4,06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	207	..	185	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	12,75,815	33,981	44,22,100	44,62,428	30,74,454	13,88,974	7 50,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	182½	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	366	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	30,63,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	382	..	322	..	27,62,200	100	7	172½	4.0	142	5.4	..	..	..	71,50,000	1,91,258	1,28,527	1,91,52,683	2,03,44,028	1,36,50,050	66,94,028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	209	..	167½	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	26,11,090	1,71,958	44,109	98,27,167	1,04,96,192	65,07,040	39,89,152	2,23,549	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	336	..	213½	..	20,00,000	100	7	174	4.1	120	4.2	..	..	..	17,34,553	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	145	..	89	..	£200,0000	£5	5	55	..	41½	..	..	..	..	£347,223	408,951	£10,368	....	....	£686,863	£1188963	..	....	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	11,00,000	100	482	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000	28,75,621	13,238	68,23,859	34,48,239	4,66,037	29,82,202	93,179	37,43,498	350	250	As. 12	As. 12	As. 12		4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,800	10	38½	..	27½	..	23,63,600	100	7½	139	5.4	120	6.3	..	..	..	39,44,772	10,38,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	406	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293	31,14,587	93,482	85,33,362	86,92,887	57,58,243	19,34,643	16,08,721	49,29,998	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	140½	4.6	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	1,27,103	26,282	..	28,75,682	9,61,042	19,14,640	....	....	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	356	..	256	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	34,44,866	4,03,416	64,402	58,12,484	55,61,998	31,73,555	23,88,443	13,90,617	20,24,424	371	245	15	10	10		4-2-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	202	..	158	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	24,83,923	1,30,297	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept.	..	Champdany
Chevelt ..	Andrew Yule & Co.,Ltd.	15,95,000	100	218	..	172	..	10,00,000	100	7	171½	5.5	127	5.6	..	..	..	19,41,199	1,65,491	74,389	53,69,839	76,51,945	43,91,422	32,60,522	2,05,824	19,03,492	480	50	7½	6	6		4-2-43	May & Nov.	..	Chevelt
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	138½	5.1	169	4.2	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,964	13,26,454	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 .... 147½	4.8 .... 4.7	123 158	5.0 .... 4.4	..	..	..	11,07,900	50,59,255	14,464	93,31,619	76,57,570	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	.. .. ..	Clive ....
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	7½	..	2½	..	10,00,000	100	9	76½	..	59½	..	10,00,000	7	102	8,95,000	1,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,871	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	...	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	246	..	208	..	15,00,000	100	7	170cd	4.1	136xd	5.4	..	..	..	12,42,603	7,052	11,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	304	..	382½	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	38,88,400	3,705	1,21,514	63,93,619	57,31,657	43,41,780	13,89,877	24,50,594	25,53,143	458	321	17½	15	15		4-2-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	25½	..	10,00,000	100	7	165	4.2	128	4.5	5,94,000	..	..	12,00,000	1,07,932	43,178	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	310	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,682	25,18,978	69,814	...	...	1,19,30,000	29,08,330	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept.	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	270	..	225	..	10,00,000	100	7	174	4.2	126	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,61,063	10,46,031	22,28,517	15,76,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,106	300	404	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	5741,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	..	....	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,300	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	784,767	37,558	65,92,991	57,84,025	29,21,252	28,42,843	16,71,756	20,78,393	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	777	..	845	..	26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,83,714	4,50,018	1,57,73,732	1,67,64,728	1,58,21,338	9,43,390	54,20,175	93,50,167	962	432	30	30	25	20	23-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	124	4·8	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co.	4,20,000	10	76½	..	69	..	11,76,000	10	10	22½	4.5	21½cd	4.7	..	..	..	30,41,294	7,28,465	87,410	54,63,169	52,38,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	60½	...	50½	..	8,75,000 "A" 17,50,000	100 100	7 7	167 .... 158½	4.2 .... 4.6	120 145	5.0 .... 4.8	..	..	..	1,31,32,523	31,23,133	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26,⅛	..	13,⅞	..	40,00,000	100	7	168xd	4.3	130	5.4	58,50,000	6½	100	15,44,871	2833,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	12,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	532	..	337	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	3326,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14,1/16	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	543	..	447½	..	16,00,00	100	6	160	3.8	131	4.6	..	..	..	47,66,511	1,40,202	1,88,381	1,04,95,091	1,34,95,900	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	445	..	365	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,148	13,06,120	1,41,976	1,11,61,240	1,25,08,548	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	2,50,041	2,50,041	..	....	7,89,148	....	....	..	22,803	9,14,652	219	1				..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	640	..	450	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,000	24,92,038	1,52,802	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	5125,481	3,01,362	1,34,07,843	1,32,42,115	90,36,510	42,05,606	20,23,537	72,80,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	361	..	319½	..	15,00,000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	5433,579	67,985	1,57,95,241	1,90,68,491	81,54,253	16,14,239	56,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept.	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	160	..	147	..	15,00,000	100	7	149	4.7	115	..	10,00,000	4½	..	5,42,599	3849,481	26,249	87,18,729	84,31,064	58,84,077	25,46,99-	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	276	..	240xdxr	..	15,00,000	100	7	161	4.2	130	4.6	..	..	..	10,28,999	3626,735	8,483	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70,530	66,69,158	456	384	12½	5	4	6½	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	250	..	240	..	10,00,000	100	7	162	4.9	135	5.2	..	..	..	23,31,715	2,28,456	42,503	46,52,674	49,98,217	29,43,726	20,54,491	5,95,033	26,03,148	261	297	6	4	4		4-2-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	77	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,93,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	243	..	211xr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,493	5428,280	36,830	1,20,66,629	1,39,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	8	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	16⅛	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	424,695	40,978	30,93,059	20,85,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	20½cd	..	5,00,000	100	7	178	3.9	181	3.9	..	..	..	20,27,769	2,43,256	81,50,287½	26,07,676	6,96,468	19,11,208	33,24,929	32,14 690	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	21½	..	12	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	3,00,000	15,48,980	26,748	30,72,728	16,74,434	2,80,600	13,94,734	2,21,008	14,56,936	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	551	..	285	..	14,00,000	100	7	173½	4.1	138	5.1	..	..	..	25,56,978	6,35,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	28½cd	..	15,00,000	100	7	145½	5.0	129xd	5.4	..	..	107	13,05,051	2849,543	19,416	79,75,412	61,89,085	38,70,832	12,39,951	12,34,553	54,41,808	352	215	1	As. 16	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co. ..	66,79,500	50	98½	..	69	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,090	57,50,986	1,91,977	1,51,12,475	1,17,35,523	57,93,348	59,42,175	22,33,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	210	..	166	..	..	..	..	169	..	162½	..	..	..	..	20,62,076	446,240	1,48,445	61,07,361	65 84,748	40,34,892	25,49,856	7,99,636	17,57,871	651	50	7½	6			4-2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro, ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,65,920	3,41,765	31,456	53,87,841	50,04,686	19,96,398	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	4½	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12 ,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	....	746,106	25,688	..	25,97,292	2,42,293	23,54,999	....	....	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	60½	..	52	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	56,53,122	3944,798	1,08,270	..	89,13,674	48,44,411	40,69,263	....	....	624	352	2	1½	1½		27-11-42	March & Sept.	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£31,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7½				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co., ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000	13,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birl & Co.	14,00,00	100	212½	..	2 3xd	..	9,00,000	100	6	122	4.9	122	4.9	..	..	..	6,54,999	439,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	18,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept.	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£32,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,188	596	7 %				..	June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	362	..	315xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,98,599	24,6,663	36,720	1,40,80,931	98,32,799	75,76,716	22,66,083	13,03,886	1,05,10,962	740	586	15	8	7½	10	12-6-43	March & Sept	..	Union
Victoria ..	homas Duff & Co., Ltd.	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	2 97,133	£23,328	£47,400	£1,043,317	£632,770	£425 000	£257,770	£381,193	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,600	1	4⅞	..	3	..	7,50,000	50	8	54	..	54½	..	10,00,000	7	104	8,30,890	204,104	34,923	49,10,027	40,35,713	20,90,000	19,45,713	62,284	28,86,030	306	150	As. 4	9¼ pies	9¼ pies	9¼ pies	24-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents / Agents | Secretaries		Paid up Capital Rs.	Paid up per share Rs.	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13¾	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	34	..	19½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	16	18½	..	11 1/16	..	1,25,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	127½	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	13½	..	6 1/16	..	1,94,632	6,10,592	18,221	..	..	..	51,52,551	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,53,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,433,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	381	6.579	309	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	28	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	163	..	71	..	13,000	3,15,566	17,718	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,53,523	...	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded ..	J. De ..	10,00,000	500	750	..	600	..	1,43,000	1,37,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	430	3.954	380	4.509	£9,85,462	19,41,783	10,86,389	..	..	....	20,63,413	65,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
	7½% Preference ..	9,00,000	10	18½	4.110	17½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,30,000	10	16	..	11	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,61 .	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	306	4 348	130	..	17,14,955	13 40,299	1,27,772	81,73,527	..	..	11.05,659	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	68	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	21½xd	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,50,900	12,68,060	15			27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	205	..	175	..	2,57,551	2,67,023	22,923	..	..	..	..	14 47,502	5	2½		11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	96	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	10½	4.827	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.818	15½xd	7.500	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,93,595	12	12		24-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	16	..	11	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,91,029	19,99,016	6½	7½		..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.	2 1/16	..	1	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	10½	..	5½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	9 3/16	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5 1/16	4.344	4½	..	₹,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	201	4.124	180	4.482	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,763				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,501	9	3½	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	10,074	..	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	20	..	16	..	1,15,000	2,09,747	13,700	..	..		3,01,573	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	245	4·000	185	4.808	4,69,039	4,12,963	20,519	..	..		8,85,140	8.53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	26½	..	15 1/16	..	£626,906	£190,521	£28,131	..	..		£2,034,550	£330.464	5½			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydo. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	20,164	—21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		-	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	1 1/16	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,531	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	17½	..	15 1/16	..	35,000	24,77,481	16,128	..	....	....	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	145	4.124	135	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		3½		..	..	..	..	..	..		..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000												..						
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	54	4.630	37·	4,938	32,00,000	54,80,000	45,42,777	2,56,37,717	1,10,31,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	160	3.750	135	3.846	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	117	....	100	....							22,052		6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8	..	6	..	5,946	1,11,813	13,672	..	....	....	20,250	4,50,151	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,146	1.86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	502	..	240	..	7,00,000	15,81,692	48,103	--	...	...	3 00,000	27,29,800	14	30		4 12-42	Mar.-Sept.
GreatEastern Hotel	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94,689	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4.767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£8,55,580	£10	117	..	77cd	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769.302	....			5-12-41	Dec.
	Preference ..	£2,44,030	£10	111	..	(11	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	£00	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	150	..	137xd	...	10,50,000	24,66,904	85,872	....	..	....	19,56,243	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	30	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,36,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,09,000	2s.	2 3/16	..	2 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,060	£1,237,329	£836,789	10	14		24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	....	....	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
	Deferred (x) ..	55,051	1	4½	..	2 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	34 1/16	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,916	4,28,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31	....	23½	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,60,00,000	40	49½	..	102	..	34,58,377	1,05,30,635	2,88,317	3,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(1)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	92xd	4.609	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	5½	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	48	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,506	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Kasanpura Develop ment ..	Bird & Co. ..	15,00,000	10	132	..	9	..	..	2,35,358	6,060	27,41,448	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	2,97,900dd	100	102	..	80	..	38,335	2,40,372	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7 1/16	..	6½	..	1,09,855	6,22,313	2,798	....	....	....	3,03,119	8,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	103	4.854	72½	..	28,48,600	38,36,521	1,65,305	1,71,25,686	98,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,300	100	101	5.941	123	4.878	..	..	..	..	..	..	72,99,918	73 36,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	25½	..	16 1/16	..	..	19,28,691	31,640	....	..	..	30,75,456	13,89,336	5	6		20-1-43	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,862	..	7,62,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call increase Rs.13,260 quotations given are for fully paid up shares (a) Arrears of dividend for 1932-38. † Depreciation Fund of £334,960 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	9,34,532	7,589	..	—	..	..	2,14,309	2½	2½		1u-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	21	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		9-1-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	115	..	110	..	..	..	..	..	..	..	..	..	6½	5½		9-1-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-1-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,98,220	10	20½	4.734	17	5.263	3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,337	10	10		8-6-43	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	12½		11½	..	10,110	5,01,459	1,568	4,34,337	53,290	45,293	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		13½	..	3,04,088	3,60,038	12,088	11,74,503	18,05,314	11,20,300	4,65,014	6,89,489	7½	10		23-2-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		22½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-43	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	150	5.806	..	..	..	..	..	..	..	..	9			15-9-43	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-43	..
Do. ..	5½% Debentures ..	48,50,600	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-43	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	80	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2	..	38,186	38,581	30,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	21½cd	..	15½	..	58,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	193	..	193	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As 14	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	18½xd	6.154	13½	6.302	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	...	4½	7.651	48,69,876	1,35,14,366	1,97,254	2,76,70,486	2 59 27 525	1,90,22,725	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	35½	5.926	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	35½	5.926	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	172	4.651	..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	113½	4.464	106	4.622	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108½	..	..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	....	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13 70,908	24,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	3,79,770	3,17,624	62,146	14,10,657	10	30		13-5-43	March
.. ..	Pref. Ord. ..	2,10,200	1	1½	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,60,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	37½	5.317	25½xd	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,180	15,88,180	11,45,000	15,20,747	16	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	4½	..	4	..	21,336	19,324	2.60	..	..		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5½	..	2½	..	65,090	—31,198	5,14,400	5,52,294	7,85 225	4,66,979	13,353	Nil	Nu		June-Dec.	..	
Bengal ..	,, ..	40,00,000	100	469	4.691	360cd	6.145	61,51,950	83,09,174	1,41,891	1,36,03,015	2,66,69,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	33½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 723	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	16-4 43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbarare ..	F.W.Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,20,199	—24,768	15.70 199	41.30.227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	10	22½		15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	35½	..	16	..	55,000	6,33,051	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	7	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	17½	..	12½	..	52,07,647	17,01,548	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	17	..	14½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	11½	..	30,000	44,864	3,599	2 23,453	7,24,378	6.11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10½	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	12½	7.390	1,86,291	1,23,866	7,946	22,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½			June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	2 4½	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£135,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,65,760	10	39½	..	35	4.285	26.84,044	23,38,518	1,87,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	123	3.871	..	..	..	..	..	..	..	..	6	6		..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	8½	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,39,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	17½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 19.031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,334	48,785	9,091	4,98,710	6.11,427	3.40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	40½	..	20½	..	3,24,000	9,30,428	45,712	18,20,640	24,07,810	18,15,810	5.92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	8½	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	8½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	23½	..	9½	..	1,73,373	1,69,705	12,433	8,61,861	13,20,846	7.30,359	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8	..	74,392	1,12,966	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,932	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	34	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel & Co.Ld. ..	3,00,000	10	45½	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,45,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5½	..	1,08,000	1,50,373	3,681	5,12,054	4.42,234	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23 6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	2,00,000	2.53,582	8,299	7,34,281	7,84,621	4,93,371	2.91,250	4,43,131	13½	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14½	..	10	..	1,39,937	2,93,984	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	33½	..	2,40,000	3,83,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	12	10(f)	Feb.-Aug.	22-6-43
Ranegunge ..	Killburn & Co. ..	12,00,000	10	26	..	26	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36½	..	24½	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	5,00,000	10	2½	..	1½	..	4 916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	4½	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	31½pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10.48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,007	5,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	37,500	2½	4	..	2½	..	5,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	8½	..	69,31,000	17,34,517	6,24,504	1,50,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	2,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,000	73,410	—47,535	18,35,440	17,83.380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	20½	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10.54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4	..	2½	..	17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,56,000	10	3½	..	3½	..	1,55,000	1,47,097	1,862	..	..	..	1,93,573	4,55,386	35	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	4.348	29	6.667	5 89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966 (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	485	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co.,Ld.	50,00,000	2	4-12-8	..	..	37,22,436	3,22,230	90,44,666	54,68,820	28,05,579	26,63,241	63,81,425	Nil	9½	3 14 1/2	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,925	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mas.
Do. ..	7% Cum. Pref. ..	14,35,000	250	506½	152½	..	..	..	..	..	..	..	Nil	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	410	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	854	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	757	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,48 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	228	170	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	696		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	238	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	895	..	5,94,181	93,68,855	1,65,844	1,18,74,699	99,96,907	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	..	4	20	46,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	2,00,00,000	10	18½	2-15-0	15,00,000	2,85,69,616	13,32,148	5,64,11,704	4,11,02,787	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	50,00,000	1	3-8-6	..	..	..	..	..	..	..	..	..	..	..	15½	..	..	,,	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	610	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	75	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34,784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	306	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,16,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	330	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,102	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,780	2,250	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,34,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-United	Gov.Seksaria ..	20,00,000	100	930	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	566½	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	577	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,32,887	49,49,780	1,30,36,624	18	27	40	95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,350	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	26	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	192½	125	7,50,060	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	198½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	322½	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 91,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,165	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
5% Debs. ..	Do. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,35,000	50	257½	137½	16,00,570	43,36,466	4,45,720	79,17,756	56,91,713	39,98,880	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	12,00,000	100	425½	260	27,14,539	18,07,146	16,358	57,38,043	45,90,057	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Prf. ..	15,00,000 8,00,000	100 200	392 236	278 273½	20,07,870 ..	18,47,101 ..	28,717 ..	61,53,688 ..	69,85,763 ..	37,23,531 ..	32 62,232 ..	29,21,456 ..	7½ 5½	15 5½		46,884 ..	1,574 ..		Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 52.45.825. (f) Includes Bonus of 2% for 1940. 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,986, Considered bad (l) Includes arrears of dividend for one year.

Phoenix ..	R. Harnandrai & Sons	6,00,000	100	625	382½	51,18,647	36,34,602	6,14,875	1.08,28,124	55,68,365	26,24,820	—	52,59,259	10	20	—	49,349	712	3-8-42	Dec
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	101	91½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18.80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	22	14	22 366	11 19.851	—1,19,234	36,42,217	80,74,705	55.71.262	25,03,443	10,19.540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	10,00,000	1,000	7,575	6,450	57,76,480y	31,90,211	15,88,988	2,57,72,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	7% Debs (x)	36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14,00 000	100	263½	207½	40,35,487	32,28.316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	26,00,000	100	579	441	97,65,771	71,02,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	—	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	286	198	1,47,802	9,82,574	6,458	35,42.834	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	63	34	24,66,952	36,19,429	—69,933	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,222½	1,602½	ac 72,47,744	32,31,010	57,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,60,000	500	776	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65.576	6	6	17	42,876	1,318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Years ago	Yield % Current	Yield % A Years ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,36,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18	18	20-11-42
Do ..	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	,,
6% C.m. P.	15,00,000	100	164	131	3.654	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	,,
Bank of Baroda ‡ ..	60,00,000	50	131½	113	3.802	4.545	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10	10	..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	2,90,056	7,53,067	—32,147	27,50,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	173½	141	..	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,895	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	11	12	25-7-42
Bank of Mysore ‡ ..	20,00 000	100	325	272	..	..	27,50,000	3,85,91,185	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,005	54,98,017	11,06,372	..	..	..	5			5-5-41
Central Bank of India ‡ ..	1,65,13,200	25	70½	46½	3.546	5.344	1,36,42,959	41.31,90,353	5,66,20,885	3,98,625	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	—	9	9	10	15-9-42
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	£9½	£6½	..	..	£3,000,000	£77,990,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	10	7½	5 (l)	30 9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	32,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	6	4½		5-10-42
Habib Bank, Ltd. ..	25,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,61,78,648	12.18.156	1,03,15,616	2,57.760	..	..	6(c)				
Hongkong Shanghai ‡‡ ..	$20,000,000	$125	$74½	$55½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44	29(1)			11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,305½	1,545	3,324	3.883	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,230	33,87 99,296	1,75,54,219	..	..	..	12	12	12	20-7-42
Do. Partly paid-up ..	1,87,50,000	125	437½	377	3.420	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-42
Indian Bank ‡ ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64,440	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08	11½			15-3-41
Do. partly paid-up ..	2,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..							..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57	3		Nil (l)	..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,65,58,714	59,22,698	40,15,985	53,96,757	13,23,274	..	..	..	Nil	3	..	..
Do.	'B'3,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	..	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	12	..	..
Lloyds Bank ‡ ..	£14,373,956	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	5	5		12-1-42
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Mercantile Bank ‡ ..	$375,000,'A'	$12½	$17½	$15½	..	..	£1,075,000	£18,077,610	£1,642,753	$179,639	$22,025,002	£3,283,199	$7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	12	9		,,
Do.	$375,000,' B'	$12½	$17½	$15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		,,
Do.	$300,000'C'	$5	$8½	$12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	16	14	7(l)	24-9-42
National Bank ‡ ..	£3,000,000	£12½	£35	£26½	..	..	£3,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	6	6	3(l)	19-9-42
Punjab National Bank ‡ ..	14,57,200'a'	100	220	170	..	..	18,91,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	6	3(l)	,,
Punjab & Sind Bank ‡	16,90,368'a'	40	126	67	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Reserve Bank of I. ‡	4,37,853	25	..	88½	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	7½(l)			..
	5,00,00,000	100	115½	94½xd	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,682*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½	3½	10-8-42
Union Bank of India †	39,90,000	5	5-8-0	6-4-0	..	..	12,55,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½	5½		1 -8-42

(a) Includes Rs. 2,78,145 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin. Subsidiary Coin. (l) Interim dividend. (f) Final dividend. (p) P. & L. Account.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1910	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur	B.Sutherland & Co.,Ltd	46,13,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti	D. h. Narang	..	..	..	18,85,733	30,41,835	5	10	20	800	10-10-42	April
Belsund	I. Finlay & Co. ..	..	..	..	11,56,809	14,61,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	—Debentures ..	..	..	..	..	..	..	..	..	..	..	..
Belapur	W.H. Brady & Co. ..	67,90,088	63,06,912	27,20,350	35,35,562	32,54,636	20	14	..	600	..	Sept.
Bharat	Birla Bros. Ltd.	37,53,800	30,91,921	7,22,107	23,69,814	21,33,084	12½	17½	22½	400	13-10-39	June
Do. ..	Govan Bros. (Rampur)	18,00,000	10	600	7,29,702	55,36,327	33,00,123	Nil	Nil	650	..	May
Buland	Lyall Marshall & Co.	32,00,000	10	39½	5.613	..	18½	7.246	10,85,631	1,350	10-3-42	June
Carew	6½% Cum.Pref. ..	8,00,000	100	146	..	..	127	..	8,68,383	..	..	Dec.
Do. ..	6½% Mort.Debs. ..	19,50,000	1,000	104	..	..	104	..	..	..	..	..
Cawnpore	B.Sutherland&Co.,Ltd.	15,00,000	10	314	..	..	21	..	31,51,896	800	..	June
Do. ..	8% Cum. Pref. ..	19,60,000	100	190	4.651	178	4.638	..	..	..	8,77,890	Dec.
Champarun	B.Sutherland&Co.,Ltd.	18,00,000	10	361	..	153	..	..	21,61,863	1,350	10-3-42	June
Deccan Sugar and Abkari Co., Ltd.	Parry & Co. Ltd. ..	6,64,000	100	220	..	174	..	..	9,00,000	..	4,04,228	Dec.
Do. ..	Do.	9,96,000	25	30½	..	44½	..	..	..	..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..
Dyer Meakin	W. Beecroft	8,10,315	5	17	..	8½	..	..	1,55,741	..	1,98,309	..
Do. (Burma)	Geo.Mclaren	5,04,196	28	80	..	88	..	..	2 85,000	..	1,78,132	..
E. India Distilleries and Sugar	Parry & Co.Ltd. ..	200,000	10s	21 8	..	19½	..	..	£142,00	..	£136,915	..
Do.	7% Preference ..	£200,000	£1	24½ s	..	20s	..	..	..	..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..
Mysore Sugar	K. Madhan	21,76,280	.10	6½	..	53½	4.378	..	51,10,077	..	14,54,624	..
Do. ..	4% Debentures (e)	9,00,000	100-30	..	..	15½	..	..	..	..	..	..
Do.	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..
Murree Brewery	E.D.Digmasse	12,00,000	10-5p	210s	..	..	..	..	13,50,000	..	5,78,390	..
Nawabganj	Narang Bros.	11,98,529	100	305	..	..	..	..	6,31,000	..	10,72,557	..
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..
New Savan	AndrewYule&Co.Ltd.	11,00,000	10	17½	..	10½	..	..	3,31 746	..	14 02,951	..
Punjab	NarangBors.& Co.Ltd.	7,26,000	100	341	..	168	..	..	12,94,145	..	22,44,469	..
Do.	Do.	2,37,000	50-p	123	..	133	..	..	..	..	..	..
Purnea	Oetavius Steel & Co.	18,00,000	10	6½	..	..	..	..	13,11,572	..	4,39,6	..
Purtabpore	B.Sutherland & Co.Ltd.	9,00,000	10	17	..	11	..	..	7,39,209	..	9,94,287	..
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18½	Nil	..	..	..	..	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	..	2,137	..	9,45,738	..
Do.	6% Cum.Pref. ..	4,00,000	100	148	..	125	..	..	..	..	..	..
Do.	5½% Debentures ..	6,00,000	600	106	..	106	..	..	..	..	..	..
Do.	5½% Debentures ..	4,00,000	600	103	..	103½	..	..	..	..	..	..
Raza ..	Gowan Bros.(Rampur)Ld	15,00,000	10	47½	5.311	18½	7.692	..	13,27,798	1,000	13,36,960	..
Ryam ..	B. Sutherland & Co	4,00,000	10	34½	..	20½	..	..	2,07,619	800	8,57,112	..
Do. ..	7% Debentures (f) ..	3,75,000	..	113½	..	15½	..	..	..	..	..	..
Samastipore	B.Sutherland&Co.,Ltd.	11,99,000	10	17	..	14½	..	..	3,58,735	800	10,62,686	..
Do.	5% Debentures ..	4,00,000	100	102	..	102	..	..	..	..	..	..
Shree Krishna	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	..	4,41,162	..	32,02,425	..
Gyanoday Sugar	6% Cum.Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	50,000	..	7,71,495	..
Shree Radha-krishna	Jhajharia Bros. ..	11,96,390	10	9	..	9½	..	..	..	..	..	..
Do.	6% Debentures (k)	10,00,000	100	100½	..	100½	..	..	..	..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10½	..	..	2,71,137	..	4,37,636	..
Do.	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	..	..	..	17,125	..	9,32,171	..
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..
South Behar	N.K. Jain & Co. ..	6,50,000	10	15½	..	14½	..	..	6,14,000	..	24,49,324	..
Do.	9% Preference ..	6,00,000	100	138	..	155	..	..	..	..	..	..
Do.	Deferred	1,75,000	1	9.7	..	6½	..	..	..	..	..	..
Upper Ganges	Birla Bros. Ltd.	7,99,900	10	24½	..	17	..	..	50	..	5,57,642	..
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in1934, repayable in 1944 at par at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937. Rs 1,25,000worth ofdebentures were paid offafter1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of Interest 4½ per cent per annum and thereafter reak *pari passu* forsinkingfund to operate by annual drawings 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7½percent per annum on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable owing the application of a sinking fund to operate by annual drawings in December, 1923 (f) Issued at par on 16th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 2nd December, 1944, but liable for redemption in whole or part at par at option ofCompanyon or at anytime after 2nd December, 1923 (f) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice. If the whole amount isintended tobe redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitledto a further 4 percent. (k) The second mortgage Debentures were issuedon 30-6-38for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out ofRs 10lakhsfor loans Rs 1,68,470 have been subscribed upto 30th June, 1938 (m) Include a bonus of 2½% (p) For the yearsended31stOctober, 1937, 8 for nine months ended 30th June, 1938. for 1937-38. (a)(a Arrears of dividend for yrs ended 30-10-1941 (a) Includesofthese arrears of dividend for yrs ended 30-10-1942.

Name	Carry forward	Paid up per Share	Current Market qutn.	Current % Yield	Δ year ago Market qutn.	Δ year ago % Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward
	Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.
Balrampur	—83,474	10	13½	..	8½	..	5,17,179	13,01,611	—83,474
Basti	1,91,000	100	417ct	..	148	6.977	15,60,133	14,13,378	1,91,000
Belsund	—89,504	11½	10½	..	4½	..	..	6,47,275	—89,504
Do. ..	..	100	100	..	100	..	..	..	..
Belapur	—44,421	100	228	3.139	230	4.914	18,05,143	11,98,287	—44,421
Bharat	..	10	17½	..	7½	..	19,305	13,37,408	..
Do. ..	..	600	39½	5.613	184	7.246	10,85,631	14,83,196	64,196
Buland	—2 53,077	10	19½	..	11½	..	8,68,383	23,61,284	—2 53,077
Carew	..	100	146	..	127	..	..	..	..
Do. ..	..	1,000	104	..	104	..	1,55,741	1,98,309	1,55,741
Cawnpore	64,171	10	31½	..	21	..	31,51,896	8,77,890	1,30,875
Do. ..	1,30,875	100	190	4.651	178	4.638	..	..	..
Champarun	1,39,067	100	361	..	153	..	21,61,863	19,81,702	1,39,067
Deccan Sugar and Abkari Co., Ltd.	27,865	100	220	..	174	..	9,00,000	4,04,228	27,865
Do. ..	..	25	30½	..	44½	..	..	..	..
Do. ..	..	100	170	..	172	..	..	..	..
Dyer Meakin	1,278	5	17	..	8½	..	1,55,741	1,98,309	1,55,741
Do. (Burma)	31,148	28	80	..	88	..	2 85,000	1,78,132	31,148
E. India Distilleries and Sugar	49,086	£1	21 8	..	19½	..	£142,00	£136,915	49,086
Do.	..	£1	24½ s	..	20s	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..
Mysore Sugar	83,319	.10	6½	3.539	53½	4.378	51,10,077	14,54,624	83,319
Do. ..	..	100-30	..	..	15½	..	..	..	..
Do.	..	25	30½	..	44½	..	..	..	..
Murree Brewery	22,114	10-5p	210s	..	..	..	13,50,000	5,78,390	22,114
Nawabganj	1,70,000	100	305	..	..	..	6,31,000	10,72,557	1,70,000
Do.	..	500	..	..	..	..	..	..	..
New Savan	24,483	10	17½	..	10½	..	3,31 746	14 02,951	24,483
Punjab	—34,929	100	341	..	168	..	12,94,145	22,44,469	—34,929
Do.	..	50-p	123	..	133	..	..	..	..
Purnea	—4,39,606	10	6½	..	..	..	13,11,572	..	—4,39,606
Purtabpore	17,758	10	17	..	11	..	7,39,209	9,94,287	17,758
Do. ..	..	10	20½	..	18½	Nil	..	..	..
Ramnugger Cane	38,977	10	10½	..	9½	..	2,137	9,45,738	38,977
Do.	..	100	148	..	125	..	..	..	..
Do.	..	600	106	..	106	..	..	..	..
Do.	..	600	103	..	103½	..	..	..	..
Raza ..	1,16,749	10	47½	5.311	18½	7.692	13,27,798	13,36,960	1,16,749
Ryam ..	9,291	10	34½	..	20½	..	2,07,619	8,57,112	9,291
Do. ..	..	..	113½	..	15½	..	..	..	..
Samastipore	23,932	10	17	..	14½	..	3,58,735	10,62,686	23,932
Do.	3,785	100	102	..	102	..	..	..	..
Shree Krishna	..	10	19½	..	13	..	4,41,162	32,02,425	..
Gyanoday Sugar	..	100	125	..	121	..	..	..	..
Do.	12,335	100	103	..	103	..	50,000	7,71,495	12,335
Shree Radha-krishna	..	10	9	..	9½	..	..	..	..
Do.	..	100	103	..	103	..	..	..	..
Shree Sitaram	49,210	100	100½	..	100½	..	..	..	..
Do.	2,189	10	26	..	10½	..	2,71,137	4,37,636	49,210
Sitalpur	7,077	100	101	..	101	..	..	..	2,189
Do.	..	10	13½	..	..	..	17,125	9,32,171	..
South Behar	..	100	105	..	105	..	..	..	..
Do.	..	10	15½	..	14½	..	6,14,000	24,49,324	7,077
Do.	..	100	138	..	155	..	..	..	..
Upper Ganges	85,066	10	24½	..	17	..	50	5,57,642	85,066
Do.	..	500	..	..	..	..	..	..	..

(*Continued from page 331*)

PAPER MILLS:

Orient:—(10th) 27-10, 27-12; (11th) 27-8.
Orient (Pref.):—(5th) 118.
Sree Gopal:—(5th) 21-12.
Star:—(5th) 22 c.div.; (9th) 21-14 c.div.; (10th) 21-14.
Titaghur (Ordy.):—(5th) 24-14, 25; (6th) 24-14, 24-15, 25; (9th) 25, 25-2; (10th) 25-2, 25-3; (11th) 25-2, 25-3.

SHIPPINGS:

Bengal Assam Steam:—(9th) 269.
Bengal Assam Steam (Pref.):—(10th) 106.
Calcutta Landing and Shipping:—(6th) 19-4, 19-5.
Calcutta Steam Navgn.:—(11th) 245.
India General Navgn.:—(11th) 117 s.l., 117.
Port Shipping:—(5th) 20-8; (9th) 20-12; (11th) 20-12.

INSURANCE:

New Asiatic Insurance:—(6th) 6-15; (10th) 6-14; (11th) 6-13.

SUGARS:

Belsund:—(10th) 10-6.
Bharat:—(11th) 17-6.
Carew & Co. (Ordy.):—(5th) 18-14; (6th) 19-2, 19-3, 19-4, 19-5, 19-6, 19-7; (9th) 19-7; (10th) 19-4, 19-5, 19-6, 19-7, 19-8; (11th) 19-5, 19-6.
Cawnpore:—(6th) 34-4 s.l., 34-6 s.l., c.t.
Champaran:—(5th) 36-4, 36-2, 36-6; (10th) 36-12, 36-14.
Mohini:—(10th) 10-10, 10-12.
Murree Brewery:—(6th) 20.
New Savan:—(5th) 15-6 s.l.
Purtabpore:—(9th) 17.
Ramnugger Cane:—(10th) 10-6, 10-7; (11th) 10-6.
Ramnugger Cane (Pref.):—(10th) 148.
Samastipore:—(6th) 16-6, 16-8; (10th) 16-12; (11th) 17.
U. P. Sugar:—(6th) 26, 26-4; (9th) 26, 26-2; (10th) 26-6, 26-12 c.t., 26-8, 26-10.

RUBBERS:

Digwarrah:—(11th) 4-4.
Indragiri:—(11th) 78 cts., 80 cts.

TEAS:

Amluckie:—(5th) 151 c/div.; (9th) 152.
Arcuttipore:—(10th) 20 c.t.
Baghmari:—(5th) 14-12; (6th) 14-9 exx div.
Baradighi:—(5th) 61-12, 61.
Bhatkawa:—(5th) 71 c.t.; (6th) 70-8.
Bishnauth:—(5th) 36-12, 37; (9th) 37-2, 37-4; (11th) 37-4.
Borpukhuri:—(10th) 19-12 s.l., 19-12.
Choonabhutti:—(5th) 751 c.t., s.l.
Dessai and Purbuttia:—(6th) 345.
Dhunseri:—(5th) 6-12, 6-8.
East India:—(5th) 15-4; (6th) 15-4, 15-5; (10th) 15-3.
Ethelbari:—(6th) 20, 20-2; (10th) 20-2, 20-4; (11th) 20-2.
Gohpur:—(5th) 29-12.
Gungaram:—(11th) 543, 545.
Hansqua:—(11th) 13-9, 13-11.
Hasimara:—(6th) 64.
Kaliti:—(9th) 17-8.
Kodala:—(5th) 35-8 c.div.; (9th) 36-12 c.div.
Lackatoorah:—(5th) 26-7, 26-9, 26-11, 26-10.
Loobah:—(10th) 11-4; (11th) 11-4.
Margaret's Hope:—(9th) 13-4.
Nagri Farm:—(5th) 27-8.
New Chumta:—(6th) 64-12, 65.
Namburnadi:—(10th) 10-14.
North-Western Cachar:—(5th) 352 c.t.
Pussimbing:—(6th) 13-1.
Rajabhat:—(5th) 51 c.t.
Sarugaon:—(9th) 31-8.
Teen Ali:—(6th) 23-10 c.t.
Tengpani:—(6th) 30-4 c.t.
Tezpore:—(6th) 14-12, 14-13; (10th) 14-14.

MISCELLANEOUS:

Aluminium Corpn. (Ordy.):—(5th) 17-10.
Aluminium Corpn. (Defd.):—(10th) 12-6.
Associated Hotels:—(5th) 13-2; (10th) 13, 12-11.
Associated Hotels (Pref.):—(10th) 108 s.l.
Bararee Coke:—(11th) 28.
British Burma Petrol:—(5th) 2-10, 2-8; (10th) 2-10; (11th) 2-11.
British Ceylon Corpn.:—(6th) 17-12 c.div.
B. I. Corpn. (Ordy.):—(10th) 5-13.
B. I. Corpn. (Pref.):—(5th) 201; (6th) 201, 201-8; (10th) 201.
Calcutta Ice Assocn.:—(10th) 12-11, 12-12.
Calcutta Safe Deposit:—(6th) 7-2 s.l., 7-4.
Calcutta Silk:—(6th) 10-4, 10-6.
Calcutta Trams (Ordy.):—(5th) 26-8; (10th) 27; (11th) 26-10.
Dunlop Rubber (1st Pref.):—(6th) 160.
Dunlop Rubber (2nd Pref.):—(9th) 117 s.l., 117.
Ganges Rope:—(5th) 501, 502.
Indian National Airways (Ordy.):—(6th) 17 s.o.l.; (11th) 17-4 s.l.
Indian National Airways (Defd.):—(6th) 4-12 s.o.l.; (11th) 4-10 s.l.
Indian Rubber Manfg.:—(10th) 34-8.
Indian Turpentine and Rosin ("B"):—(10th) 9-14 c.t.
India Wood Products:—(11th) 31 s.l.
Ivan Jones:—(10th) 3-1.
Kalimpong Ropeway:—(9th) 14-8; (11th) 14-10.
Macfarlane & Co.:—(5th) 7-4.
Macfarlane & Co. (Defd.):—(5th) 3-6; (6th) 3-4 s.l.

THE PATHEMARA TEA CO., LD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 20th day of August, 1943, at 3-5 p.m., to receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1942, to declare a dividend on the Preference Shares Capital to declare a dividend on the Ordinary Shares Capital, to elect a Director in place of the retiring Director, to elect Auditors for the ensuing year, and fix their remuneration and to transact any other business that may be brought forward.

The Share Transfer Book of the Company will be closed from 13th August, 1943 to 20th August, 1943, both days inclusive.

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

Calcutta, 4th August, 1943.

CALCUTTA COMMERCIAL BANK, LTD.

15, CLIVE STREET,
CALCUTTA.

The constituents of the Bank at its Head Office and the different Branches are hereby notified that the rates of interest on Current and Savings Bank Accounts will be reduced to ½% and 1½% respectively with effect from the 1st August, 1943.

A. K. DAS,
Manager.

(*Continued from page 330*)

The latest quotations are: *Bombay Dyeing* Rs. 1933-12; *Century* Rs. 758; *Gokak* Rs. 334-8; *Kohinoor* Rs. 580; *Phoenix* Rs. 625; *Simplex* Rs. 269 and *Swadeshi* Rs. 527.

There has been some improvement in steels with a slightly larger turnover than last week. Tata steel deferreds have gained nearly 10 points to quote at Rs. 1963-12; Tata ordinary were Rs. 395-8 and Indian Iron are further lower at Rs. 33-15.

Interest in miscellaneous shares continues to be sporadic with prices in most cases remaining almost unchanged. Premier Construction which were quoting at Rs. 179 last Thursday are slightly lower at Rs. 178. Burma Corporation were a strong feature at Rs. 3-9. Shivarajpur syndicate were quoting around Rs. 63. Bombay, Burma olds were unchanged at Rs. 367-8. Bombay Steam were better at Rs. 550; Sindia Steam were Rs. 32-12. Tata power and Andhra valley were two points higher at Rs. 1805 and Rs. 1882-8 respectively. A.C.C. were further weak at Rs. 209-4.

THE ELGIN MILLS CO., LTD.

Redemption of Debenture issued on the 1st day of October, 1923.

The Elgin Mills Co., Ltd., hereby give notice that all the Debentures of the above series are due for repayment on the 30th September, 1943, and the Company will redeem the said Debentures on that date. Debenture-holders are accordingly requested to deliver their Debenture Certificates to.....Messrs. Begg, Sutherland & Co., Ltd., Managing Agents/ The Elgin Mills Co., Ltd., at..... Sutherland House, Cawnpore, on or before the 15th September, 1943, together with interest Coupon No. 40 for the half-year ending 30th September, 1943, on which date all principal and interest will be paid.

No interest will be paid on any Debentures after the 30th September, 1943.

For and on behalf of
The Elgin Mills Company, Limited.,
BEGG, SUTHERLAND AND COMPANY, LIMITED,
H. A. WILKINSON,
Director,
Managing Agents.

Cawnpore,
Dated, 3rd August, 1943.

THE VELLAMALAI TEA COMPANY, LIMITED

(Managing Agents and Secretaries: Peirce, Leslie & Company, Limited), Calicut

Issued and Subscribed Capital: Rs. 9,90,000

	1939/40	1940/41	1941/42	1942/43
Crop	681,200 lbs.	672,200 lbs.	707,100 lbs.	663,400 lbs.
Net Profit (after taxation)	Rs. 86,091	Rs. 1,05,934	Rs. 87,377	Rs. 1,67,364
Ordinary share dividend ..	5%	6%	7½%	2½% paid and 10% final recommended, making 12½% for the year.
Total Investments in Government Securities (Face Value)		Rs. 1,00,000	Rs. 1,30,680	Rs. 1,30,680

Calicut, 4th August, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Oil	Cotton		Engineering		Sugar	Tea	Ship-ping	Paper	Miscellaneous		All Shares
		Coal	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
4th	August 1943	153.93	238.83	230.53	188.88	348.23	143.81	120.10	141.31	160.97	163.80	124.56	146.80
3rd	"	153.91	261.41	230.09	188.81	346.43	143.82	120.14	141.98	161.00	163.21	125.14	146.95
2nd	"	153.91	262.00	232.03	188.95	350.70	143.82	120.14	142.23	161.00	163.08	126.35	146.98
30th	July 1943	153.91	263.63	231.85	188.47	353.09	143.85	120.11	142.26	161.04	163.31	124.94	146.86
28th	"	153.91	265.74	231.41	188.44	351.81	143.81	120.09	141.10	161.03	162.87	124.10	146.79
27th	"	154.13	266.20	229.05	188.41	350.17	144.99	122.32	140.28	161.19	162.53	124.03	146.45
26th	"	154.13	262.60	227.14	188.33	361.59	141.29	121.04	140.17	161.19	162.17	126.77	146.92
23rd	"	154.34	265.01	224.63	188.78	346.55	145.16	123.70	141.22	161.15	160.81	125.80	146.97
22nd	"	154.13	263.87	222.78	188.90	348.92	146.40	123.98	141.09	161.15	161.05	126.83	146.92
21st	"	154.37	261.11	226.20	188.88	347.71	146.41	123.98	141.08	161.15	160.79	126.92	146.16
20th	"	155.15	262.23	244.02	188.80	354.29	145.49	123.98	141.29	161.33	160.84	124.60	146.94
19th	"	154.83	261.33	237.40	188.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	146.60
16th	"	154.98	261.56	244.81	190.69	344.82	145.92	123.32	140.60	161.78	159.99	121.38	146.70
14th	"	154.85	261.98	231.63	191.06	352.22	146.08	123.20	140.96	163.41	159.94	123.96	149.41
13th	"	154.09	262.95	232.53	191.03	353.48	145.94	122.62	142.50	161.24	159.67	126.49	148.60
12th	"	154.88	261.82	211.48	191.30	355.66	145.88	123.78	141.40	162.33	160.25	127.92	149.83
11th	"	154.92	261.21	246.80	191.23	354.77	146.08	123.73	142.03	162.33	160.24	128.18	150.29
9th	"	154.87	259.83	..	191.03	..	146.06	123.80	140.78	162.05	160.11	..	150.97
8th	"	154.89	263.60	241.82	190.80	358.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
6th	"	154.89	262.72	245.13	191.19	355.11	145.97	124.60	137.08	162.60	159.61	129.00	150.93
5th	"	154.89	264.69	248.95	192.63	361.19	145.96	124.58	137.82	162.95	159.49	129.93	151.47
4th	"	154.89	267.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.81	130.18	151.83
2nd	"	154.89	270.30	246.82	193.93	362.98	146.40	124.53	137.43	164.31	159.97	129.40	151.82
1st	"	154.89	270.36	248.26	191.29	360.22	146.40	124.10	136.59	165.67	160.53	127.20	151.66
31st	July 1943	154.89	270.48	246.04	191.30	359.61	146.97	123.94	136.08	165.67	160.88	128.45	151.68
30th	"	154.89	271.21	247.75	193.09	365.18	145.60	123.5	135.69	165.53	160.79	123.99	151.24
28th	"	154.89	270.74	247.99	192.89	362.93	145.59	127.62	134.98	165.40	160.65	130.80	152.09
26th	"	154.89	270.74	..	192.68	...	145.51	127.59	131.85	162.10	160.74	..	152.11
24th	"	154.89	270.76	248.07	191.78	361.54	145.50	127.45	134.64	161.70	158.64	129.76	151.73
23rd	"	154.89	272.48	247.64	192.04	360.22	145.61	127.61	134.10	161.69	158.62	129.10	151.96
21st	"	154.89	273.10	248.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	128.11	151.45
19th	"	156.71	272.83	251.35	192.02	346.03	145.68	127.83	135.19	160.91	158.99	131.83	152.32
17th	"	156.63	272.14	..	192.12	..	145.36	127.85	126.02	160.56	158.82	..	151.90
16th	"	84.19	305.04	12.45	193.90	1 132.78	117.64	66.88	1 110.16	68.77	131.03	95.08	100.49
14th	"	100.67	238.83	230.53	188.88	348.23	143.81	120.10	141.31	160.97	163.80	124.56	146.80
13th	"	100.15	261.41	230.09	188.81	346.43	143.82	120.14	141.98	161.00	163.21	125.14	146.95
12th	"	100.46	262.00	232.03	188.95	350.70	143.82	120.14	142.23	161.00	163.08	126.35	146.98
10th	"	100.91	263.63	231.85	188.47	353.09	143.85	120.11	142.26	161.04	163.31	124.94	146.86
9th	"	101.10	265.74	231.41	188.44	351.81	143.81	120.09	141.10	161.03	162.87	124.10	146.79
8th	"	100.89	266.20	229.05	188.41	350.17	144.99	122.32	140.28	161.19	162.53	124.03	146.45
7th	"	100.41	262.60	227.14	188.33	361.59	141.29	121.04	140.17	161.19	162.17	126.77	146.92
6th	"	100.10	265.01	224.63	188.78	346.55	145.16	123.70	141.22	161.15	160.81	125.80	146.97
5th	"	100.04	263.87	222.78	188.90	348.92	146.40	123.98	141.09	161.15	161.05	126.83	146.92
3rd	"	100.07	261.11	226.20	188.88	347.71	146.41	123.98	141.08	161.15	160.79	126.92	146.16
2nd	"	100.41	262.23	244.02	188.80	354.29	145.49	123.98	141.29	161.33	160.84	124.60	146.94
1st	"	100.39	261.33	237.40	188.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	146.60
31st	July 1943	100.75	261.56	244.81	190.69	344.82	145.92	123.32	140.60	161.78	159.99	121.38	146.70
30th	"	101.27	261.98	231.63	191.06	352.22	146.08	123.20	140.96	163.41	159.94	123.96	149.41
28th	"	99.49	262.95	232.53	191.03	353.48	145.94	122.62	142.50	161.24	159.67	126.49	148.60
26th	"	101.94	261.82	211.48	191.30	355.66	145.88	123.78	141.40	162.33	160.25	127.92	149.83
24th	"	101.48	261.21	246.80	191.23	354.77	146.08	123.73	142.03	162.33	160.24	128.18	150.29
23rd	"	101.43	259.83	..	191.03	..	146.06	123.80	140.78	162.05	160.11	..	150.97
21st	"	101.39	263.60	241.82	190.80	358.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
19th	"	101.89	262.72	245.13	191.19	355.11	145.97	124.60	137.08	162.60	159.61	129.00	150.93
17th	"	101.89	264.69	248.95	192.63	361.19	145.96	124.58	137.82	162.95	159.49	129.93	151.47
16th	"	101.89	267.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.81	130.18	151.83
14th	"	101.89	270.30	246.82	193.93	362.98	146.40	124.53	137.43	164.31	159.97	129.40	151.82
13th	"	101.75	270.36	248.26	191.29	360.22	146.40	124.10	136.59	165.67	160.53	127.20	151.66
12th	"	101.73	270.48	246.04	191.30	359.61	146.97	123.94	136.08	165.67	160.88	128.45	151.68
10th	"	101.63	271.21	247.75	193.09	365.18	145.60	123.5	135.69	165.53	160.79	123.99	151.24
9th	"	101.63	270.74	247.99	192.89	362.93	145.59	127.62	134.98	165.40	160.65	130.80	152.09
7th	"	101.64	270.74	..	192.68	...	145.51	127.59	131.85	162.10	160.74	..	152.11
5th	"	101.60	270.76	248.07	191.78	361.54	145.50	127.45	134.64	161.70	158.64	129.76	151.73
3rd	"	101.87	272.48	247.64	192.04	360.22	145.61	127.61	134.10	161.69	158.62	129.10	151.96
2nd	"	101.67	273.10	248.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	128.11	151.45
31st	May 1943	101.95	272.83	251.35	192.02	346.03	145.68	127.83	135.19	160.91	158.99	131.83	152.32
29th	"	102.39	272.14	..	192.12	..	145.36	127.85	126.02	160.56	158.82	..	151.90
27th	"	102.39	305.04	12.45	193.90	1 132.78	117.64	66.88	1 110.16	68.77	131.03	95.08	100.49
26th	"	102.39	238.83	230.53	188.88	348.23	143.81	120.10	141.31	160.97	163.80	124.56	146.80
25th	"	102.39	261.41	230.09	188.81	346.43	143.82	120.14	141.98	161.00	163.21	125.14	146.95
24th	"	102.39	262.00	232.03	188.95	350.70	143.82	120.14	142.23	161.00	163.08	126.35	146.98
22nd	"	102.39	263.63	231.85	188.47	353.09	143.85	120.11	142.26	161.04	163.31	124.94	146.86
21st	"	102.39	265.74	231.41	188.44	351.81	143.81	120.09	141.10	161.03	162.87	124.10	146.79
20th	"	102.39	266.20	229.05	188.41	350.17	144.99	122.32	140.28	161.19	162.53	124.03	146.45
19th	"	102.39	262.60	227.14	188.33	361.59	141.29	121.04	140.17	161.19	162.17	126.77	146.92
18th	"	102.39	265.01	224.63	188.78	346.55	145.16	123.70	141.22	161.15	160.81	125.80	146.97
17th	"	102.39	263.87	222.78	188.90	348.92	146.40	123.98	141.09	161.15	161.05	126.83	146.92
15th	"	102.39	261.11	226.20	188.88	347.71	146.41	123.98	141.08	161.15	160.79	126.92	146.16
14th	"	102.39	262.23	244.02	188.80	354.29	145.49	123.98	141.29	161.33	160.84	124.60	146.94
13th	"	102.39	261.33	237.40	188.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	146.60
12th	"	102.39	261.56	244.81	190.69	344.82	145.92	123.32	140.60	161.78	159.99	121.38	146.70
10th	"	102.39	261.98	231.63	191.06	352.22	146.08	123.20	140.96	163.41	159.94	123.96	149.41
8th	"	102.39	262.95	232.53	191.03	353.48	145.94	122.62	142.50	161.24	159.67	126.49	148.60
7th	"	102.39	263.88	231.85	191.30	355.66	145.88	123.78	141.40	162.33	160.25	127.92	149.83
5th	"	102.39	265.74	231.41	191.23	354.77	146.08	123.73	142.03	162.33	160.24	128.18	150.29
4th	"	102.39	263.60	241.82	191.03	358.37	146.06	123.80	140.78	162.05	160.11	..	150.97
3rd	"	102.39	263.60	241.82	190.80	358.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
2nd	"	102.39	262.72	245.13	191.19	355.11	145.97	124.60	137.08	162.60	159.61	129.00	150.93
1st	"	102.39	264.69	248.95	192.63	361.19	145.96	124.58	137.82	162.95	159.49	129.93	151.47
30th	April 1943	102.39	267.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.81	130.18	151.83
28th	"	102.39	270.30	246.82	193.93	362.98	146.40	124.53	137.43	164.31	159.97	129.40	151.82
27th	"	102.39	270.36	248.26	191.29	360.22	146.40	124.10	136.59	165.67	160.53	127.20	151.66
26th	"	102.39	270.48	246.04	191.30	359.61	146.97	123.94	136.08	165.67	160.88	128.45	151.68
24th	"	102.39	271.21	247.75	193.09	365.18	145.60	123.5	135.69	165.53	160.79	123.99	151.24
23rd	"	102.39	270.74	247.99	192.89	362.93	145.59	127.62	134.98	165.40	160.65	130.80	152.09
21st	"	102.39	270.74	..	192.68	...	145.51	127.59	131.85	162.10	160.74	..	152.11
20th	"	102.39	270.76	248.07	191.78	361.54	145.50	127.45	134.64	161.70	158.64	129.76	151.73
19th	"	102.39	272.48	247.64	192.04	360.22	145.61	127.61	134.10	161.69	158.62	129.10	151.96
17th	"	102.39	273.10	248.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	128.11	151.45
16th	"	102.39	272.83	251.35	192.02	346.03	145.68	127.83	135.19	160.91	158.99	131.83	152.32
14th	"	102.39	272.14	..	192.12	..	145.36	127.85	126.02	160.56	158.82	..	151.90
13th	"	102.39	305.04	12.45	193.90	1 132.78	117.64	66.88	1 110.16	68.77	131.03	95.08	100.49
12th	"	102.39	238.83	230.53	188.88	348.23	143.81	120.10	141.31	160.97	163.80	124.56	146.80
10th	"	102.39	261.41	230.09	188.81	346.43	143.82	120.14	141.98	161.00	163.21	125.14	146.95
9th	"	102.39	262.00	232.03	188.95	350.70	143.82	120.14	142.23	161.00	163.08	126.35	146.98
7th	"	102.39	263.63	231.85	188.47	353.09	143.85	120.11	142.26	161.04	163.31	124.94	146.86
6th	"	102.39	265.74	231.41	188.44	351.81	143.81	120.09	141.10	161.03	162.87	124.10	146.79
5th	"	102.39	266.20	229.05	188.41	350.17	144.99	122.32	140.28	161.19	162.53	124.03	146.45
3rd	"	102.39	262.60	227.14	188.33	361.59	141.29	121.04	140.17	161.19	162.17	126.77	146.92
2nd	"	102.39	265.01	224.63	188.78	346.55	145.16	123.70	141.22	161.15	160.81	125.80	146.97
31st	March 1943	102.39	263.87	222.78	188.90	348.92	146.40	123.98	141.09	161.15	161.05	126.83	146.92
30th	"	102.39	261.11	226.20	188.88	347.71	146.41	123.98	141.08	161.15	160.79	126.92	146.16
29th	"	102.39	262.23	244.02	188.80	354.29	145.49	123.98	141.29	161.33	160.84	124.60	146.94
27th	"	102.39	261.33	237.40	188.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	146.60
26th	"	102.39	261.56	244.81	190.69	344.82	145.92	123.32	140.60	161.78	159.99	121.38	146.70
24th	"	102.39	261.98	231.63	191.06	352.22	146.08	123.20	140.96	163.41	159.94	123.96	149.41
23rd	"	102.39	262.95	232.53	191.03	353.48	145.94	122.62	142.50	161.24	159.67	126.49	148.60
22nd	"	102.39	263.88	231.85	191.30	355.66	145.88	123.78	141.40	162.33	160.25	127.92	149.83
20th	"	102.39	265.74	231.41	191.23	354.77	146.08	123.73	142.03	162.33	160.24	128.18	150.29
19th	"	102.39	263.60	241.82	191.03	358.37	146.06	123.80	140.78	162.05	160.11	..	150.97
17th	"	102.39	263.60	241.82	190.80	358.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
16th	"	102.39	262.72	245.13	191.19	355.11	145.97	124.60	137.08	162.60	159.61	129.00	150.93
15th	"	102.39	264.69	248.95	192.63	361.19	145.96	124.58	137.82	162.95	159.49	129.93	151.47
13th	"	102.39	267.73	248.49	192.89	363.89	145.96	124.60	136.49	164.31	159.81	130.18	151.83
12th	"	102.39	270.30	246.82	193.93	362.98	146.40	124.53	137.43	164.31	159.97	129.40	151.82
10th	"	102.39	270.36	248.26	191.29	360.22	146.40	124.10	136.59	165.67	160.53	127.20	151.66
9th	"	102.39	270.48	246.04	191.30	359.61	146.97	123.94	136.08	165.67	160.88	128.45	151.68
8th	"	102.39	271.21	247.75	193.09	365.18	145.60	123.5	135.69	165.53	160.79	123.99	151.24
6th	"	102.39	270.74	247.99	192.89	362.93	145.59	127.62	134.98	165.40	160.65	130.80	152.09
5th	"	102.39	270.74	..	192.68	...	145.51	127.59	131.85	162.10	160.74	..	152.11
3rd	"	102.39	270.76	248.07	191.78	361.54	145.50	127.45	134.64	161.70	158.64	129.76	151.73
2nd	"	102.39	272.48	247.64	192.04	360.22	145.61	127.61	134.10	161.69	158.62	129.10	151.96
1st	"	102.39	273.10	248.53	192.10	359.76	145.48	127.88	134.98	160.93	158.80	128.11	151.45
30th	March 1943	102.39	272.83	251.35	192.02	346.03	145.68	127.83	135.19	160.91	158.99	131.83	152.32
29th	"	102.39	272.14	..	192.12	..	145.36	127.85	126.02	160.56	158.82	..	151.90
27th	"	102.39	305.04	12.45	193.90	1 132.78	117.64	66.88	1 110.16	68.77	131.03	95.08	100.49
26th	"	102.39	238.83	230.53	188.88	348.23	143.81	120.10	141.31	160.97	163.80	124.56	146.80
25th	"	102.39	261.41	230.09	188.81	346.43	143.82	120.14	141.98	161.00	163.21	125.14	146.95
24th	"	102.39	262.00	232.03	188.95	350.70	143.82	120.14	142.23	161.00	163.08	126.35	146.98
22nd	"	102.39	263.63	231.85	188.47	353.09	143.85	120.11	142.26	161.04	163.31	124.94	146.86
21st	"	102.39	265.74	231.41	188.44	351.81	143.81	120.09	141.10	161.03	162.87	124.10	146.79
20th	"	102.39	266.20	229.05	188.41	350.17	144.99	122.32	140.28	161.19	162.53	124.03	146.45
19th	"	102.39	262.60	227.14	188.33	361.59	141.29	121.04	140.17	161.19	162.17	126.77	146.92
18th	"	102.39	265.01	224.63	188.78	346.55	145.16	123.70	141.22	161.15	160.81	125.80	146.97
17th	"	102.39	263.87	222.78	188.90	348.92	146.40	123.98	141.09	161.15	161.05	126.83	146.92
15th	"	102.39	261.11	226.20	188.88	347.71	146.41	123.98	141.08	161.15	160.79	126.92	146.16
14th	"	102.39	262.23	244.02	188.80	354.29	145.49	123.98	141.29	161.33	160.84	124.60	146.94
13th	"	102.39	261.33	237.40	188.45	347.35	145.63	123.10	139.98	161.15	160.49	124.84	146.60
12th	"	102.39	261.56	244.81	190.69	344.82	145.92	123.32	140.60	161.78	159.99	121.38	146.70
10th	"	102.39	261.98	231.63	191.06	352.22	146.08	123.20	140.96	163.41	159.94	123.96	149.41
8th	"	102.39	262.95	232.53	191.03	353.48	145.94	122.62	142.50	161.24	159.67	126.49	148.60
7th	"	102.39	263.88	231.85	191.30	355.66	145.88	123.78	141.40	162.33	160.25	127.92	149.83
5th	"	102.39	265.74	231.41	191.23	354.77	146.08	123.73	142.03	162.33	160.24	128.18	150.29
4th	"	102.39	263.60	241.82	191.03	358.37	146.06	123.80	140.78	162.05	160.11	..	150.97
3rd	"	102.39	263.60	241.82	190.80	358.37	145.96	124.56	137.56	162.05	159.52	128.98	150.30
2nd	"	102.39	262.72	245.13	191.19	355.11	145.97	124.60	137.08	162.60	159.61	129.00	150.93
1st	"	102.39	264.69	248.95	192.63	361.19	145.96	124.58	137.82	162.95	159.49	129.93	151.47
31st	August 1939	102.46	97.73	102.96	103.11	131.02	102.82	102.82	102.82	102.82	102.82	102.82	102.82

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Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 8 SATURDAY, AUGUST 21, 1943



ASIAN POLICY

STANDS FOR

SOUND INVESTMENT AND PROTECTION

ASIAN ASSURANCE Co., Ltd.

BALLARD ESTATE, BOMBAY

AHMEDABAD, CALCUTTA, KARACHI, LAHORE, MADRAS

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

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

RESERVE FUND Rs. 1,20,50,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD — Bhadra (Main Office), Ellis Bridge, Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BHUJ (Kutch)
BOMBAY: Bullion Exchange, Colaba, Kalbadevi, Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office)
Bara Bazar, Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR. Kingsway. Itwari Bazar.
POONA. POONA CITY. RAJKOT. SURAT.

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Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, K.C.I.E. O.B.E. | Mr. Ramniyas Ramautsin
Sir Joseph Kay, Kt.

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Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.

A. G. GRAY, *Manager.*

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FIRE, LIFE, MARINE AVIATION

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MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA

Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN) AND AHMEDABAD

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

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(*Incorporated in England*)

(Liability of Shareholders Limited)

HEAD OFFICE:

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

BRANCHES:

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

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

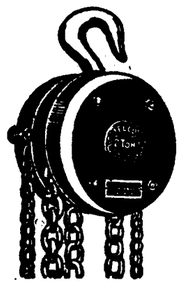
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Saving deposit Accounts opened, interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

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OF INDIA, AUSTRALIA AND CHINA
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(Liability for Shareholders Limited)
CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000
Affiliated Bank in India THE ALLAHABAD BANK LTD.
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The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.
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Calcutta Offices:
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LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
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General Manager
ACI-AB-9

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LIMITED
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Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
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(*Established—December, 1911.*)
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Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,82,000
Deposit as at 31-6-43 .. Rs. 72,27,68,000
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
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Managing Director—Mr. H. C. CAPTAIN, J.P.
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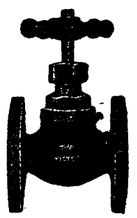
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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

With credits in abundant supply, and with interbank call money quoting ½ percent in Calcutta and ¼ percent in Bombay, the market has maintained the same trends and tendencies as have been prevalent since the onset of the slack season. The treasury bill rate, however, shows only a decrease of 1 pie. This is in fact the third week in which the reduction is proceeding at the pace of 1 pie weekly. It should be certainly possible to accelerate the pace of reduction in the treasury bill discount. The device for this purpose is pretty simple. All that the Reserve Bank has to do is to accept tenders at the higher rate and reject all tenders at the lower rate. If this is done for two or three weeks in succession, the process of bringing down the treasury bill rate to a level, consonant with seasonal conditions, would be completed. The Central Government can very well afford to enforce such a firm treasury bill policy. Their cash position is exceptionally comfortable. The automatic expansion of Government's cash through sterling receipts continues on an accelerated scale. With the stepping-up of the tap rate for 3½ percent paper, sales of government securities have gone up by leaps and bounds. In such circumstances, the ways and means position of the Central Treasury will not be adversely affected if, for two or three weeks, the full quota from treasury bills is not secured. On August 17, against Rs. 8 crores on offer, applications came to Rs. 12.37 crores. The average rate of accepted tenders was annas 14 and pies 10 percent against annas 14 and pies 11 in the previous week. The offer of tender bills for next week remains unchanged at Rs. 8 crores.

The returns of the Reserve Bank for the week ended August 13 have not reached our hands up to the time of writing. We have, therefore, the statement of the Imperial Bank for comment in this number. The deposits of the Imperial Bank have gone down by Rs. 2 crores to Rs. 194.52 crores; loans and advances have gone down also by Rs. 1 crore. In the result, cash is lower by Rs. ½ crore at Rs. 29.13 crores.

The payment of Excess Profits Tax on the basis of a rough and ready assessment has started; but it does not appear to have affected the position of banks to any extent. In the week ended July 30, demand liabilities of the scheduled banks in India rose to Rs. 434.32 crores as compared with Rs. 431.35 crores in the week ended July 23. The statement regarding scheduled banks for August 6 shows a rise of Rs. 30 lakhs in demand liabilities and of nearly Rs. 2 crores in time liabilities. On the other hand, the balances maintained by member banks with the Reserve Bank show a sharp decline of nearly Rs. 10 crores but this shrinkage is surely connected with the substantial investments made by banks in treasury bills. It appears that a good part of the advances demanded for E.P.T. would be met from the hoarded resources of the assessees. There is no reason to apprehend that any squeeze will be felt on banking circles on this account and through this cause. It may also be stated that, with the consequent expansion in the cash balances of the Central Government, it should be possible, and it will be found necessary, to reduce the weekly sales of treasury bills. Thus, the monetary authorities have it perfectly in their power to maintain even conditions in the money market, and we have no doubt in our minds that the policy of the Reserve Bank will be carefully planned and adroitly executed.

The tap rate for 3½ percent Paper has been raised to Rs. 97. A further increase is imminent as market circles are now really talking of Rs. 99 as the ceiling price. This means that purchases at Rs. 97 will be on such a large scale as to necessitate further stepping-up with a larger interval than in the earlier stepping-up. We believe, that in the space of a fortnight to three weeks, the tap rate of 3½ percent could be and would be brought up to Rs. 99. Our suggestion of such a contingency is that further sales of 3½ percent Paper must be stopped. The Reserve Bank should then resume the sale of 3 percent 1963-65 and, through the same process of stepping-up, the tap rate for this loan must be brought up to par. When the 3 percent 1963-65 reaches par level, it should have a salutary effect on the sale of the fourth defence loan, whose sales do not make much impressive showing now. We would also suggest a careful examination of the possibilities of the issue of premium bonds. Quite a considerable amount can be roped in by the offer of ½ percent interest and by a reserve of 1 percent for distribution as prizes. Premium bonds are not viewed with favour in conservative financial circles. But conservatism in finance is an anachronism to-day. The new monetary technique and the new monetary world justify the examination of the possibilities and prospects of premium bonds with an open mind.

The future of gold is discussed in a leading article in this issue. Suffice it to say here that the recent sharp increase in prices has been due to the amendment to the Defence Rule making it compul-

(*Continued on page* 375)

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MICA MINING AND TRADING COMPANY, OF INDIA, LIMITED
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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p
May 4 ..	15,12·00	8,00·00	1 1 9
,, 5 to 10 ..	...	3,90·75	1 0 0
,, 11 ..	15,07·00	8,00·00	1 1 7
,, 12 to 17 ..	..	2,75·50	1 0 0
,, 18 ..	12,79·75	8 00·00	1 1 0
,, 19 to 24 ..	..	1,40·00	1 0 0
,, 25 ..	11,92·50	8,00·00	1 1 0
,, 26 to 31 ..	..	3,90·25	1 0 0
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ..	...	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,70·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·75	1 0 0
,, 13 ..	13,22,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76·50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ..	14.73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8,00·00	0 14 10

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
May 7	13,44·00	10,92·40	120,69·50	1,57·00
,, 14	10,90·75	9 99·00	121,61·25	10,64·00
,, 21	10,75·50	11,22·50	121 14·25	7,91·00
,, 28	9,40·00	10,99·00	119,55·25	6,57·75
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,92,00
July 2	9,90·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	35,59·00
,, 16	8,00·00	10,34·75	132,79·50	10,64·25
,, 23	8,00·00	9,87·25	130,92·25	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,06·00	4,45·00	133,26·25	3,16·25
,, 13	8,00·00	10,90·75	130 35·50	9 60·00
,, 20	8,00·00	10.75·50	127.60·00	..

TREASURY BILLS MATURITIES

1943	Rs.	Rs.
Aug. 21 ...	8,00,00,000	
,, 22 to 27 ..	1,46,00,000	
,, 28 ..	8,00,00,000	
,, 29 to Sept. 3 ..	3,90,25,000	21,30,25,000
Sept. 4 ..	8,00,00,000	
,, 5 to 10 ..	5,70,50,000	
,, 11 ..	8 00,00,000	
,, 12 to 17 ..	3,74,25,000	
,, 18 ..	8,00,00,000	
,, 19 to 24 ..	4,11,50,000	
,, 25 ..	8,00,00,000	
,, 26 to Oct. 1 ..	1,20,75 000	46,77,00,000
Oct. 2 ..	8,00,00,000	
,, 3 to 8 ..	40,50·000	
,, 9 ..	3,19,25·000	
,, 16 ..	8,00,00,000	
,, 22 ..	8,00,00,000	
,, 30 ..	8,00,00,000	35 52.75,000
Nov. 6 ..	8,00,00,000	
,, 13 ..	8,00,00,000	
,, 20 ..	8,00,00,000	24,00,00,000
Total ..		127,60,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Aug. 17, 1943. Total amount offered was Rs. 12,36,75,000. Tenders at Rs. 99-12-6% were accepted in full and those at Rs. 99-12-3% were allotted approximately 60%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-14-10% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Aug. 25, 1943, in Bombay up to 11 a.m. and up to the close of business on Aug. 24, 1943, at other centres. Successful tenderers should make payment on Aug. 27, 1943. Other conditions are as usual.

During the week ended Aug. 13, 1943, Government of India Treasury Bills for Rs. 9,50,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 6, 1943	Last week July 30, 1943	A year ago July 31, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,06,09	10,39,68	12,29,72
Notes in circulation	749,76,07	740,37,59	450,99,87
Total Notes issued	759,82,16	750,77,27	463,29,59
Total Liabilities ...	759,82,16	750.77,27	463,29,59
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	597,86,18	582,87,46	286,79,17
Total of A ...	642,27,56	627,28,89	331,20,60
B. Rupee coin ...	14,19,87	15,15,02	29,71,78
Rupee Securities ...	103,34,78	108,33,56	102,37,21
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	759,82,16	750,77,27	463,29,59
Ratio of A to Liabilities ...	84·53%	83·552%	71.489%

Banking Department

	This week Aug. 13, 1943	Last week Aug. 6, 1943	A year ago Aug. 14, 1942
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	22,71,17	20,75,28	12,95,05
(2) Govt. of Burma	78,59	1,35,20	35,42
(3) Other Govt. accounts ...	7,64,78	8,88,62	7,87,66
(b) Banks ...	55,71,78	65,48,08	65,20,09
(c) Others ...	2,87,77	2,51,25	1,90,26
Bills Payable ...	2,31,23	1,79,41	2,94,30
Other Liabilities ...	6,95,46	6,85,12	1,66,15
Total ...	108,50,68	117,52,86	102,38,98
ASSETS—			
Notes.	10,06,09	10,39,68	12,29,72
Rupee Coin ...	9,75	15,65	8,58
Subsidiary Coin ...	2,10	2,00	5,29
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	69,91	9,98	6,24
Balances held abroad	87,01,41	95,50,05	80,65,58
Loans & Adv. to Govt. ...	38,00	31,00	59,00
Other Loans & Adv.	10,00	50,00	...
Investments ...	7,54,09	7,66,50	6,39,80
Other Assets ...	2,59,33	2.88,00	2,26,72
Total ...	108,50,68	117,52,86	102,38,98

BULLION & EXCHANGES

	This week Aug. 19, 1943	Last week Aug. 12, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	71 1 0	75 10 0
Silver Spot ..	108 0 0	111 10 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 3/16d.	1s.5 3/16d.
Demand Bills ..	1s.5 3/16d.	1s.5 3/16d.
Three months bills ..	1s.6 5/32d.	1s.6 5/32d.
Dollar ..	332¼	332¼
Bombay.	Aug. 19, 1943	Aug. 12, 1943
Gold ..	70 4 0	75 14 0
Silver Spot ..	110 4 0	111 14 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 3/16d.	1s.5 3/16d.
Demand Bills ..	1s.5 3/16d.	1s.5 3/16d.
Three months bills ..	1s.6 5/32d.	1s.6 5/32d.
Dollar ..	332¼	332¼
London.	Aug. 19, 1943	Aug. 12, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03⅛	4.02½-4.03⅛

SCHEDULED BANKS

(In 000's of Rupees)

	This week 6-8-43	Last week 30-7-43	On 1-9-39
DEMAND LIABILITIES— in India	434,61,15	434,82,14	184,86,49
TIME LIABILITIES— in India	136,54,57	134,60,79	102,24,34
TOTAL CASH— in India	18,44,42	18,06,74	6,69,92
Balances with Reserve Bank ...	54,77,06	64,57,20	25,17,19
ADVANCES— in India ...	144,30,00	144.17,91	101,52,16
BILLS DISCOUNTED— in India ...	3,89,19	3,97,17	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 13, 1943	Last week Aug. 6, 1943	A year ago Aug. 14, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	194,52,08	196,44,15	142,68,98
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	82,46	82,10	66,92
Total ...	206,71,99	208,63,75	154.68,40
ASSETS—			
Government Securities	198,00,58	188,21,11	91,08,87
Other authorised investments ...	2,09,55	2,09,68	1,17,10
Loans	11,50,88	11,45,48	8,88,03
Cash credits ...	21,86,98	22,43,50	15,09,52
Bills Discounted and Purchased ...	2,27,78	2,25,68	2,05,29
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,85	1,71,88	1,75,66
Sundries ...	61,46	76.44	54,50
Bullion	...	...	...
Balances with other Banks	2,11,44	1,42,16	1,48,17
Cash in hand and with the Reserve Bank of India ..	27,01,67	28,27,92	33,11,76
Total ...	206,71,99	208,63,75	154,68,40

Finance Abroad

Thursday Morning.

WHILE much is said about the Quebec conference's possibilities and the next stage in operations, the markets in London show little trace of the weakness arising from reduced support for giltedged. The Treasury was able to raise money in bills and deposits as usual. Money has been a little more abundant in August and the reduction in bullion and public deposits shown in the Bank returns is of less importance than the reduction in bankers' deposits with the Bank of England. The note circulation continues to increase and the Bank has also to add to its holding of securities. The public has more money, and keeps more money, and the same tendency is apparently in operation in the United States where the F.R.B. is adding to its investments in securities and banks are not faced with the problems of excess reserves as in the past. Between the last quarter of 1942 and now there has not even been a very slight hardening of money rates in spite of a small rise in the yield on Government bonds. The treasury bill rate from July last has stood at .37 per cent in spite of increases in borrowing and the call rate has been unchanged at 1 per cent. What is observable in Britain can be noted in the U.S.A. and the improvement in share prices since 1942 has followed the stabilisation of low rates of interest.

Evidence of the progressive increase in note circulation has perhaps no connection with the rise in share values for a slump has been reported more than once in Japan which has experienced a continuous increase in note circulation in 1942. The increase in bank deposit characteristic of the war period was noted in Japan where total deposits rose by over 6,000 million yen in 1942. The most interesting change was an increase in Japan's holdings of foreign assets. It is clear that Manchu yuan, Indo-Chinese piastres and other subordinate valuta in the monetary reserves are of no special value. The clue to the monetary situation is the yield on bonds which in the case of Japan was higher than that obtaining in India. The public debt rose by 13,000 million yen in 1942 to judge by provisional totals, and the floating debt also rose. The external debt did not increase, but every thing else pointed to a lack of balance produced by the rise in war expenditure.

There has been a brief recovery in Indian bullion markets arising from the order as to delivery. The bullion exchange, however, has not missed the threat contained and the Bombay market rising on short covering has relapsed. The prominence given to sales by States as also to absorption by upcountry buyers has little to do with the structure of prices. But the fall on Wednesday in the case of both gold and silver is connected with the news of a slump in Cairo. The Bombay share market fell last month when Cairo slumped. Changes in Alexandria cotton are known promptly to Bombay and the Cairo bourse is a good guide as Greeks and Armenians must be the chief operators. The fall of Sicily has forced down the price of gold. Good war news has much the same effect in India where bullion has weakened after the Russian successes and the capture of Messina. The price of gold has slumped in the Middle East said a Cairo message. The sovereign sold at 570 piastres six weeks before was quoted in Cairo on August 17 at a little over 400 piastres. The rate suggests that a very close connection exists between Bombay and Cairo. 400 piastres may be said to equal £4 (E) assuming that Egypt's pound is roughly equal to a £ and that mans Rs. 53 or so per piece. The Bombay rate was about Rs. 52 and it would not have been worthwhile to ship gold coin to Egypt even if there were not the bother about regulations. Since the Haj is not authorised very little gold is likely to enter the Middle East this year. Saudi Arabia's balance of payments might be disturbed. It is doubtful if the Middle East can maintain gold and silver prices merely because supplies will be limited. The Allied victories should force down prices while war prosperity may fade out.

The demonstrations in Italy engendered by heavy raids on Milan and Turin point to the power of hunger. Baron Pirelli and other Italian magnates must be far poorer men today but their hardships must be small as compared with those of evacuees from Milan. Badogolio's Minister of Finance has made public certain figures relating to debt. The floating debt is said to exceed 160 milliards lire and the note issue has quadrupled since 1940, according to the Minister who proclaimed that inflation is one of the perils facing Italy. The lira is said to be valueless in Italy and businessmen are doing business in terms of the dollar and sterling. Mussolini's regime must have collapsed owing to the debt. The tax revenue could not be kept up after bombing started in October. The armistice may help the government to avert a crash but the people have evidently to act for themselves, before Badogolio will see reason. The middle classes are said to be alarmed.

The report as to Democrats in the five largest States being in favour of a Fourth Term for Mr. Roosevelt is due to a straw vote run by the Gallup Institute. There are no obvious rivals, and the Democrats think of Mr. Roosevelt as their best choice. Hence the Republican move to get in a constitutional amendment against re-election by getting three-fourths of the State legislatures to pass a resolution. The Gallup poll is a reminder of Mr. Roosevelt's ability to overcome all adverse votes. The problem of raising money by new taxes is a simpler one than that of organising before the Party convention. Mr. Roosevelt is clearly a year ahead of likely candidates and this may force Congress to change its views as to the need for keeping prices and wages in check. Labour wants higher pay but the President objects as expenditure is still rising and 1944 will be marked by a big rise in the Federal Debt. The one Senator who has broken with isolationism may help to restore Congressional faith in the President's ability to make rationing work with subsidies. War news from Europe and the S. W. Pacific may play a part. In the last week there was a mild revival in the leading shares and blue chips like A.T.T. and Western Union Telegraph showed recovery towards the close but the improvement has not held. Apparently no one is ready to be a bull in America when new revenue bills are in the making.

In London in spite of Mr. Churchill's absence from Britain the market is brightening up. In the last week oil shares have held the stage and industrials have been firmer. For the investor the big chance is not the small gain in Old Consols, but the rise in Burmah Oil. There is anyway an example for the buying of Indo-Burma Petroleum shares in India despite the fact that only 5 per cent was paid on the ordinary shares for 1941. Gold mining shares have moved narrowly downwards while textile shares have developed strength. The most important gains are again recorded by rayon shares on the revised estimate of postwar prospects. On Friday last British Celanese rose by 3sh. and a further gain is to be noticed this week. When the reconstruction scheme to get the preference arrears was out of the way commentators showed very little enthusiasm. They must have changed their opinion in the light of the striking improvements. Attention may be drawn to the rise in sterling tea shares. The advance follows the assurance as to tea supplies for the Empire, and may well be noted in India where tea shares have been a drug on the market in recent weeks.

The most important change, however, is the deflection of investment interest into new channels. Rubber shares attracted attention for some time and it is now the turn of oils. Selective buying of textiles has been got up as the conquest of Sicily should help British export trade. There is a more hopeful feeling as regards industrial generally. There is also keen buying of speculative counters like Rio Tinto. The European situation accounts for the rise in Royal Dutch rather than the U.S. air force raid on Balik Papan. The problem of production and prices, with wholesale prices standing 62 per cent above prewar level, seems unimportant in Britain as compared with a fresh view of the length of the war. Mr. Churchill has denied that the war will be over by Christmas and Col Knox is against optimism, but the investor in Britain gets more courageous and less cautious. The essential difference between the British and Indian outlook is illustrated in the difference in viewpoints as regards major industrial shares. In the U.S.A. the investor is not concerned with export revival but with taxation fears. The President has pointed to the increase in expenditure in 1943-44 and has asked Congress to vote taxes. Whether direct or indirect all taxation will cut into earnings and that is why Wall Street for months looks at quarterly earnings and never at the setting of war communiques. The shipbuilding and other industries may be busier than ever, but the coal strike must have set many industries back. Wall Street opened quiet and dull on many days while London was getting firmer, and places like the Amsterdam bourse must have been really excited.

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Editorial Comments

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Our Gold Problem

The stir in the gold market during the week should serve to revive interest in the gold problem in the special light in which India has always looked at it. The sufficiency of gold in our currency reserves for our present purpose and the closed nature of the Indian bullion market compel us at the moment to regard gold more as a commodity than as a monetary metal. This is, however, in keeping with the age-old habits of the Indian people, habits which changes in our monetary system have tended to strengthen, rather than weaken. Known from the earliest times as a sink for the precious metals, India had enjoyed through the greater part of British Indian history a favourable balance of trade which she converted in part into gold and silver. The poverty of the country, which did not allow the use of gold coins for ordinary currency, and the adoption of the gold exchange standard earlier than in most other countries of the world have together strengthened the habit of hoarding in the precious metals. Even the Great Depression which forced gold out of hoards and led to a large-scale export of gold from this country can hardly be said to have weaned people from the hoarding habit. Many people must surely have been impressed with the way a few jewels in gold can come to the succour of whole families in trouble. But the general trend of events during the last decade has been so decidedly against the import of gold into India and the indulgence of the hoarding habit, that present conditions probably lend themselves to facile dogmatism about the changes in the hoarding propensities of the public.

A slight fall in the price of gold, however, suffices to bring home to us that the attitude of the public to gold has not undergone any fundamental changes. Both on the present occasion and a month ago, when nominal quotations in the Calcutta market fell to Rs. 69-8, a great deal of resistance to the fall in price is indubitably in evidence. There can be no doubt that every fall meets with a disproportionate increase in consumer's demand. Prices do not remain appreciably long at the lower levels; and it may be even ventured that only the pressure of sales by the authorities in accordance with new policies can lead to further lower levels of the price of gold. Speculative forces may be said to have been never weaker in the bullion market in India than now. At any rate, while it may be presumed that consumers' demand falls off the moment prices rise in response to buying pressure, a sustained rise in prices is prevented by the lack of freedom for speculation. The present position is a highly incohate and, in a sense, an anomalous one. While India is barred, despite her heavy favourable balances, from satisfying her normal, legitimate demand for gold, the internal market, too, is bereft alike of speculative forces and of stocks necessary to satisfy the genuine demand of the country.

It is well at this stage to look into the nature of the internal demand for gold. In the first place, India has for more than a decade been literally famished for gold. Not only has there been no import of gold during these years, but India had during the depression exported as much as 400 crores worth of the yellow metal. At the same time, the money incomes of the various classes of the population have gone up a great deal thanks to the expenditure on war account while production of consumers' goods can by no means keep pace with the demand. It may be said, therefore, that never was there more money to spend in India and never was there less goods to spend it on. Such circumstances, coming on top of a depletion of gold stocks in 1930 and the absolute cessation of imports since then, must naturally sharpen the demand for gold; and only the non-availability of the metal and the uncertainties about its future, national and international, can stand in the way of the Indian people increasing their gold hoards.

Another circumstance tending to increase the pressure of demand for gold is the presence of a considerable volume of funds for which gold is almost the only avenue of investment. It is generally believed, and with good reason, that a great part of the profits made during the present war period, are secured in ways which preclude their investment in securities, the main reason being that the profits have been due either to evasions of legitimate taxation or to contraventions of the various control orders to which business in India is generally subjected. Such monies are retained by their owners in the form of cash with its attendant fear of insecurity through possible burglary and the like. For such monies gold offers the only form of investment; and it is believed that it is the pressure of such demand that quickens and accentuates the recovery of the price of gold.

The course of the bullion market since the outbreak of war brings out both the lack of a steady policy on the part of the authorities and the unsettlement on the public mind regarding the future of gold. Even before the outbreak of war, the average Indian was not a little mystified by the fortunes of gold since the beginning of the Great Depression. He thought bitterly of the cruel fate which forced him to sell a part of his gold a little before the abandonment of the gold standard and the consequent rise in the price of the metal. He was mystified by the persistent influx of gold into the U.S.A. He was upset by rumours of a change in the gold value of the dollar. But in all those stages, the average Indian was hardly in a position to buy gold. With the war, expectations of a change began to be entertained. But the intrinsic uncertainties of war, together with the quick succession of untoward developments in the earlier stages, only added to the mystification of the earlier stages.

Up to the fall of France the rise in prices for both gold and silver in India was in proportion to the rise in prices in the London market and for a long time, gold in India quoted to around London parity price, the British Government's buying price for gold having been fixed at 168 sh. per ounce. With the Norwegian campaign, however, there was a sharp speculative demand and quotations were marked further higher. Towards the end of 1940, there was a slight recession in prices with the Middle East campaign but with the fall of Greece and other countries, the upward trend asserted itself. For a long time the quotation was around Rs. 45 per tola in the Bombay market. The Japanese entry into the war marked another phase of the rise in prices, while May 1942 marked a recession. With the inflationary rise in prices and increased costs of living, a slow and steady improvement in quotations set in. Confidence in the future of gold however was not established till the publication of the American and British plans for a post-war international monetary regulation. In a closed market with acute shortage of supplies and heavy buying, prices went up to a record high level to Rs. 103 per tola. It was at this stage that the Government of India promulgated the Defence of India Rule prohibiting forward contracts in bullion. Even earlier, the Bombay Bullion Broker's Association had banned forward transactions until further notice. Under the Defence of India Rule deliveries had to be completed within 12 days from the date of contract. As soon as the order was announced, there was a sharp decline in prices, but it was later on pointed out that the effects of the order were already discounted and that with a 12-day period for deliveries there was still further scope for speculative activity. As a matter of fact, there were two quotations one for ready and another for delivery within 12 days and on occasions the premium for ready over forward was as much as Rs. 3 per tola. To discourage further speculative activity an ordinance was passed empowering the Government of India to prohibit banks from making advances against commodities including bullion. Subsequently the Defence of India Rule prohibiting forward transactions was amended and as a result of the amendment deliveries have now to be made within 4 days from date of contract. This amendment to the Defence of India Rule resulted in large covering by bears who had sold heavily. As bulls had the upper hand, the immediate result of the amendment was an increase in prices. Quotations improved from Rs. 72-12 to Rs. 75. As the technical position got adjusted itself a slight decline in prices was noticeable. There have been reports that Native States and the Reserve Bank also have been active sellers of the yellow metal and quotations came down to Rs. 69-12. But for the buying at low levels by some class of investors who want to hide their surplus cash, there might have been a further decline in prices.

It will be seen from the above that a variety of considerations, motives and forces have been acting on the bullion market in India. The Government have been unwilling to help a flow of gold into the country. They have been opposed to unduly speculative rises in the price. And the assumption of power to protract bank advances, which was conceived as part of the anti-inflationary drive, had the effect of pushing down, though necessarily temporarily, the price of gold. The gyrations of a closed market, in which stocks are by no means equal to probable demand at world parity rates, surely do not suggest a satisfactory state of affairs. Both as monetary metal and as a commodity in public demand, gold is extremely important to India. And there have been no signs that official policy in regard to gold has been definitely formulated, not to say clearly conceived. As monetary metal, gold is by no means in sufficiency. Neither the present reserve ratio nor the valuation of gold in our currency reserves should be allowed to bind us to our needs of the future. At any rate, it can hardly be denied by any impartial person that part of our huge foreign balances should be changed into the form of gold and held in India. Likewise, considering the place of gold in the social life of India and the fact that India has been denied all access to gold in recent years, the satisfaction of the public demand up to a point should also be deemed legitimate. We trust that the Reserve Bank will take up the question in earnest.

GERMANY'S FUTURE

The hope of an early Italian surrender and of considerable changes in Germany, leading to the overthrow of Hitler, raised by developments in July has been scarcely fulfilled.

The Allies have said nothing as to what they intend to do with Germany. A group of Conservative backbenchers outlined their demands in May; so did the Labour Party at its annual conference. They asked that Germany should be weakened and divided at a time when the Germans were trying conciliation tactics in the Baltic States and were making the most of the old fears as to Soviet aggrandisement. The problem of Germany is not one of defence but of survival as an economic unit. Italy's manifest weakness, like the obscure ambitions of Russia, makes it necessary for the Allies to think as much of the future as the rulers condemned to perish. The Allies may have to impose peace but mistakes have to be avoided. The doctrine of living room must be respected after the peace so that Germany remains a large, compact area able to supply the Danubian basin and the Baltic States. To cripple Germany industrially by getting hold of all the machine tools may suit those who have objected vigorously to appeasement but there are certain facts that must be remembered. Germany was and is the greatest industrial country in Europe. She is a giant in regard to production and commerce, and Britain's trade in Europe has been small as compared with Germany's. In the war period German trade with Spain and Portugal despite the blockade has been larger than Britain's and after allowing for war demands it is obvious that the neutrals are interested in seeing Germany survive the war.

While it may be argued that European neutrals can have little influence on the future of Germany the point to consider is whether West Central Europe can be split up without danger. Reunion of Alsace-Lorraine or even the loss of Bohemia may not injure Germany but the permanent removal of East Prussia and the break-up of the federal system may have unintended consequences. The problem of restoring democracy in Germany after the Nazi interlude will remain. But more important will be the problem of reconstruction in Europe. The Occupied countries can revive only with German assistance and the decay of industry in Western Poland like the decline of Danish industry will throw up burdens that the Allies can hardly shoulder. The economic unification attempted by the New Order has obvious value whatever might have been the shortcomings of propaganda. Such countries as Sweden may look after the war to Germany for the sale of iron ore, and Lorraine can only be an adjunct of the Ruhr. If Northern France and the Low Countries have been blasted by the war, it is clearly to France's interest to keep in with Germany. Protests made in advance against a 'soft' peace can hardly weigh with the deeper calculations of the peacemakers. The creation of an independent Austria is ruled out and the Low countries, which escaped from the Spanish yoke in less strenuous times, may find it difficult to stand independently. The facts as to exploitation cannot blind us to the fact that the Occupied countries have an agricultural surplus for which there is no market. And the arrival of U. S. and other supplies will necessarily increase it. More meat and grain will be available in Hungary and Yugoslavia, and if fair trade is restored, the surplus may produce a depression.

The New Order has not worked out according to plan but the conditions of the future will necessarily reveal the inadequacy of a deliberate reversion to pre-war arrangements. The economic subjugation of Bohemia and other Occupied territories makes it impossible to visualise the old territorial divisions. Last October the Nazis suggested a greater federal union allowing Denmark and Holland a place in the greater German region. The concession was related to geopolitics (which is the Nazi science) but it was based also on German food requirements. If the destruction of the Pan-German idea (which antedates the Nazi party's rise in 1920) is the main aim of the Allies to judge by the headway made by Vansittartism, it is clear that connections between the Danubian basin and Germany cannot be destroyed. The abolition of the Austrian empire made Germany look south-east and her trade supremacy receded the Munich pact.

The growing disinclination of U. S. opinion to accept self-determination as a working principle makes it essential to look for the enlargement of the German federal union. Regional planning can be attempted only at the instance of Germany; and Central Europe including the Danubian and Vistula basins must be a single, homogenous unit. The overflow of German enterprise into the Balkans and the Low Countries cannot be regarded as a temporary evil. The distribution of population, the high degree of urbanisation, and the transport system make Germany the centre of Europe and it would be illogical to get rid of the unity enforced by the supremacy of the mark and the multi-clearing system by which the trade balances of neutrals are also adjusted. The promises made in the Atlantic Charter certainly extend to the Occupied countries, but if Germany is to revert to her position as an importer of food, she may require outlets for her industrial products. Since the textile industry of Wuppertal must have suffered as much from the raid in June as the scarcity of materials it is clear that Europe's recovery is more or less dependent on the recovery of Germany rather than the border States like Belgium and Denmark. Whether reparations are exacted or not it would be impossible to go back to prewar confusion with a Vienna looking as much to Hungary as to Czechoslovakia for its supplies. The emergence of various free movements may lead the Allies to devise the means of satisfying national ambitions but what was done at Munich to get the Sudetan issue settled and Slovak autonomy established can hardly be ignored.

The Allies' main problem will, however, be Germany and not the Succession States. Clearly an artificial division of Upper Silesia to satisfy either Czech or Polish claims would cut at the root of the revival of Britain's coal export trade after the war. Silesian coal helped Czech industry in the past yet the customs union of 1940 has made it difficult to force a change, though Poland will undoubtedly present claims after the war.

The cultural unity and the more recent political unity of Germany have to be related to maintaining a government that will be able to make arrangements for post-war recovery. The industrial revolution in Germany came after the revolution in Britain and her dependence on the export trade was even more pronounced.

If the United States and Britain look to Asia and Africa the post-war revival in Europe may be delayed unless Germany is in a position to use her leadership to the advantage of Europe. What is obvious is that she should have no reason to work for self-sufficient; and the problem of raw materials must be solved on the lines described in 1935 as making for stability and contentment. If Germany is not unduly dependent on imported food, producing 80 per cent and more of her requirements, her lack of raw materials is glaring, and this with 67 per cent of the population in towns and dependent on large scale industry. Apart from Germany's needs there is the very important question as to the primary producers' need of the German market. The greater part of Latin America looked to Germany for most supplies and depended on German custom. It has been insisted that between 1913 and 1938 the general character of Germany economy did not change and the explosive forces released by the Nazis were the same as in 1914. Though the Ruhr has been shattered by the R.A.F. the European demand for iron and steel must be met mostly by Germany which dominated the foreign trade of Turkey as well as Italy before the war because she occupies the central position and her export trade was made up to the extent of 70 per cent of manufactured goods. Before the war Holland and Belgium lived largely on German trade while the Baltic States took as much of German imports as the Balkan States where British trade has been negligible.

Since the war has raised the proportion of German trade in Europe to total trade (as shown in the case of Switzerland) it is clear that Europe's requirements will be different from those of Britain, for the Occupied countries will have to get at their balances in the form of German goods. Though it is certain that Antwerp and Rotterdam rather than Hamburg and Bremen will be the ports of the future Germany's trade with the New World might well increase on that account. There is little prospect of Russia being able to regain her position as an exporter of any item except gold and oil. Temporary purchases made by Britain in Turkey will not modify the predominance of Germany in both the export and import trade of Turkey. It is not known if the Nazis, who have carried control to its limit, have embarked on post-war planning, but the Nazis created new administrative regions that modified older territorial arrangements. Regional planning started in February 1936 and the party organisation too was modified. The conquests of 1938-41 led to the addition of more territory from Galicia to Lorraine. These arrangements are calculated to survive defeat in the West and the Zone of political changes is not likely to cover Germany. In the light of history the ultimate grouping of the Danubian Basin with Germany rather than the dissolution of the German federation is to be expected. What is important, after the lurid chapter of history written by the Nazis, is the forging of stronger links between Germany and the neighbouring countries. The eastward expansion resumed in the 20th century is historically justified in view of the large growth of Germany's population in the 19th century when she ceased to be a country of peasant farmers. In the last war she was forced to cede Lorraine and Silesia (the Saar too) and harboured discontent compelling unilateral revision of the Treaty. That is perhaps a remote danger if superior arms are left to the victors in the present war but the core of reason in the One Folk slogan is not affected by the division between Lutheran and Catholic. The problem of employment and food in the reconstruction period will not be eased by the partition of Prussia or other device of revenge. Over and above the demands raised by war damage will remain the problem of rehabilitation for a nation compelled to suffer total mobilisation before the coming of war. The acceptance of the doctrine of two nations, the Prussians and the milder majority, implies the maintenance of what appears to be the trunk of Europe. The periphery in Greeee or Italy requires less attention than presumed and the issue of the struggle is perhaps to be determined by the U. S. electorate's reactions to the summons to take an interest in European affairs after the war. Racial memories may not revive but the essential Middle West may develop the Liberalism for which Senator Norris stood rather than the prejudice typified by Senator Borah.

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Editorial Notes

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91A HARISH MUKHERJEE ROAD, CALCUTTA.

The Chilli In India

Chilli—the red pepper of commerce—is in India an important garden crop as the fruit both ripe and green, is indispensable in the kitchen. Mr. R. B. Deshpande described in Indian Farming the cultivation of the chilli in India. Since it is fairly easy to cultivate, and is a remunerative crop, the agriculturist is ready to try chillies as a kharif crop, grown during the monsoon, the seed being sown in June or July and transplantation taking place four or five weeks afterwards. In parts of the Punjab and the Frontier however, the crop is grown towards the end of the cold weather and harvesting takes place in September and October in order to avoid the frost danger. If the soil is well-drained the chilli plant does well out in non-irrigated tracts only heavy soil, retentive of moisture, is desirable. Cultivation demands four to five deep ploughings so that a fine tilth can be had. The crop responds well to manure and farmyard manure must be put in before the land is ploughed up. Folding of sheep, as in Guntur, is one way of manuring, as it is believed to produce brighter-coloured fruits. Supplementary manure either fertiliser or oilcake is to be as a top dressing. The seedlings from a well-drained nursery, watered by hand, may require a light dose of fertiliser mixed in water. Plants six to eight inches high go into the field on an evening though a drizzle is helpful when planting. Care is required in putting the plants in rows 20 to 24 inches apart and watering must follow immediately. It takes a week for the seedling to get settled. Hoeing is necessary after irrigation to keep down weeds, and before flowering, it is the practice in Guntur to run a plough through the field though bullock-drawn implements should not be used. The crop is ready in a month or six weeks after transplantation. The harvest comes in from four to six pickings spread over 3 to 4 months. Fruits should be dried carefully and it takes about ten days to get chillies fully ready for the market. The average yield is 4,000 to 5,000 lbs of ripe but undried fruit which is reduced to nearly one-fourth of the weight by drying. Before the war the average return to the grower was Rs. 100 to Rs. 150 per acre. The chilli plant has its own diseases. Fungi are dealt with by spraying, and leafcurl is a more serious danger than rips white ants which can be dealt with by neemcake and castorcake.

Export Possibilities

What the Federation of British Industries is going to do about export revival is less important for the future than the accumulation of credit balances by countries which normally sell more than they buy of Britain. The chief consideration for Britain is that oversea income has been reduced and if shipping and insurance receipts survive, the liquidation of external debt by various countries including Iraq makes it certain that overseas income must be made good by increased merchandise exports. Substantial balances, which must be called frozen for the present, are held in London, and such steps as are being adopted to reduce overseas liabilities, if favourable to the Treasury, are not helpful to British export trade. The former position of a creditor cannot be retained to support the trade revival and a short-term debt of £1,000 millions (to adopt a recent estimate) represents a formidable handicap unless the balances are kept under control by Clearing Union. The chances of new money coming to London for safety are remote and the problem of repayment appears more important as the likelihood of a shorter war increases.

The remarks of Colonel Amery to the Institute of Export offer no certain solution of the problem due to the abnormal increase in sterling balances. Exports must be increased whether of capital goods or capital, and the present physical controls cannot be kept up indefinitely. The maintenance of full employment in the interests of bigger exports is a fresh subject into which Sir William H. Beveridge is enquiring but the demands of reconstruction at home must be squared with those of export industries. The problem will certainly arise for Germany too and her foreign creditors too will inevitably claim payment in goods. Since the U.S.A. builds up a better position in South American trade and has at command the Export-Import Bank's facilities for Britain the main hope obviously lies in the less developed regions. The decay of Japan's trade may be turned into an advantage but the growth of local industries in Palestine and Egypt may limit possibilities in the Near East. What is, however, the major consideration is that Europe will be forced back to agriculture by the war unless it be for exceptionally placed countries like Sweden and the chances still are in favour of Britain reverting to her position in the early part of the 19th century as the old world's workshop. The war must have damaged export industries from Denmark to Italy and the British export drive may be helped also by Russia's inability to supply Asia with goods. If the multi-clearing system works out and the U.S.A. adopts a liberal trade policy as laid down in 1938, Britain may be able to view the increase in debt without undue alarm. But the standard of living might fall, and expansion of social services may be contingent on the export revival though the former is a basic part of Mr. Churchill's Four-Year Plan. How far concentration practised from 1941 may militate against export revival is a problem for the Board of Trade which has not indicated what is to be the future programme though it is in favour of retaining control and preserving the newly-set up organs like the U.K.C.C.

Cotton Order Criticised

Strong criticism of the Cotton Control came from Mr. Haridas Madhavdas, President of the Indian Merchants Chamber. At the last meeting in Bombay it was urged that the cotton trade was not consulted in advance before control was imposed. Mr. Haridas declared that the order of May 18, prohibiting forward contracts in current crops, had no parallel. If the trade had been consulted, it would have been made apparent that such an order could not precede the control of yarn and cloth which were ruling at considerably higher levels than prices based on the then current quotations for Indian cotton. He referred to the injustice done to the trade by the inverse method of controlling cotton and then controlling the yarn and cloth trade. The effect of this Order would be that manufactures would be able to buy cotton at prices over which a ceiling had been indicated, and thus benefit at the expense of traders and growers while no bottom prices are fixed for cotton which the mills would be compelled to take if the Government did not buy cotton in case of prices going down below the ceiling price. The provision as to the adjustment of transactions compulsorily closed out also attracted criticisms as having been an encouragement to bears. The Order was meant to discourage speculation, discourage cotton-growing and stimulate cultivation of food crops. These objects are acceptable to Mr. Haridas who however complained of the procedure adopted. His main argument was that cotton remained at a low ebb for a long time after the war began. In fact, the parity of prices continued to be below that in the U.S.A. and other countries. Con-

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trol was described as a direct blow at the grower who was never cared for in so many past depression years. The rise in cotton prices from about Rs. 200 per bale was due to large demand from mills which were preparing to run three shifts.

Mr. Haridas stated that the cotton trade held the view that growers had been let down as no minimum prices has been fixed. It was argued that mills should be compelled to buy cotton at the ceiling price of Rs. 550 per bale for Jarilla fixed in May. Recent price changes may be said to justify the argument for Government intervention on behalf of the cottongrower but Mr. Haridas said nothing as to hedge contracts being revived. The cottongrowers' representatives desired that hedge contracts should come back but the Indian Central Cotton Committee's resolution was not mentioned by Mr. Haridas Madhavdas. The only claim advanced was that growers should get a fair price and mills should not be given a chance to exploit the advantages arising from the absence of a futures market. The problem is essentially one of keeping cotton prices in proper relation to food prices at present. The mills have been assured as to supply by the creation of a panel to secure zonal supplies. Consumption figures point to a fair increase in 1943 but mill production might suger from coal shortage or trade disputes, and as the cottongrower has no export markets to fall back upon, the problem of tiding over a crisis remains. If the buying of cotton for investment is at an end, the drop in prices may persist, and the cottongrower may find that in the next cotton year, the question of restricting acreage will be more important than in 1942.

Bombing Results

After Hamburg there is the threat to Berlin. The bombing war has put heavy industry to flight and shattered faith in Nazi precautions. Concentrated bombing of Ploesti is of the same type, and thorough preparation in the desert in this case gave the U.S. bombers the success expected in the destruction of the chief source of oil for the Axis. The master plan mentioned by Sir Charles Portal in 1940 has certainly gone into effect earlier than expected and the higher tempo of attacks on Germany this year is ascribed to the adoption of saturation bombing. The concentrated attack on German ports and industrial targets has been distinguished by Major Eliot from earlier bombing forays in regard to prevention of scattered damage. Practice and patient effort have characterised it along with the use of larger numbers of bombers. Aircraft also are larger and carry heavier loads. Bombs too have increased in size and destructive power. In two nights in July the R.A.F. dropped on Essen and Hamburg as much as two-thirds of the tonnage dropped on London during the blitz. Hamburg got 2,300 tons at the rate of 46 tons per minute and Essen got 2,000 tons at the rate of 40 tons per minute. In May last 1,500 tons at the rate of 16.7 tons per minute were dropped on Cologne. So progress in 1943 can be readily measured. The loss ratio in bomber expeditions is going down, pointing to the increasing ineffectiveness of ground defence while saturation bombing helps the daylight raiders to do more damage and suffer less loss than may be anticipated. Germany's war chances have been modified more by the precision bombing of the R.A.F. than the blockade and the third, the biggest raid on Ploesti in the war, was successful because it was planned on a big scale. In the week-end three Italian cities were visited by heavy bombers, and the fires lit in Milan were seen on the Swiss frontier. The Luftwaffe is too weak to retaliate, and the evacuation plans, figuring in the agenda of Nazi conferences, are the evidence of the success achieved in breaking the home front, exposed after a strenuous winter, to what the German press has described as terror raids.

Exploiting East Asia

The degree of exploitation in Japan's new empire differs little from that noticed in German Europe. The New Order has been described as a false prospectus and the co-prosperity sphere may be described as equally false. Dr. Einzig having shown up German aims and German practice has dealt with Japan in his book on the Japanese New Order (Pp. 145 Macmillan 10/6). The black record of the Japanese army in China does not concern him as much as the exploitation of Malaya. The agriculture of the East Indies has been disturbed by conquest and Japan cannot feel the position of Holland because she has no goods to sell and no market to offer. The same applies to Indo-China and Siam which have become closed territories linked with the Yen bloc and helpless collaborators with Japan. The problem for Japan is not access to materials but shipping, and trade with the new territory affords little hope of cotton or wool. The military yen and the South Seas Bank have appeared to support the Japanese imitation of the German multilateral clearing system. The expropriation of foreign has not eased the credit position so that inflation is not an obvious evil. As for Japan the inherent economic weakness has not been modified by conquest. If she is independent of foreign trade, she is still short of oil and thinks of extraction from coal, rubber or sugar. She is short of steel as well as cotton and the major industries have gained nothing from the operations in the Pacific while Japan can only maintain the blockade of China. Dr. Einzig however upholds the argument of Mr. Grew as to the danger of leaving Japan in undisturbed possession of the

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new territory. The 'Hitler first' formula appears dangerous to Dr. Einzig as well as Australia's leaders. It is noteworthy that little has been indicated as to Burma's experience under a puppet Government. The Japanese feat in raising the Singapore graving dock obviously has no significance for the local population. The concentration of resources of the Zaibatsu makes for vigorous, unified action but there has been no burgeoning of State or private capitalism in the newly-conquered territories. The Indian reader may find little about Burma and Japan's dealings with Indians and their property. Except for the casual reference to the unexportable surplus of rice there is no mention of Burma, and the palpable deficiencies of Japan in the field of foreign trade are of little moment when India too is short of imports and her exports are diverted artificially. The book makes no estimate of either the British or the Indian investor's losses in the Far East. It is concerned with proving that Japan has never been disinterested and her propaganda has always belied performance. Dr. Einzig has a fling or two at appeasement without any direct reference to the closure of the Burma Road in 1940 but he has hardly recognised that economic sanctions did not work very well after July 25, 1941. Japan entered the war without worrying over the consequences because she had stocks of oil.

Disillusionment in Siam

In April 1942 the baht was decreed to be equal to the yen. The devaluation forced on Thailand then was drastic and was meant to stimulate exports to Japan. For four months after war broke out, the baht was equal roughly to 1½ yen and peremptory devaluation was followed by the inclusion of Thailand in the yen bloc by the loan of 200 million yen—to be discharged perhaps by the balances built up by exports. The clearing system was built up on the ruins of an earlier agreement. A payments agreement was signed in May so that a clearing balance in Tokyo thereafter represented the value of goods taken from Thailand. The Japanese are said to charge 3½ percent on all advances to the satellite countries in the same way as Germany collects interest on export credits. Inflation must have followed devaluation by 37 percent in Siam, and the country, deprived of markets for rice, has certainly experienced no economic honeymoon. Rationing was introduced into the country because the Japanese drained the country's food supplies, and forced labour was mentioned last year. The more recent advantages in regard to territory in Burma and Malaya cannot be weighed against the losses suffered by Thailand. There have been heavy raids on Bangkok by U. S. bombers. Before the war Indo-China was compelled by Japanese mediation to cede territory meant to help the Japanese run a railway line to Siam and avoid the sea route to Malaya. The Siamese Government was flattered into surrender but the Colonels' clique has been broken this year by a cabinet crisis. Tojo's visit has been followed by territorial readjustments which give Thailand the illusion of sharing in the conquests of Japan. Rubber and tin that Thailand can give are not wanted. Japan wants oil and steel rather than sugar, rice and rubber that her new conquests can yield, and the shipping problem is such as to limit the offtake of tropical produce. Thailand's minerals are subordinate to Malaya's and the Japanese who wanted to transfer their own factories to Siam struck a blow at local industry. Thailand drifted into an alliance with Japan long after the treaty of 1924 and has found that she was better off as a buffer between British and French territory. The expropriation of British and other interests has not benefited the Thais who are likely to fall to the standards of Indo-China in regard to health and living under the shadow of Japanese authority in East Asia. Burma's rice and Java's sugar surplus are direct consequences of conquest like the shortage of consumer goods in Thailand. The Thais may have no tie with the Axis but they may know something of what has happened to Rumania, and the mines of the south may suffer even before the Dutch Indies are recaptured.

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Fall of the Jap Navy

Unavailing resistance in New Georgia does not complete the expulsion of the Japanese from the Solomons. But the airfield has been captured and the garrison has been almost extinguished. Guadalcanal and now Munda have fallen, and something else has been lost by the Japanese forced back to Vila. Three squadrons have been lost by the Japanese Navy. The loss of 4 cruisers and 17 destroyers means that the U.S. route to Australia is more or less open. Except for Rabaul, bombed repeatedly by the superior air force of U.S.A., the Japanese have lost all their bases. If it has taken over 5 weeks to capture one airfield on the road to Rabaul the Allies must be satisfied with the results in New Guinea when the enemy base of Salamaua is within reach of the attackers.

The destruction of outposts like Attu and Munda means more than the regaining of the initiative by the U. S. forces in the Pacific. Long-distance bombing of points in New Guinea and the Dutch Indies has become possible in view of the decline of the only efficient fighter the Japanese had. Air superiority is going to pay big dividends soon. Rabaul is clearly marked out for an assault when the airfield at Munda is reconditioned.

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There is more than one hive for the big swarm of U. S. bombers in the S.W. Pacific. That makes for Australia's security, and spells deliverance to the Dutch territory. Only the garrison at Kiska lingers, and the first spell of fine weather means its extinction. The acquisition of Shortland, Bun and Faisi has become simpler for the U. S. forces which have proved that the Japanese Navy today has not got the strength to hold what it obtained in 1942. Unable to move forward and unable to receive reinforcements, especially of aircraft, the Navy is caught between the fire in New Guinea and the Solomons. The Munda chapter revealed more plainly what three battles in the Solomons showed—that the Japanese had no seapower left to resist the Allied offensive. There has been no estimate of the naval strength left in the most exposed territory of the Japanese but it must be smaller than the U. S. task force, reinforced by Dutch and Dominion units. The twofold purpose of beating the Navy and destroying the bases has been carried out since 8th August 1942 when the U. S. Marines crossed the Indispensable Strait to enter Guadalcanal. They opened a new chapter with the capture of Rendova and New Georgia to make good the claim of the U.S.A. to its lost empire in the Philippines. The delay has only shown up the deficiencies of the Japanese in their most distant territory. For India the latest defeat, like the abortive push into Yunnan, means that the Japanese will have greater difficulty in keeping Burma as a wedge between China and India.

Films For Propaganda

The Government of India issued a new Defence Rule making it compulsory for cinemas in India as from September 15th to show 2,000 ft. of film approved by the Government. The decision has been criticised by those sections of the motion picture industry who are hit already by the limit as to length of films. Yet the argument that provision of a raw film quota warrants the application of the rule was supported by reference to the wishes of the ultimate suppliers. The case of the film industry, compelled to limit the length of productions to 11,000 ft. has been evidently overruled, and the Rule as to compulsory exhibition is to be implemented by a new departure in film production. Sir Sultan Ahmed announced recently that Government Film Units have made great progress and the Government studio's capacity for output has developed tremendously though the film industry has not been impressed by F.A.B. or its works in the past. But having arranged for the supply of film, the Government has to make its own films and its only advantage is that mentioned as to the progress in the Film Units. Every cinema has to be provided with 2,000 ft. of film for a weekly change of programme simply because the private producer has no interest in producing films for or on the war effort. The production of feature films of a suitable type is obviously out of the question, so that the Government studio is to concentrate on shorts which have been neglected, according to Sir Sultan Ahmed, by Indian producers. The Government expects that private producers also will turn to shorts now or after the war. The newsreel with a commentary in Indian languages is to be supported. Two years' experience has made it possible to produce newsreels under Government auspices, said Sir Sultan Ahmed recently. But the actual work has been done by 20th Century Fox and the only novelty offered will be a Government newsreel called Indian News Parade. It is not known if the newsreel when shown is to go into the 2,000 ft. quota. Some may believe that a reservation for local propaganda films answers to the quota generally devised for protecting the local film industry but exhibitors and audiences will have to decide about the kind of protection desired. News Parade is to be exchanged for foreign newsreels; so a double dose of propaganda may be carried in. There is however little doubt as to the absolute value of short documentaries. What is doubtful is the ability of Indian studios to turn out something like the March of Time and help audiences to get at facts to support their own conclusions.

Encouraging direct knowledge of India among foreigners is described as one of the objects of the promotion of Indian New Parade. The actual revenue derived may not be important at all as compared with the propaganda effect abroad. Exchange desired may, however, force the foreign renter to ask for the release of blocked balances. Since the newsreels are to be in Hindustani, Bengali, Tamil and Telugu, the foreigner is likely to turn to Fox Movietone and the Information film produced in English. Independent critics may have to see the films before pronouncing on their adequacy. The first samples may come after September 15 and aside from the critics' opinion, the audience reactions will be vital for the owners of cinemas. If the documentaries repel the public, the programme may have to be modified to let the usual interval come after the Short and letting the audience escape the box office blights that may overwhelm them. It is not known if the films will provide any revenue to the Government or whether the Government is to provide them gratis. Compulsion suggests that the latter is likely, but the ultimate judge is the more or less sophisticated urban audience rather than the Department interested.



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Wartime Budgets

A table in the April statistical bulletin of the League of Nations indicates how public expenditure in the belligerent and neutral states continues to increase. In the case of most the increase in the war bill surpasses the increase in revenue and ordinary expenditure. In the U.S.A. war expenditure alone in 1942-43 rose to 97 billions while total expenditure amounted to 104.22 billion dollars. Canada's war expenditure rose in 1942 by 1,690 millions because of the war gift to Britain totalling 1,000 millions up to December 1942. War expenditure in South Africa rose rather slowly from £60 millions in 1940-41 to £80 millions in 1942-43. Argentina has experienced six continuous deficits and only in 1942-43 did expenditure fall. But that country, too, was called upon to speed up spending for war purposes from 1938 and the footnote states that war expenditure in 1940 amounted to 223 million pesos. Neutral Chile did not escape the increase in expenditure as the budget deficit for1942-43 shows. In the next year the budget has been balanced though it is not known how. The growth of revenue

in Mexico, Cuba and other countries in 1943-44 may not be independent of fresh demands. Venezuela is almost exceptional in reporting a surplus in 1941-42 but in the next year there has been a fall in revenue though expenditure remains at the 1942 total of 320 million bolivars. Figures as to German expenditure are furnished. Revenue in the first quarter of 1942 amounted to 8394 million Rm and expenditure amounted to 21,209 million Rm as against 16,971 Rm. The revenue figures excluded war contributions of local authorities and profits from public enterprises. It is clear that the Railways may yield a large surplus owing to the war but the net deficit would remain very large. Expenditure as compared with the peacetime total of Rm 28,529 millions rose in 1941-42 to Rm 83,930 millions while revenue was raised from Rm 17,691 millions to Rm 35,000 millions in 1942-43. In the Occupied countries revenue has risen indicating that war contributions necessitate additional taxation. In France revenue has risen from 80,000 million to 102,000 million francs but expenditure has likewise risen from 258,000 millions to 311,000 million francs owing to the increase in occupation costs, put at 500 millions a day. The increase in Bulgaria's war expenditure between 1939 and 1942 is a reminder of chronic deficits. War expenditure in Rumania is enormous but is not indicated in the budget totals. In the case of Britain alone the figures are complete. Revenue in the first month of 1943 amounted to £384.7 millions and the war expenditure then took £523.5 millions. Revenue as compared with January 1942 showed an increase of £37.1 millions while war expenditure rose by £200 millions. Compared with peacetime standards Britain's revenue has risen roughly three times and expenditure six times because the war takes about ten-elevenths of total expenditure. Australia's revenue and expenditure shows a greater rate of increase in the war period but the Commonwealth is eclipsed by New Zealand. In neutral Switzerland as in Turkey defence expenditure has recorded a steady rise and in 1942 the defence outlay amounted to 1310 million francs out of the total expenditure of 1819 million francs.

Italy's problem

The bombing of Rome after the decision to declare it an open city was not unexpected in view of the Allies' need to prevent reinforcements reaching Sicily. Earlier raids on Naples had the same object. Though a recent interview of Air Marshal Coningham suggests that aircraft will not be so important as in Africa, the Allied effort in the air in recent weeks has been impressive. Turin, Milan and Genoa are the familiar targets but an attack on Terno was as important as that on Rome's railway yards. The first raid on Rome was directed against the Littorio railway yards modelled on Hamm. In the most recent raids the R.A.F. selected industrial objectives and Milan has been the chief target in view of German efforts to strengthen their hold on North Italy as well as the reports as to the disturbances and demonstrations in favour of peaee. The week-end saw a big raid, fires being visible from the Swiss frontier, and an hour and a half's alert in Milan on Sunday showed that it is the turn of Italy after Germany. The heavy bombers used last Saturday against the Breda works are said to have been on time and the raid itself lasted only 22 minutes. Industrial targets mentioned in recent reports on the Fiat steel works, the Bianchi car and lorry works, the aero-engine plants of Isotta-Fraschini, Innocenti and Alfa-Romeo and the Pirelli war factories of Milan. Raids have not averted strikes, in fact they may make strikes earlier and conscription decrees may make strikes easier, and conscription decrees may become unworkable. The cutting off of the postal and other communications between Switzerland and Italy affords proof of the damage done in Northern Italy. Milan rather than Rome is the centre of Italy's economic gravity and evacuation enforced by the raid of Thursday last may cause a slowing down of defence. The damage to the motor and aircraft industries probably probably will decide the duration of Italian resistance. Since airfields are damaged, successful defence presents its own problems. If an exemption is made in favour of Rome the northern cities are not likely to be left out, and favourable operational weather, if it holds up, means that raids on the West German side may follow after the finish of the race from

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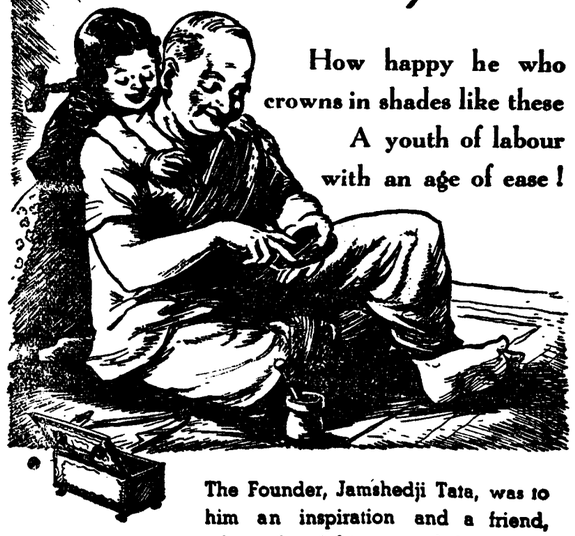
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Messina. If Sicily is given up, and the airfields there are reconditioned, the Allied bombing must be a more serious danger to Italy than in the past. The problem is at present not only one for Badoglio but for the German envoys in Rome who have prevented the fall of the Fascists from having its further effects.

Swedish Decision

Sweden's socialist government, fully prepared for surprises, has decided to cancel the arrangement as to transport of German troops from Norway across Sweden. The setback for German diplomacy is not unexpected in view of protests lodged against the mining of Swedish waters. The Swedish Navy lost a submarine in April and a stiff note to Germany followed. Though Sweden's foreign trade is more or less dependent on German goodwill, a part of the shipping is at present assigned for trade with countries other than Germany, and economic warfare may not be resorted to. The cancellation of the transit arrangement suggests that iron ore imports from Lulea may be threatened before the winter. This in a way destroys the value of German contol of the Baltic. The permission originally granted for troop movements from Norway followed Finland's defeat and the Allied failure in Norway. This year Sweden has formally recognised King Haakon's regime as the legitimate government of Norway and ignored German disapproval. Intensified preparations for defence were an admission of Sweden's readiness to see Norway invaded by the Allies. The lapse of the transit facility will make it difficult for the Germans to reinforce the garrison in Norway or take it off for use elsewhere. The Swedish Government has evidently taken note of Finland's quiescence after the election of M. Ryti as President. The Finns are nominal allies of the Nazis and there is no compelling reason for them to move out against Leningrad. The isolation of Norway apart from the lapse of the transit facilities may also be secured by the damage to Hamburg and other German ports. What is more important is that Sweden for the first time has recognised her obligations to Scandinavia as to the Allies. German reverses may not explain the change in attitude, while it is easy to link it with the electorate's approval of M. Hansson's policy this year and proofs of German economic weakness at home and abroad. The independence conferred on Iceland by the Allies may weigh with the Swedish government as much as the latitude given to Finland to get out of the war. What is really important is that another neutral has revised her estimate of Germany's ability to win the war.

CALCUTTA NATIONAL BANK LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1943

CAPITAL AND LIABILITIES	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED, ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:—						
2,00,000 shares of Rs. 10 each				20,00,000	0	0
1. Shares issued as fully paid up pursuant to any contract without payment being received in cash ..	Nil					
RESERVES:—						
Reserve Fund	4,50,000	0	0			
Contingency Fund ..	56,848	6	2			
				5,06,848	6	2
DEPOSITS:—						
Fixed, Current, Savings Etc.				1,50,48,435	0	6
SUSPENSE				25,551	8	3
DIVIDEND UNPAID				1,729	15	6
LIABILITIES:—						
For Expenses	14,404	13	0			
For Bills, Drafts Etc. ..	2,32,752	4	7			
				2,47,157	1	7
ACCEPTANCES FOR CONSTITUENTS: As per contra				6,50,690	11	0
PROFIT & LOSS ACCOUNT:—						
As per last Balance Sheet ..	77,911	8	7			
Less Dividend	60,861	8	0			
	17,050	0	7			
Add profit this year ..	1,44,424	14	10			
	1,61,474	15	5			
Less Transferred to Reserve Fund	30,000	0	0			
				1,31,474	15	5
TOTAL ..				1,86,11,887	10	5

PROPERTY AND ASSETS	Rs.	A.	P.	Rs.	A.	P.
CASH & OTHER BALANCES:—						
Cash in Hand	22,46,531	9	10			
Cash at Reserve Bank of India and other Scheduled Banks (in current accounts) ..	24,87,169	15	10			
				47,33,701	9	8
BULLION: GOLD AND SILVER ..				5,11,979	0	6
INVESTMENT at or below market price:—						
Government of India Securities (Face Value Rs. 27,68,800) ..	26,37,038	4	0			
Joint Stock Companies Debentures, Pref. and Ordinary Shares ..	8,96,178	8	0			
Interest Outstanding ..	23,323	14	0			
				35,56,540	10	0
LAND AND BUILDINGS at or below market price				13,60,415	14	6
LOANS, OVERDRAFTS, ADVANCES AND BILL DISCOUNTED:—						
(*a*) Debts considered good and in respect of which the Bank is fully secured	69,71,288	14	7			
(*b*) Debts considered good for which the Bank holds no security other than the debtors personal security ..	4,14,881	11	2			
(*c*) Debts due by Directors and Officers ..	Nil					
(*d*) Debts due by Directors and Officers jointly with any other person	Nil					
				73,86,170	9	9
LIABILITY FOR CONSTITUENTS FOR ACCEPTANCES AS PER CONTRA ..				6,50,690	11	0
SUSPENSE AND ADVANCES UNADJUSTED				77,243	11	4
SUNDRY DEBTORS				23,845	7	0
BRANCH ADJUSTMENTS ..				1,73,925	4	8
DEAD STOCK AT COST:—						
Including Additions of Rs. 61,855-13-1 during this year	1,60,555	13	1			
Less Depreciation upto date ..	23,181	1	1			
				1,37,374	12	0
TOTAL ..				1,86,11,887	10	5

Shell's Services

A note on U.S. petroleum in the war must leave out rationing and turn to what peacetime research has accomplished. According to the Burma-Shell Newsletter highspeed war production in America has been helped by Shell there Isooctane from which aviation spirit is made cost $9 per gallon in 1934. But, Shell advised the Army in April 1934 that 100 octane fuel could be made at a reasonable price. Today largely through Shell research the U.S.A. has a very high proportion of the world's 100 octane gasoline and Shell supplies a high percentage of that. Fuel grade and quality account for aircraft performance. When run on 100 octane fuel planes fly 30 percent faster and climb 25 percent quicker than those run on 87 octane gasoline. Shell research led last year to the production of a fuel described as 25 percent more powerful than 100 octane. If the need arises the superior fuel can be produced on a commercial basis. A blending synthetic with exceptional anti-knock quality for supercharged aero-engines has also been produced by Shell scientists. This synthetic has helped to raise the production of 100 octane spirit by about 15 percent.

Petroleum is the source of acetone used for 'greenhouses' in aircraft which house the observers and others in bombers when a full, clear view is wanted. Shell is supplying acetone to the U.S. air force. Acetone is used for cordite and smokeless powder though it is largely used for lacquers in peacetime. Toluene is widely known as a coaltar derivative and the source of T.N.T. But Shell has found out two methods of manufacturing toluene from petroleum. Four U.S. plants of Shell in America produce enough toluene to make millions of lbs of T.N.T. Petroleum by-products coming from Shell Chemical Company are assigned exclusively to war uses. Sulphate of ammonia instead of going into fertilisers has been diverted for munitions. Synthetic rubber from butadiene is not a wartime discovery. Shell scientists examined how it could be made from petroleum and as early as 1939 Shell had a unit producing several tons of butadiene per month. Synthetic rubber is essential for the manufacture of petroleum hosepipes, oil pipe jointing and hydraulic gear. Reference made to the U.S. oil industry's large expenditure in 1938 on research with over 5,000 scientists at its call has to be amplified by mention of what has been achieved by Shell in putting petroleum on active service.

Calcutta National Bank

In the year ended June 30 the Calcutta National Bank reported striking progress as working capital increased by more than Rs. 1 crore. The decision to increase paid-up capital has been attended with remarkable success and in his report for the year Mr. S. M. Bhattacharjee related the expansion in deposits to the growth of capital and reserves. The profits are regarded as satisfactory and a dividend at 5 per cent tax-free is to be paid to shareholders. The Chairman's review of the Bank's affairs may be supplemented by reference to the balancesheet published to-day. Total deposits have risen to Rs. 150.48 lakhs and cash balances have risen to Rs. 47.33 lakhs. The holding of bullion is no departure from convention, for last year's profits on bullion and investments went into the Reserves which stand at Rs. 5.06 lakhs. The investments at Rs. 35.56 lakhs are below the total Advances in this case. In spite of many discouraging indications the Bank has found good use for the increase in Deposits. Progress in 1942-43 is reflected also in the item Lands and Buildings—an item undervalued according to the chairman who referred also to the return obtained from bank premises in Calcutta, Bombay, Patna, Gaya and Chittagong. The Bank's total advances amounting to Rs. 73.86 lakhs are less than the cash and securities held as on June 30. The balancesheet total shows a very large increase in the case of the Calcutta National Bank though 3 of its branches were closed and 4 branches only were opened.

The Bank's position has improved with the issue of new capital. The cash ratio and the proportion of Advances to total funds warrant serene confidence as to the future. There are no debts due from Directors or officers of the Bank and this mark of financial orthodoxy is not without interest. Though circumstances have favoured the expansion described it may be deduced that the rigid observance of conventions has helped in its way to attract deposits. The main feature inviting special notice last year was the increase in the deposits of the younger Bengalee banks notably Calcutta National and the Calcutta National Bank's latest balancesheet also illustrates the further effects of prudent management assisted by the increase in money in circulation. On the longer view the increase of over 100 per cent in deposits is hardly less important than the full, prompt subscription of the new share capital issued. Reserves have been strengthened in the very first year, and earlier anticipations as to healthy progress receive full support from the figures cited.

Recovery Complete

Evidence of further recovery in the half-year ended June 1943 is again provided by the substantial increase in advances reported by the Indian Bank Ltd. whose balancesheet denotes progress in all directions. Assisted by the cheap money conditions, the Bank's total deposits have been raised to Rs. 698½ lakhs. It will be noted that bills form a fairly large proportion of the assets showing that internal trade furnishes opportunities for this old and well-established Madras Bank. The changes in the balancesheet as compared with that presented six months ago are such as may be expected. In regard to lowering of interest rates and pressure of funds, the changes under investments and Advances favour the Bank. It is noteworthy that investments and cash together are surpassed by the total of Rs. 3.94 crores shown as Advances. The problem of increasing resources has been apparently solved with the recovery of pre-eminence in South India. The increase in expenses and taxation is not without its effect on bank profits this year but the interim dividend has been maintained at the former level. The Directors record satisfaction with the results which point to sudden and impressive recovery after the scare of April 1942 combined with the loss of oversea connexions retarded normal growth of funds and influence. Since the balancesheet bears witness to the return of unclouded confidence in the South it may well be that adversity had its uses. Anyway the absence of strain is indicated by large cash balances and the prompt acquisition of new capital. The experience of other banks in this regard is certainly shared by the Indian Bank in view of the measurable improvement in resources during the first half of 1943. The Bank's retrogression (unavoidable in the light of Burma disaster) has been purely temporary and its recovery has been more than rapid after June 1942.

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DR. AMAL KUMAR ROY CHOWDHURI, M.D.

THE INDIAN BANK, LIMITED

BALANCE SHEET AT 30th JUNE, 1943.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL:—						
AUTHORISED CAPITAL—						
1,00,000 Shares of Rs. 100 each	1,00,00,000	0	0			
ISSUED AND SUBSCRIBED CAPITAL FOR PAYMENT IN CASH—						
60,000 Shares of Rs. 100 each	60,00,000	0	0			
CALLED AND PAID-UP CAPITAL:—						
12,000 Shares at Rs. 100 per share	12,00,000	0	0			
20,000 Shares at Rs. 50 per share	10,00,000	0	0			
28,000 Shares at Rs. 20 per share Rs. 5,60,000	0	0				
Less—calls in arrears „ 2,663	3	1				
	5,57,336	12	11			
				27,57,336	12	11
RESERVE FUND				28,01,800	0	0
PROVISION FOR TAXES				42,293	11	5
DEPOSITS:—Fixed, Current, Savings Bank, Cash Certificates, Staff Security, Contingency and other Accounts				6,98,54,792	12	4
DIVIDENDS NOT DRAWN				28,852	14	10
BILLS FOR COLLECTION PER CONTRA				46,38,842	4	0
REBATE ON BILLS				2,720	8	0
DRAFTS AND T. T.'s PAYABLE				19,49,150	15	10
LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT *as per contra.*				1,59,210	11	9
BRANCH ADJUSTMENT				11,94,879	7	2
SUNNDRIES				1,47,056	15	2
PROFIT AND LOSS ACCOUNT—						
Balance Brought Forward	28,421	4	4			
Net Profit for the Half-year ended 30th June, 1943	5,40,129	13	11			
				5,68,551	2	2
TOTAL				8,41,45,488	3	8

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
LOANS, ADVANCES, CASH CREDITS, OVERDRAFTS, BILLS DISCOUNTED, BILLS PURCHASED, TEMPORARY OVERDRAFTS AND OTHER DEBTS:—				3,93,69,334	13	11
Particulars required under the Indian Companies Act VII of 1913.						
I. Debts considered good and in respect of which the Bank is Fully Secured	3,05,69,227	14	1			
II. Debts considered Good & for which the Bank holds:—						
(*a*) Joint and Several Pronotes	18,04,028	6	1			
(*b*) Pro-notes by several persons singly	18,30,907	6	5			
(*c*) Bills Discounted and Bills Purchased including matured bills	50,83,305	4	10			
(*d*) No Pronotes, being Temporary Overdrafts and other debts	81,865	14	6			
III. Debts considered Doubtful or Bad	Nil.					
AMONG THE ABOVE ITEMS ARE INCLUDED:—						
A. Debts Due by Directors:—						
(i) Fully Secured, including debts due by firms of which a Director is a partner or due on documentary bills purchased	1,16,892	13	1			
(ii) On Pronotes or Bills on single signature and considered good	11,578	15	4			
(iii) Drafts and Bills purchased and Temporary Overdrafts and considered good	72,134	6	8			
B. Debts due by other officers and considered good	6,919	10	8			
(The total of maximum balances on overdrafts and amounts advanced on other accounts to Directors in the half-year amounted to (*a*) against securities: Rs. 71,313-2-0 and (*b*) On personal security Rs. 94,688-12-9 Advance to Secretary Rs. Nil						
BANK'S BUILDINGS:—						
Cost up to 31-12-1942	3,40,858	0	9			
Less—Depreciation written off to 31-12-1942	1,90,858	0	9			
				1,50,000	0	0
SAFES AND FURNITURE:—						
Cost up to 31-12-1942 Rs. 2,50,402	14	8				
Additions during the half-year „ 3,405	3	6				
	2,53,808	2	2			
Less—Deductions in the half-year „ 914	6	6				
Depreciation written off to 30-6-1943 „ 1,04,534	2	9				
	1,05,448	9	3			
				1,48,359	8	11
BOOKS AND STATQONERY				2,03,811	0	11
BILLS FOR COLLECTION *per contra*				46,38,842	4	0
CUSTOMERS' LIABILITY FOR FOREIGN BILLS NEGOTIATED AND LETTERS OF CREDIT				1,59,210	11	9
SUNDRIES				2,50,931	3	11
INVESTMENTS:—						
Government of India, Provincial Government and other Trust Securities of Face Value Rs. 2,04,88,200 *at Cost*	2,03,12,740	13	2			
Terminable Loans of Mysore State and Mysore Municipal Debentures of Face Value Rs. 3,39,966-10-8 *at Cost*	3,45,481	10	8			
(Market value of both is Rs. 2,06,36,026-14-8)						
Deposit in Mysore State Savings Bank Account, and with Travancore State Treasury	22,040	3	9			
Immoveable Properties *at Cost*	25,395	0	0			
Shares of Reserve Bank and Debentures of Joint Stock Companies *at Cost*	10,500	0	0			
				2,07,16,157	11	7
INTEREST ACCRUED ON INVESTMENTS				1,51,901	14	4
DEPOSIT OF STAFF SECURITY DEPOSIT IN SCHEDULED BANKS	2,59,991	9	9			
INVESTMENT OF STAFF SECURITY DEPOSIT IN MYSORE STATE SECURITIES F. V:—						
Rs. 2,10,000 *at Cost*	2,23,506	4	0			
				4,83,497	13	9
CASH on Hand	49,62,709	12	2			
„ at Bankers in current account	1,29,10,731	4	5			
				1,78,73,441	0	7
TOTAL				8,41,45,488	3	8

Dr. **PROFIT AND LOSS ACCOUNT FOR THE HALF-YEAR ENDING 30th JUNE 1943** *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Depositors' and Bankers' Interest	3,30,421	4	11	By Interest (after appropriation to contingencies account, out of which full provision has been made for bad and doubtful debts)	9,64,896	13	5
„ Salaries, Gratuity and Bonus	2,55,939	11	8	„ Discount (after allowing for rebate)	10,264	15	11
„ Taxes	4,554	14	3	„ Exchange and Commission	2,30,966	7	0
„ Rents and Insurance	32,499	1	6	„ Rent, Godown Charges and other Miscellaneous Income	52,261	1	1
„ Directors' Fees	3,075	0	0	„ Difference on Sale of Investments	22,946	14	0
„ Auditors', Legal Adviser's and Other Fees	2,050	0	0				
„ Books and Stationery	23,561	12	2				
„ Communications	32,572	3	11				
„ Depreciation	6,877	5	11				
„ Other Charges	49,654	15	2				
„ Net Profit	5,40,129	13	11				
Total	12,81,336	3	5	Total	12,81,336	3	5

K. P. SUNDARAM IYER, *Accountant.*

K. BALASUBRAMANIA IYER
C. V. VENKATARAMANA AIYANGAR
P. S. SATHAPPA CHETTIAR
T. RANGANATHA MEHTA
S. RM. CT. S. SABARATHNAM CHETTIAR
O. A. P. RM. ARUNACHALAM CHETTIAR

AUDITORS' REPORT.

We have examined the above Balance Sheet and Profit and Loss Account with the Books of the Head Office and the certified Returns from the Branches and Sub-Offices, verified Cash at Madras and Securities of the Head Office and have obtained all the information and explanations we have required. We beg to report that the above Balance Sheet and Profit and Loss Account are, in our opinion drawn up in conformity with the law. The assets and liabilities of the Penang Branch are not included in the above Balance Sheet. Subject to the foregoing, the above Balance Sheet exhibits a true and correct view of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank and that, in our opinion, Books of Account have been kept by the Bank as required by Section 130, of the Indian Companies Act, 1913.

M. K. DANDEKAR & Co., *Registered Accountants.*
KARIKAR AND SURI, *Registered Accountants.* } *Auditors.*

Madras, 9th August 1943.

N. GOPALA IYER, *Secretary.*

PURUSHOTHAMDOSS GOCOOLADOSS
K. S. RAMASWAMI SASTRI
C. V. C. T. V. VENKATACHALAM CHETTIAR
A. M. M. MURUGAPPA CHETTIAR
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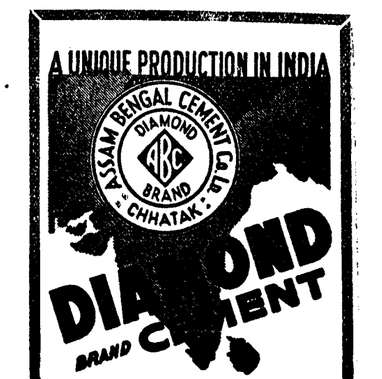
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—(As You Like it.)

How can the expenditure of fiat money on nation-building departments fit into any scheme of public finance in a country like India? Whatever may be our political future, our constitution is bound to be of a federal kind. Some or all of the States may come in; or they may all succeed in keeping out of the Federal constitution. But even if a few States join, the Indian federation will consist of States and Provinces differently placed in regard to the vital problems of nation-building. And if the only way we have of achieving nation-building is to get money out of the printing press, we have also to be clear in our minds as to how this money is to be expended. Will the Central or Federal Government assume direct charge of nation-building activities or will it dole out the money to the member States? Both courses of action give rise to certain questions which call for some thought to be bestowed on them.

* * * *

For my part, I an unable to sympathise with the eagerness shown by many to think out these problems on the familiar lines of Federal and State jurisdiction. The anxiety to keep the limits of jurisdiction always clear-cut seems to me a relic of the days when every Governmental function was thought of in terms of power. In fact, it may be traced to an even more remote past, when Goverment was no more than an agency for protection of life and property and the rulers were innocent of discharging any positive functions to the people. But we have moved far from that stage. Even while a world war is raging, no one limits the functions of Government to beating the invader out of the country and seeing the criminals in jail. Government, all the world over, is saddled with a wide range of positive functions; and the political scientist knows no way, since laissezfaire was seen to be dangerously elusive, of setting rational limits to the functions of Government. Government, as the supreme social organisation, can by no means dodge its obligation to meet socially felt wants. But political theory and economic policy have always lagged behind this growing positivity of governmental functions, which, after all, is the test of social progress and homogeneity. The war against autocracy and one man rule which had gone on in every age and clime has only helped a certain degree of decentralisation of Government. And decentralisation has made great progress because of certain adventitious aids which it enjoyed. For one thing, it is the most obvious way of making serious inroads into unduly centralised authority. It appeals to democratic sentiment since it appears as a mere extension of the democratic principle to smaller entities within the State. It panders to feelings of parochialism. And, most of all, where questions of federation are involved, it offers a readily acceptable basis of compromise. Apart from these political grounds, there is the semblance of an economic argument, when decentralisation leads to the shouldering of local responsibilities by the locality concerned.

* * * *

Reasonable as are all these arguments, it is obvious that decentralisation can answer to the needs of only one stage of social evolution. When social homogeneity becomes a paramount need or where disparities in progress are dangerous, the whole case for decentralisation is bound to be undermined. The pressure of urgent social needs is always too strong for contemporary ideas and notions. The idea of local self-government has not been able to check the movement for central direction of education or public health projects in the advanced countries of the world. Universities and historic institutions have, no doubt, chafed against the intrusions of central authority; but the trend is clear; and neither financially nor administratively, can decentralisation be said to have held out in the last two or three decades. The Centre has resumed control, though to respect old prejudices words like "direction", "co-ordination" and "correlation" are freely employed. It is all inevitable; and if there is no use in resisting it, there is even less reason. For this passion for local Government springs not from a love of freedom, but from fear of authority whose centre is far away, fear that one province may have to pay for another and worst of all, the anxiety of local leaders to retain the power and pelf that goes with local expenditure. None of these motives has any title to respect or consideration. Narrow economic outlook and primitive political instincts are the worst obstacles to progress; and no nation which feels the urge to progress hesitates before these obstacles. The essence of human progress may be elusive; but the greater part of its content is secured only by the accomplishment of a number of tasks for society as a whole. And that is why, when Marx thought of the goal of a classless society, he could see in it no place for the Government of men by men —the essence of rational Government lies in the accomplishment of tasks for society as a whole.

* * * *

My proneness to dilate on political theory has taken me far. But I think it is high time that public opinion in India realised the folly of clinging to various insidious forms of parochialism and provincialism in matters affecting nation-building. For many people, the fact that

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fiat money is necessarily centrally created would suffice as an argument for the Centre retaining all the power that goes with expending it. But that is not the point. The appeal to power is always best pushed or carefully retained in the background. What is important in this context is that provincial autonomy and local self-government have so far helped us little in the matter of progress in education and public health and the like. Agriculture and Irrigation, which were formerly administered by the Centre, became provincial subjects by a process of devolution. But we are just where we were before these revolutionary changes were carried out. There can be no progress on these lines. On the other hand, there are a good few evils in the present system to be reckoned with. Local self-government is a good and attractive phrase. It is a good electioneering cry, when the other party makes some mistakes. But the reality of it, as it obtains in India, is something very unpleasant. Decentralisation in India has only meant a shifting of responsibilities from the Centre to the Provinces and from the Provinces to the District Boards. Acts are passed in the Provincial legislatures to enable the District Boards to raise the necessary levies. But as the saying goes, when the pot is empty, what can you ladle out? District Boards however manage to get corrupt with the miserable pittance which is all their revenue. The few offices which are under their control are patronage, controlled with airs which party bosses in the land of the almighty dollar cannot emulate. And so, not only is there no progress in education and public health, but the problems are rendered more knotty by the creation of a vicious atmosphere in many places.

* * * *

That, and not the fact of fiat money being centrally created, is the reason why the Centre should retain full powers of control and co-ordination of all activities in respect of the nation-building departments. It is the administrative responsibility alone that can be shifted to local authorities according to the merits of each case. The total amount to be spent every year should be determined not by preconceived notions of prudent expenditure, but by the schemes which those in charge of the respective branches of nation-building are able to put up. The technical ability necessary for a careful survey of the problems on hand and the resources other than pecuniary that we have for their solution has to a large extent been gathered and garnered in the country. For public health, the School of Tropical Medicine and the associated institutions with Dr. Grant at their head and a galaxy of specialists under him have already made intensive and extensive studies; and they should be well able to formulate a comprehensive public health programme, estimate the financial needs and outline the administrative framework. In irrigation, the engineering services in the various provinces have always produced extremely able and efficient men who have been forced, by lack of opportunity, to be content with routine work. I remember one of them speaking to me enthusiastically of a project for utilising flood waters to the last drop for the irrigation of waste lands. He said, it is not a chimerical idea to take the waters of the Ganges down to the littlest rivulet in the South. He was summoned

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once, he told me, by the Congress Ministry of the time to expound his project before the Cabinet; but as the ministers would give no promise of exerting themselves if they were convinced of the soundness of the scheme, there was no exposition of it. Well, the idea may be, considering all the circumstances, too ambitious. But there, you have a sample of the creative genius that has survived decades of dull routine. I have no doubt in my mind that, if the irrigation engineers are asked to put their heads together, a number of sound projects will be formulated without delay. On road development a great deal of spade work has been done by the Road Association and commercial bodies interested in road development. Education, is, however, an intrinsically more difficult, and, in the conditions of the country, a definitely more ticklish question. We have the difficulties of language; we have a great deal of loose thinking done in the past on the question of vocational instruction; there are probably millions in India who insist that a bundle of prejudices and antipathies should be handed to the pupils in the name of religion; and, last but not least, we have the Pandora's Box handed to us by Mr. Ramsay Macdonald in the shape of the communal award. All these notwithstanding, we need not despair of forming a programme of national education in all its branches and for all classes. In Mr. Sargent, India has an Educational Commissioner who has both sympathy for every section of opinion in the country and loyalty to lofty ideals of education. Various plans have already been made for various purposes, but with the spectre of shortage of funds always haunting its authors. But given the assurance that there will be no shortage of funds, Mr. Sargent should be able to place a definite programme before the Government. In agriculture, the work done by the Imperial Council of Agricultural Research and the experimental farms has not been put to full use. Sir T. S. Venkataraman and Sir T. Vijayaraghavachari among those who have laboured in the past and the present personnel of these organisations certainly have ideas on the question of how best to take the benefits of research to the millions of cultivators in the country.

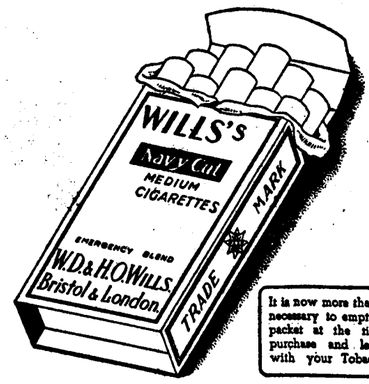
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I have mentioned these in some detail, because I wish to emphasise that neither the scale of expenditure nor the agency for it should be determined by lay ministers or mere officials. The first step is to instruct the experts to put together the results of work already done, to fill up such gaps as there may be in it by carrying out the necessary new enquiries and then formulate a five-year programme of energetic development. I have no desire to anticipate the results of such enquiry. But I imagine that, generally speaking, the system, on the financial side, will be one of adequate appropriations in the Centre, part of which will be expended by the Centre directly and part through provincial governments and local bodies. To bring the local bodies into the working of these schemes may well have the effect of improving the general cause of civic responsibility, of disseminating knowledge of our problems and the ways of their solution among people spread over all parts of the country and above all, it may prepare the country for the withdrawal of the necessarily tentative programme of expenditure of fiat money by the Centre, and the devolution of these responsibilities on the localities themselves. It is unnecessary to attempt any quantitative estimates of the appropriations that may have to be made for these purposes in the postwar period. An amount of Rs. 50 crores a year for a period of five years or an annually increasing amount with a smaller start would not be found either too liberal or too niggardly. Since all this will be fiat money, it may mean an addition of Rs. 250 crores to the volume of circulation. A necessary pre-supposition to this plan is that the Indian currency system is rid of the riotous forces of inflation that are now present and that, before the war is over, our note issue will have regained its normal proportions. This is hardly the place to discuss how this change is to be effected. The question has been dealt with in these columns and in other sections of Indian Finance times without number. Our note issue today is enormously swollen; but the application of a few obvious remedies will remove the swelling. Whether it will be done by the present government or whether it will be left to the future government, one cannot say with any certainty. But it is certain that a programme of national development with the aid of fiat money cannot be attempted in conditions of rank inflation.

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(From Our Correspondent)

New Delhi, August 17.

The deepening food crisis in the country was debated at length in both the houses of legislature last week. Almost every speaker held the Government responsible for the present plight and bitterly criticised their dilatoriness, hesitations, half-measures and failure to enforce a bold and rational policy even two months after large areas in the country had been experiencing famine. The Assembly debate failed to elicit any concrete assurance from the Government except the vague promise that immediate action will be taken on the recommendations of the long-term Food Policy Committee. The Council of State debate, however, proved slightly more fruitful and the new Food Member, Sir J. P. Srivastava, was able to assure the house that he would "ruthlessly" fight the famine danger and would give his "earnest consideration" to the various suggestions made during the debate. He welcomed Rai Bahadur Ram Saran Das's proposal to appoint a Policy Committee to advise the department on all major matters. "I am all for associating non-officials with this important work", he said, "and I hope to be able to do something in this matter at an early date". He agreed with Mr. Dalal's suggestion to augment food supplies by imports and promised to do his best subject to the existing "bottlenecks of shipping and foreign exchange". As regards non-co-operation by the provincial Governments on which Major-General Wood dilated so much, Sir J. P. Srivastava refused to be deterred by the so-called constitutional difficulties and promised to see to it that the "provinces do not flout our wishes. I am determined that an all-India policy shall be followed by all". It remains to be seen whether Government action will be drastic enough to prevent a major defeat on the home front. Following the Food Grains Policy Committee's interim recommendations the Government of India are expediting their plans to introduce rationing in the main urban areas of the country. Provinces and States have already been asked to send officers for a ten-day course of training in rationing methods at Bombay. Mr. Kirby, Rationing Adviser to the Government of India, and certain officers of the Food Department are expected to conduct this course.

* * * *

The urgent need to stop the inflationary rot was emphasised in the Assembly during the debate on Sir Zia-ud-Din's resolution asking the Government to modify their currency policy to attain stability of prices. The Finance Member was more hopeful than on previous occasions and seemed quite happy over the success of his recent anti-inflationary masures. He took full credit for the recent big fall in cloth prices and claimed to have broken "the greatest racket that ever took place". He promised to extend control of commodities and said he would establish one control after another. He proclaimed himself as the friend of bears in reply to complaints of their having made huge speculation profits and said he stood for "bears savaging bulls". His only reply to those who expressed doubts about the security of sterling balances was that the sterling deserved great confidence than any other currency belonged as it did to a country where prices have been more stable these four years than anywhere else. He, however, failed to reply to suggestions of "other possibilities of raising money for war needs besides augmenting currency" and gave no definite answer to the proposal to buy British investments in this country. Nor did he indicate any methods to deal with free money—the money with people who, as Mr. Krishnamachari said, had no confidence in investments in recognised channels and which was playing such "havoc in the black market".

* * * *

I understand that the Government soon propose to denounce the trade agreement with South Africa. Of course due notice provided in the agreement shall have to be given before this country stops all exports to the Union. The proposed denunciation of the trade pact follows the recent assurances by Dr. N. B. Khare of early retaliatory action over the pegging legislation issue. India is at present exporting rice, textiles, oil seeds and jutes to the Union, the last being the most important item, the Union depending solely on India for this commodity. The stoppage of rice and textile exports will hit our own countrymen in the Union more than the Europeans. As to the retaliatory effect of the stoppage of jute exports the Indian aim will be achieved only if South Africa cannot do without Indian jutes while we can dispense with the tanning bark supplies all of which we are at present getting from South Africa. The results of economic sanctions are not yet wholly clear. What is certain is that a battle of trade reprisals is sure to hit the war economy of both the countries.

(Continued on page 375)



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(From Our Correspondent)

Bombay, Aug. 18.

The Bombay Millowners' Association has opened its shops for sale of ration cloth this week. A press note issued yesterday stated that grain ration cards will help buyers to get 5 yards for cash only. Only grey goods and bleached goods will be offered as cloth but a buyer can take 50 per cent of the ration in one item alone excluding sheets limited to 15 per cent. Grey dhoties are to be sold at Rs. 6-1-0 per pair and the price of grey dhoties is Rs. 6-7-0 per pair. The price of grey sarees is fixed at Rs. 5-10-0 and of bleached sarees at Rs. 6-8-0 per pair. Bleached drill is to be sold at 15 annas per yard. The ration shops may exert a definite effect on retail prices after some time. In recent weeks, cloth prices have unaccountably firmed up, and cloth dealers' objections to the Control Order have received little support. Wholesale prices have declined, but retail prices have remained high. The fall in cotton prices did not bring about rapid adjustment. The new rule as to licensing of dealers and offer of railway facilities for cloth made for reduction of stocks; but this helps dealers to put up prices which are described as being 300 per cent above the pre-war level. The Industries Department has notified that hawkers and dealers must take out licenses for selling cloth. Private hoards may therefore be liquidated and the black market peril may not raise its head.

There has been correspondence as to pornographic literature. Dr. Roberts came out as a strong critic of the kind of books offered by many shops. This branch of publishing appears to surpass the issue of pamphlets, and the market is obvious. There have been police raids in Karachi where 6,000 objectionable books have been seized. There has been no official admission as to the books or their purveyors. The danger to public morals is obvious, and the Archbishop of Bombay objected to the sale of obscene literature to troops. The trouble must be described as not peculiar to Bombay. But secondhand assurances as to the kind of books, and journals too, printed and sold at present seems unnecessary. The fact is that a new class of unwary and well-to-do reader is available to merchants of printed filth. The police can deal with it most effectively, but a vigilant Government can deny paper and presses to the publishers.

The University is to open its course in military studies. From September the course will begin in Poona. The Army has given a Director of Studies and the student can choose a new profession. The Senate's famous resolution has borne fruit. Every year 20 students will be selected and the diploma in military studies will help young officers who apply for commissions. The University's preliminary course should enlarge the supply of Indian officers; more so as promotion in the war period has been satisfactory and Indians have risen to commandants. The course will be modelled on the plan adopted in Britain. The military schools may find a powerful rival but advocates of Indianisation will be pleased to find that the University is ready to encourage young men to choose an army career. The diploma course is meant for would-be officers only though the first batch of trainees may find that they won't have a chance of active service. The enlargement of the military academy and the expansion of the I.A.F. may help trainees to get a footing in non-civilian occupations. The engineering and other branches of the Army and Navy may also attract university men but they may not have to take the course in military studies.

The Labour leaders here should be satisfied that Dr. Ambedkar's succes with the war injuries compensation bill. The earlier Ordinance is displaced by a measure which compels employers to pay the usual compensation to workmen even if the cause is remote. The European Group criticised the bill as discriminating between workman and citizen. Instead of being an insurance plan, the bill according to its critics, has been passed to further plans for welfare and taxation. The right to search premises to acquire information has been denied by an amendment, but Dr. Ambedkar's success stands out, and it may have its effect on Labour's relations with the State as employer.

The report of good rainfall in Guzerat up to the first week of August, of normal rainfall in Konkan and of scattered showers in the Deccan proves that the monsoon is not so heavy as in the City. The crop and season report up to July 31 described standing crops as in good condition and livestock being normal with fodder sufficient except in parts of the Deccan. Kharif crops were being sown and paddy was being transplanted. In Bijapur there was famine and in four other districts scarcity was acute. Relief works were in progress in five districts and free kitchens had to be kept up in Bijapur and Belgaum. Only in Satara was improvement discernible after rain. Prices were steady and public health was good in that district.

Mr. Talpade has won out as the Government has released him without any conditions, after unusual delay. A petition writer, convicted of offences, vague enough, under Defence Rule 26, got his own back by petitions. The Bombay High Court had to admit that he was illegally detained. Mr. Talpade went up to the Federal Court to get justice, and he had to face a fresh trial here. For four months he was a shuttlecock of the tribunals but Sir John Beaumont dropped a hint that while Governments and Courts wrangled a bad law should not make a hard case. Mr. Talpade may become a memory like Marbury whose fame is kept alive in U.S. constitutional law though there is little chance of the judges winning the fame of Marshall. Mr. Talpade or his counsel may well enter a plea against the Ordinance.

The Maharahtra Chamber's president deprecates the piecemeal adoption of price control. Last Wednesday only he urged that policy upset markets and cloth dealers for instance, did not know what replacement costs were. Mr. Dahanukar advanced the opinion as to civil aviation after the war. He asked for safeguards. The acquisition of air lines by shipping companies suggests a useful departure and it is proper to mention in New Zealand the Union Shipping Company operates an air service so that if Indian shipping strikes out by acquiring all the lines it will only follow the example of the U.S. Grace Line which is interested in South America's air lines.

Lala Yodhraj visited Bombay last week. He was entertained to tea by local merchants. The Punjab National Bank's Chairman deprecated the continuous expansion of currency in India and declared that sterling balances must bring in capital goods after the war. Seth Pranlal Devkaran acknowledged the services of the Punjab National Bank in a tribute to the Chairman from the commercial community. Mr. Tulsi Ram supported the reference to the Bank and its chairman.

A critic of the Agricultural Department has urged that Grow-more-food propaganda has misfired. He has pointed out that the advertisements said nothing about help in regard to seed. It has been asked what happened to seed given last year and the crops grown with the help of seed given by the Government. As regards fallow land many strict measures may be required. The official view has been controverted. It is said that 20 to 30 per cent of arable land in Thana District is uncultivated. In the vicinity of Bombay much land is untilled while owners dug out red soil and sent it to Bombay. Regional self-sufficiency is a clear doctrine accepted already but what every province has to do is not clear. There should be little need for transport if agriculture were made to help in the food plans. Government can get back seed given like any other advance to ryots and with the seed can get other cultivators to farm fallows or cultivable waste. Though the Defence Rules authorise the requisitioning it is doubtful if land will be got for the current season and the food supply increased to any extent.

Airway Port

(From Our Correspondent)

Karachi, Aug. 15.

Sind is at present enjoying a respite from its recurring political crises. The death of Mr. Allah Baksh not only removed an outstanding figure from local public life, but practically widowed the Assembly of a virile opposition bloc. With ten Congress members in jail, and Mr. Allahbaksh's party practically liquidated, the opposition in the Assembly is confined to a microscopic section of Hindus, led by the ex-Minister, Mr. Nihchaldas Vazerani. Among the Hindus of this new province, there is a fear that some of the controversial Bills promoted by the Ministry such as the Sind Land Alienation Bill and the Moneylenders' Bill were calculated to affect their interests and vigorous opposition to the new measures was voiced through the press. Though the Minister concerned has promised to safeguard Hindu interests, radical alterations in the Select Committee stage are being made in regard to the Sind Land Alienation Bill.

Meanwhile, a minor Assembly sensation was caused when the present League Ministry sustained its first defeat as a result of Mir Bundeh Ali Khan's motion for postponement of discussion regarding the new assessment proposals being adopted in the teeth of Ministerial opposition. The zemindars still dominate the Assembly and they do not want to pay any increased assessment if they can help it, though their main argument for postponing consideration was the fact that sufficient time was not given them to consider the new rates of assessment. Some people thought that this would prove a bone of contention between the Ministry and the Governor but the issue has been closed with the Government passing final orders on the new assessment proposals.

The present assessment applies to 57 talukas in the provinces. They provide for a sliding scale applicable to cotton in the non-Barrage areas and wheat and rice crops in both the Barrage and non-Barrage areas except for Karachi land and contain a provision for the introduction, during the currency of the revised settlement, of soil classification. The Governor unable to accept the suggestion of the Ministry in regard to the application of the sliding scale, had to exercise his special responsibility with regard to the Barrage lands. The new assessment proposals are expected to bring in Rs. 150 lakhs more to the Provincial exchequer and a large portion of this amount is expected to be used for nation-building activities.

Karachi's wartime boom has almost come to an end and on the commercial front there is very little activity. Before the introduction of control, enterprising Shikarpuri traders made a lot of money, but now with speculation at a standstill, the only visible activity is the purchase of land and buidings in the city of Karachi as well as the interior of the province. Buildings in the city of Karachi are fetching double their pre-war price.

There is considerable heart-burning at the food policy pursued by the Government of Sind. Taking advantage of the fact that ours is a surplus province, the Government are only trading and have monopolised the export trade into their hands. The prices are arbitarily fixed, so far as the producer is concerned, and sold outside at fabulous margins of profit. The monopoly for the export of food grains is given to a syndicate, who in turn add their own margin of profit before selling it to outside bodies. The Sind Premier admitted on the floor of the Assembly that the Government had made a profit of Rs. 50 lakhs by their trade activities in the course of three months and the profit is likely to run into crores very soon.

Though the Cloth Control Order has had an appreciable effect on the local market, the prices have not come down to the Bombay level. Wholesalers have begun selling cloth by a piece ranging from 20 to 40 yards and half a piece instead of by bales or cases. Wholesalers are keen on disposing of their stocks and have opened many retail shops. Standard Cloth shops are doing brisk business. There is fear among the cloth merchants that after the small present stock is exhausted, there will not be adequate supplies to meet the requirements of civilians after meeting the demands of the military and the export requirements.

After the ban on forward trading, the cotton position here has deteriorated. In the absence of the protection provided by hedge markets merchants are anxious to dispose of their stocks. Moreover, new crops will be coming in about 6 to 8 weeks' time. The prices at which hedge business was closed under Government orders were considered very low, being about Rs. 59 per maund for 4F (Americans) and Rs. 72 per maund for N.T. but after May 31, when the forward market was closed, cotton prices have gone down considerably. At present 4F cotton can be had at Rs. 50 per maund and N.T. at Rs. 59.

Locally the wheat outlook however is bright. There is no scarcity at all. Owing to Government control, merchants do not even consider it worthwhile to stock wheat. There being a surplus in the Province, wheat is always available at Karachi and the interior below the control price. The position hereafter will depend on the quantity that is exported in relation to the civilian and military requirements.

There is an abundance of rice in the province. Sir William Stampe, Irrigation Expert of the Government of India, is here at present and is discussing with local officials, sundry schemes for growing more rice in the province. He has an ambitious plan to bring four lakhs of acres under rice in Sind so as to reduce the deficit of a million tons in the rice stock of the country, caused by the loss of Burma. Sind has at present 14 lakhs of acres under rice cultivation.

The Government of Sind recently passed an order requiring all people including merchants who are already selling under a license, zemindars and others to surrender all stocks beyond 10 maunds of rice and 2 maunds of paddy if they had not obtained special permits. This order has created some hardship. It is considered to be a prelude to rationing for which statistics are being collected in urban areas.

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South India

(*From Our Correspondent*)

Madras, August 17.

The problems of South Indian agriculture are very acute and indeed manysided. As the food situation degenerates from bad to worse it is but natural that attempts are made to organise agricultural workers with a view to agitating for reforms. As often pointed out in the recent issues of "Indian Finance", agriculture has been sorely neglected since 1930 and on the eve of this war South Indian agriculture was weighed down with numerous pressing needs. Lack of a co-ordinated agricultural plan, either on an all-India or on a provincial basis, has now caused much anxiety and resentment. A conference of the Tamil Nadu Vivasaya Thozhilalar Sangam and Zamin Ryots' Association was recently held at Mayanoor under the presidency of Mr. K. Santhanam, the well-known champion of the peasants. It was proposed to bring together the existing associations and unions of cultivators who worked for wages or on crop share or lease basis and small cultivators. The Conference believes in trade union methods and would serve as a forum for the study of the urgent problems of the ryots and for the formulation of sound agricultural policies. A manifesto has been issued detailing the demands of agriculture, viz., facilities for reclamation and irrigation of lands, easy rural credit, improved methods of production and marketing, crop and livestock insurance, etc. Agricultural servitude has to be abolished and measures have to be adopted for giving security to the cultivators. Problems of illiteracy, bad housing, under-employment and unemployment of agricultural labour have to be tackled without any more delay. The conference can really do useful work if it takes steps for collecting full and up-to-date facts and figures regarding South Indian agriculture and, instead of thinking merely along political lines, if practical suggestions are placed before the Government, we are sure the cause of ryots would be effectively served. The path of trade unionism is not without its dangers and the leaders who are now working for organising agricultural labour should direct the energies of cultivators more and more along constructive channels.

While agricultural labourers are voicing forth their grievances in Tamilnad the rubber plantations of Malabar are clamouring for early attention to their urgent needs. Mr. J. E. Pitcairn, the chairman of the rubber section of the U.P.A.S.I. referred to the food crisis of the estate labours thus, "Surely there is something peculiarly illogical about the system which calls for every sacrifice to equip the country with the modern armies it requires for defence and yet makes no proper provision for the supply of food for those who produce the rubber upon which these armies rely, and without which their movements would be paralysed." He urged for the resumption of a previous arrangement under which the Government of Madras allotted a monthly quota of 2,145 tons for the Associated Planters of Travancore for distribution to tea and rubber estates in the State and suggested that the Essential Services Ordinance may be made applicable to the rubber estates also.

The production of rubber at present is quite satisfactory since as a result of negotiations the Supply Department is purchasing rubber at fixed prices and payment has also been speeded up. Tapping has been intensified even to the extent of tapping to death 20 per cent of the trees. India is not now conforming to the international rubber agreement and the area of planting has been increased to 76,000 acres. The Rubber Control Act which would come in for renewal by the end of this year will not make any change in this respect. Regarding the prospects of post-war competition from synthetic rubber Mr. Pitcairn said that world demand would expand so much as to absorb as much synthetic rubber and natural rubber as could be produced.

The food situation here is causing great anxiety and Mr. C. R. Srinivasan, Editor, "Swadesamitran", aptly described the position in this province with regard to food grains when he said the other day in the Ranade Hall, that the man-in-the-street was no longer interested in the war situation but was concerned solely with his food. The food crisis has assumed such alarming proportions that everyone is worried only about food and has hardly time to discuss other things. The Adviser in charge of the food department in this province believes that the situation is still under control as far as stocks are concerned and the City Fathers too are apparently satisfied with the assurance given by the Collector in this connection. But these explanations and assurances have not helped the ordinary house-holder in securing his daily requirement of rice. The memorandum, submitted by the People's Food Committee, while agreeing with the Government spokesman that there is enough stock of rice in the Madras province to feed the population till the new crop is available for general consumption, draws attention to the fact that the methods that have been till now adopted for distribution of food grains to the people are fundamentally defective and asks for the immediate introduction of rationing in urban areas coupled with other measures for the proper wholesale distribution of stocks from the surplus to the deficit areas. That the Government have realised the force of the argument is evident from the fact that they have decided upon the formation of non-official committees over and above the 40 existing vigilance committees to deal with many commodities including rice in case they decide upon rationing for the City of Madras. The scheme contemplates the division of the city into seven rationing circles with a committee consisting of representatives of consumers and dealers and the circle rationing officer for each circle to advise the officer-in-charge. Already the special officer for pre-rationing has requested the Mayor to nominate two Councillors for each circle. The Governor has also issued comprehensive regulations under clause 12 of the Madras Rationing Order, 1943, in respect of the City of Madras. The rationing order has not come into force yet but it seems certain that citizens of Madras would be in possession of their ration cards pretty soon. In the mofussil partial or full rationing has been already in operation in some towns like Salem, Bezwada and Kurnool.

The Mysore Government have issued an amendment to the Defence of India Rules as applied to Mysore empowering the Government to call for declaration of food stocks from any person and for requisitioning them. Purchase of food grains by Government is well under way. The aim of the Government appears to be to purchase all available stocks and undertake the direct distribution of food. Whether any kind of price control is contemplated is not yet clear but it seems as if the purpose is to achieve equitable distribution of the available stock. Mr. M. A. Srinivasan, Minister to the Government of Mysore, explained the details of the Mysore food scheme and indicated that depots would be open both in urban and rural areas to facilitate distribution. Rewards are offered to persons furnishing information regarding stocks held in contravention of the Order. A Central Food Council in Bangalore and District Council in the districts are also in contemplation. The Minister revealed that, as a result of the recent Food Conference at Delhi, Mysore had obtained an allotment of 1,000 tons of rice, 5,000 tons of millets, 4,000 tons of bengalgram and 7,000 tons of wheat and wheat products and assured that

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measures would be adopted to prevent stocks of grains being taken away from the villagers to urban areas creating scarcity in rural areas.

Hyderabad seems to be very active in gearing up the Grow More campaign. A comprehensive scheme has been launched for accelerating the production of food grains and fodder erquirements. A sum of Rs. 12 lakhs has been spent for restoring 810 tanks capable of irrigating 58,000 acres. Improved varieties of seeds needed to cultivate 150,000 acres of rice, 50,000 acres of wheat and 70,000 acres of gram and 250,000 acres of jawar are being distributed. In order to help the agriculturist to divert cultivation from cotton to food crops a subsidy of Rs. 2 per acre on lands so diverted has been announced. Cultivation of non-food crops in the areas covered by the Dindi project has been prohibited and, for encouraging jawar, a remission of 25 per cent in land revenue and water cess has been promised. A concession of 50 per cent in land revenue is also offered for those who come forward to cultivate waste lands. That the Nizam's Government has been straining every nerve to attain maximum production of foodstuffs is evident from the fact that Rs. 34 lakhs have been sanctioned for distribution of seeds and manure and sinking of wells. The Public Works Department has on hand four new irrigation projects as priority maesures and when they are completed four more districts would be enabled to increase their output of useful food grains.

NOTICE

CONTROL OF CAPITAL ISSUES

DEFENCE OF INDIA RULE 94-A

Applications for consent to the issue of capital by companies should be addressed to the Examiner of Capital Issues, Finance Department, Government of India, New Delhi, and should be made in the form of a letter which should include answers to the questions shown below

NOTE:—The answers should follow the order of these questions and the short title of each question should be quoted against the corresponding answer. The letter (but not enclosures) should be in duplicate.

A.—New businesses: and further issues for cash by existing companies.

1. *Name.*—Name or proposed name of company.

2. *Incorporation.*—Place of registration of company and of head office; and whether public or private.

3. *Previous applications.*—Give particulars of any application previously made to the Government of India in this connection by or on behalf of the same parties since 17th May, 1943

4. *Business.*—(*a*) Proposed business of the company, with particular reference to the issue now proposed.

(*b*) The place where it is to be carried on.

5. *Directors, etc.*—Give names and business addresses of directors (or in the case of new companies, of promoters and proposed directors, and their experience in businesses of a similar character).

6. *Cash issues—amount.*—Exact amount of shares, debentures and any other security which it is desired to issue at this stage for *cash*, distinguishing between ordinary, preference and deferred shares and giving the nominal value and issue price of each.

7. *Cash issues—nature.*—(*a*) Will the above cash issues be public or private, or if both, to what extent of each kind?

(*b*) If public, give proposed terms of the issue, *e.g.*, names of underwriters, amount of commission and how payable, issue of prospectuses or circulars, etc.

(*c*) If private, to whom to be issued.

8. *Cash Expenditure.*—(*a*) *Objects.*—The exact manner in which the proceeds of the cash issues will be expended, showing the amounts to be allocated to the various items.

(*b*) *Controls.*—If any of these items involve the purchase of goods subject to any control, give reasons for anticipating that the goods will be available.

(*c*) *Transport.*—When the objects include the establishment of factories, workshops or other buildings during the war,

(*i*) quantities (weight or wagon-loads) of construction materials and/or machinery and plant estimated to require rail transport and from what sources;

(*ii*) estimated quantities of raw materials, including coal, and of finished goods to be moved by rail in a given period, and from and to what places;

(*iii*) increase or decrease, if any, in rail transport to result from the new enterprise when compared with the present movements of the commodities to be produced and their raw materials.

(*d*) *Foreign purchases.*—State separately the amount (approximately) of the materials or plant to be purchased out of the proceeds of the issue which are to be obtained from sources elsewhere than in India; and if the actual business of the concern will involve the purchase of imports, give particulars.

(*e*) *Purchase of existing concerns.*—If the assets of an existing concern are to be acquired otherwise than as dealt with under head B below, give name of concern, particulars of purchase price of assets and method of valuation adopted.

9. *Issues not for cash.*—(*a*) Give details as against question 6 of any securities which are to be issued for a consideration other than cash.

(*b*) Details of such consideration.

(*c*) Names of parties.

10. *Government contracts.*—If the company has the assurance or anticipation of securing any contracts or sub-contracts for Government departments, a statement should be furnished giving full particulars, including name of department and grounds for expectation.

11. *Other particulars.*—(*a*) Any additional facts which you wish to adduce in support of your application.

(*b*) In case of existing companies, state date of incorporation and amounts of capital already subscribed and already paid up; and forward copy of latest balance sheet (with certified translation in English, if not in that language).

(*c*) In case of new companies, send (draft) Memorandum and Articles of Association and draft Prospectus, if prepared.

B.—New companies—conversion of existing businesses into limited companies, where fresh capital is to be raised.

Questions 1 to 11 (*a*) and 11 (*c*) above, and the following further questions:—

12. *Present owners.*—Names and addresses of present owners of business, and whether a partnership or an individual or family concern.

13. *Taxation.*—(*a*) Date on which the existing concern came into existence.

(*b*) *Pro forma* balance sheet or statement of accounts showing liabilities and assets of the concern;

(*c*) Value at which the assets are to be taken over by the new company, showing separately such assets as good-will, working capital and land.

C.—New companies—conversion of existing business into limited companies, where fresh capital is not to be raised.

Questions 1, 2, 3, 4, 5, 9, 11 (*a*), 11 (*c*), 12 and 13 above and the following further question:—

14. *Small Issues.*—Details (as for question 6) of any small issue of capital to be made, not for the purpose of introducing fresh capital, but for such purposes as those of qualifying directors or of interesting employees.

D.—Existing companies—transactions involving no new money, e.g., capitalization of reserves or profits or issue of shares in exchange for debentures, etc.

Questions 1, 2, 3, 4, 9 (*a*) and (*b*) and 11 (*a*) and (*b*) above; and in the case of capitalization of profits or reserves, the following further information:—

15. *Reserves and Profits.*—(*a*) Exact amount (in figures) at the time of application standing to the credit of—

(*i*) the Reserve Fund,

(*ii*) the Profit and Loss Account.

(*b*) Are these amounts arrived at after making proper provision for all tax liabilities; if not, give estimate of such provision.

(*c*) If any amount for good-will is included as an asset in the balance sheet, and not shown clearly as a separate item, state such amount.

16. *Reasons.*—Reasons for proposed capitalization of reserves or profits.

A. H. LLOYD,
Examiner of Capital Issues.

Note.—Cut this notice out and keep by you. If you mislay it, you will probably be allowed to take a copy from one on the files of the nearest Registrar or Assistant Registrar of Companies.

(*Continued from page* 370)

It was disclosed in the Council of State that the Anglo-American Steel Mission which visited India in June had already urged on the Governments concerned the necessity for expediting the despatch of urgently required railway equipment to this country and to secure for India certain important steel and steel machinery supplies. The Government had already initiated action on the mission's recommendations regarding closer co-ordination of steel production and imports with the fabrication of finished articles and more efficient handling of defence demands for steel.

* * * *

The value of Military Stores of all kinds charged to the British Government has risen steadily from Rs. 8 crores in 1939 to Rs. 225 crores in 1942-43 according to revised estimates. The figures for 1940-41 and 1941-42 were Rs. 45 crores and Rs. 124 crores respectively. British purchases in India have therefore been mainly responsible for the enormous increase in paper currency and thus directly contributed to the unprecedented inflation in prices.

* * * *

The Government have after all responded to the persistent public demand for cheap drugs and medicines. Due to the malaria and cholera epidemics in several parts of the country and the greater incidence of disease on account of the general malnutrition, as a result of food shortage, the supply of cheap medicines has become an urgent necessity for a long time. Mr. M. S. A. Hydari's announcement of a proposed control over the prices of drugs and medicines will come as a great relief. Mr. Hydari has made it clear that his aim is not to cut down the moderate profits of the importers and manufacturers but to eliminate profiteering by unscrupulous middlemen who took unfair advantage of the war time shortage in drug supplies. Mr. Hydari made it clear that the Government were now determined to introduce control over distribution without much delay.

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

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

R. E. MARRIOTT,
General Manager.

The Public Health Committee whose appointment Sir Jogendra Singh announced so casually in the Council of State will consist of 25 members, mostly non-officials. The enquiry, I understand, is in connection with the post-war reconstruction schemes regarding agriculture, industries and public health. The members are not expected to undertake long tours but will study and frame their proposals on matters supplied by local authorities.

* * * *

Due to the recent increase in the work of the Food Department there has been a minor redistribution of portfolios among the members of the Executive Council. Sir J. P. Srivastava who has practically no work for some time due to the removal of the air raid danger took charge as Food Member last week. The new Food Member has got a new secretary and a new Director-General. While Mr. R. H. Hutchings will soon replace Major-General Wood as Food Secretary, Mr. B. R. Sen has been appointed as Director-General of Food. Major-General Wood has been appointed Director-General of Munitions. Mr. T. S. Pillai has been appointed as Deputy Director-General of Supplies (Supply Department) while Mr. C. C. Desai is taking charge as Inspector-General of Supplies (Industries Department).

HILL BIRD.

(*Continued from page* 351)

sory for deliveries to be completed in four days. Other transactions in bullion are illegal. The shortening in the period of delivery to four days from twelve days resulted in a sharp rise in prices early last week. There was a rush for covering by bears and the quotation improved by some points to Rs. 75-12. There was a heavily oversold position and actual supplies were very short of the market's requirements. Bears had to carry their positions every four days by paying heavy premiums. There has been some settlement of outstanding transactions but at the lower levels there is genuine investment enquiry. Early this week a sharp decline in prices was recorded with heavy selling by the States. It was also reported that the Reserve Bank was a seller. So far we have not been able to get any confirmation regarding the reports about official selling. The general tendency in the market is bearish and but for the small buying by investors at the lower levels quotations might have been marked down further lower. In the last two days there has been a slight recovery but with the further improvement in the war situation and the complete absence of speculative activity a further decline in prices might be recorded. There has not been much activity in the silver market and quotations have been marked lower only in sympathy.

The exchange market has been dull but steady.

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NEW CAPITAL ISSUES
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In order to secure Government of India's consent to the issue of capital by companies, applications, which should be addressed to the Examiner of Capital Issues, Finance Department, Government of India, New Delhi, should give full details regarding nature of business to be transacted, names of promoters or directors and their business experience, nature and amount of capital to be issued, etc.

The exact heads under which details are to be furnished appear as an advertisement elsewhere in this issue. Applications should be in the form of a letter giving answers to the questions contained in the advertisement."

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Bhavnagar	Harii (N. G.)	Sankheda
Billimora	Kadi	Sidhpur
Bombay (Fort)	Kalol	Surat
Bombay (Zaveri Bazar)	Karjan	Unjha (N. G.)
	Kapadwanj	Visnagar (N. G.)
	Mehsana	Vyara
	Mithapur	
	Navsari	

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

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

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SAVINGS BANK--Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS--Sums of Rs. 300 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

THE UNITED COMMERCIAL BANK LIMITED

UNITED COMMERCIAL BANK LTD.

Authorised Capital Rs.4,00,00,000
Subscribed Capital ,, 2,00,00,000
Paid-Up Capital.
26th July 1943.
Rs. 1,00,00,000
less allotment in arrears Rs. 1,375 ,, 99,98,625

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,, M. L. Dahanukar.
Sir Adamjee Hajee Dawood.
Mr. K. P. Goenka.
,, M. A. Ispahani.
,, Baijnath Jalan.
,, A. C. Law.
,, Navinchandra Mafatlal.
,, Madanmohan R. Ruia.
,, R. G. Saraiya.
,, Motilal Tapuriah.

General Manager:—Mr. B. T. THAKUR

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2, ROYAL EXCHANGE PLACE
CALCUTTA

4% Karachi Municipal Corporation Water Works Debenture Loan

(RECOGNISED AS TRUSTEE SECURITIES)

Karachi Municipal Corporation have been empowered by the Sind Government under their Resolution No. 2027-G.A/42 dated the 28th July, 1943 to raise a loan of Rs. 34 lakhs being the second instalment of the loan of Rs. 95 lakhs for the Karachi Water Supply (Indus) Scheme, first instalment of Rs. 40 lakhs having already been raised in December, 1942.

The Scheme is estimated to cost Rs. 1,89 crores and the Municipal contribution has been fixed at Rs. 95 lakhs and the balance is borne by Government of India and Government of Sind.

The loan to be floated is for the period of 40 years bearing interest at 4% per annum payable half yearly.

The loan is recognised as Trustee securities and is secured on the revenue and assets of the Corporation.

The limit of the borrowing powers of the Corporation as per the Municipal Act is Rs. 344 lakhs. The present net loan liability after deducting Sinking Fund accumulations is Rs. 124.36 lakhs only.

Out of this loan of Rs. 34 lakhs, Rs. 10 lakhs are reserved and set apart for issue to and in the name of the municipal Corporation of the City of Karachi under Section 68 of the Municipal Act and the balance of Rs. 24 lakhs is offered to the public at a minimum premium of 5 per cent i. e. Rs. 105/- for every Rs. 100/- loan.

Tenders will be received for minimum sum of Rupees one thousand and multiples thereof.

Brokerage at the rate of 1/8% will be paid to recognised brokers and banks through whom accepted applications are received.

Tenders on printed application forms will be received upto 3-0 p.m. (S.T.) Wednesday the 15th September, 1943 by the Undersigned at the Municipal office, Bunder Road, Karachi.

T. J. BHOJWANI.
Chief Officer,
For the City of Karachi.

Insurance is a Means to Financial Security

THE JUPITER GENERAL INSURANCE COMPANY, LIMITED

(INCORPORATED IN INDIA)

TRANSACTS

LIFE, FIRE, MARINE, ACCIDENT AND OTHER PROGRESSIVE TYPES OF INSURANCE BUSINESS

Authorised Capital	Rs.	2,00,00,000
Issued and Subscribed Capital	,,	,50,0 0,000
Paid-up Capital	,,	23,74,800
Total Assets Exceed	,,	88,00,000
Total Life Assurance Fund Exceeds	,,	24,40,000

The above figures speak convincingly about the Popularity and Confidence of the Public enjoyed by the Company.

Head Office:—FORT, BOMBAY
Calcutta Branch:—15, CLIVE STREET

Resume of Commodity Markets

The feature of the week is the sharp decline in prices for bullion, gold in particular. With the amendment to the Defence of India Rule deliveries have now to be completed within 4 days from the date of contract. As speculative activity has been restricted, there has been a sharp decline in prices. The piecegoods market has moved further higher on reports that the Distribution Committee of the Textile Board has recommended an extention of time limit for the disposal of stocks that were manufactured prior to August, 1943. The decisions that were taken at the conference that was held early this week to consider afresh the situation are not known.

* * * *

The jute market has been absolutely dull while the jute manufactures market has been firmer on reports that production has been very badly affected by the difficulty of mills in regard to coal supplies. The difficulties of the jute industry at the present moment have given rise to the fears regarding the ability of mills to absorb the whole of the current season's crop. Already the lower level of production has resulted in the reduced consumption of jute by mills to the extent of 3 lakhs bales. With the reports regarding the possibility of a further restriction in working hours for some months, the total requirements in respect of the current season may be considerably below the original estimated figures. With not much of difficulty regarding transport facilities and the anxiety of holders to dispose of their stocks, in order to meet their daily mounting costs of living, there has naturally been a decline in prices during the past few days and quotations are as much as one point below agreed maximum rates. Owing to the uncertainty regarding the future mills are not prepared to enter into fresh commitments and business in new crop, despite the fact that we are at the end of August, has been on a surprisingly small scale. If new crop arrivals continue to pour in by the end of September quotations may well be substantially lower. The complete change in the outlook should have come as a great surprise to the ryot as with the agitation for higher maximum prices, following the decision of the Indian Jute Mills Association to fix maximum prices for goods around levels that existed in the middle of June, it was generally believed that it would be possible to realise a good return from the current season's crop.

* * * *

That the authorities are anxious to relieve the situation as far as possible is evident from the cancellation of orders for unproofed sandbags. The cancellation of orders for sandbags is perhaps due to the feeling that with the improved war situation the demand for bags may not be very great. Mills have so far been meeting their deliveries from existing stocks and they can continue to do so for some time more. But it should not be forgotten that the loss of working hours means a loss not only to mills but to the labourer and ryot as well. In spite of the reports regarding the interruption to working and the shortage of coal supplies the jute manufactures market has not appreciated to any great extent and quotations are still below maximum prices.

* * * *

The rise in the piecegoods market has not been arrested and the position has been further complicated by the reports that a general extension of time limit will be granted to traders for disposing of their stocks. We pointed out last week that there was need for checking the rise in prices and that the initial success would not prove of any use to the general public if the authorities agreed to a general extension of the time limit to traders for the disposal of their stocks. There have been complaints regarding transport facilities in recent weeks. The delay in deliveries so far as Eastern India is concerned is understandable as the programme has been completely upset by the breaches in the railways. Other markets could have been served well.

* * * *

The official review of the year's working of sugar control points out that the control over prices has been very successful and that the range of the retail prices of sugar was not very much higher than the rates fixed by the Government. The success is attributed to the efficient utilisation of transport facilities and the control over movement of sugar from the provinces of U. P. and Bihar. There is no doubt that the Sugar Controller has been able to despatch the necessary quantity of sugar to the various consuming areas in the last few months but in the province of Bengal despite the fact that nearly 83 per cent of the quota of sugar has been delivered black market prices are nearly double the control rates and even at the higher rate it is not possible for the average consumer to get sugar in quantity.

* * * *

At the auctions of tea for consumption in India held this week prices were marked further lower. Bidding was very poor and offers had again to be withdrawn. Teas with tip were neglected while medium and sweet liquoring common were one anna lower. Fannings were 2 annas lower. Leaf grades, inspite of fair demand, were marked down by 2 annas per lb.; other grades were as much as 4 annas lower. There is good demand for green teas and in contrast to the general trend of the market prices were higher by 4 to 8 annas per lb. Business in export quota was done at 9 pies per lb. but there was no interest.



ART *in Industry* EXHIBITION

★ 1944 ★

The fourth all India 'Art in Industry' Exhibition will take place in Calcutta in January 1944. Entries are now invited from all artists—the prospectus giving full specifications of the various sections will be supplied on request at any Burmah-Shell office. The sections are extremely varied and offer very wide scope to artists, industrial designers, commercial photographers, film scenario writers and interior decorators.

Prize money exceeds Rs. 20,000 including two prizes of Rs. 750 and four scholarships of Rs. 1,000 each for students. The prize money, which is the biggest ever offered in India, has been subscribed by Central, Provincial and State Governments, leading industrialists and prominent citizens.

Entries close on 1st December 1943 in Calcutta at

'ART IN INDUSTRY' EXHIBITION
HONGKONG HOUSE, CALCUTTA BSK 112

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 19th August.

THE Coal situation continues to be the all-absorbing issue facing the Jute Mills and until some solution can be found, if such a thing is possible, all business in the connected markets is virtually at a standstill. Little comfort, it is understood, is to be derived from the visit to Calcutta this week of the Member in charge of War Transport. So far as can be learned, the Industry was informed that no improvement in the situation could be looked for before November. This sounds like pretty cavalier treatment for an industry which has done so much to assist the war effort in many ways, not the least of which has been its successful, if expensive, efforts to keep its labour force contented. If the Mills, or a large proportion of them, are to be deprived of their motive power for an indefinite period, they can scarcely be expected to continue paying and feeding their idle labour. And if they were to cease voluntarily incurring this drain on their resources, as they would be perfectly entitled to do, the results might be very embarrassing to both the local and the Central Governments. The voluntary contribution which the Jute Industry has been making to the peace and contentment of the industrial areas around Calcutta works out to something in the region of a crore and a half of rupees per month. It may be argued that this would go in Excess Profits Tax anyway, so the Mills are really no worse off. But what guarantee is there that the Central Government will be content to look on the matter in this complaisant light? Is it not much more likely that, if they see a prospect of losing a substantial slab of Excess Profits in this oblique manner, they will promptly devise some means of recovering it by other methods?

There is some hope that the Mills drawing their Power from the Supply Companies may be permitted, and able, to keep moving. But they after all only constitute under 40 per cent of the total. And some of these Mills are partially Supply Power driven and partially driven by their own coal-produced power, and there are instances where the section driven from the public supply is not independent of the other section, so that without coal supplies the total concern is crippled. In any case there would undoubtedly be much heart-burning if certain Mills were to be allowed an advantage over their neighbours by reason of the fortuitous circumstance of their source of power. The I. J. M. A. Committee has been in prolonged session today, with this situation doubtless the main item on their agenda, but the results have not yet been made known.

As is only natural, the present circumstances have again filled the air with rumours of "rationalisation." Suggestions of running the more efficient units double-shift, reduction in the amount of steam to be used for processing etc., are among the propositions being canvassed. It would appear, if all one hears is true, that there is very considerable variation in the standards of efficiency prevailing. It is stated that the number of looms which one ton of coal may drive varies in different units from 13 to 20. Also the quantity of coal said to be required for processing and maintenance is alleged to vary enormously from unit to unit. These are matters which should be tackled by the Industry itself, and knowledge and experience pooled for the benefit of the weaker brethren, before some outside agency butts in with almost inevitably harsher and more drastic measures than the Industry itself could effectively apply. The situation is so serious that it calls for the prompt exercise of every possible means to keep the Industry functioning, if a complete collapse of this very important factor in Bengal economy is to be avoided. The Jute mills have faced and weathered serious storms before. It is to be hoped that some way out will be discovered this time too.

It must be concluded that the figures now issued for American Stock and Consumption cannot be taken strictly at their face value. The figures just issued for July make curious reading. Consumption for the month is returned as 360 lakhs of yards, a drop of 100 lakhs from the previous month, though better than the deplorable total of 160 lakhs recorded in July last year when the Burlap "freeze-out" was well under way. It is rather the stock figures which are difficult to reconcile with other known factors. Spot stocks are down to 830 lakhs of yards, again a drop of 100 lakhs as compared with the previous month. Afloat stocks are returned at no more than 250 lakhs yards, surely a record low figure and lower by 50 lakhs than the worst figure recorded during the "freeze-out" last year. The total visible stocks were therefore only 1080 lakhs yards as against 1,580 lakhs in the previous month, a reduction of 500 lakhs in stocks as compared with 360 lakhs of consumption. Transfers to the U.S.A. Government Stock-pile may account for the discrepancy, but with shipping space reported to be in good supply and U.S.A. demand so keen, judging by their recent urgent orders, the small quantity of goods afloat seems difficult to account for. There have been reports of shipping tonnage leaving Calcutta empty for lack of freight to fill it. If such is the case, with Mill godowns as full of goods as they are, there must be some lack of co-ordination somewhere which is much to be deplored.

Other published statistics which are difficult to reconcile are those of local Mill stocks of raw jute which have been returned as larger at the end of June, 1943 than they were a year earlier. This is contrary to all expectation and the figure is no inconsiderable one —more than 5 lakhs of bales, whereas arrival figures of jute into Calcutta pointed definitely to Mills stocks being considerably reduced. Jute stored and paid for upcountry may account for part of the disorepancy, but scarcely for the whole of it. Also there is the factor of deliveries of local Daisee Jute over Mill Jetties which does not come under any record. But even taking these into account, it would appear that there must be some flaw in the records or the methods of recording arrivals. Mills return their stocks of Jute at 30th June, 1943 as 26,51,588 bales as against 21,37,622 bales at 30th June, 1942. The total arrivals of Jute into Calcutta and Mill stations, excluding arrivals by road which are no longer recorded but which, in the 5 years 1918-23 averaged only slightly over 3½ lakhs of maunds per annum, were returned for the seasonal year ended 30th June, 1943 as 3,26,48,287 maunds. Of this total it is known that 12¼ lakhs of bales, or roughly 59,50,000 maunds were exported. Ignoring any variation in Bazar and Presshouse stocks, this would leave for Mills arrivals of some 2,67,00,000 maunds. They return their consumption as 3,27,24,305 maunds, nearly a lakh of maunds more than the recorded total arrivals and 60¼ lakhs of maunds more than the apparent quantity available to them out of the total arrivals after deducting the quantity exported, and at the same time Mills claim to have increased their stocks by more than 5 lakhs of bales. On the face of it the loaves and fishes must have been working overtime. If we can discover a reasonable explanation we shall propound it later.

The Export Jute market has been virtually moribund like most of its neighbours during the past week. For shipment nothing has been recorded though there have been occasional inter-baler covering transactions at a sharp decline in rates. Old Crop Dundee Daisee, which stood a week ago at Rs. 84 has been reported as low as Rs. 77, while Old Crop Firsts have been quoted at the same price. There is less inclination however to discount New Crop rates. Mills have shown no interest at the nominal quotations of Rs. 83 and Rs. 78 for New Crop Firsts and Lightnings, but any indication of interest would bring out sellers at considerably under these rates. Exports of Pucca bales in July were recorded as 88,575 bales against 1,30,728 bales in the same month last year.

With Mills putting little or no jute into consumption, they have naturally shown little inclination to increase their holdings, and even indications of lower prices by sellers have produced no reaction. Small purchases by Indian Mills of Indian Jat marks at Rs. 16 and Rs. 13 for Mids and Bots have been reported and European and Supervised marks could be purchased at well under maximum rates though sellers are disinclined to indicate how much under, when no buyers are in prospect. Arrivals of jute for the first half of August are estimated at 2,54,000 bales against 1,96,000 for the same period last year. Much of these arrivals are of course still Old Crop. The total since the beginning of the season now amounts to 8,41,000 bales against 4,51,000 bales last year.

With Mills disinclined to commit themselves in further sales in present circumstances, even for heavy goods of which they might have some surplus, business in the Fabrics section has been very limited. The Bazar has held firm and prices are verging on maximum levels, beyond which they have been warned not to attempt to force them. Sales have been reported in nine porters at Rs. 20-12 for Ready and August and at Rs. 20-14 and Rs. 21 for October. In eleven porters August has advanced from Rs. 27-13 to Rs. 28-3 while Rs. 28-4 and Rs. 28-6 has been done in the Oct./Dec. position. 20 oz. Brans sold at Rs. 56 for Oct./Dec. and Wheatbags have been reported at Rs. 33 August. In Heavy Goods "B" Twills were as usual the most active description, ready sales being recorded at Rs. 64 to Rs. 64-6 and August at Rs. 65-4 to Rs. 66-4. Liverpools sold at Rs. 73-8 and Rs. 74-4 August, Salts at Rs. 55 ready and at Rs. 56 September and Cubans at Rs. 81 for ready and for Sept-/Oct. All orders for unproofed Sandbags have been cancelled by Government. The total amounts nominally to some 5 crores of bags but any that are already manufactured will be accepted by Government, which may reduce the total cancelment considerably. The closing tone is firm, 9 porters quoting Rs. 21-4 and 11s Rs. 28-6 near, Rs. 28-8 forward. "B" Twills Rs. 66-8.

JUTE

Calcutta, August 19.

THE raw jute market has been absolutely uninteresting. Mills have been doing very little business. It is reported that the position in regard to coal has not in any way improved and that most of the mills, that are dependent on coal supplies, are idle at the present moment. There is no prospect of an early resumption of full working and with the difficulties regarding accommodation of jute supplies and the uncertainty about the future of production, there is naturally a tendency on the part of mills to postpone buying as far as possible. It is unfortunate that mills should not be in a position to buy on a large scale at the present moment as it was reported that with easier shipping facilities, the present conditions should be utilised to the fullest advantage so far as the jute industry is concerned. Imports into the mofussil centres are very small for this time of the year and most dealers report a very small turnover. Though the smaller size of imports is due to a certain extent to the drying up of orders from Calcutta it is due also to the delay in harvesting and the tendency of cultivators to pay greater attention to the aus crop. Business in new crop has been on a very small scale and sellers are prepared to discount substantially rates.

In the loose jute section, as reported above, only a very small amount of business has been reported. Indian Jat Middles and Bottoms were sold at rates below the agreed maximum rates at Rs. 16 and Rs. 13 per maund. Supervised Jat Middles were at a discount of 4 to 8 annas below the agreed maximum rates.

In the pucca bales section shippers have accounted for a small amount of business, Dundee Daisee 2/3 being done at Rs. 77 per bale. Old crop Daisee were sold at Rs. 82 per bale against Rs. 84 per bale. Sellers of old crop show a slight reserve. Mills are reported to have purchased new crop Firsts and Lightnings combined at Rs. 83 and Rs. 76 per bale.

JUTE MANUFACTURES

Calcutta, August 19.

Firmer conditions have been noticeable in the jute manufactures market and a larger volume of business was reported between bazar operators. Mills have kept out of the market as they are not in a position to enter into any fresh commitments. The output of hessian for the next several months has been completely sold out. As regards sacking they are not able to take any definite view. It is, however, interesting to note that market quotations are still below the maxima fixed by the Indian Jute Mills Association. The difficulties in regard to internal transport and the well-stocked mofussil markets have been primarily responsible for the absence of any speculative rise in prices. 9 porters ready closed at Rs. 21, August at Rs. 21, September at Rs. 21-2 and October/December at Rs. 21-2; the quotations at the end of last week were Rs. 20-12, Rs. 20-12, Rs. 20-14 and Rs. 20-14 respectively. 11 porters ready were Rs. 28-2 against Rs. 27-11, August Rs. 28-3 against Rs. 27-12, September Rs. 28-4 against Rs. 27-14 and October/December Rs. 28-14 against Rs. 27-14. It is interesting to note that a higher premium is charged for the far forward positions. The production figures for the month of July show a decrease of over 28,000 tons, the actual figure for July being 76,629 tons against 104,700 tons for June, 1943. The decline in total production is higher than market expectations and, as our readers are already aware, is mainly due to difficulties in regard to coal supplies and the complete closure of all mills for one week ending July 31, 1943. The production of hessian on civil account was 22,336 tons against 30,380 tons in July, 1943 and, on military account, 9,266 tons against 11,180 tons. Sacking, on civil account, was 38,484 tons against 56,302 tons and on military account 2,572 tons against 1,823 tons. Other manufactures were 2,966 tons against 5,057 tons. American stock and consumption figures for the month of July are now available. Consumption is lower at 3.6 crores yards against 4.6 crore yards for the previous month. There is a drop in the amount of stocks afloat to 25 million yards. The figures are given below:—

Total Reported Production of Manufactured Goods.*

By the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST AND YARN—	
(a) For sale ..	1,441 Tons
(b) all other, including that used in sewing bags	1,260 „
	497 „
2. CANVAS—	9,41,991 Yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	1,487 Tons
(a) Hessian ..	56,01,672 Yards
	34,41,611 Number
(b) Sacking ..	36,770 Tons
	8,86,05,133 Yards
	3,77,35,665 Number
4. GUNNY CLOTH—	
(a) Hessian ..	20,352 Tons
	7,51,42,052 Yards
(b) Sacking ..	2,714 Tons
	69,44,409 Yards
5. OTHER MANUFACTURES, (including ropes) ..	265 Tons
6. TOTAL PRODUCTION (above figures combined) ..	
(i) All kinds ..	64,786 Tons
(ii) Hessian (both as bags & cloth)	8,07,43,724 Yards
(iii) Sacking (both as bags & cloth)	9,55,49,542 „
(iv) Canvas (both as bags & cloth)	9,41,991 „

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	732 Tons
	34,08,231 Yards
8. Scrim cloth ..	1,381 Tons
	46,46,371 Yards
9. Hessian bags and cloth and canvas ..	7,148 Tons
	2,71,31,400 Yards
10. Sacking bags and cloth ..	2,572 Tons
	59,56,850 Yards

SUMMARY.

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian—		
Civil ..	8,16,85,715	22,336
Military ..	3,51,86,002	9,261
	11,68,71,717	31,597
Sacking—		
Civil ..	9,55,49,542	39,484
Military ..	59,56,850	2,572
	10,15,06,392	42,056
Other Manufactures—		
Civil		2,966
Grand Total ..		76,619

The return of Maheswari Devi has not been received and is excluded.

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	80	161	168	107	22	48
February ...	65	142	98	188	21	58
March ...	56	184	148	118	45	65
April ...	46	100	150	90	48	68
May ...	53	98	114	42	80	49
June	93	89	65	80	46	27
July ...	88	86	25	32	86	16
August ...		69		38		16
September		49		37		29
October ...		37		37		30
November ...		32		92		16
December ...		25		178		10

GOLD

Calcutta, August 19.

Rather weak conditions have been noticeable in the Bombay bullion market during the past week. Following the amendment to the Defence Rule regarding the definition of Forward Contract and the restriction of the period of delivery to 4 days from the date of contract, there was a rush for buying by bears. With the shortage of supplies prices were marked sharply higher. But as the technical position got rectified and the Native States emerged out as sellers, there was a drop in prices and the closing quotations are at the lowest levels for some time. It is reported, however, that at the lower levels there has been some buying for investment and that with a further slight drop in prices all the selling might be absorbed. Gold ready closed at Rs. 69-8 against Rs. 75-10 at the end of last week and sovereigns at Rs. 50 against Rs. 52-8.

SILVER

Calcutta, August 19.

The silver market also has been marked lower in sympathy with the gold market though it should be said that the decline in prices has not been so pronounced. There were no reports of official selling. Silver ready closed at Rs. 109-13 against Rs. 112 last week. In the Calcutta market the quotation was lower at Rs. 108-8. There is no change in the quotation in the London market for silver, Spot and Forward being 23½. Only a small amount of business has been reported.

PIECEGOODS

Calcutta, August 19.

A further rise in prices has been recorded in the piecegoods market. With the continued difficulty in regard to supplies and the consistent buying for the Pujas, dealers have naturally put up prices. Mills are reported to be willing sellers but owing to the uncertainty in regard to the future outlook, no forward contracts on a large scale have been concluded. The strength of the piecegoods market is due to the reports that the Government of India might agree to the extension of time limit regarding the disposal of stocks manufactured prior to August, 1943 on the recommendation of the Distribution Committee to the Government of India. It should be said, however, that conditions in the Calcutta market are not typical of the other markets all over the country, as it is reported that in markets in the Western Presidency easier condition have been noticeable in the last few days.

DIRECTORATE GENERAL OF MUNITIONS PRODUCTION DEPARTMENT OF SUPPLY CALCUTTA

PANEL SCHEME

Group No. 14 VERTICAL BOILERS up to and including 12 N.H.P.

The import of vertical boilers up to and including 12 N.H.P. from the United Kingdom will henceforth be regulated under the Panel Scheme. The importers of this class of goods for stock and re-sale are hereby requested to apply to the Director General, Munitions Production, Licensing Directorate, 7, Ezra Mansions, Calcutta, for particulars regarding the procedure to be followed and for a copy of the Questionnaire in form WSB—Import/Pan which must be completed and returned, in duplicate, within three weeks of the date of appearance of this notice in the Press. In furnishing the particulars called for on the Questionnaire form WSB—Import/Pan, importers must give details of their previous imports in terms of units and net tonnage. C.I.F. values are not required.

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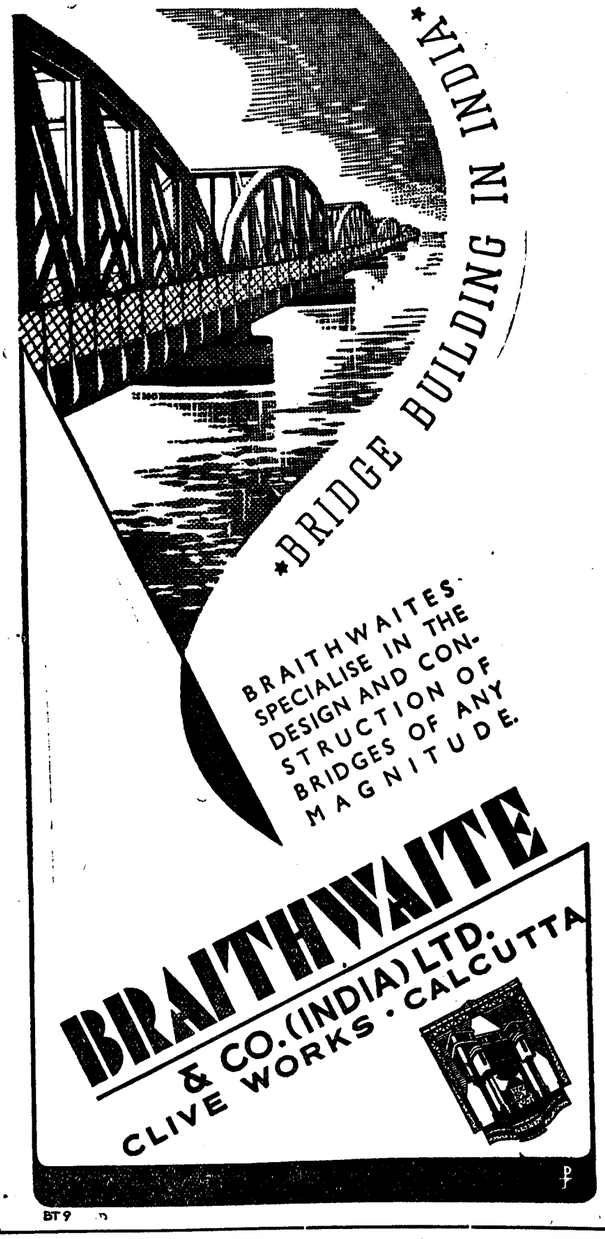
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LIMITED.
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8, Clive Row, CALCUTTA

Vol. XXXII. No. 8 SATURDAY, AUGUST 21, 1943 Price Re. 1

Stock Markets to-day and to-morrow

OUTLOOK FOR COTTON SHARES

DEFINITELY steadier conditions were noticeable in the markets, both in Calcutta and Bombay, and business showed signs of expansion. The Bombay market, however, was affected by the weakness of the bullion market. On account of some selling gains were reduced. There is nothing to suggest, however, that there has been a broadening of interest and that investors and operators alike have changed their views. In Friday's session with the announcement that maximum prices have been fixed for certain varieties of cloth and that the Government of India, through the agency of the Textile Control Board, would purchase all unsold stocks at a slight discount on ex-mill rates, an easier feeling has been noticeable. Generally speaking, there is no appreciable improvement in the internal situation and so far as the industrial areas in Eastern India are concerned, a considerable dislocation in working has been experienced on account of the acute shortage of coal supplies. It does not look as if there will be any real improvement in the position for some months. With the anxiety to know the decisions of the Quebec conference and the unsettled piecegoods and bullion markets, there is naturally a tendency to wait for some time.

* * * *

The giltedged securities section has been very steady with a further rise in the quotation for 3½ per cent paper from Rs. 96-8 to Rs. 97. The Reserve Bank has thus been successful in pushing up the quotation for 3½ per cent paper in the short space of six weeks from Rs. 94 to Rs. 97. Having regard to the ease with which the authorities have put up the rate and the large buying it should not be difficult to increase the selling rate further to Rs. 99.

* * * *

The improvement in cotton shares in the early days of the week was due to the strength of the piecegoods market and the hopes that the Government might agree to an extension of the time limit which the Distribution Committee of the Textile Control Board had recommended to the Government of India. The Government, however, have declined to extend the dates for clearance of stocks beyond August 31 but in all cases, where merchants have not been able to clear their unmarked goods by the above date, the Government acting through the Textile Control Board will take over all stocks at a discount ranging from 5 to 7½ per cent on the ex-mill prices.

The Government of India have fixed ceiling prices for 12 standing varieties of grey and bleached cotton cloth and four varieties of cotton yarn. It has been agreed that both cloth and yarn will be sold at the ceiled prices or at corresponding prices for other qualities in retail at a uniform maximum price throughout India which shall not exceed a margin of 15 per cent over the ceiling prices excluding freight and other charges, which will not be above 5 per cent or a total gross margin of 20 per cent. Regarding undelivered goods originally contracted in August 1943 and onwards, prices for all deliveries subsequent to the date of this announcement will be reduced to the ceiling rates. The Textile Control Board has undertaken to ensure that merchants who receive these concessions from the mills will pass them on in full to their buyers.

This announcement has naturally had a discouraging effect on values in both the piecegoods and share markets. There was some selling in Friday's session in the earlier hours but towards the close there has been a slight recovery. The latest order of the Government does not in any way alter the position so far as cotton mills are concerned. With the system of quarterly price fixation it was generally expected that mill earnings would be considerably affected though in respect of the current year the sales effected in the earlier months might bring in a lot of profit and it would be possible to maintain the dividends of important mills.

* * * *

In this connection, the accounts of the Dunbar and Bowreah Cotton Mills for the half-year ended June, 1943 make interesting reading. But for the interruption to working on account of the exodus of labour in the early months of the year, it would have been possible to report a greater increase in earnings.

The net profit of the *Bowreah Cotton Mills Limited*, before providing for taxation and depreciation, for the half-year ended June 1943 is Rs. 14,99,836 against Rs. 10,71,159 for the previous six months. The amount set aside for depreciation has been unchanged at Rs. 1.5 lakhs but the amount provided for taxation is considerably higher at Rs. 10 lakhs (Rs. 6.25 lakhs). The provision in respect of deposits under section 10 of the Finance Act is also unchanged at Rs. 1.5 lakhs. The ordinary dividend has been maintained at Rs. 15 per share. The amount carried forward is higher at Rs. 90,733 against Rs. 50,897 brought in.

Resulting from the deterioration in transport situation it has been exceedingly difficult to obtain coal supplies and the company's mills have had to close down temporarily after the close of the half-year. This factor, coupled with the uncertainty regarding future outlook created by the passing of the cotton cloth and yarn control order, makes it difficult for any estimate of earnings for the current half-year to be made.

* * *

The net profit of the *Dunbar Mills Limited* for the same half-year, before providing for taxation and depreciation, is Rs. 16,00,935 against Rs. 14,36,864. Provision for depreciation is unchanged at Rs. 1 lakh, but that on account of taxation is considerably higher at Rs. 12.5 lakhs (Rs. 9.6 lakhs). Provision for deposits under section 10 of the Finance Act is lower at Rs. 1.5 lakhs (Rs. 2 lakhs). With the higher provision for taxation it has not been possible to maintain the dividend. The same is lower at Rs. 6 per share against Rs. 8 per share. The amount carried forward is lower at Rs. 67,897 against Rs. 80,962 brought in.

The outturn by mills was affected during the earlier part of the half-year owing to the exodus of workers from the Calcutta district but the labour position thereafter became more normal.

* * * *

India Copper Corporation has maintained the dividend for 1942 at 10 per cent less tax, the dividend being payable to shareholders, as on August 31, 1943, on September 28, 1943. The net profit for the year is £61,838 after providing for taxation and depreciation. The total balance at credit of profit and loss account is £105,204 including £39,997 brought in from 1941 and £3,389 profit on sale of investments. The net profit figure is lower than that for 1941, the same being, before providing for depreciation, £126,381. The provision in respect of depreciation was £40,000.

(*Continued on page 384*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 20.

GENERALLY steadier conditions have been noticeable on the Calcutta Stock Exchange during the past week and business passing has been on a considerably larger scale. The successful conclusion of the Sicilian campaign and the expectation of big developments in the near future have been mainly responsible for the firmer tone of the markets. The strength of the piecegoods market also was a helpful factor. The feature of the week, however, is the upturn in prices for Cotton shares and miscellaneous counters. The Coal section has been rather uninteresting and the recent demand appears to have petered out. Quotations have been fluctuating in narrow limits. But for the sharp relapse in prices in the bullion market and the promulgation of the new order by the Government of India to the effect that all unsold stocks at the end of October will be taken over by the Government of India at a slight discount over ex-mill rates, closing prices would have been at the highest levels for the week. These developments, however, should not have any lasting influence on the market and the upward trend should again be resumed.

The giltedged securities section has been steady though no large volume of business has been reported. There were good buyers for the medium and long-dated loans. The quotation for 3½ per cent Paper has improved from Rs. 96-8 to Rs. 97 with the further increase in the selling rate by the Reserve Bank to the latter level. Conditions in the money market continue to be easy. There was a further decline in the average discount rate from annas 14 and pies 11 per cent per annum to annas 14 and pies 10 this week. 3 per cent 1963-65 were higher at Rs. 97-2 while 4 per cent 1960-70 were Rs. 111-2 and 4½ per cent 1955-60 Rs. 115-2. 5 per cent 1945-55 had further sellers at Rs. 106-1 while 2¾ per cent 1948-52 were noted at Rs. 99-10. 3 per cent 1951-54 were Rs. 100-2. There have been no transactions in Provincial loans as sellers are scarce.

Business in public bodies debentures is still difficult of execution owing to the scarcity of sellers and not even a single transaction has been recorded during the past few days. Among Industrial debentures 4½ per cent *Bengal Paper* quoted Rs. 100-8, 5½ per cent *Dalmia* debentures Rs. 100-2 and 6 per cent *Calcutta Jute* Rs. 103-8.

Bank shares have continued firm with *Imperial Bank* fully paids at Rs. 1,805 and *Contributories* at Rs. 437. *Central Bank* quoted Rs. 71-12 while *Reserve Bank* were higher at Rs. 117. *United Commercial Bank* also were steady at Rs. 9 premium.

Preference shares continue to be in good request but not much of business has been possible owing to the paucity of scrips. Among jute mill preferences, *Anglo-India* were Rs. 177, *Birla* Rs. 144, *Cheviot* Rs. 176, *Howrah* Rs. 169-8 and *Lansdowne* Rs. 157. *Kumurdhubi Engineering* were further higher at Rs. 272, while *India General Navigation* were Rs. 134 and *Dalmia Cement* Rs. 142. *Indo-Burma Petroleum* were higher at Rs. 96 with *Lister Antiseptics* at Rs. 112. *Rohtas Industries* were Rs. 180.

The coal section has not been very interesting as buying appears to have been satisfied and it is now felt that without any appreciable improvement in transport facilities it will not be possible to report any appreciable improvement in earnings. Quotations as such are even slightly lower on balance, *Amalgamated* being Rs. 38-2, *Bengal* Rs. 476, *Dhemo Main* Rs. 15, *Mundulpur* Rs. 14-8, *New Bandseopur* Rs. 37-12, *Samla* Rs. 4-7, *Satpukuria and Asansol* Rs. 2-15 and *Talcher* Rs. 3-15. *Bokaro and Ramgur* were Rs. 22-14, *Equitable* Rs. 39-12 and *New Beerbhoom* Rs. 21-12.

The Cotton section was firmer on reports that the Government of India might agree to the extension of time limit to traders for taking deliveries and disposal of stocks. This morning's announcement, however, gives the lie to the earlier reports. There has been no extension of time limit and the Government have undertaken to buy all unsold stocks in full bales at a slight discount below ex-mill rates. The market is again inclined to take a bearish outlook and quotations are below the highest levels for the week. *Cawnpore Textiles* were Rs. 12-5, *Bengal-Nagpur* Rs. 31-4, *Dhakeswari* Rs. 26-4, *Elgin* Rs. 74, *Kesoram* Rs. 14-11 and *Muir Mills* Rs. 410 ex-dividend. *Mahalaxmi* were higher at Rs. 40-11 and *New Victoria* Rs. 8-5.

With the continued difficulties regarding coal supplies, the Jute section has remained quiet and a fewer number of transactions have been reported. *Anglo-India* were Rs. 376, *Birla* Rs. 35-13, *Chitavalsah* Rs. 25-10, *Howrah* Rs. 60-11, *Kamarhatty* Rs. 535 and *Kanknarrah* Rs. 443. *Megna* were Rs. 76 while *Nellimarla* were higher at Rs. 25-5. *Nuddea* were Rs. 97-12 with *Reliance* unchanged at Rs. 60-8.

In the Engineering section, there has been a slight recovery in prices though business has been on a very small scale. *Bhartia Electric Steel* were noted at Rs. 14-1, *Burn & Co.* were slightly better at Rs. 377; *Indian Iron and Steel* were fluctuating in narrow limits and at the time of writing are quoting Rs. 34-4; *Jessop & Co.* were sticky at Rs. 19-14 and *Kumurdhubi Engineering* at Rs. 6-14. *National Iron* were Rs. 13 and *Steel Corporation* Rs. 26-13.

In the Sugar section the feature was again the sharp improvement in the price of *Carew & Co.* to Rs. 21-14, on reports of a good dividend for the last accounting period. There was some selling at the higher levels and the quotation came down to Rs. 20-15. *Belsund* were in good request and were done up to Rs. 11-4. *Buland* were Rs. 38-8; *New Savan* came in for attention around Rs. 19 while *U. P. Sugar* were steady at Rs. 27-10. *Raza* changed hands at Rs. 39-10 and *Purtabpore* at Rs. 17-12.

Tea shares have again been neglected and there was a slight decline in prices. *Hasimara* were Rs. 64, *Hattikhira* Rs. 29-12, *Sapoi* Rs. 19, *Teesta Valley* Rs. 36-8 and *Tezpur* Rs. 14-4.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* changed hands at Rs. 3-10 and Rs. 2-10 respectively. *Alkali & Chemical* were Rs. 32, *Aluminium Corporation* Rs. 18, *Associated Hotels* Rs. 12-4 and *Bararee Coke* Rs. 28. *Dalmia Cement* were lower at Rs. 16-4, *Indian National Airways* ordinaries were frequently dealt in around Rs. 17-4 and the close was higher at Rs. 17-10. The deferreds were Rs. 4-12. *Indian Wood Products* were unchanged at Rs. 31-4 and *Midnapore Zemindary* at Rs. 100. *National Insulated Cables* were Rs. 14-10, *Northern India Oil* Rs. 16-12, *Publicity Society* Rs. 12-8 and *Reliance Firebrick* Rs. 16-12. Paper shares were uninteresting with *Titaghur* 'A' and 'B' at Rs. 24-14 and *Orient* at Rs. 27-12. *Sree Gopal* were Rs. 22-14.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 19.

After earlier firmness rather easy conditions have come to be noticed on the local stock exchange in the last 48 hours. The bullish sentiment evident last week-end continued into this week. Prices recorded substantial improvements on renewed buying. But the upward trend suffered a setback when the market opened on Wednesday following the sharp decline in bullion prices.

In the giltedged section 3½ per cent Govt. Paper has further firmed up to Rs. 97. 3 per cent (1963-65) are slightly higher in sympathy at Rs. 97. Other scrips remained unchanged at previous levels.

Mill shares were somewhat active till midweek, most of them showing some improvement. After Bombay Dyeing, Centuries were in good request, the price touching the high level of Rs. 795 at one time. For the past two days, there has been a perceptible fall in the turnover. Bombay Dyeings are quoting at Rs. 1,942-8 after being higher at Rs. 1,955. Century were in good demand around Rs. 795. Bombay Dyeing have declared an ad-interim dividend of Rs. 35 (14 per cent). Kohinoor were quoting at Rs. 575; Gokak at Rs. 328 and Svadeshi at Rs. 526.

Steels like Textiles were rather active in the early part of the week. But for the past two days quiet conditions prevail following the sharp decline in the bullion market. Tata Deferreds were quoting at Rs. 1,843-12 x.d., Tata Ordinaries were Rs. 369-8 x.d. and Indian Iron were a shade better at Rs. 34-2.

Subdued activity with prices moving within narrow limits marked the miscellaneous section. The majority of the shares showed little or no change with respect of price. The volume of business was also on a restricted scale. Premier Construction were sticky round Rs. 178 while Alcock Ashdown are slightly lower at Rs. 530. Bombay Steam and Scindia Steam were Rs. 550 and Rs. 33 respectively. Shivarajpur Syndicate were better at Rs. 65. Andhra Valley were Rs. 1,865; Tata Power at Rs. 1,780, Tata Hydro at Rs. 196. Burma Corporation were steady at Rs. 3-9. A.C.C. were Rs. 210.

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CHAIRMAN'S SPEECH

ASSOCIATED BANKING CORPORATION

Rs. 90 LACS IN DEPOSITS

Mr. MUNJEE ON FIRST YEAR'S RESULTS

Speaking at the first General Meeting of the Associated Banking Corporation of India, Ltd., held in Bombay on 9th August, the Chairman, Mr. Cassamally Munjee said: "It is my proud privilege to welcome you at this First Annual General Meeting of the Associated Banking Corporation of India, Ltd. My joy is all the more because the Bank has now become a scheduled bank. The Directors' Report has been in your hands for over a fortnight, and I would request you, as is customary at such meetings, to take the report as read.

"The report has acquainted you with the achievements of the Bank during the year under review. There is little to comment on the Balance Sheet. From the report, you must have found that our deposits stand now at about Rs. 90 lakhs, a clear proof of the confidence reposed in the Bank by the public. On the other hand, the assets of the Bank are highly liquid. You will be glad to find that the cash balances alone give a coverage of over 50 per cent to the total deposits with the Bank. This is but a natural sequence to the war conditions which have been producing an exceptional degree of liquidity in British Banks whose liquid assets now represent nearly half the total deposits in quite contrast with the pre-war traditional 30 per cent.

"The need for such a sound policy cannot be over-emphasised; but I may tell you that such high liquidity will enable the banking institutions to face the great changes that will be brought about in respect of post-war credit demands. Yet, it is not a small achievement for a bank of this size to earn a profit of Rs. 54,414 in the first year of its working. The Shareholders, I hope, will feel gladdened by the recommendation of the directors to declare a dividend of five per cent less tax in the first year though the amount of dividend is not very exciting. During the year, the Bank opened six branches and I am happy to tell you that all of them have been yielding satisfactory results.

"Gentlemen, I would request you to judge the results produced by the Bank in the background of the economic setup of this country. The bulk of the overseas and domestic trade is now handled by Government themselves, and consequently, the role which the banks used to play in the matter of financing the traders has been shifted to the background. The problem before Indian banks today is not one of netting in deposits but of finding remunerative outlets, consistent with safety, for employment of the funds at their disposal. In the absence of suitable avenues, the banks have to put in their funds in Government Securities, the interest from which forms an important source of income. Your Directors, therefore, can be considered to be fortunate in having been able to employ the funds of the Bank mainly in normal channels.

INFLATIONARY TENDENCIES

"The year witnessed intense economic pressure on the resources of the country as the result of great demand on account of the United Nations and our own Defence Services. On the one hand, supplies of consumer goods fell short of the civilian demand and on the other hand, the note circulation began to mount up rapidly and stood at Rs. 732.48 crores on June 30 representing an increase of 62 per cent during the year. Though the deposits of the banks showed a substantial increase, the rise was not commensurate with the increase in note circulation and the bulk of the deposits were demand liabilities. An orgy of speculation in commodities including bullion was the inevitable result of the surplus money with the public and the various measures taken by Governments, both Provincial and Central, failed to meet the situation. The cost of living began to soar very rapidly causing hardship to the masses. While opinions may differ as to whether inflation was at the root of the trouble or not, I trust that all are admitting that the situation was alarming during May last when gold touched the record level of Rs. 96-4 and the white metal was quoted at Rs. 135.

"Ruthless measures to curb the inflationary tendencies was the logical step adopted by Government. The speculator was chased away from all forward markets by banning forward trading in cotton, bullion and even seeds. The Excess Profits Tax Ordinance and the Capital Issues Control Order issued in May last sought to draw a portion of the surplus purchasing power from the public and to prevent the growth of mushroom companies in the country. While these measures can be welcomed on principle because they aim high at preventing the dissipation of rapidly accumulating savings in unsound ventures, their impact on the economy of the country will depend on the way in which they are administered. Pending that final judgment I only hope that these measures will place ample capital resources at the disposal of the country for further industrial advance after the restoration of peace.

"The immediate result has been that we find ourselves working in circumstances in which everything is practically controlled by Government. In the closed capital market, it is but natural that the savings should be diverted into the Defence Loans and the Government Securities. The first visible fruits of this policy have been a rather rapid rise in the gilt-edged market during the past two months.

A TEMPORARY PHASE

"Of outstanding importance to the Bank was the promulgation of an order under the Defence of India Rules under which Government have been empowered to ban or regulate advances against the security of commodities including bullion. The order was so sweeping that it would have far-reaching effects on the Banking structure of the country and the profits of the banks might have been further pruned. It was this apprehension which upset the whole economic structure and depressed even the stock markets. I am, however, happy to find that the advice tendered by the Reserve Bank to the Scheduled Banks on this question does not justify such apprehensions. The objective behind Government assuming powers it appears is to stamp out speculation in foodgrains and bullion and there will be no interference with legitimate business.

"While this clarification is to be welcomed, I cannot understand why it should have been the sole monopoly of scheduled banks to have it. The question is of as much importance to the country as to the scheduled banks and I make bold to say that even now it is not too late to explain the object of the assumption of these powers by the Central Government by issuing a *communique* since its publication will help to achieve Government's own objective, namely, stability of markets.

"Though these imposts have been able to ease the situation created by growing accumulation of sterling balances and the issue of fresh notes every week, I am inclined to think that it is a temporary phase. It is true that the pace of currency expansion has slowed down during the past six weeks; but the time is yet to come to pass the final verdict on the question. At any rate, I would not like to pat the back of the Finance Member until I see the position of note issue after the beginning of offensive against Burma. The problem is deeper than the one which can be tackled by such easy measures. The task before Government is to ensure that the sterling balances are employed for promoting the economic welfare of the country and until that is done, the analogy of King Canute given by the *Economist* is likely to prove correct.

GREAT EXPANSION OF BANKING

"The banking structure of the country adapted itself well to the changes in the economy of the country and the year witnessed great expansion of banking. Nearly 17 banks were added to the list of scheduled banks and the total number of offices rose by 195 to 1600 during the year. While the growth of banking during the year is imposing, there is nothing disquieting about it. In fact, the banking facilities are available only to a fraction of this sub-continent. Barring a few industrial towns, joint stock banking is not known in the interior. The case of Indian States is still worse, despite the fact that they have got vast resources which can be successfully tapped. You are fully aware that our main object is to extend banking facilities to these areas. In pursuance of this object, we have already opened branches at Rajkot, Jetpur, Bhavnagar and Ahmedabad, which is the nerve centre of Gujerat, and are confident of extending our activities in this direction, during the current year.

BANKING LEGISLATION

"Another problem, which has cropped up as the result of a number of banking floatations in the country, relates to their soundness. The public has been apprehensive about the soundness of some of them and you may have learnt from the press reports that the question of regulating the capital structure of banks has been engaging the attention of the authorities. Such piecemeal legislation can do no good to the banking system of the country; but what is required is a comprehensive banking legislation codifying our banking laws. Moreover, the rates fixed by the Reserve Bank in respect of the capital structure of a bank are too rigid and I am afraid that the adoption of that principle is likely to deprive the depositor of the security in the form of uncalled liability of the shareholders. At the same time, the official move for doing away with the vicious system or issuing a part of the share capital of a banking company in the form of deferred shares and entrusting the control of management to a chosen few having an inadequate financial stake in the affairs of the bank will be welcomed by all who have the interest of Indian banking at heart.

POST-WAR PROSPECTS

"The developments during the past four months have brought the defeat of the enemy in sight. It is, therefore, but natural that our eyes should be turned to the post-war prospects. It is beyond doubt that our country will be called upon to play a leading part in the task of post-war reconstruction. Our resources will have to be mobilised in order to build up a new world out of the chaos. In these circumstances, the scope for Indian banking is bound to be tremendous.

"The extent to which our banking system will be able to fulfil its obligations will depend on its ability to mobilise the savings scattered all over the country and to utilise them in productive channels as well as on the economic and financial policy that may be adopted for this country and the plans for international co-operation.

"An attempt is now being made within the country to swing our economy from inflation to deflation. Apart from the effectiveness of these measures, may I humbly point out that what is necessary for this country is stability of economic conditions and both inflation and deflation are to be deprecated on that account. Business cannot extend when the domestic and international conditions are unsettled. That is the lesson of history and I hope that it will not be forgotten by the Government of India.

"We had a very sad experience of the period closely following the last Great War when our resources were contracted by the Reverse Councils and had to undergo severe depression. At the same time, it is true that the task of checking inflation will become more difficult during the post-war period than under the present disciplined conditions. We, bankers, will, therefore, have to be very vigilant during the transitional period between war conditions and complete peace time conditions. I, however, hope that the powers with which the Government of India have armed themselves will be used in such a way that the change will not prove a jolt to our economy and the banking system.

MONETARY PLANS

"The question, which more than any other, affects the banking institutions is the international monetary plans for the post-war world. Two distinguished gentlemen, Lord Keynes and Mr. Morgenthau, have placed their proposals before the world. Though neither of them conceals selfish motives and the interest of their respective nations, the importance of an international agreement cannot be over-emphasised. Any failure to achieve it means formation of monetary blocs with its inherently undesirable effects. It is to be hoped, therefore, that a well-planned agreement will emerge from the talks that have been going on at present.

"The proposals that have been formulated by the United Kingdom and the U.S.A. in this respect will influence the fundamental economic position of every country not excluding our own The maintenance of the cheap money is the basic principle of both the plans. While it is too early to form the view about the future of interest rates, say, in 1950 and thereafter, I have no doubt that cheap money conditions will continue to prevail under the present conditions of closed capital market in which the avenues for investment are few and Government are the only borrowers. In the circumstances, we have every reason to look to the future with confidence.

"Gentlemen, I have now great pleasure in moving the following resolution: 'That the Audited Accounts for the year ended 30th June, 1943, and the report to the Directors be adopted.' I will be very much pleased to give information on any point on which any shareholder may desire to have."

NEW COMPANY REGISTRATIONS

New Damagoria Coal Co., Ltd. (11,468).—(*Director.*—Jatashankar Dossa). *Business*—Business of coal and coal mines, etc. *Capital*—Rs. 2,00,000. *Address*—P.O. Salanpur, Burdwan.

British India Agencies Ltd. (11,469).—(*Director—J. K. Chatterjee*). *Business*—Merchants, Commission, buying and selling agents. *Capital*—Rs. 1,00,000. *Address*—4, Clive Street, Calcutta.

Pravin Fabrics Ltd. (11,470).—(*Director*—Ramnarayan Bhojnagarwala). Business—Dealers in pice-goods and other commodities. *Capital*—Rs. 1,00,000. *Address*—158, Cross Street, Calcutta.

H. Carberry Ltd. (11,471).—(*Director*—H. Carberry). *Business*—Manufacturers of aluminium powders, etc. *Capital*—Rs. 50,000. *Address*—104, Stephen House, Calcutta.

Leather Dressing Corpn. Ltd. (11,472).—(*Director*—Rishi Kesh Kitter). *Business*—Brick-makers, breeders of cattle etc. *Capital*—Rs. 30,000. *Address*—47/1, Hazra Road, Calcutta.

Chandi Medical Stores Ltd. (11,473).—(*Director*—Prosad Chandra Roy). *Business*—Chemists, druggists, oilman stores, etc. *Capital*—Rs. 1,00,000. *Address*—14/4, Bonfields Lane, Calcutta.

Indian Financial Corpn. Ltd. (11,475).—(*Director*—Nalinaksha Dutt). *Business*—Business of investment company, etc. *Capital*—Rs. 10,00,000. *Address*—9, Panchanon Ghose Lane, Calcutta.

(*Continued from page* 381)

Serving both Gujarat and Kathiwar to-day is that lusty infant, the Associated Banking Corporation. Its progress in the first year found Mr. Casamally Munjee prepared to discuss prospects and possibilities and to canvass reforms including legislative amendments, very nearly on the anvil. For a new bank to start off with a dividend for its first year is a very striking beginning. The Associated Banking Corporation has got going with Rs. 90 lakhs in deposits. The balance-sheet indicates high liquidity and Mr. Munjee found reason for the exceptional increase in the Bank's cash balances. Little harm is expected from the application of new Defence Rules in the banking field. But the generally critical attitude of Indian business to inflation is evident in his remarks. Branch banking in Kathiwar offers great chances for a new institution so well-placed and well-connected. The States are not without interest in banking expansion and ABC offers much to them.

WATCH-DOG.

CALCUTTA STEAM NAVIGATION CO., LIMITED.

NOTICE is hereby given that the One hundred and twenty-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company 5, Fairlie Place, Calcutta, on the 2nd September 1943 at 12 noon to transact the following business:—

To receive and pass the Directors' Report.

To pass the Accounts for the half-year ended 30th June, 1943.

To declare a Dividend. (The Directors recommend the payment of a dividend of Rs. 7-8 per share.)

To elect Directors in place of those retiring by rotation.

Notice is further given that the Share Transfer Books of the Company will be closed from the 20th August to the 2nd September, 1943, both days inclusive.

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

Calcutta:
17th August, 1943.

Note:—The Shareholders of the Company are hereby notified that the Government of India have issued a rule 45B under the Defence of India Act 1939 (XXXV of 1939) prohibiting the publication of the Accounts and Report of this Company—this Company being an Inland Navigation and Water Transport Company—but permitting any Shareholder of this Company who desires to inspect the Accounts and Report to do so, provided he gives 7 days written notice to the Company of his request.

To the Shareholders of the Calcutta Steam Navigation Co., Ltd., and in particular Lt.-General Sir George D. Barrow, Kt., Lt.-Col. H. L. Hole, Lt. A. B. Porter, F. C. Danger, F. W. L. Danger, Messrs. R. S. Partridge, J. B. H. Doyle, P. S. O'Dowd, J. R. Coulthard, J. H. Acton, F. B. Baker, W. N. C. Van Grutten, Miss A. A. Chambers, Mesdames, L. B. Webb, Flora Meyer, C. A. Wibmer, E. K. O'Dowd and M. N. Danger.

for

FIRST CLASS JOB AND COLOUR PRINTING

CONSULT

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways other		Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Guaranteed	Calcutta	Bombay	Calcutta	Bombay					Bombay	
11th August 1943	102.11	102.82	96.89	114.77	103.44	182.88	350.33	120.17	140.32	161.10	165.79	124.60	148.76
10th "	102.14	102.82	96.89	114.77	..	183.06	..	120.17	140.98	161.10	165.90	..	148.82
9th "	102.14	102.82	96.89	114.77	..	182.94	..	120.16	140.98	160.00	164.44	..	148.30
6th "	102.14	102.82	96.89	114.77	..	183.04	..	120.14	141.09	160.97	164.87	..	148.63
5th "	102.14	102.82	96.89	114.77	..	182.96	347.50	120.19	141.34	160.97	165.91	122.82	148.26
4th "	102.14	102.82	96.89	114.77	..	183.88	348.23	120.10	141.98	161.00	165.80	124.85	148.90
3rd "	102.14	102.82	96.89	114.77	103.44	183.51	346.43	120.14	141.98	161.00	165.21	126.14	148.95
2nd "	102.13	102.82	96.89	114.77	103.44	183.95	350.70	120.14	142.33	161.00	165.08	126.35	148.98
30th July 1943	102.13	102.82	96.89	114.77	103.44	183.47	353.69	120.14	142.36	161.04	165.31	124.94	148.86
29th "	102.13	102.82	96.89	114.77	103.44	183.44	351.81	120.09	141.10	161.02	165.37	124.10	148.79
28th "	102.00	102.82	96.89	114.77	103.44	183.41	350.17	119.33	140.28	161.19	165.53	124.03	148.45
27th "	101.98	102.82	96.89	114.77	103.44	183.33	351.59	123.04	140.17	161.19	165.17	126.77	149.32
26th "	102.00	102.82	96.89	114.77	103.44	183.76	348.55	123.70	141.32	161.15	165.81	126.80	149.37
23rd "	102.00	102.82	96.89	114.77	103.44	183.80	348.92	123.98	141.09	161.15	165.05	125.83	149.32
22nd "	102.00	102.82	96.89	114.77	103.44	183.88	347.71	123.98	141.08	161.15	165.15	125.92	149.15
21st "	102.01	102.82	96.89	114.77	103.44	183.80	354.39	123.98	141.29	161.38	165.38	124.60	148.94
20th "	102.10	102.82	96.89	114.77	103.44	183.45	347.35	123.10	139.94	161.15	165.15	124.84	148.60
19th "	102.10	102.82	96.89	114.77	103.44	183.58	344.82	123.32	140.60	161.78	165.78	124.84	148.70
16th "	102.10	102.82	96.89	114.77	103.44	183.05	352.29	123.39	140.98	163.41	165.41	126.99	149.44
15th "	102.03	102.82	96.89	114.77	103.44	183.48	353.63	123.64	142.60	161.24	165.24	126.87	149.60
14th "	101.85	102.82	96.89	114.77	103.44	183.30	365.66	123.78	141.40	162.33	165.33	127.32	149.83
13th "	101.85	102.82	96.89	114.77	103.44	183.23	354.77	123.78	143.03	162.33	165.33	126.18	150.29
12th "	101.85	102.82	96.89	114.77	103.44	183.37	348.08	123.80	140.78	162.05	165.11	126.11	150.37
9th "	101.85	102.82	96.89	114.77	103.44	183.37	350.37	124.56	137.55	162.05	165.05	126.98	150.30
8th "	101.89	102.82	96.89	114.77	103.44	183.19	355.11	124.60	137.98	162.60	165.60	126.61	150.92
7th "	101.89	102.82	96.89	114.77	103.44	183.03	361.19	124.18	137.82	162.95	164.31	126.95	151.47
6th "	101.89	102.82	96.89	114.77	103.44	182.89	353.53	121.50	138.49	164.31	165.31	130.16	151.83
5th "	101.75	102.82	96.89	114.77	103.44	183.04	352.04	122.58	137.43	164.31	164.97	129.40	151.82
3rd "	101.73	102.82	96.89	114.77	103.44	181.29	360.22	124.10	135.59	165.67	165.53	127.39	151.65
2nd "	101.82	102.82	96.89	114.77	103.44	181.30	359.51	123.94	136.08	165.67	165.67	126.45	151.68
30th June 1943	101.82	102.82	96.89	114.77	103.44	183.80	354.39	123.98	135.69	165.53	165.53	125.99	151.99
29th "	101.82	102.82	96.89	114.77	103.44	183.09	365.18	127.5	134.98	165.40	165.65	129.80	152.09
28th "	101.82	102.82	96.89	114.77	103.44	182.89	362.33	127.50	133.85	163.10	164.74	..	152.11
26th August 1939	101.46	97.78	131.02	103.11	102.85	113.74	117.64	5 68.88	110.16	68.77	131.02	96'98	100.49

	Cotton		Electric		Prefer-ence	Railways other		Guaran-teed	Banks	Gilt-edged
	Calcutta	Bombay	Calcutta	Bombay		Calcutta	Bombay			
11th August 1943	254.30	225.85	108.89	109.04	106.80	114.77	103.44	96.89	102.82	102.11
10th "	254.23	..	106.89	..	106.80	114.77	..	96.89	102.82	102.14
9th "	259.76	..	106.89	..	106.80	114.77	..	96.89	102.82	102.14
6th "	259.76	..	106.89	...	106.80	114.77	...	96.89	102.82	102.14
5th "	255.70	223.36	106.89	108.94	106.80	114.77	..	96.89	102.82	102.14
4th "	258.83	220.53	106.89	108.90	106.80	114.77	103.44	96.89	102.82	102.14
3rd "	261.41	220.09	106.89	109.08	106.80	114.77	103.44	96.89	102.82	102.14
2nd "	262.00	222.03	106.89	108.93	106.80	114.77	103.44	96.89	102.82	102.13
30th July 1943	262.62	221.25	106.89	104.77	106.80	114.77	103.44	96.89	102.82	102.13
29th "	263.74	221.41	106.89	108.84	106.80	114.77	103.44	96.89	102.82	102.13
28th "	265.20	219.05	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.00
27th "	262.80	227.14	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.98
26th "	262.01	224.63	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.00
23rd "	263.87	220.78	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.00
22nd "	261.11	226.20	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.00
21st "	262.33	224.04	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.61
20th "	261.33	227.40	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.10
19th "	261.06	224.81	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.10
16th "	261.98	221.63	106.89	108.89	106.80	114.77	103.44	96.89	102.82	102.03
15th "	262.95	220.53	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.85
14th "	261.93	221.48	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.85
13th "	261.91	223.30	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.85
12th "	262.83	..	106.89	..	106.80	114.77	..	96.89	102.82	101.85
9th "	264.50	224.82	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.85
8th "	272.69	225.43	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.89
7th "	264.69	218.93	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.89
6th "	267.73	218.49	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.89
5th "	270.30	216.92	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.75
3rd "	270.36	218.20	106.89	108.89	106.80	114.77	103.44	96.89	102.82	101.73
2nd "	270.48	216.04	106.89	108.89	106.80	114.77	..	96.89	102.82	101.82
30th June 1943	271.21	217.75	106.89	108.89	106.80	114.77	..	96.89	102.82	101.82
29th "	270.74	217.59	106.89	108.89	106.80	114.77	..	96.89	102.82	101.94
28th "	270.74	..	106.89	..	106.80	114.77	103'44	96.89	102.82	101.49
26th August 1939	105.04	73.42	112.74	81.44	106.7	103.11	102.85	131.02	97.78	101.46

COMPANY REPORTS

KANKNARRAH COMPANY, LIMITED.

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	15,47,238	12,00,650	13,51,160	19,50,617
Depreciation ..	50,000	1,00,000	1,00,000	1,00,000
Reserves and other funds	2,00,000*	..	..	..
Taxation	8,75,000	7,00,000	8,50,000	14,00,000
Dividend Amount ..	4,05,000	4,05,000	4,05,000	4,80,000
Carry forward ..	1,54,864	1,37,626	1,41,976	1,65,816
Dividend % Ord. ..	12½	12½	12½	15
„ „ Pref. ..	3	3	3	3

*Includes Reserve for E.P.T. deposit of Rs. 1,25,000.

(*Half-yearly General Meeting on 27th August*, 1943 *at* 12 *noon*).

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
Amount brought forward from previous half-year ..	1,37,626	7	3
The Profit and Loss Account shows a profit of ..	15,47,237	8	4
	16,84,863	15	7
Transferred to Taxation Reserve	8,75,000	0	0
	8,09,863	15	7
Reserved for E.P.T. Deposit	1,25,000	0	0
	6,84,863	15	7

It is proposed to transfer to:—

	Rs.	A.	P.	
Depreciation Account	50,000	0	0	
Labour Superannuation and Welfare Reserve	75,000	0	0	1,25,000 0 0
Leaving for disposal a total sum of				5,59,863 15 7

The Directors and the Managing Agents recommend payment of the following dividends free of Income Tax:—

	Rs.	A.	P.
Rs. 3 per share on the Preference Shares ..	30,000	0	0
Rs. 12-8-0 per share on the Ordinary Shares ..	3,75,000	0	0
Carrying forward in Profit and Loss Account ..	1,54,863	15	7
Total ..	5,59,863	15	7

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

Managing Agents.—Messrs. Jardine, Skinner & Co.,

Authorised, Issued and Subscribed Capital—*Rs.* 40,00,000 *in* 30,000 *Ord. of Rs.* 100 *and* 10,000, 6 *per cent Cum. Pref. of Rs.* 100, *both fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	1,19,20,848
Reserves and other funds	28,38,146	Depreciation ..	85,73,130
		Block (net) ..	33,47,717
Sundry liabilities including provision for taxation ..	41,92,141	Stores	10,19,020
Carry forward ..	1,54,864	Jute	15,86,050
		Jute Goods ..	13,66,278
		Outstandings ..	22,00,560
		Investments ..	15,69,629
		Cash Balances ..	95,897
Total ..	1,11,85,151	Total ..	1,11,85,151
		Total Liquid Assets	78,37,434

KAMARHATTY COMPANY, LIMITED.

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	13,94,312	14,29,500	12,94,145	20,92,647
Depreciation ..	50,000	1,00,000	1,00,000	1,00,000
Reserves and other funds	1,95,000*	..	..	..
Taxation	8,25,000	9,00,000	8,50,000	15,50,000
Dividend amount ..	4,08,000	4,08,000	4,08,000	4,68,000
Carry forward ..	1,26,192	2,09,880	1,88,380	2,52,235
Dividend per cent Ordy.	15	15	15	17½
Dividend per cent Pref.	3	3	3	3

* Includes Rs. 1,20,000 being Reserve for E.P.T. deposit.

(*Half-yearly General Meeting on 27th August*, 1943 *at* 12-5 *p.m.*)

Acting Manager.—A. C. Clarke.

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
Amount brought forward from previous half-year ..	2,09,879	11	7
The Profit and Loss Account shows a profit ..	13,94,312	3	8
	16,04,191	15	3
Transferred to Taxation Reserve	8,25,000	0	0
	7,79,191	15	3
Reserved for E.P.T. Deposit	1,20,000	0	0
	6,59,191	15	3

It is proposed to transfer to:—

	Rs.	A.	P.	
Depreciation Account	50,000	0	0	
Labour Superannuation and Welfare Reserve	75,000	0	0	1,25,000 0 0
Leaving for disposal a total sum of				5,34,191 15 3

The Directors and the Managing Agents recommend payment of the following dividends free of Income Tax:—

	Rs.	A.	P.
Rs. 3 per share on the Preference Shares ..	48,000	0	0
Rs. 15 per share on the Ordinary Shares ..	3,60,000	0	0
Carrying forward in Profit and Loss Account ..	1,26,191	15	3
	5,34,191	15	3

Managing Agents.—Messrs. Jardine, Skinner & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 40,00,000 *in* 24,000 *Ord. and* 16,000, 6 *per cent. Cum. Pref. both of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40,00,000	Gross Block ..	1,35,03,180
Reserves and other funds	22,41,512	Depreciation ..	1,07,35,014
		Block (net) ..	27,68,166
Current liabilities including provision for taxation ..	47,40,399	Stores ..	15,51,199
		Jute ..	13,76,725
Carry forward ..	1,26,192	Jute Goods ..	16,30,551
		Outstandings ..	20,55,091
		Investments ..	3,47,389
		Cash balances ..	13,78,982
Total ..	1,11,08,103	Total ..	1,11,08,103
		Total Liquid Assets	83,39,937

BANK OF INDIA, LIMITED.

	Half-year ended.			
	30.6.1943	31.12.1942	31.12.1941	31.12.1940
	Rs.	Rs.	Rs.	Rs.
Reserve funds ..	1,24,00,000	1,18,00,000	1,15,50,000	1,13,00,000
Deposits ..	47,14,55,570	36,82,34,388	25,86,02,583	22,27,60,948
Net profit ..	20,03,184	24,52,924	18,92,371	16,12,448
To reserve funds ..	..	2,50,000	2,50,000	2,50,000
To other funds ..	..	4,00,000	5,00,000	2,50,000
To taxation ..	7,50,000	6,00,000	..	..
Dividend amount	5,50,000	12,00,000	11,00,000	11,00,000
Carry forward ..	16,47,763	9,44,579	9,41,655	8,98,784
Dividend % ..	5½	12*	..	..

* Includes Bonus of 1%.

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The transactions of the past six months (after appropriations to contingency accounts out of which provision for bad and doubtful debts has been made) have resulted in a profit of ..	20,03,184	5	9
Less, Provision made for Income-Tax and Super-Tax	7,50,000	0	0
Leaving a net profit of	12,53,184	5	9
The balance brought forward from the last account was	9,44,579	0	8
Making a total of	21,97,763	6	5

This sum the Directors have disposed of as follows:—

In payment of an *ad-interim* dividend at the rate of 11 per cent per annum, free of Income-Tax, for the half-year ended 30th June 1943 ..	5,50,000	0	0
Carried forward to the next account	16,47,763	6	5
	21,97,763	6	5

The Bank rate throughout the 6 months was 3%.

Authorised, Issued and Subscribed Capital—*Rs.* 2,00,00,000 *in* 2,00,000 *shares of Rs.* 100. *Paid-up Rs.* 1,00,00,000 *in* 2,00,000 *shares of Rs.* 100 *each of which Rs.* 50 *have been called and paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,00,00,000	Fixed Assets less amount written off	3,81,817
Reserve and other funds	1,24,00,000	Loans and advances ..	12,29,26,420
Deposit and other accounts ..	47,14,55,570	Securities including Joint Stock Company shares ..	12,04,67,965
Sundry liabilities ..	22,78,185	Cash balances	25,30,74,787*
Carry forward ..	16,47,763	Sundries ..	9,30,529
Total ..	49,77,81,518	Total ..	49,77,81,518

*Includes Government of India Treasury Bills of Rs. 16,56,00,000.

INDO-COMMERCIAL BANK, LIMITED

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
Net Profit for the half-year amounted to ..	1,24,597	2	7
Brought forward from last year after appropriation	206	4	2
Total ..	1,24,803	6	9

This sum the Directors propose to appropriate as follows:

(a) To pay an interim dividend at 6% per annum (free of income-tax) on C Shares ..	29,986	8	6
(b) To pay an interim dividend at 6% per annum (free of income-tax) on A and B Shares ..	26,250	0	0
(c) To place to Investment Reserve ..	5,000	0	0
(d) To provide for Income-tax	30,000	0	0
(e) To carry forward	33,566	14	3
Total ..	1,24,803	6	9

The results of the working during this half-year have justified the directors' anticipations as stated in the last report to the shareholders. The deposits and profits have reached levels higher than ever before. The directors have reason to hope for further progress.

Chairman.—T. R. Venkatarama Sastri.

Authorised Capital—*Rs.* 25,00,000. *Issued and Subscribed*—*Rs.* 21,25,000. *Called up*—*Rs.* 18,75,000 *in* 6,250 "*A*" *shares of Rs.* 100, 10,000 "*B*" *shares of Rs.* 50 *each of which Rs.* 25 *have been paid up and* 20,000 "*C*" *shares of Rs.* 50 *each fully paid up. Calls in arrears*—*Rs.* 449.

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	18,74,551	Fixed assets ..	90,420
Reserve funds ..	1,32,500	Loans and advances	60,36,074
Deposits ..	1,52,07,851	Investments ..	50,22,496
Sundry liabilities ..	19,83,810	Cash balances ..	68,06,767
Carry forward ..	33,567	Sundries ..	2,76,522
Total ..	1,92,32,279	Total ..	1,92,32,279

CALCUTTA NATIONAL BANK, LIMITED

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS'

To THE SHAREHOLDERS,

GENTLEMEN,

I have great pleasure in presenting to you the audited Balance Sheet and Profit and Loss Account of the Bank for the period of twelve months ending the 30th June, 1943.

The period under review coincides with the major part of the fourth year of the devastating Worldwide War, which is taking its toll of the material wealth of the world, along with human lives, in an unprecedented scale.

In this part of the world, the period under review was comparatively more calm than the previous period of one year. Industrial and trading activities, under the stimulus of the demands of the War, improved to a considerable extent.

But the large increase in the circulation of currency notes and Reserve Bank notes, along with the failure of the available commodities to grow in volume in proportion to the growth of the volume of the available paper currency, and some other factors, have affected the price structure of the country in such a way, that for sometime at least, a large number of thinking people of the country became very much apprehensive about the strength of the financial system of the country. However, recently, the acuteness of the situation has been much relieved, but it is too early to say, whether the present improvement can be maintained. The Government is increasingly intervening in the matters of Finance and Trade by ordinances and similar other promulgations, to check the evils of inflation, which are manifesting themselves in various ways. But it is very doubtful if such governmental measures alone will suffice to meet the situations as they arise, unless the people of the country show their willingness to co-operate with the Government in their attempts to check inflation, in a much more larger measure than they are doing at present.

Distress amongst the poorer sections of the community is acute and it is still growing.

Your directors are quite alive to the situation as it grows from day to day, and will do their best to safeguard your interests and the interests of the country, as much as it lies within their power.

In spite of the unusual circumstances that are prevailing in the country, I am glad to report that our Bank has made substantial progress. The working capital of the Bank has increased by more than a crore of rupees, and it now stands to about one crore and eighty-six lakhs of rupees.

Paid Up Capital:—A prospectus was issued in September last, offering the unsubscribed portion of the authorised capital for public subscription, and by the date on which the subscriptions list was to be closed, the number of shares for which applications were received, exceeded by a large amount the number that was available to your directors for allotment. The paid up Capital of the Bank now stands at Rupees twenty lakhs. The shares were issued at a premium of Rupee one, that is at Rs. 11 per share. The shares are being quoted in the Calcutta Stock Exchange, and the last quotation was Rs. 13-6 as per share.

Reserves:—Your directors are very much alive to the necessity of increasing the Reserves of the Bank. The net appreciation available under the headings "Government Securities," "Bullion" and "Stocks, Shares and Debentures," has been transferred to the Reserves. The sum of Rs. 30,000 has also been transferred to the Reserves, from the profits of the Bank. The total of Reserves now exceeds Rupees five lakhs.

Deposits:—The deposits of the Bank have also been more than doubled during the period under review, and you will find from the Balance Sheet, that the total of deposits exceeded rupees one and a half crores, on the 30th June, last.

Cash Position:—Cash position of the Bank is exceptionally strong. From the Balance Sheet, you will find that more than 31% of the deposits is held in cash, and that the total of cash, Bullion and Government securities alone represent more than 52% of the total deposits.

Land & Buildings:—From the Balance Sheet you will find that a sum which is a little over rupees thirteen lakhs and sixty thousand has been represented to be the asset of the Bank under this heading. But had a valuation of the properties under this heading been made on the date of the Balance Sheet, it would have been found that the value of the assets of the Bank under this heading was much more than rupees thirteen lakhs and sixty thousand.

So, you will note, there is a substantial "Hidden Reserve" under this heading. Besides some plots of lands in some important towns and cities of India, the Bank now possesses beautiful and palacial buildings in Calcutta, Bombay, Patna, Gaya and Chittagong, from which the Bank is earning a steady and good return.

Branches:—During the period under review, the Sylhet, Kishoreganj, and Drug branches of the Bank were closed, and new branches were opened at Delhi, Kalbadevi (Bombay), Aminabad (Lucknow) and Agra.

The number of offices of the Bank, including the Head Office now stands at thirty-one.

Profits:—Although your directors are following a very conservative policy because of the prevailing circumstances, still the result of the working of this period must be considered satisfactory. The Profit and Loss Account shows a net profit of Rs. 1,44,424-14-10, which together with sum of Rs. 17,050-0-7 (carried from the last year's amount), amounts to Rs. 1,61,474-15-5.

Your directors recommend that from this total of Rs. 1,61,474-15-5 the sum of Rs. 30,000/- be transferred to the Reserve Fund, and that divided at the rate of 5% (free of income-tax) be paid to the Shareholders. This dividend distribution will take away the sum of Rs. 1,00,000/- from the profits, leaving a balance of Rs. 31,474-15-5, which sum the directors propose to carry forward.

In conclusion, I beg to put on record my appreciation and the appreciation of the other directors of the ungrudging services that have been rendered to the Bank by the members of the staff of the Bank, during these periods of exceptional strain.

Sd/- S. M. BHATTACHERJEE,
Chairman of the Board of Directors.

The 30th July, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	82 3/8	June 30 Dec. 31	..	3.647
54,66,69,000	3½	1842-43		97½	Feb. 1 Aug. 1	..	3·604
20,58,13,000	3½	1854-55		97½	June 30 Dec. 31	..	3·604
				97½	Do.	..	3·604
40,71,80,000	3½	1865		97½	May 1 Nov. 13	..	3·604
2,77,13,000	3½	Reduced 1879		97½	Jan. 16 July 16	..	3·604
39,08,42,000	3½	1900-01		97½	June 30 Dec. 31	..	3·604
Terminable loans							
60,96,36,000	3	1938	1963-65	97½	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	89½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅜	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	110 13/16	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106½	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100⅜	..	..	..
....	3	1943	1963-55	99 15/16	..	..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	102⅜	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1935	1961-66	95¼	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99⅜	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,32,700O	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96⅞	..	..	..
2,50,95,800P	3	1939	1949	99½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1955	99⅜	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
—	5½	1933	1943-53	101⅛	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	—	—	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,300	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	117½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,42,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80,90,00,0H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125⅝	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95⅛	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109⅛	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109⅛	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109⅛	..	..	..
60,00,000	4	1903	1963	109⅛	..	..	..
50,00,000	4	1904	1964	109⅛	..	..	..
30,00,000	4	1905	1965	109⅛	..	..	..
20,00,000	4	1906	1966	109⅛	..	..	..
15,00,000	4	1907	1967	109⅛	..	..	..
30,00,000	4	1908	1968	109⅛	..	..	..
25,00,000	4	1912	1972	109⅛	Jan. & July	..	..
18,00,000	4	1913	1973	109⅛	Jan. & July	..	..
50,00,000	4	1914	1974	109⅛	..	..	..
25,00,000	4	1916	1976	109⅛	..	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100⅜	May & November	..	..
21,16,300	4	1915	1945	100⅜	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,800	5½	1920	1950	106½	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114⅛	.. ..	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111⅛	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101⅛	June & December	..	..
16,13,900	4	1933	1950	101⅛	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,000	4	1939	1956	95½	..	..	..
15,56,800	4	1940	1957	104⅛	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& De c.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	113	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	120½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

MISCELLANEOUS ENGINEERING—(All-India).

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market price Rs.	Current Yield %	A year ago Market price Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on	Carry forward Rs.
Alcock, Ashdown	T. Morrison & Co., Ltd.	6,62,500	100	53½	..	47½	..	33,65,742	8,31,866	51,11,238	67,44,864	32,59,700	34,85,164	26,26,074	..	..	..	27-5-41	Dec	51,130
Arthur Butler ..	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,13,000	3,31,035	14,68,307	6,76,196	5 36,340	1,39,655	13,29,652	10	10	..	..	Oct.	26,232
(Murzafferpur)	T% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	7	7	..	..	..	..
Bhartia ..	Bhartia Co., Ltd. ..	14,50,000	10	14	..	14½	..	2,69,396	6,13,483	29,77,376	21,93,704	7,00,407	14,93,297	15,25,309	..	..	..	..	December	—35,128
Electric Steel ..	Deferred (e)	1,45,000	10	2½	..	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5½%Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Braithwaite (India) Ltd.	P. Goffey	25,61,553	1	3½	..	9	..	55,27,674	17,31,159	1,30,288	..	..	55,27,674	..	7½	10	Nil	31-3-43	Dec.	1,30,288
Bridge & Roof. Co.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	19,80,154	6,48,999	54,788	..	..	4,80,691	..	10	20	30	..	June,Dec.	54,788
(India)Ltd. ..	6% Debentures(e)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	6	6	6	12-11-43	June.	20,369
Brit.Bull.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14½	..	11	..	15,36,274	10,73,667	..	..	..	4,93,662	..	6	6	7½(f)	31-3-1943	Mar., Sept.	69,363
Britannia Engi-	McLeod & Co., Ltd.	7,50,000	10	16½	..	11½	..	22,00,883	22,00,883	..	..	..	10,13,016	..	7½	..	..	31-12-41	December	..
B.I. Elect. Cons-	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
truction ..	Balmer Lawrie & Co., Ld.	5,00,000	10	14	..	9½	..	6,365	6,16,667	28,9,2	11,80,917	6,53,644	1,88,237	9,92,710	Nil	Nil	Nil	..	June,Dec.	28,9,2
Burn & Co., Ltd. ..	Burn & Co. ..	43,00,000	100	381	5.298	353	5.674	66,00,954	1,10,96,103	77,239	2,37,74,386	..	41,90,907	1,95,83,379	25	30	..	..	April	77,239
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	141	4.965	..	..	..	..	..	..	..	7	7	..	..	..	..
Do. ..	6% ,, ,, ..	15,00,000	100	154½	3.883	124	4.839	..	..	..	..	..	..	..	6	6	..	..	..	..
Hooghly Docking	Martin & Co. ..	4,07,000	1,000	..	..	..	..	..	33,58,666	50,15,566	33,99,410	23,59,633	10,39,777	38,01,914	Nil	Nil	..	..	June, Dec.	—2,70,865
Eng. Co., Ld. ..	4% Debentures(d) ..	4,10,510	10	39½	6.349	30½	6.612	16,75,00	13,56,490	44,693	37,84,693	7,33,634	5,95,331	26,58,169	20	25	..	..	Dcoember	44,693
Indian Galvanising	Balm.Lawrie& Co.,Ltd.	2,53,99,780	10	34½	..	33½	..	1,67,16,873	2,56,17,679	6,53,377	8,74,16,522	1,17,49,943	4,03,96,698	8,74,16,522	8	22½	..	2-11-43	March	6,53,377
Iron and Steel ..	Burn & Co. ..	81,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	4% Mort. Deb.(g) ..	81,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable	2nd. Con.Deb.(h) ..	41	41	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Castings ..	A B. Coupler and	3,85,000	5	8½	..	6½	..	1,69,701	..	7,209	5,07,614	..	4,37,909	1,69,701	..	5	..	17-6-42	March	7,209
Do. ..	Eng. Co. (India) Ltd.	1,64,000	25	2½	..	2½	..	..	81,461	..	..	..	..	..	Nil	5	..	..	..	..
Indian Standard	Deferred (j) ..	9,74,625	25	70	..	60½	5.405	8,12,924	27,15,881	20,796	64,90,736	43,69,681	46,66,471	18,22,275	16	18½	..	23-9-42	March	20,796
Wagon ..	Burn & Co. ..	13,66,600	100	150½	4.651	129½	..	..	..	..	..	..	..	..	7	7	..	..	..	..
Indian Steel and	7% Cum. Preference	17,26,580	10	63	..	57½	..	69,89,872	31,72,528	1,07,612	1,14,95,537	..	19,92,409	95,03,018	45	35	..	6-11-42	March	1,07,612
Wire Products	Indra Singh & Sons	5,00,000	2½	33½	..	36½	..	15,39,558	35,50,088	3,63,291	1,68,60,737	56,12,334	39,39,607	1,31,69,070	135	100	12½	..	..	3,63,291
Jessop & Co.,	Deferred ..	61,00,000	10	30½	..	18½	..	..	..	..	..	..	..	..	..	6	..	..	..	..
Do. ..	C. C. Matheson	10,00,000	100	121	..	113	..	3,72,677	1,08,334	1,757	6,89,658	33,012	60,612	6,32,146	17½	..	..	27-8-41	March	1,757
Joshi's Engineering	5% Cum. Preference	10,00,000	100	121	..	113	..	3,72,677	1,08,334	—1,76,421	..	88,634	..	6,32,146	N	..	..	..	November	—1,76,421
Kumardhubi ..	H. W. Smith ..	2,00,000	50	170	..	170	..	19,774	43,68,395	..	..	..	60,612	..	N	..	..	..	..	..
Eng. Works ..	Bird & Co ..	15,00,000	10	61	..	54	..	..	..	..	..	..	21,91,000	46,81,248	N	..	..	..	..	..
Marshall Sons ..	7% Cum. Preference	13,00,000	100	272	..	145	..	47,755	21,17,048	75,357	..	..	43,470	30,47,690	N	..	..	27-2-43	June	75,357
V. I. and Steel ..	Marshalls(Direction)Ld.	10,50,000	2	3½	..	2	..	9,596	17,36,098	6 78,553	24,30,762	8,07,627	16,23,135	34,42,152	6	10	..	5-12-42	March	6 78,553
Do. ..	Nursing & Co. ..	24,77,400	10	12½	..	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	23,531	93,91,360	..	6,835	88,85,615	..	..	..	..	Dec.	23,531
Construction ..	B.D. Sardesai ..	2,31,250	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	Promoters' Shares ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6½% Cum. Pref. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saran Eng. Co.	2nd do. ..	3,00,000	2	7½	..	6½	..	2,81,869	3,53,736	31,532	9,37,326	6,69,794	2,25,589	7,11,437	18½	18½	25	30-6-43	March	31,532
Steel Corporation	B.Sutherland&Co.,Ld.	2,80,18,500	10	27	3.704	6½	5.556	35,85,103	1,04,82,398	4,39,477	6,37,60,030	5,65,94 801	4,73,897	5,61,20,944	10	8	..	31-7-43	Dec.	4,39,477
Bengal ..	Burn & Co. ..	1,19,95,400	100	136	2.963	111	4.608	..	..	..	..	..	..	..	..	..	..	1-6-43	..	..
Do. ..	5% Preference ..	82,00,667	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Steel Products ..	2nd Con. Debs.(k) ..	1,75,000	3½	7½	..	6	..	80,008	2,93,457	10,707	5,63,964	3,93,369	2,99,576	4,70,351	10½	17½	..	2 11-42	April, Oct.	10,707
Tata Iron & Steel	D. Khaitan & Sons Ltd.	2,62,50,000	75	37 3/32d	4	30	..	21,62,90,479	12,84,25,301	9,43,102	44,93,80,108	x7,76,71,655	16,55,05,337	13,18,05,451	36	36	30½	28-7-43	March	9,43,102
Do. ..	Tata Sons Ltd. ..	14,62,500	20	18 6/32nd	..	1,610	..	..	..	..	..	..	..	..	575½	627 50	1321½	..	..	..
Do. ..	Deferred(l) ..	75,00,000	150	208 3/64	..	136	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	6% Preference ..	6,23,81,900	100	102	..	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..	..
Do. ..	7½% ,, ..																			

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 13,77,64,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repaymon of all or any of the debentures at par after 30th June 1948 and the rate of interest reduced to 5 per cent per annum on repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum with option repayment in whole or in part at par on 31st December, 1948 and the rate of interest reduced to 5 per cent per annum rax free. (b) Issued at par on January, 1935, payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 1st December, 1936 redeemable at par on any interest date (e Issued in Dec., 1936 at 98 per cent. redeemable by operation of sinking fund or 14% per annum part on any interest date (e Issued in Dec., 1936 at 98 per cent. redeemable by operation of sinking fund or 14% per annum or redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Conversion to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Conof year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 3 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 percent, pausanna, after the dividend on preference shares and 2 per cent on Ordinary shares(m) Redeemable after 1946 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents. Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms loomfans	Looms stocking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	NAME
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	3,10,000	28,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23¾xd	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,80,399	1,77,309	2,34,054	95,91,762	64,93,714	24,02,493	40,91,311	4,09,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,50,000	100	245	..	155	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,804	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 50,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	182½	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,30,000	1,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,411	24,57,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	366	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	50,64,305	6,363	1,23,88,668	93,78,148	64,75,000	35,03,148	1,95,634	86,39,286	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	20,00,000	100	209	..	167½	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	26,11,090	41,71,958	44,109	98,27,157	1,04,96,192	65,07,040	39,89,152	2,23,519	56,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.																																		Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	331	..	213½	..	20,00,000	100	7	174	4 1	120	4.2	..	..	..	17,34,553	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	145	..	89	..	£200,0000	£5	5	55	..	41½	..	..	..	..	£347,223	409,951	£10,368	...	...	£636,863	£1188963	..	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	15,00,000	16	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	35,09,801	6,16,847	1,47,388	63,74,036	72,91,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	24,32,800	10	38½	..	27½	..	23,63,600	100	7½	139	5.4	120	5.8	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,721	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Birla ..	Birla Bros. Ltd.) ..	18,00,000	100	406	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293	32,14,687	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,998	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Budge-Budge	Andrew Yule & Co.,Ld														4,00,000	6																			
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	140½	4.6	120	..	10,00,000 3,00,000	6 6	101	3,55,657	5,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	423	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	27,51,967	14,79,798	51,210	61,82,985	55,61,998	32,23,555	33,38,443	11,53,387	26,91,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	204½	..	153	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,797	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdanay
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	222	..	172	..	10,00,000	100	7	176	5.5	127	5.6	..	..	..	14,15,696	1,24,258	65,649	60,67,738	76,51,945	44,41,421	32,10,522	79,777	27,10,438	450	50	7½	6	6	6	26-8-43	May & Nov.	..	Chevoit
Chitavalsah ..	Andrew Yule & Co.,Ld.	16,05,000	10	25½	..	14½	..	5,00,000	100	7	138½	5.1	109	4.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,601	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	93	5.0	..	..	..	11,07,500	50,59,225	14,464	93,81,619	76,57,510	56,44,097	20,23,413	6,76,329	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co..Ld.	7,50,000	As. 9	2¼	..	2¼	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	246	..	208	..	15,00,000	100	7	170cd	4.1	13·xd	5.4	..	..	..	12,42,603	46,27,052	14,938	96,31,593	65,50,966	53,03,636	2,47 370	27,92,094	55,97'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	510	..	382½	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	24,17,899	1 [illegible],999	1,23,186	64,23,084	57,31,658	43,41,789	13,89,878	13,44,048	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30	..	25½	..	10,00,000	100	7	165	4.2	128	4.5	5,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,38,918	32,71,890	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	603	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,682	28 18,978	69,814	...	...	1,49,30,000	20,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	273	..	225	..	10,00,000	100	7	174	4.2	124	5.6	..	..	..	19,66,494	4,14,362	61,141	45,50,003	50,07,094	39,61,063	16,46,031	22,28,517	15,76,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	81,32,100	300	404	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	...	1,77,86,431	1,23,02,245	54,04,236	..	..	1,001	703	11½		15		4-12-42	March & Sept	..	Gangee
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,300	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	1,84,767	37,559	65,92,931	57,64,935	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	777	..	845	..	26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,33,714	4,50,018	1,57,13,732	1,67,64,728	1,58,21,336	9,43,390	54,20,175	93,80,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	148	4.1	124	4·6	..	..	..	5,62,355	34,07,106	1,39,460	86,08,851	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	76½	..	69	..	11,76,000 8,75,000 "A"	10 100	10 7	22½ 167	4.5 4.2	21½xd 130	4.7 5.0	..	..	..	30,41,294 1,31,32,523	97,410 37 23,183	54,63,169 2,04,671	52,58,906 2,07,10,377	27,69,147 1,45,01,709	24,89,759 94,94,669	1,81,873 50,07,037	27,91,537 38,84,036	1,18,79,304	468 1,234	254 706	.. 2	5 1	 1½		30-6-42 27-11-42	31st March March & Sept	.. ..	Hooghly Jowrah
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	69½	..	59½	..	17,50,000	100	7	154½	4.6	145	4.8	..	..	..	15,44,871	2[illegible]93,334	—9,26,645	1,60,38,206	2,03,56,301	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26[illegible]	..	13[illegible]	..	40,00,000	100	7	168xd	4.3	130	5.4	58,50,000	6½	100	15,44,871																	
India ..	Mackinnon Mackenzie &Co	87,00,000	375	532	..	337	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	[illegible]00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14[illegible]	18½	18½		11-12-43	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	543	..	447½	..	16,00,00	100	6	160	3.8	131	4.6	..	..	..	47,66,511	1640,202	1,88,361	1,04,95,091	1,34,95,990	1,05,34,273	29,61,717	24,42,417	50,89,960	1,279	518	17½	15			28-8-42	June & Dec.	..	Kamarhatty
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	443	..	365	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	52,13,146	15,06,120	1,41,976	1,11,61,242	1,19,03,545	83,70,825	35,37,723	27,76,948	48,46,577	1,239	288	15	12½			28-8-42	June & Dec.	..	Kankarrah
Kedarnath ..	Babulall & Co., Ld.	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101		2,33,041	979	..	7,89,118	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	636½	..	450	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,000	29,70,698	1,52,806	77,88,597	79,22,272	49,13,490	30,08,872	9,76,607	38,03,028	394	309	20	20	20		31-3-43	June & Dec.	..	Kelvin
Khardah ..	An erson rt& Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.6	130	4.6	..	..	..	35,00,000	51,96,481	3,01,262	1,34,07,843	1,32,42,115	90,36,510	42,[illegible],606	20,23,837	72,60,400	914	616	12½	15	15	15	....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	358	..	319½	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	81,33,579	67,935	1,57,95,891	1,90,38,494	81,54,253	10,14,239	6,12,063	1,05,69,536	672	578	16	7½	7½	9	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	165	..	147	..	15,00,000	100	7	149	4.7	135	..	10,00,000	4½	..	5,42,599	39 49 481	26,249	87,18,729	84,31,064	58,84,077	35,46 99[illegible]	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	276	..	240xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	56,28,335	8,463	1,01,63,705	65,26,629	53,92,914	12,24,015	22,70,530	66,69,158	456	384	12½	6	4	6½	12-6-43	March & Sept	..	Lawrence
Lethian ..	Andrew Yule & Co.Ld....	10,00, 00	100	265	..	240	..	10,00,000	100	7	179	4.9	135	5.2	..	..	..	16,45,924	14,67,052	43,812	57,56,788	49,93,217	2[illegible],93,726	20,04,491	4 13,095	27,49,[illegible]	261	297	6	4	4	4	26-8 43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	76	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,000	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	243	..	211xr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,88,280	36,850	1,20,66,529	1,09,63,936	65,28,624	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	16[illegible]	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,696	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	26½	..	20½cd	..	5,00,000	100	7	136	..	102½	..	5,00,000	4½	102½	20,27,769	22 79,262	1,43,256	84,50,287½	20,07,676	8,96,468	19,11,208	33,21,9[illegible]	32,14 690	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	Andrew Yule & Co.Ld.	7,50,000	10	31[illegible]	..	12	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	3,00,000	11,70,[illegible]	26,748	30,72,[illegible]	16,74,[illegible]	2,96,000	13,91,731	2,21,065	4,56,936	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Centra	Andrew Yule & Co.Ld.	10,50,000	10	351	..	28[illegible]	..	14,00,000	100	7	172½	4.1	138	5.1	..	..	..	25,56,978	6,05,562	1,02,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	28½cd	..	15,00,000	100	7	144[illegible]	5.0	129xd	5.4	..	..	107	13,05,051	39,49,949	10,416	79,75,412	51,69,082	33,70,032	12,99,051	12,34,553	54,41,898	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	97½	..	58	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,986	1,21,977	1,51,12,473	1,17,35,523	57,23,348	59,42,175	22,53,936	69,16,362	644	448	4	4	3	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	210	..	166	..	..	..	..	169	..	162½	..	..	..	..	14,12,925	13,26,504	1,19,153	53,49,182	65,84,748	40,74,892	25 00,856	2,75,435	25,63,[illegible]91	551	50	7½	6		6	26 8-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Ro[illegible] ..	38,95,900	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,505	31,456	53,87,841	50,04,086	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co ..	25,00,000	5	6½	..	4½	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12 35,629	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameswaram ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7 85,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwaram
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	60½	..	52	..	20,00,000	100	7	174	4.0	145	5.8	..	..	..	60,53,122	80 24,798	1,06,270	..	39,13,674	48,44,111	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.20[illegible]	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,400	£371,965	£75,459	£1,362,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggur
Seorah ..	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000	13 79,220	12,646	41,76,966	47,11,151	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Seorah
Standard ..	Birl & Co.	14,00, 00	100	217	..	2[illegible]xd	..	9,00,000	100	6	122	4.9	122	4.0	..	..	..	6,54,999	45,05,496	11,632	82,62,127	58,78,985	48,85,446	9,93,440	19,65,374	53,03,313	387	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£6 00,000	1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %					June & Dec.	£12	Titaghur
Union ..	Birl & Co.	13,0 ,000	100	362	—	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599	24 35,601	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13 03,886	1,05,10,963	740	586	15	9	7½	10	12 6-43	March & Sept		Union
Victoria ..	homas Duff & Co., Ld	£40 ,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425 000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co Ld	7,50,00	1	4[illegible]	—	3	..	7,50.000	50	8	54	..	54½	—	10,00,000	7	104	8,30,000	20,4 [illegible]04	34,923	49,10,027	40,35,718	20,90,000	19,46,713	62,284	28,96,080	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo	8,00,000	10	13¾	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd.	60,96,440*	10	33½	..	19½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
Aluminium Corp of India	5% Cum. Pref.	21,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Do.	6% Cum. Pref.	5,34,120	100	127½	..	108	..	..	..	..	..	..	..	35,40,412	91,72,304	Nil	Nil		..	March
Do.	Deferred	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do.	6½% Debentures	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Assam Match	Sten Sundgren	5,00,000	10	30	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-43	December
Assam Saw Mills	Bird & Co	2,95,052	1	4¾	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assand Timber	7½% Debentures(g)	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld.	E. J. Buck	20,00,000	10	12½	..	6¼xd	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
Do.	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do.	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co.	Steel Bros. & Co.,Ltd.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,998	£114,359	£2,895,913	£2,100,305	£1,435,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do.	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary	20,00,700	100	131	6.579	109	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
Barasee Coke	Deferred (j)	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bengal Aerating Gas Factory	Jardine Skinner & Co.	12,00,000	10	28	..	25½	6.606	1,50,000	9,21,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Asm.Stm.Sp	Andrew Yule &Co.Ld.	6,50,000	100	102	..	71	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Do.	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,53,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Bengal Bonded Warehouse Assn.	7% Cumu.ative Pref.	3,00,000	100-80p.d	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Do.	J. De	10,00,000	500	750	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do.	B. Shares	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do.	C. ,,	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do.	D. ,,	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works	J. N. Lahiri	10,00,000	100	445	3.429	380	4.509	30,25,162	19,41,783	10,36,389	..	..	....	2,68,413	65,39,609	17	17		18-8-42	14th-April
Do.	Medical Ordinary	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Bengal Flour Mills	7½% Preference	9,00,000	10	18½	4.110	17½	3.937	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	16¾	..	14	..	3,61,924	1,59,488	17,931	1,89,293	27,18,349	25,48,6	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Do.	Bal.Lawrie & Co.Ld.	9,00,000	25	206	4 342	130	..	17 11,955	13 40,299	1,27,772	81,73,527	..	..	11,05,659	70,67,868	37	45		12-4-43	June-Dec.
Do.	7% Cumulative Pref	2,00,000	50	76	5,147	68	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do.	7% Preference "A"	4,00,000	100	165	4,242	138	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries	S. Lall Bhagat & Co.	5,28,443	2½	21½xd	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27-7-42	December
Bengal Timber Trading Co.	Jardine Skinner & Co.	6 00,000	100	205	..	175	..	2,57,551	2,67,023	22,925	..	..	..	..	14 47,502	5	2½		11-1-43	June
Bird's Investments Ld.	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bisra Stone Lime	Lovelock and Lewes	10,00,000	10-5p.d	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	5½	3½		14-12-42	September
Borooah Timber	5½% Preference	20,00,000	100	96	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Britannia Biscuit	Bird & Co.	10,00,000	10	108½	4.837	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Do.	Martin & Co.	8,00,000	10	21½	5.818	15½xd	7.500	5,20,000	4,26,000	17,802	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
British Burma Petroleum Co., Ld.	A. P. Chanda	13,34,550	10	16	..	11	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	January
	Victor W. Bodwen	11,500,000	88.1	2¼	..	1¾	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	..
British Ceylon Corporation	5½% Debentures(k)	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
	N. C. Alcock	22,50,000	7½	19½	..	5½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
British India Corporation Ld.	6% Preference	7,50,000	5	9 1/32	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
	F. G. Brightman	44,15,000	1	5 1/16	4.344	4¾	...	x,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25		27-3-43	December
	8% Cumulative Pref.	31,00,000	100	201	4.124	180	4.482	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld.	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,768				7-2-41	November
Burma Corpn.	7% Preference	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Cal.City Flour Mills	P.E. Marmion	12,18,75,201	9	3¾	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Cal.Hydraulic Press	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Ice Association	Andrew YuleCo. Ld.	3,00,000	100	110	..	110	..	5,00,000	1,19,411	10,074	....	..	..	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Land & Ship	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,485	93,451	41,434	7,60,376	18 72,775	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal. Safe Deposit	Gladstone &Wyllie& Co	6,25,000	10	19½	..	16	..	1,15,000	2,09,147	13,700	..	..	..	3,01,573	6,73,405	8½	5		28-1-43	Apr.-Oct.
Do.	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6¾	..	7,200	15,379	6,522	11,50,896	10,31,990		..	68,906	Nil	1½		2-7-43	March
Cal. Steam Navn.	4½% Debentures	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Calcutta Tramways Co., Ld.	Hoar Miller & Co., Ld.	8,40,000	100	245	4·000	185	4.808	4,69,019	4,12,983	20,519	..	..		8,85,140	8.53,141	10			7-10-42	June-Dec.
	Hays Akers & Hays	£700,000	20s.d	26½	..	15 1/16	..	£526,906	£190,521	£23,131	..	..		£2,034,550	£350,464	5½			29-7-42(f)	Dec.
	5% Preference	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do.	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do.	5% ,,(n)	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	26,164	—21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma	P. E. Day	£23,18,088	5s.	1¾	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½ sol	..	15 1/16	..	85,000	14,77,481	16,128	..	....	...	1,22,53,975	32,78,281	6½			..	..
Do.	6% Cum.Pref. (o)	35,00,000	100	143	4.196	125	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do.	Deferred(p)	2,46,850	1	3¼		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do.	5½% Debentures	33,30,000					..													
Darjeeling Ropeway	Goenka & Co.	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills	R.G. Govan & Co.	5,60,000	10	18½	..	18½	..	2,30,000	1,67,150	98,729	..	....	....	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do.	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie	50,00,000	10	54	4.630	37	4,938	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
India Ld.	6% 1st Preference(q)	30,00,000	100	160	3.750	135	3.846	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do.	6% 2nd ,,	40,00,000	100	117	...	100	...	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb	3,30,000	6	8	..	6	..	5,946	1,11,813	12,672	..	....	....	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co.	Kilburn & Co.	3,78,050	10	17½	..	8½	..	10,000	25,971	—4,405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Macneill & Co.	7,00,000	100	502	..	240	..	7,00,000	15,81,692	48,108	..	....	....	3 00,000	27,29,800	14	30		4-12-42	Mar.-Sept.
Great Eastern Hotel	B. K. Roy	12,00,000	100	277	..	200	..	19,94,680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29-3-43(f)	March
	5½% Debentures(r)	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,563	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do.	6% Cum. Pref.	12,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do.	Deferred (s)	2,00,000	1	3½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do.	6% Debentures(t)	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co.	£6,55,580	£10	117	..	77cd	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£762,302	..			5-12-41	Dec.
Do.	Preference	£2,44,030	£10	111	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
India Paper Pulp	5% Debentures(u)	£200,000	£00	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable	Andrew Yule & Co.Ld.	30,00,000	100	150	...	137xd	...	10,50,000	24,66,904	35,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Do.	B. I. Cables Ld.	14,36 350	10	27½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	3,26,056	1,37,89,384	10	14		21-12-42	March
Indian Copper Corp	6% Cum. Pref.(v)	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		24-9-42	December
Indian Malleable	A. Shelley	89,00,000	2s.	2 1/16	..	2 1/16	..	£181,556	£6,29,115	£29,997	....	....	£374,050	£1,237,329	£886,789	3			17-6-42	
Do.	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4.57,969	1,69,701	Nil	5		,,	..
Indian National Airways	Deferred ..	1,54,600	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		19-12-42	June
Do.	Govan Bros. Ltd.	6,10,500	10	17½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	6		19-12-42	..
Do.	Pref. Ordinary(x)	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	Deferred (x)	55,061	1	4½	..	2 1/16	..	..	..	..	..	..	..	..	..				..	..
	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin	J. P. Srivastava	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13,69,598				..	..
Ind.Wood Products	B. Shares	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				30-5-40	March
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31	....	23½	..	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84.089	22,21,345	16½	13		,,	..
Do.	Steel Bros. & Co.Ld.	1,00,00,000	40	51	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(t)			1-3-43	September
	7% Preference	50,00,000	100	96	4.609	92xd	..	..	..	..	..	..	..	..	..	7			28-11-42	December
James Wright	N. F. Wright	3 50,000	5	5¾	..	5½	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			2-11-42(f)	..
Do.	6% Preference	1,30,000	50	50	..	48	..	..	..	..	..	..	..	..	..	6			26-8-42(f)	December
Do.	Deferred (y)	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			22-1-43	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40.619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		26-8-42(f)	..
Kangra Val. Slate	C. L. Kapoor	1,57,600	100	234	..	234	..	1,33,122	52,359	933	3,44,221	1,03,985	4,033	99,982	2,44,339	15	15		3-11-42	March
Karanpura Development	Bird & Co.	15,00,000	10	14½	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	June-Dec
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co.	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	15			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	3,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do	J. Macfarlane	3,29,840	5	7 1/16	..	6½	..	1,09,555	6,23,313	2,798	....	....	....	3,02,119	8,79,503	10			27-4-42	December
Midnapore Zamindary	Deferred (I)	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	16-73			,,	..
Moradabad Water Supply	Andrew Yule & Co.Ld.	94,00,000	100	100½	5.000	73½	..	28,48,600	38,35,521	1,65,305	1,71,25,686	98,05,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
	N. Ghazanfarulla	4,47,555	10	5½	..	4	..	..	8,713	—63,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
Mysore Paper	D. Raja Rao	25,00,000	10	25½	..	16 1/16	—	—	19,28,691	31,640	....	—	—	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Senthalia & Co.	7,50,000	10-5p.	3½		1½	—	..	20,863	..	7,52,086	—	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call in arrears Rs.13,200
quotations given are for fully paid up shares (s) Arrears of dividend for 1932-38. † Depreciation Fund of £334,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R Ramkisendass ..	23,32,100	100-75p.	7+	..	5+	..	2,90,000	9,34,532	1,583	..	—	..	..	2,14,309	2½	2½		1st-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	21	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		2-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	110	..	..	..	..	..	..	..	..	..	5½	5½		2-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		2-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,88,220	10	3[illegible]	4.734	17	5.963	3,33,218	2,13,757	51,388	21,03,483	21,96,346	21,49,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,260	4	12½		11½	..	19,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13½	..	19 894	2,38,100	1 41,974	6,39,638	69,347	38,790	30.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		13½	..	4,12,048	1,11,319	18,873	17,45,330	16,30,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		24½xd	..	43,07,509	41,25,691	18,896	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	150	5.806	..	..	..	..	..	..	..	..	9			15-9-43	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½			15-9-43	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½			15-9-43	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4[illegible]	..	3[illegible]	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	80	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,60,000	4	..	..	2	..	38,186	28,581	39,493	..	..	..	49,129	1,48,131	Nil	93.(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	21[illegible]d	..	15[illegible]	..	50,000	10.43,241	8,405	..	..	..	26,45,583	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	173	..	143	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	As 14	..	As. 14	..	..	£44,010	£33,422	£103,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	18½xd	6.154	13½	8.202	3,65,000	6.15,318	23,908	..	..	..	2 33,058	13.71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	8.½	4.494	4½	7.651	48,69,878	1,35.14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,93,745	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	14½	5.021	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17.51.500	5	24½	5.021	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	173	4.651	..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.274	106	4.622	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103[illegible]	..	..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	....	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7.74,377	54,726	..	..	..	13 70,898	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	3,98,908	24,174	14.72,203	5,79,770	3,17,624	62,146	14,10,557	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	1½	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-13	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary shareup to a maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of Rs. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quts. Rs	Current Yield %	A year ago Market Quts. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
Adjai ..	Andrew Yule &Co.Ld.	3,60,000	10	4	..	4	..	..	1,94,731	—84,555	—	—	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	3[illegible]	5.636	25½xd	6.529	6,97,910	7,74,660	18,177	26,65,747	27,33,189	16,88,180	11,45,009	16,20,747	16	18½	10.(f)	Mar- Sept-	6-7-43
Bengal ..	Kilburn & Co. ..	1,92,480	5	4½	..	4	..	21,836	19,274	2.88	—	—		1,68,337	77,419	Nil	Nil		Mar-	..

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quts. Rs	Current Yield %	A year ago Market Quts. Rs.	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
		Rs.	Rs.																	
Bengal Shalidee ..	Andrew Yule & Co., Ld	4,69,360	10	8½	..	7½	..	..	65,000	—31,136	5,14,400	3,82,204	1,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	477	4.612	300cd	6.165	61,81,860	33,84,174	1,41,891	1,84,03,015	2,64,69,739	1,81,64,663	85,04,776	1,00,99,339	22	22	10(f)	April-Oct.	28-7-43
Bengal Girdih ..	,, ..	4,50,000	10	..	..	11½	..	1,12,000	20,955	—1,00,963	5,82,985	2,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	27½	..	6,22,000	1,08,707	7,072	8,74,779	22,56,929	20,37,723	2,29,206	6,46,573	12½	15		June-Dec.	16.-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	16-4-43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	4[illegible]	..	5	..	3,79,358	—1,28,746	15,485	21,14,001	36,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhuladararee ..	F.W. Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,20,199	—74,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	22½	..	15½	..	3,63,695	8,85,710	8,102	26,77,507	40,47,782	28,36,171	12,11,611	15,05,796	10	5(f)		Do	27-10-42
Bonsola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	4,73,101	3,55,187	37,265	Nil	10	May.	..
Borea ..	F.W. Heilgers & Co.	5,00,000	10	26½	..	16	..	55,000	6,43,054	52,346	16,10,399	23,96,327	19,43,326	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	5½% Cumulative Pref.	4,00,000	100	130	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-6-43
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	6½	..	6	..	1,17,100	78,145	22,591	10,36,399	13,05,114	6,83,926	6,24,188	4,66,211	Nil	..		Mar-Sept.	..
Burrakar ..	Bird & Co. ..	45,46,240	10	15½	..	12½	..	53,07,647	17,01,843	16,079	1,37,71,389	2,70,96 787	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,90,200	100	156½xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	14½	..	2,72,767	1,95,568	5,212	13.08 537	23,62,481	21,71,451	8,91,030	4,17,607	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Chanalia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	11½	..	20,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-6-43
Dasti ..	Andrew Yule &Co. Ld.	4,50,000	10	16½	..	9	..	1,12,046	38,430	2,991	6,03,383	7,47,914	6,11,637	1,46,277	4,61,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	12½	..	12½	7.200	1,96,291	2,23,966	7,946	22,18,103	29,74,495	17,40,714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	24½	..	15½	..	£140,000	£89,189	£19,145	£287,333	..	..	£186,457	£181,876	..	7½		Apr-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	23,63,700	10	39½	..	25	4.255	26,84,944	23,38,518	1,67,276	85,53,897	1,68,18,539	1,44,83,335	23,35,204	63,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	121	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Musia	Martin & Co. ..	3,00,000	2	9½	..	4½	..	3,292	1,23,718	61,268	6,46,278	32,61,697	30,75,335	3,26,362	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,78,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..		June.	15-10-40
Hurriladih ..	Macneill & Co. ..	2,00,000	10	18½	..	12	..	1,97,129	2,35,830	17,319	12,53,268	28,29,960	21,47,564	6,82,396	5,70,972	7½	5		Do	16-4-43
Jaisty (Central) ..	Villiers Ld.	2,42,500	2½	2½	..	1½	..	18,200	52,835	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	2,50,000	10	16½	..	12½	..	90,534	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	41	..	30½	..	3,24,000	9,30,438	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,36,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,25,000	10	9½	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	96,037	Nil	Nil		June-Dec.	25-5-43
Do ..	Cum. Part. Pref. (d)	1,25,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	6	6		..	..
Kusaldi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	8½	..	3½	..	..	2,12,864	—1,11,898	7,63,074	13,34,884	7,64,706	5,72,178	79,088	..	..		June.	..
Lakurka ..	Do. ..	4,50,000	10	15½	..	11	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350	..	..		April.	9-9-39
Maudalpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9½	..	1,72,373	1,68,798	12,433	8,61,861	13,20,846	7,50,859	4,69,987	3,91,874	5	5		June-Dec.	8-10-42
Nanira ..	Shaw Wallace & Co.	7,48,240	10	9½	..	8	..	74,382	1,12,266	8,838	9 44,736	13,48,637	9,20,637	4,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerbeom ..	Bal.Lawrie& Co.,Ld.	17,76,220	10	21½	..	16	..	14,58,797	3,80,469	34,982	38,81,476	63,66,404	46,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Busadeopur	A. Ojha & Co. Ld. ..	2,00,000	10	24	..	18	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7 1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	58x	..	6,86,634	1,43,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6 7-43
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,196	—8,47,741	10,37,341	..	..	1,64 879	10,37,341	16(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,320	10	3½	..	3½	..	..	13,44,696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1,36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5½	..	1,95,000	1,50,373	3,681	5,13,054	4.42,284	1,92,469	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23 6 43
North West ..	Andrew Yule Co., Ld.	1,16,000	10	23	..	22½	..	2,00,000	2,53,583	8,399	7,24,281	7,81,631	4,93,371	2 91,260	4,43,131	13½	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14½	..	10	..	1,20,987	2,99,954	5,941	8,80,767	15,73,138	8,18,638	7,54,500	1,26,163	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-6-43
Panam ..	Kilburn & Co. ..	5,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,838	8,12,182	8,36 715	1,65,808	6,67,907	26,948	..	..		Do.	22-6-43
Panch Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	23½	..	2,60,000	3,32,165	5,439	13,66,104	16,17,293	13,10,293	3 07,000	10,69,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Ramagunga ..	Killburn & Co. ..	12,00,000	10	26½	..	28	..	16,34,135	2,07,315	—1,05,578	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	12,50,000	10	30½	..	26½	..	2,15,000	7,91,237	7,396	23,64,132	18,13,431	11,00,431	7,12,000	16,52,135	16	17½	8½(f)	June-Dec.	8-6-43
Sanla ..	Martin & Co. ..	15,40,460	10	47½	..	2½	..	5,468	2,46,233	—11,37,968	20,86,101	14,20,853	6,23,676	7,96,675	1,00,457	..	..		Do.	
Saipuknuria and Amanel ..	Do. ..	3,00,000	10	23	..	12½	..	4,916	3,29,173	—6,12,419	11,34,008	13,62,767	7,79,993	5,72. 4	48,896	..	..		Do.	..
Sanmalo ..	Gill Arbuth. & Co. ..	1,25,000	2½	6½	..	4½	..	11,179	24,000	31,094	2,01,939	5,95,961	3,85,146	2,01,839	5	2		Jan.	26-6-43
Sarlapore ..	Andrew Yule &Co. Ld.	2,20,000	10-7p	31½pm	..	22½pm	..	2,10,000	2,98,740	26,686	8,18,426	16,85,333	19,48,333	37,000	7,83,426	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	14½	..	12	..	3,00,000	2,86,512	8,979	13,92,491	26,55,551	21,11,644	5,44,002	8,43,489	6½	3½		Do.	7-6-43
Singrauli ..	Villiers Ld. "A" ..	37,500	2½	4½	..	2½	..	6,226	70,943	—25,737	2,12,779	6,65,153	6,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do.	"B" a ..	50,000	2½	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Do	Best & Co., Ld. ..	63,21,450	10	8½	..	8½	..	63,30,000	17,34,617	6,24,504	1,50,61,671	1,66,67,153	..	23,94,518	Nil	7½			Dec.	23-6-43
Singrauli	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do	6% Debentures (h) ..	2,51,200	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
South Kasaupara	Bird & Co. ..	17,50,000	10	6½	..	4½	..	12,000	72,410	—47,535	18.35,420	17,83,330	3,25,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	3,00,000	10	24½	..	20½	..	4,45,000	3,94,235	4,928	16,44,703	49,35,021	36,80,119	10,54,902	4,58,851	10	6½		June-Dec.	7-6-43
Talcher ..	Villiers, Ld. ..	2,00,000	5	4	..	2½	..	17,303	2,69,544	—4,29,709	22,87,462	24,25,052	7,37,241	16,90,811	1,66,932	..	..		Sept.	..
Union ..	Will Magor & Co. ..	2,50,000	10	3½	..	3½	..	1,55,000	1,47,997	1,862	..	..	..	1,95,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	25½	4.315	29	6.897	5,62,712	2,36,211	28,577	15,35,500	17,01,434	13,79,878	3,21,556	12 13,945	20	17½		June-Dec.	16-4-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum rateably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1966. (h) Redeemable from 1st January, 1943 by 13 annual instalments. (i) Repayable at par by 13 annual instalments from 1st January, 1954. with the option to redeem on six months notice after 1st January 1950.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland & Co.,Ld	28,00,000	10	14¼		8¼	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	41 Pct	..	148	6.977	15,60,133	14,12,378	1,94,000	..	..	...	13,85,753	30,41,235	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay &., Ld. ..	16,49,950	11¼	11½	..	4¼	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	228	3.070	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,85,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	17½	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	..			400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	38½	5.643	18½	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	31⅛	..	11⅛	..	8,68,363	23,61,364	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs.	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	34½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	37,40,090	58,56,168	23,83,922	38,36,739	2½	15		1,850	10-3-42	June
Do. ..	8% Cum. Pref. ..	16,00,000	100	199	4.651	173	4.638	..	..	..	..	..	..	..	..	8	8		..	..	Dec.
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	38⅛	..	15½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,93,093	30,97,663	23,95,361	7,02,302	29,89,791	..			..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	30½	..	44½	..	..	..	..	..	..	..	..	..	..			..	..	..
Dyer Meakin ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..	..			..	..	..	..
Do. (Burma) ..	W. Beecroft ..	8,10,315	6	17	..	8½	..	1,55,741	1,98,309	1,278	6,98,643	..	..	2,78,769	4,19,874	..			..	26-8-39	March
E. India Distilleries and Sugar ..	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912	..			..	..	March
Do. ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	19⅛s	..	£142,00	£136,915	£9,086	£592,781	..	..	£268,582	£324,199	..			800	..	Sept.
Mysore Sugar ..	7% Preference (c)	£200 000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..	..			..	..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61⅛	3.239	53½	4.378	51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Mupree Brewery ..	E.D.Dignasse ..	12,00,600	10-5p	22ct	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	19½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	341	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6⅛	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	17½	..	11	..	7,93,209	9,93,287	17,758	32,93,758	33,92,924	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	20½	..	18½cd	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Rasa ..	GovanBros.(Rampur)Ld	15,00,000	10	32½	5.341	18½	7.092	13,27,798	13,36,860	1,16,782	42,81,447	28,13,681	7,85,052	20,28,609	23,62,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	37½	..	20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	13,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	18⅞	..	14½	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,50,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	..
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	June
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..				..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	..			..	..	..
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	30-12-39	August
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	12⅛	..	..	..	17,125	9,32,171	2,189	29,52,235	17,42,007	2,90,049	14,51,958	8,00,877	..			..	..	..
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,800	7-4-40	June
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	26½	..	14⅝	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	181	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9⅛	..	6½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	21½	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	..			..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937. § For nine months ended June, 1939. for 1937-38. (s) (a Arrears of dividen) Arrears of dividend for year ended 30--1939. (n) Includes of arrs dividend for year ended 30-10-1941

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	211	168½	3.791	3.727	1,18,50,069	1,04,63,744	2,53,686	9,31,08,559	3,98,37,661	2,10,53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	37,38,925	100	190	152½	3.947	3.478	6,00,350	19,93,573	20,516	1,27,64,439	1,15,96,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13⅜	7¼	..	..	2,44,794	2,81,546	23,903	21,64,413	18,43,680	2,43,805*	..	3,23,733	5			3-6-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,27,420	10	14½	15	..	..	1,01,618	2,29,368	42,487	17,35,891	15,50,921	1,01,618*	..	1,54,976	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,900	1,000	1,867½	1,610	4.014	4.573	1,55,73,998	66,91,723†	3,58,344	6,40,94,066	5,16,78,577	1,33,97,301*	..	1,34,15,488	7½	7½		10-10-41(t)	June
Power Supply	7% Cum. Pref. ..	49,24,000	1,000	1,887½	1,560	4.351	4.660	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	3½% Debs. (t) ..	55,14,900	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(t)	..	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debs. (g) ..	23,54,900	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	..
																				Dec.
B.E.S.T. ..	R.D. Kanga ..	2 23,20,750	50	155½	131	3.865	4.580	3,55,40,901	74,00,136	3,51,093	8,32,12,536	5,50,60,079	..	..	1,81,85,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	20,00,000	50	81⅝	72½	4.341	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	196½	198½	3.184	4.975	3,43,390	6,63,109	2,086	36,51,060	30,63,621	..	..	6,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,33,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (r)	11		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,97,020	10	13½	14½	..	..	1,88,789	59,251	40,419	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	273½	187½	..	..	23,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,312	8,673	19,86,775	28,57,992	13,38,323	14,88,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Poona ..	Un Ess. Ag. Ld. ..	22,77,400	100	250	215	..	..	18,37,162	6,48,453	21,521	51,84,556	29,86,349	15 09,495	..	11,98,267				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,500	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½			..	29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p													6½					
Do. ..	6½% Cum. Pref. ..	5,00,000	100	192½	..	..	..	..	..	..	..	..	..	..	..	7½	7½		7-10-41(t)	..	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.	1,20,00,000	100	195	193½	3.512	3.866	1 41,43,973	15,36,277	2,46,252	4 21,54,502	3,76,35,103	1,11,16,246*	..	53,19,399	7	7		..	..	June
Power Supply	7% Cum. Pref. ..	89,38,800	100	171½	169	4.233	3.867	..	..	..	..	..	..	..	..						
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,45,61,000	1,000	1,782½	1,490	3.927	4.698	37,59,358	31,04 711	1,35,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(t)	June
Do. ..	7½% Cum. Pref. ..	36,97,000	1,000	1,772½	1,597½	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(t)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	3% "O" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,698	1,42,04,710	11,929	2,96,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,870	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	378½	223½	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
Do. ..	New Shares ..	42,00,000	5	121½	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld	45,00,000	25	550	340	..	..	82,07,056*	27,68,012	24,781	1,69,99,861	1,24,61,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,374	16,26,882	5,21,391*	11,05,491	5,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-30p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	204	171	..	..	7,81,754	6,14,797	6,881	26,63,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.	
Indian Inv. Trust	F. Roychand & Sons	50,00,000	100-50p.	60½	50	..	..	4,15,587	16,07,790	39,798	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.B.C.O.Ld. ..	F.M. Chinoy & Co.Ld.	26,22,900	100	290	340	..	..	1,12,64,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,466	17			8-9-41	Dec.
Do. ..	Deferred ..	15,00,000	100	278	260	..	..	..	..	..	..	..	..	..	..	15			..	..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	53	..	..	24,10,283	5,45,613	4,056	89,59,962	..	..	78,07,503	10,53,454	4			..	12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	65	40	..	..	7,00,930	11,98,919	7,878	23,41,527	13,36,996	10,72,687	1,63 309	21,78,518	5	15	17½	..	29-3-43	Nov.
Scindia Steam N.	N. Monarjee & Co. ..	2,52,47,950	15	32½	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		2,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	88	49	..	..	15,69,379	46,44,905	7,915	1,18,36,549	69,63,235	14,63,333*	..	57,74,314	4	4	6	1-12-41	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	355	201½	..	..	64 90,949	47 60,321	39,199	1,89,84,569	1,27,31,755	57,75,038*	—	62,63,114				11-6-40	Dec.

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July 1941 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on these months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only Interim Dividend, † Includes Rs. 51,59,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including interest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	485½	347½	63,96,991[a]	19,81,843	13,200	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	14 30,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ltd.	50,00,000	2	4-12-6	..	37,22,436	3,29,230	90,44,686	54,68,879	28,05,579	26,63,241	63,81,425	Nil	5	9½	14½	46,936	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,200	250	1,947½	1,280	2,02,09,259	36,59,239	2,854	4,81,29,752	2,12,12,446	2,63,52,461	.	1,68,17,306	12(+)	24(+)	14(c)	1,80,469	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	287½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,38,851	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,35,000	250	625	150½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	40,87,500	100	413	345	1,76,28,884	1,11,34,413	12,900	3,04,63,597	2,06,01,246	..	..	1,78,63,251	8	10	14	1,16,188	2,166		..
Do.	5% Cum. Pref. ..	60,00,000	500	854	691½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	795	479	1 50 56,662	21,21,238	14,592	2,00,50,683	1,46 46,322	73,18,855	..	84 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	25,00,000	100	223	170	26,52,583	28,04,228	17,767	92,75,277	37,02,817	27,02,648	90,00,169	22,75,108	5	7½	10	43,584	696		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	235	..	25,37,272[h]	2,20,482	1,062	40,68,767	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
Dayid ..	E. D. Sassoon & Co., Ld	9,00,000	500	896	..	5,94,181	93,68,356	1,05,544	1,19,74,690	90,94,407	53,73,230	47,23,377	71,61,342	Nil	Nil	5	77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..	5,00,000	250	..	..	20 55 890	210,77,234	—47,946	29,33,224	45,05,672	18,61,181	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.,	2,00,00,000	10	19½	2-15-6	15,00,000	2,55,69,616	13,32,148	5,04,11,704	4,11,62,767	1,79,89,712	2,31,19,055	3,32,98,789	Nil	Nil	9½	2,40,470	6,536	28-5-43	Dec.
Do. ..	Deferred ..	50,00,000	1	3-9-6	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	615	182	..	55,33,200	1,05,596	73,39,156	51,23,252	23 60,224	27,72,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	78	36	..	46,92,981	13,399	96,27,389	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.I	Nil	34,784	755	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ltd. ..	40,00,000	100	311½	272	3,41,975	9,50,759	14,580	53,07,314	59,20,541	24,60,999	24,60,542	28,45,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	234½	100	42,83,556[j]	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,229[k]	12,83,059	2,553	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,538		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,750	2,250	60,10,178[l]	23 71,646	4,588	92,56,411	75,01,705	..	..	17,54,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	25,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-	Gov.Sekharia ..	20,00,000	100	530	347	59,48,180	41,56,737	4,019	1,54,19,216	1,03,93,070	52,45,228	50,62,'42	1 03,57,174[o]	Nil	Nil		47,612	1,426		Dec.
Unitd	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	13,20,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-	K. Makanjee & Co. ..	19,35,000	100	....	252½	15,52,164	76,37,813	1,90,947	1,22,77,664	1 20,16,55	76,60,019	43,56,539	79,10,825	6	10	17	61,492	1,492		June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	582	486	1,99,97,623	45,52,987	3,56,965	1,89,06,464	1,43,32,667	93,93,887	49,48,780	1,39,36,624	18	27	40	95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,470	190	72,97,227	38,53,242	1,13,665	1,26,64,124	73,62,849	..	..	54,41,384	6	16	10	43,364	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	25,32,200[p]	100	..	..	1,55,944	2,65,414	66,154	34,35,512	16,78,731	1,64,223	15,15,508	18,73,304	3	6	10	36,456	806		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	26	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	190½	125	7,80,000	47,90,434	2,01,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	
Do.	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,78,574	100	198½	173½	6,47,915	44,225	45,73,114	42,64,379	17,00,710	25,03,569	20 68,545	3½	6			..	..		..
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,550	250	352½	215½	28,24,750[r]	27,22,863	13,610	1,51,24,975	1,23,23,234	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-	G. N. Piramal ..	11,50,000	1,000	1,782½	900	32,56,144	29,00 056	1,61,992	1,10,96,852	1,54,29,446	59,19,446	65,10,000	45,16,892	5	12	35	60,652	1,671		March
Gokuldas ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		June
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,56,000	50	287½	137½	16,90,570	43,96,466	4,45,730	79,17,756	56,91,713	32,94,490	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of	W. H. Brady & Co.,																			
Bombay ..	Ld.	12,00,000	100	425½	200	27,14,539	18,07,146	16,358	57,38,043	45,99,957	18,84,868	27,14,169	30,33,874	12½	12½	25	45,944	432		Dec.
New Great	W. H.Brady & Co., Ld	15,00,000	100	306	275	20,97,270	18,47,101	28,717	61,53,688	69,85,763	37,33,531	32 52,232	29,21,456	7½	15		46,884	1,574		Dec.
Eastern ..	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (g) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,27,992 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1937 repayable on 1st May, 1945 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank pari passu. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1935 and repayable on 30th June, 1943; option repayment after 30th June, 1,943 on three months' notice. (t) Amount of Dividends in respect of 1936, 1937, 1938. (u) Includes Depreciation Fund of Rs. 58,45,235. (v) Includes Bonus of 2% for 1940, 14% for 1941; (w) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,000, Consolidated bal. (l) Includes arrears of dividend for cap year.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including interest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Foreign. to deposits Capital & Reserve	Foreign. to deposits Cash & Investment	Foreign. to deposits Advances etc.	Dividend % 1940	Dividend % 1941	Dividend % 1942	Dividend Due Date
Allahabad	10,00,000	100	432	420½x	4.861	4.286	68,83,196	12,96,34,469	14,72,130	3,75,668	..	51,38,019	5,88,33,810	..	5,08,62,796	..	..	..	18	18	18	20-11-43
Do ..	4,50,000	50	220½	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18	18	..
6% Cum. P.	15,00,000	100	164	131	3.650	4.515	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..
Bank of Baroda ‡ ..	60,00,000	50	131½	112	3.042	4.446	64 21,859	9,53,20,043	20,64,714	1,67,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	25,88,031	12.03	60.51	80.75	10	10	10	..
Bank of Hindustan ‡	15,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,54,51,703	15,51,755	2,92,786	102.31	92.07	166.73	Nil	Nil	Nil	..
Bank of India ‡ ..	1,00,00,000	50	173½	141	..	4.255	1,27,00,000	25,06,02,533	7,75 657	9,61,655	28,30,19,595	5,61,45,609	11,85,72,115	11,04,98,675	2,84,659	8.78	66.11	42.73	11	11	12	25-7-43
Bank of Mysore ‡ ..	20,00 000	100	325	272	..	..	27,50,000	2,55,91,166	6,86,363	1,00,200	4,42,57,657	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12	12	..
Bengal Central Bank ..	6,19,250	10	..	..	..	..	3,10,000	1,06,66,112	3,62,896	9,256	1,19,47,319	24,11,225	19,21,695	64,96,617	11,06,372	..	..	..	6			6-6-41
Central Bank of India ‡ ..	1,65,12,500	25	72½	68½	3.540	5.844	1,26,42,950	41,21,99,363	5,66,20,825	8,95,921	..	6,72,52,995	29,77,15,180	21,43,20,185	1,15,55,281	..	..	..	9	9	10	15-9-43
Chartered Bank of I.A.&C. ‡ ..	80,000,000	25	£10	8½	..	..	80,000,000	877,000,004	85,6:4,400	£200,468	..	£14,757,423	£37,970,295	£36,587,297	£1,580,507	..	..	..	10	7½	5 (i)	30-9-43
Eastern Bank ‡ ..	£1,000,000	25	£54	60	..	..	£644,000	£6,302,493	£1,054,246	£3,252	£10,554,020	£1,257,338	£4,794,550	£4,267,361	£324,700	18.39	73.06	52.54	6	4½		5-10-43
Habib Bank, Ltd. ..	24,00.000	50	77	..	..	..	1,00,000	2,39,43,993	3,73,730	46,451	2,69,70,000	1,51,75,645	12,15,156	1,03,15,416	2,57,760	..	..	..	..	..	8(n)	
Hongkong Shanghai ‡‡ ..	$20,000,000	$125	617	565½	..	..	$115,173,149	$828,796,067	$247,000,373	$3,411,230	$1,26,461,687	$110,955,89	$490,986,785	$499,967,919	$24,642,191	16.09	71.55	71.44	195)			11-6-41
Imperial Bank ‡ ..	2,75,00,000	500	1,310	1,545	3.816	3.238	5,70,00,000	1,37,17,03,091	55,71,913	45,32,030	..	35,15,79,183	75,54,26,226	83,37 99,296	1,76,54,219	..	..	..	12	12	12	20-7-43
Do. Partly paid-up ..	1,37,50,000	125	435	377	2.448	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	12	20-7-43
Indian Bank ‡ ..	10,00,000	50	275	90	..	..	19,05,713	6,11,64,440	94,91,057	96,986	6,38,79,555	1,83,50,575	1,00,35,535	3,97,14,733	73,00,939	6.23	52.15	56.05	11½	..	..	15-8-41
Do. partly paid-up ..	2,79,250	10	65½	31½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Overseas Bank ‡	12,86,210(b)	50	50	69½	..	..	1,50,000	2,21,41,723	14,55,902	17,235	2,56,96,633	39,84,690	84,16,500	1,11,97,469	10,97,984	8.12	60.83	59.57	3		Nil (l)	..
Indo-Commercial ‡	'A' 5,25,000	100	97	97	..	..	1,00,000	1,23,64,740	16.15,277	1,01,721(p)	1,66,58,714	58.72,696	40,15,985	58,96,757	13,33,274	..	....	....	Nil	3	....	..
Do.	'B'2,50,000	25	24½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	'C'2,25,000	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6	....	..
Lloyds Bank ‡ ..	£14,375,000	£1(p)	£2-17-6	2-15-0	..	..	£10,000,000	£499,236,026	£20,794,510	£519,577	..	£79,490,517	£138,506,559	£249,076,793	£7,176,556	..	..	..	12	12		..
Do. "B" Shares ..	£1,437,500	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		19-1-43
Mercantile Bank ‡ ..	£875,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,925,002	£2,252,199	£7,597,931	9,231,178	£2,22,699	11.75	62.46	54.33	12	9		..
Do.	£875,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12	9		..
Do.	£300,000'C'	£6	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
National Bank ‡ ..	£2,000,000	£12½	£30½	£26½	..	..	£2,200,000	£24,795,720	£1,166,190	£234,253	£28,007,102	£2,134,945	£14,646,723	£12,595,066	£301,297	..	..	..	10	14	7(l)	24-9-43
Punjab National ..	14,57,200'a'	100	220	170	..	..	18,21,634	12,92,63,977	20,70,869	2,25,997	..	1,48,44,032	7,35,97,674	4,45,71,966	69,21,674	..	..	..	6	6	3(l)	19-9-43
Bank ‡	16,28,200'a'	50	126	67															6	6	3(l)	"
Punjab & Sind Bank ‡	4,37,562	25	..	55½	..	..	21,74,717	1 66,20,220	1,45,829	23,645	1,93,12,374	24,27,647	1,12,96,614	58,38,464	7,46,260	15.51	59.14	23.34	795)			..
Reserve Bank of I. ‡	5,00,00,000	100	113½	94[zz]	..	..	5,00,00,000	88,66,19,234	5,71,28,573	..	1,04,3645,787	14,44,58,652*	5,22,55,562	..	81,67,98,568	..	..	..	3½	3½	3½	20-6-43
Union Bank of India †	20,00,000	5	5-0-0	6-4-0	..	..	12,56,000	2,26,76,078	8,30,897	1,02,994	..	24,07,457	1,47,59,629	1,13,45,466	5,00,000	..	..	..	5½	5½		12-6-43

(a) Includes Rs. 2,72,969 advance money received on balance (b) Includes calls in arrears Rs. 1,11,120. (c) Per 25 annuities. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (l) Final dividend. (p) P. & L. Account.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs
33,33,140	2,01,785	16,30,000	6,80,250	4,03,060
26,03,596	3,95,583	15,75,774	7,05,180	4,42,982
14,04,008	4,39,900	2,52,199	7,45,660	6,10,875
—10·38	..	....	—3·53	..
+85·06	..	....	—15·04	..
..	..	....	..	....
..	..	....	....	..
..	..	....	....	....
..	..	....	....	....
..	..	....	....	..
..	..	....	....	..
6,77,108	2,94,463	1,48,798	2,42,063	12,923
3,96,006	1,59,980	67,662	1,75,772	13,135
2,04,554	79,407	20,540	1,08,032	10,490
+70·98	..	....	+37·74	....
+23·59	..	....	+62·66	....
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1,17,735	46,060	25,600	30,000	18,373
89,376	37,500	12,009	30,000	15,063
70,064	42,500	30,000	15,000	10,721
+118·62	..	..	....	..
+27·67	....	..	+50·00	..
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..	2,15,000	....	..	..
..	2,40,000	....	..	..
..	2,55,000	....	..	..
..	—6·25	....	..	..
..	—5·88	....	..	..

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:					
(5) Week ending 14-8-43 ..	..	....	..	....	..
From 1st Jan. to 14-8-43 (35)	3,15,20,181	50,84,361	1,84,15,462	76,51,969	36,51,758
Corresponding period in 1942	2,83,19,767	67,39,763	2,29,81,024	82,62,090	34,04,270
Corresponding period in 1941	1,81,54,989	39,85,957	54,42,239	69,65,578	24,65,621
Increase % in 1943 over 1942	+11·18	..	—19·85	—8·49	....
Increase % in 1942 over 1941	+75·48	....	+322·27	+19·98	....
COAL:					
Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (27)	74,16,408	23,09,078	34,01,755	14,52,201	1,02,513
Corresponding period in 1942	71,18,456	22,21,519	26,88,074	12,13,901	2,93,942
Corresponding period in 1941	60,52,439	22,36,542	16,71,318	19,14,491	—72,962
Increase % in 1943 over1942	+4·19	....	+19·10	+19·63	....
Increase % in 1942 over 1941	+17·61	....	+60·83	—36·59	....
TEA:					
(8) Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (46)	1,36,54,718	38,20,764	40,53,955	64,71,637	23,60,313
Corresponding period in 1942	74,37,898	10 76,548	14,40,724	40,65,231	21,31,995
Corresponding period in 1941	51,97,805	5,43,558	7,20,765	33 88,761	13,15,196
Increase % in 1943 over 1942	+83·58	..	....	+59.19	....
Increase % in 1942 over 1941	+43·10	....	....	+10·20	....
SUGAR:					
Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (3)	10,39,200	3,63,363	4,07,891	4,25,000	25,359
Corresponding period in 1942	18,46,847	6,88,312	3,60,494	4,70,000	1,32,078
Corresponding period in 1941	5,64,366	3,35,291	....	1,04,166	1,46,049
Increase % in 1943 over 1942	—43·73	..	....	..	....
Increase % in 1942 over 1941	+227·24	..	....	....	....
LIGHT RAILWAYS:					
Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (1)	1,13,459	10,000	36,578	66,750	2,359
corresponding period in 1942	1,08,840	10,000	33,411	66,750	2,426
Corresponding period in 1941	99,319	10,000	21,704	66,750	4,243
Increase % in 1943 over 1942	+4·24	....	..	....	....
Increase % in 1942 over 1941	+9·08	....	..	....	....
ENGINEERING:					
Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (4)	8,03,39,083	2,00,76,719	3,46,70,049	2,58,07,005	15,85,989
Corresponding period in 1942	9,60,66,063	2,63,57,842	4,10,73,342	2,32,84,768	17,74,424
Corresponding period in 1941	7,37,38,148	2,38,61,646	2,59,92,600	2,95,46,941	14,96,525
Increase % in 1943 over 1942	—16·37	....	—15·58	[illegible]—8·76	..
Increa % in 1942 over 1941	+22·20	....	+58·01	—3·61	..
COTTON:					
Week ending 14-8-43 ..	..	....	....	..	....
From 1st Jan. to 14-8-43 (10)	3,76,18 847	83,60,387	2,21,43,176	52,29,437	23,66,365
Corresponding period in 1942	2,19,09,531	50,26,752	1,17,11,490	43,61,525	7,15,579
Corresponding period in 1941	77,32,882	24,92,140	21,91,500	26,64,775	—29,775
Increase % in 1943 over 1942	+71·70	....	+89·07	+19·89	....
Increase % in 1942 over 1941	+183·69	....	....	+63·88	....
BANKS:					
Week ending 14-8-43 ..	....	....	....	....	....
From 1st Jan. to 14-8-43 ...	.	....	....	....	....
Corresponding period in 1942	....	....	....	....	....
Corresponding period in 1941	....	....	....	....	....
Increase % in 1943 over 1942	....	....	....	....	....
Increase % in 1941 over 1940	..	....	....	....	....
MISCELLANEOUS:					
(1) Week ending 14-8-43 ..	..	....	....	....	....
From 1st Jan. to 14-8-43 (19)	5,44,29,015	1,31,46,482	2,33,40,440	1,35,49,327	23,83,469
Corresponding period 1942	3,94,28,553	1,21,52,818	1,89,74,752	1,05,99,313	20,55,525
Corresponding period in 1941	2,89,07,379	80,73,614	1,21,10,147	94,66,446	18,71,164
Increase % in 1943 over 1942	+38·00	....	+66·25	+15·59	..
Increase % in 1942 over 1941	+36·39	....	+49·16	+15·67	....
TOTAL ...	..	..	..	....	..
(9) Week ending 14-8-43 ..	..	....	....	....	....
From 1st Jan. to 14-8-43 (155)	23,48,61,718	5,39,71,156	11,67,49,619	6,13,67,883	1,28,05,330
Corresponding period in 1942	21,53,89,567	5,40,48,487	9,96,15 916	5,80,13,873	1,03,85,125
Corresponding period in 1941	14,40,78,072	3,45,05,962	4,84,84,978	5,46,32,198	70,25,563
Increase % in 1943 over 1942	+9·04	—0·84	+16·19	+5·43	+23·30
Increase % in 1942 over 1941	+49·49	—0·86	+101·31	+6·18	+47·78

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
TOTAL DEPRECIATION INCLUDED IN RESERVES					
(9) Week ending 14-8-43 ..	..	..	....	....	....
From 1st Jan. to 14-8-43 (155)	..	3,73,33,348	....	....	....
Corresponding period in 1942	..	3,10,48,773	....	....	....
Corresponding period in 1941	..	2,01,73,046	....	....	....
Increase % in 1943 over 1942	..	+4·12	....	....	....
Increase % in 1942 over 1941	..	+3·30	....	....	....

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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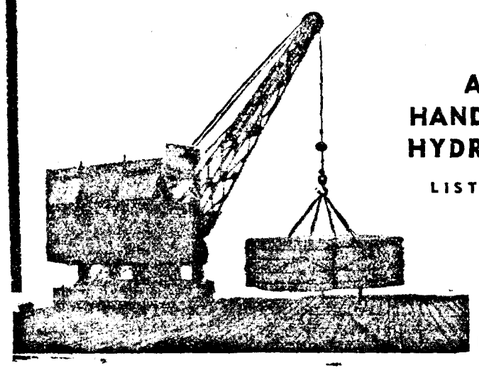
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Conditions remain unchanged in the money market, with plentiful lenders and no borrowers, and with interbank call money quoting ¼ per cent in Calcutta and ¼ per cent in Bombay. On August 25, the amount of tender bills on offer was Rs. 8 crores and applications amounted to Rs. 16.41 crores. Tenders this week exceeded last week's tenders by Rs. 4 crores; in spite of this, the average rate of accepted tenders shows a rise of 1 pie to annas 14 and pies 11 per cent per annum. It is obvious that the Imperial Bank holds an over-poweringly dominant position with regard to treasury bills; and the Bank authorities are, presumably, not willing to see much reduction in the present rate. While the demand for treasury bills from the other banks and from investment institutions is much greater now than it used to be a year or two ago, the requirements of all these institutions put together will be considerably less than the total of treasury bills held by the Imperial Bank. So far as these institutions are concerned, they should be only too glad to sail in the same boat as the Imperial Bank. Because of its compelling position, it sees to it that the treasury bill rate is acceptable from its point of view; banks in general are likewise pleased that the return for them also is satisfactory. It may, therefore, be said that the forces now ruling the treasury bill market are such as to resist any big decline in the discount rate. From this point of view, the plea put forward by "Indian Finance" that the Reserve Bank authorities should so fashion their policy as to bring about a discount rate in accordance with the seasonal trend may appear futile. The simple moral is that, if the Reserve Bank is to succeed in making its policy in this regard effective, it can do so only with the connivance and support of the Imperial Bank. One should think that such support from the Imperial Bank will be readily forthcoming, especially as the Imperial Bank is a quasi-Government agency. The plain fact of the matter is that it is not always easy for the Imperial Bank authorities to clarify its duty as a Government's bank from its duty as a commercial bank which has to pay dividends to its shareholders.

The returns of the Reserve Bank for the week ended August 20 are not to hand; we have, however, to review the statements for the week ended August 13, which did not reach our hands in time for last week's number. In the week ended August 13, there has been currency expansion for Rs. 16 crores against sterling securities, while there has been contraction by Rs. 10 crores against rupee securities. In the result, currency has been expanded to the extent of Rs. 6 crores. Sterling securities in the issue department now stand at Rs. 613.83 crores. Rupee securities have declined to Rs. 93.37 crores which show a shrinkage of Rs. 29 crores as compared with January 1. In other words, not only was the rupee finance provided for the redemption of 3½ per cent India sterling stock being replaced by permanent rupee debt, but it has been possible to reduce treasury bills in the issue department by nearly Rs. 30 crores. This is a measure of the rupee finance which may be said to have been arranged for in advance for the next instalment of the sterling debt repatriation programme. Active note circulation has gone up from Rs. 749.76 crores on August 6 to Rs. 754.61 crores on August 13. In spite of the utilisation of Rs. 10 crores for cancellation of ad hoc treasury bills, the deposits maintained by the Central Government with the Reserve Bank show a substantial rise from Rs. 22.71 crores to Rs. 25.09 crores. This considerable improvement in the ways and means position of the Central Treasury is partly due to payments received in respect of inter-governmental transactions and partly due to satisfactory sales of rupee counterparts. Deposits of provincial governments are down by Rs. 1 crore to Rs. 6.64 crores. The deposits of member banks are slightly higher at Rs. 56 crores. Foreign balances held in the banking department have declined from Rs. 87.01 crores to Rs. 85.41 crores. Considering that sterling securities in the issue department are higher by Rs. 16 crores, we may conclude that the net sterling receipts of the Reserve Bank in the week under review are of the order of Rs. 14½ crores.

While dealing with the Reserve Bank returns for August 13, we should like particularly to point out that these are the first statements signed by Mr. C. D. Deshmukh as Governor.

The return of the Imperial Bank for the week ended August 20 shows a rise in deposits from Rs. 194.52 crores to Rs. 196.48 crores. Investments show a small decline of Rs. 20 lakhs to Rs. 140.10 crores. Loans and advances are down by Rs. 1 crore to Rs. 35.15 crores. Cash at Rs. 29.13 crores shows only a small change.

The U. P. Government are asking for Rs. 1½ crores of three months treasury bills; and tenders are receivable on August 30. It should be possible for the U. P. Government to secure their short-term accommodation at roundabout 1 per cent.

A study of the returns of scheduled banks for the last few weeks will be found to be interesting. Even with the slowing down in the rate of expansion of currency in the early weeks of July, both Demand and Time liabilities continued to increase. Demand liabilities on July 9, 1943 were Rs. 423.73 crores. On July 30, they had increased to Rs. 434.32 crores. In the same period

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Time liabilities improved from Rs. 133.31 crores to Rs. 134.61 crores. In the two weeks ending August 13, 1943 there was a reversal of the trend in regard to Demand liabilities due perhaps to the large payments in respect of E.P.T. Demand liabilities on August 13, were Rs. 433.8 crores and Time liabilities Rs. 136.32 crores. There is no appreciable change in the amount of cash balances as also deposits with the Reserve Bank over the July figures. But having regard to the increase in total funds, and the decline in advances and bills discounted, by over Rs. 4 crores, cash balances and deposits of the Reserve Bank should have been appreciably higher. The absence of any increase in either of these items only confirms the reports that banks have been large investors in tap loans in several weeks.

The exchange market has been dull with hardly any business passing. The undertone remains steady.

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Finance Abroad

Thursday Morning.

THE only important development of the week is the modified assurance of stability in the bullion market after reports of large-scale outside intervention. The story of the British Government's sale of gold in Bombay raises questions as to the holding of gold in the E. E. A. and of the Treasury's willingness to give up its gold. It is known that a minor increase in the gold held by the Bank of England can have no material effect on policy. Since the inter-Allied agreement has not been prepared, though Mr. White is said to have a compromise plan entailing a larger subscription to the central fund ready before the conference is arranged, the story seems to lack an adequate basis. Sales of gold by Indian States through the Reserve Bank at the instance of the Government in order to support the anti-inflationary policy may have taken place, but that is more or less to be expected. But the bullion market has taken note of the last official warning and gold for forward delivery is at a discount. The E. E. A. might not have sold gold since it would provoke a demand for conversion of Indian sterling balances. The Bank of England's gold was surrendered on the outbreak of war, and sterling became a paper currency, more than ever managed by the Treasury rather than the Central Bank. It is doubtful if the E. E. A. constantly changing from gold to Treasury Bills, and from Treasury Bills to gold, to assist Government's purchases of dollars retains enough gold to intervene in a free market like Bombay.

The E. E. A. at one time had to borrow the Belgian Government's gold in order to pay for the purchases in the U.S.A. and that loan has been repaid only this year. The transaction mentioned in the London press was taken as a proof of Belgium's loyalty to the Allied cause but the question really involved is that of the British Government's willingness to support the Indian authorities. Quite naturally, it may be urged that revaluation of the gold held by the Reserve Bank or raising of the Bank rate in India must precede external assistance. It has been rightly pointed out that India's sterling balances represent no direct loan to the Treasury, but constitute part of the monetary reserve managed by the Indian authorities. Neutral Eire without a large export surplus has large sterling balances, and the Irish Currency Commission contemplates no departure in policy. Exchange stability is not compromised by the growth of sterling balances and it is highly likely that ratio will be undisturbed, even if the dollar-sterling rate is modified by agreement. What makes revision most unlikely is the substantial depreciation of the dollar in the war period. There can be no claim from India for special assistance when the Empire's gold production is smaller. Last week's slump may be due to the message from Cairo as to the slump in bullion rather than any other determinate cause. Good war news has this effect of pushing down bullion prices and the downward trend may encourage selling of distress gold in India. Investment demand is said to have sprung up recently, and the report of official intervention is perhaps meant to reduce such demand, because it is calculated to limit support to Government's borrowing programme and to promote rapid conversion of savings into free purchasing power after the war when the dangers of a boom will be more acute.

The sale of 20,000 to 30,000 tolas may enlarge local supplies and depress prices for a fairly long period but it will have helped the bears to cover. The course of bullion prices in the war period suggested that a fall was likely after the Quebec talks and the fall in recent weeks was engineered as much by the encouraging news from Quebec as by local factors like the decline in cotton and the revival in the share market. Large-scale imports of gold are ruled out for various reasons, apart from the very high proportion of assets to note circulation. The Empire's gold production is falling. South Africa's output is falling only slightly, but Colonial production is almost at an end. When lease-lend is at work, it must certainly be a point of honour with the Allied Governments to discourage transfers of gold *inter se*. There are prior claims to be satisfied and British insurance companies forced to hypothicate their U. S. assets have obviously a stronger claim to gold convertible into dollars at will than the Indian authorities. It may well be that the Treasury acted in the past to defeat the black market at home (gold sold in London at over $35 per ounce) but that would be normal preventive action whereas using gold once part of the Bank of England's reserve would entail the consent of the Governor, who is likely to regard India as not being in the same position as pre-war France in one of her recurrent financial crises. In the absence of a frank denial from London, it may be assumed that some colour may be lent to a plausible story that may force down bullion prices. But the more important point is not the ability to sell silver and gold and depress prices but the relation between commodity prices and bullion prices. If the Calcutta wholesale price index has risen by over 100 per cent since war began, it is only logical that gold should rise to the same extent apart from the fact that prices of imports have moved up to a greater degree than prices of exports. When the price of rice is fixed at Rs. 30 per maund it is not likely that the price of gold would fall to the point which may be acceptable to the authorities. The discouragement of speculation has nothing to do with the price-level in the bullion market in the long run. The export demand may be absent, but the Provinces with food surpluses to export perhaps look for bullion in the absence of goods. Sales of bullion direct to agriculturists as a means of taking off vagrant spending power have been favoured by Sir Tracy Gavin Jones, and more recently by Sir Padampat Singhania, but the source of supply is hardly located and the sale of the Government's own silver stocks, except for specific purposes as in 1942 will be difficult to justify, when the legend of the falling rupee has been systematically spread.

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There is a free market in Reichsmarks in Switzerland and the "Manchester Guardian" in describing its present state mentioned that the rate ruling is Rs. 100 per 10 Swiss francs. This means that Germany's currency has depreciated very heavily, for the Swiss franc is worth roughly 23 cents and 100 marks for 2 1/3 dollars means that the mark has depreciated as heavily as the lira in outside markets. Extra-legal dealings in neutral territory have a decisive significance in the light of the experiences of Berlin this week. The Nazis may have failed to check inflation, and the demand for a neutral currency may really be due to the hunger for goods. It is well-known that Zurich is a great financial centre and a haven for refugee funds. The Nazis looking to the impending collapse of their regime may be exporting their own funds; but financial control is absolute and the "Manchester Guardian" is disposed to ignore adverse indications. The Allies may stabilise the Mark at any date they like and rationing, by itself, can be made to support *ad hoc* stabilisation. There is surely no immediate threat to the Mark when Himmler has been promoted. But the disorder in Germany, to which all reports of anti-Nazi activity point, might have its own effect ahead of invasion from the west.

The reports referred to by the "Manchester Guardian" last week dealt with a collapse at home and its wider effects. Since the gold bullion standard in some form is contemplated by the Allies, the future of European currencies appears obscure. If the White plan is meant to favour the occupied countries in certain ways, it is not likely to put the Mark on its pre-war basis for any reason. The Allies' main task will be military. Whether the operations contemplated will call for a fresh vote of credit of the usual type cannot be predicted when Parliament is not sitting, but it is quite likely that increased borrowing in London may follow, and the short-term debt should increase. At 1 per cent and 1 1/8 per cent the resources of British banks should be available as usual. The depression in giltedged may even stimulate short-term lending and the Treasury's position as the sole borrower must always favour the Government.

The London Stock Exchange has been animated by a feeling of distinct relief. The notable rise in rubber shares is perhaps no guide as to the future of South Indian planting shares but the "News Chronicle" has made the tea outlook brighter. The continued strength of textile shares in London is related to the improvement in export prospects. The strength of Home Industrials still stands out. In New York all leading shares have been weaker owing to the tax fears. U.S. Steel has made a recovery of sorts, but the irregular trend on Wall Street is unmistakable. The President's visit to Canada may help Nickel but almost all leading industrials and railroad shares have tended to be lower in recent weeks because the burden of reconstruction will fall on corporate profits. A shorter war means no cut in taxation and Agencies planning reform,

relief and reconstruction recognise that prices will stay up and debt will pile up. And taxes will not be lowered because control will remain. Until and unless the Republicans win, there is no hope of a business government, which would put American interests first. Financing big corporations for relief and development operations does not imply economy and the change-over to peace is not going to be easy for the investor and taxpayer in the U.S.A. The problem is not one of maintaining employment only, but of preserving profits and keeping up savings.

The results of the August war loan drive are not yet known. It will be difficult to believe that it did not succeed because the stock market has been idle and depressed, and the Treasury has no rivals in the new issue market at present. The investment outlook will get clearer only after the tax proposals are ready. The fear that the war may end only in 1946 haunts the stock market always; but that should serve to restore tone to the Indian stock exchanges which look upon Indian industries' advantages as adventitious and evanescent.

There was last week brief mention of Australian loans turning dull. Mr. Curtin's victory at the polls is not a bull point for British investors in Australian mining corporations though the progress of Allied arms in New Guinea cannot be ignored. The electoral victory may have no effect on the Commonwealth's credit because the New York market is open to Australia as well as Canada. Increased borrowing from the Central Bank alongside of higher taxation and Victory loans may figure in Mr. Chifley's programme.

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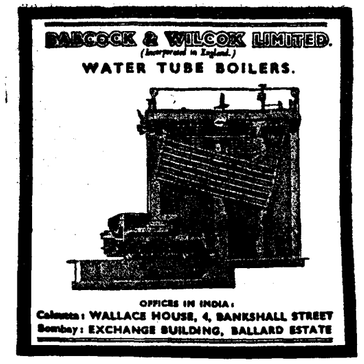
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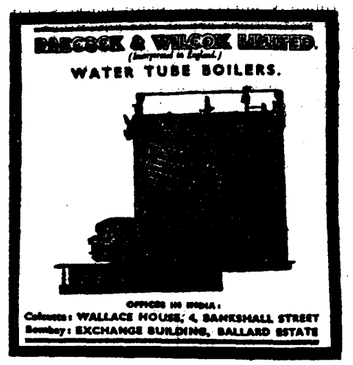
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Information Officer,

GOVERNMENT OF COCHIN



Editorial Comments



Savings and the Stock Exchange

The exchanges of opinion between the Bombay Government and the Bombay Stock Exchange on the desirability of eliminating all dealings except for cash delivery revealed fundamental differences in outlook which may well have the effect of depriving the Bombay Government of all inclination to pursue the matter. The revival in the share market there may be expected to continue, until and unless the Central Government is impelled to intervene. The broadening of investment interest in recent months is associated with many distinctive factors. There is, above all, the stimulus to Indian industry arising from the war. In spite of enhanced taxation, and the advance in wages and prices, the earnings position is unimpaired in most cases. Though the textile industry is subject to control, there is a distinct possibility of mill dividends being maintained at the 1942 level. Chairmen's pronouncements invariably cut both ways; but to look beyond the recent slump is justified in view of the fall in cotton prices. The U.S. hessian order has modified prospects for the jute mill industry, and whatever be the effect of temporary stoppage of work, the longterm outlook is improving with the drop in raw jute prices. In another industry, namely, coal, price changes favour the producer as the list of accepted tenders has shown last week. The familiar assertion that concerns are wholly on war work and do not want civilian orders is calculated to make investors turn readily to industrial shares.

Adverse changes in the cost of living enhance outside interest in stocks and shares. The fixed incomes have to be stretched, and the middle class, unable to escape increase in taxation and unable to get goods, procures employment for its money. This change leads to livelier markets and brings charges of overtrading. But forward trading has not survived the mischances of war, and an absolute prohibition of forward trading followed the long crisis of 1940-41. This ban is operative and the share market does not at present know forward business or monthly settlements. The caution given by the Bombay Government in June produced the reply that there is more than one market and regulation would be impossible in Bombay. Delays in delivery concern brokers and clients only, and the volume of business can be scarcely increased by the clearing figures since it is open to a broker to refrain from reporting dealings; and markings by themselves constitute no guide to the enlargement of outside interest to the point at which a crash might come suddenly. In periods of crisis the stock exchange took its precautions independently, and Government was only called upon to protect its own credit by fixing minimum prices for listed securities last year. The protection of the holder of securities was hardly the aim of action enforced by the disasters in the Far East. The normal protection given to the investor by a free market in which dealings for account are absent is considerable. To limit it in any way is not calculated to advance the interests either of Government or of the investor.

The major factor in the increase of investment may now be examined. The low interest rates perforce encourage investment. The incentive to save more and obtain a better return is heightened by the cheapness of money. What favours the Government as a borrower also favours the stockbroker today. Institutional investors get keener on taxfree debentures and preferences and private investors exhibit enthusiasm for ordinary shares for reasons connected with increased spending by Government and the related need for additional income. A rectification of yields is a development wholly welcome today. When bank deposits increase as a consequence of addition to purchasing power it is difficult to canalise investment. To fix ceilings for share prices may be the Nazi way of diverting new investment into government issue exclusively, but it is distasteful to others. The sharp rise in Home Industrials before and after Sicily only receives approval; it does not produce misgivings.

It is currently asserted that prohibition of forward dealings in bullion and commodities has led to a gross expansion of interest in shares, in Bombay particularly. There is no means of testing this statement but it is an inescapable consequence of action taken. The new Rule against Bank advances will also have the same effect, ordinarily speaking, since the poor demand for money and the low return on short-term securities induce most to turn to shares. In the reward obtained there is the usual premium for risks taken, and that cannot excite aversion since the profits at some stage or other are liable to taxation.

The abolition of all forward markets including jute confers buoyancy on the share market though week-to-week movements may contradict the belief. The real function of stock markets is to provide employment for savings. Forward dealings of a new type in rupee securities have helped giltedged to a notable extent and actually facilitated borrowing. To cut the market out would seem inexpedient when borrowing at a low rate is compulsory.

The control of capital issues is a further factor in favour of money going into shares of established concerns. If new outlets are absent money will inevitably turn to the stock exchange. The experience of Occupied countries is a fairly reliable guide in this matter while it may well be said that activity of this type favours dis-investment by foreign interests. Had any sort of control been imposed on dealings, which help British interests to acquire money for investment at home, it is clear that the British Treasury would have regarded it as unfriendly action. The requisitioning of the dollar securities the prohibition of exports of capital and even of most remittances abroad keep a very large amount of money idle. If liquidity preference has been altered radically this year, it is obvious that the stock exchange will flourish. Boom and slump in mill shares are obviously due to outside factors, not to speculation as such. In the years of depression too fluctuations in values were quite common, and the wider acquisition of the technique of investment implies, not the ironing out of fluctuations, but the elimination of temporary, extraneous influences. The extraneous influences injected this year are divorced from abnormal market activity. When a bigger factor like currency expansion is in evidence it is a legitimate precaution to turn to hedges against inflation. Ordinary shares of industrial companies offer perhaps the only suitable hedge since commodity hoards are deprecated and the keeping of standard silver coins is impossible.

The cost of living is hardly influenced by stock exchange activity though the latter may benefit from indications of inflation. If the problem of control is really one arising from currency expansion, the local government's intervention, at any stage, would appear uncalled for. The market view is that action is superfluous for complete control is inexpedient because jobbing of the old type is unknown. The problem

ultimately affects all share markets and it may well be said that restrictions are of less advantage to the investor than presumed. Control may have repercussions in markets beyond Bombay. Inter-provincial trading in shares is a means to the unification of investment and makes for uniformity as against local and seasonal variations in rates of interest peculiar to India. There has been nothing so far to suggest that the exchanges have distorted the flow of investment; and the only and original corrective to hoarding is still provided by the stock exchange. Its capacity to influence the volume or rate of savings may be doubted; but one should not under-rate the advantage of converting superfluous cash into securities that are not exchanged for goods. It is permissible to suggest that debt relief measures have extended the scope of investment in one direction only and the urban middle class has been assimilated partially to the class of rentiers. Doubts cast on the efficacy or value of investment, when the alternative agency of a State Planning Board is absent, hardly require formal rebuttal. The official enquiry into the lists of shareholders in joint-stock enterprises and their receipts or interests should perhaps have an independent effect in restraining the Government from attempting too much.

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Editorial Notes

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Strikes and Scarcity

Information as to industrial disputes in India finds a place in the Bombay Labour Gazette for May, and in spite of the time-lag, the details are not without interest. In Bengal, there were sweepers' strikes in two suburban municipalities. The motor company replaced strikers by new staff and ended the strike. There was a strike in a silk mill, and for the first time, a light railway was affected. Demanding increment of wages the D. H. Railway workers went on strike on April 1. The railway authorities were able to restore the service of the line. After considering the demands they agreed to give certain concessions in respect of pay and ration allowance. The strikers, however, would not be satisfied unless they got rice at cheap rates, and the dispute continued. Food supply at special rates was the cause of labour trouble in two or more cotton mills and one ended with the assurance of a cheap grain shop. Cut in the ration given to workers led to a strike in a large tannery where 408 workers objected to a cut in the weekly quote from 10 seers to one seer and asked for 5 seers. The Labour Officer's intervention led to an explanation that the reduction was due to want of supply and efforts were being made to procure supplies. Workers were persuaded to return to work and make representations. In two engineering establishments stoppages occurred in consequence of demands for bonus and food supply. Bidi-makers in Calcutta enjoyed a rather short strike after wages were raised; and the food scarcity led to strikes in a pottery and hosiery factories etc. Umbrella-makers also went on strike and employers were called upon to consider the demand for a dearness allowance. Most suggestive is the development of strikes outside organised industries. Umbrella-makers and bidi-makers obviously fall outside the scope of regular establishments but they, too, had occasion to strike in order to get higher pay, dearness allowance etc. Bidi workers in a C. P. factory walked out in order to secure an increase in wages. Four cotton mills in C. P. experienced in April strikes which turned on bonus rates and demand for higher wages but the strike in the Empress Mills failed. It is known that the cost of living in Ahmedabad, Sholapur and Bombay rose in April as in earlier months. If many disputes ended in favour of the employers, while some led to no settlement, the main cause is apparent though wholesale market prices for cereals in Bombay showed a slight fall as compared with March. Strikes were reported in ten unregistered factories in Surat and the textile industry there had to face a large number of stoppages, which fact rather than the Textile Control Order may serve to explain the decision to stop work from this month.

Food Exports

The answer to protests against rice exports from Calcutta to the Persian Gulf has been provided in a recent press note giving figures as to food exports from January to July. Total exports in July consisted of 283 tons of wheat and 2,008 tons of rice. The total at 2,291 tons is the smallest known this year, and the export ban imposed last month points to a further reduction. The exemption made in favour of exports for Indian crews on merchant vessels explained the shipment to South Africa according to an earlier denial, provoked by the Indian Chambers' representations against shipment to South Africa. The purpose was explained two weeks ago and the subsequent protest against shipments from Bengal to the Persian Gulf has brought the explanation as to the control in force. The Food Department issues instructions, and the large decrease between June and July is indicative of its intervention. The U.K.C.C. is said to have shipped no food grains under license during the last 12 months. This means that only the regular shipments to Ceylon, Gulf and African ports and islands with Indian communities have been kept up. The last is rather vague and may cover places as far removed as Mauritius and Madagascar. The exports are probably deemed essential like the shipments of rice for Indian crews.

It is difficult to get import figures from the trade returns but it has been made known that imports of rice into Bengal from January to July amounted to 70,000 tons and the exports were less than 70,000 tons. The source of the imports of 60,000 tons is not known, but it is clear that they are coastwise imports or railborne imports and did not come from countries with a surplus of rice available for export. The licensed exports anyhow mean a reduction in local supplies. Out of 70,972 tons exported the share of Bengal is less than a tenth. Figures as to wheat imports (free of duty) are not available. India's exports must be exceded by imports from Australia and the total for seven months should offset the rice exports and re-exports of wheat, shown as 92,137 tons for seven months. Australia may have shipped this year over 200,000 tons.

The Food Department's statement as to exports must be related to another dealing with the Army's takings. The official quota is 560,000 tons of wheat and 144,000 tons of rice. The wheat quota is less than 5 per cent of the Indian crop and the rice quota is only 1/60th of Bengal's rice production and probably 1/160th of India's rice production. Exports come out of the quota. But it may be suggested that the notion of a quota cannot apply when the Army is still being expanded. It is also not known if the Allied troops serving in India at present have a share in the quota. There has been a demand that foreign troops serving in India should be fed by their countries. The demand may be called impractical and the actual imports that may be drawn for the purpose may be small. Export control in other countries may interfere with such shipments and it may be urged that the Defence Services' quota here must be maintained. Available supplies of rice and wheat may be put at 35 million tons and the Defence Services' quota may be equivalent to less than two per cent; the net reduction in civilian supplies may be small. It is noteworthy that in denying allegations as to exports no reference has been made to import possibilities. Critics of Government argue that only imports on a large scale can alleviate the food situation. Figures are not furnished as regards net imports or probable arrivals in the future. The export ban may even induce other countries to stop exports to India. The Food debate indicated that per capita rations in the Army were higher than those available for the general population on the basis of the estimate of India's supplies of 50 million tons of grains this year. The quota figures indeed suggest that per capita grain ration may be over 800 lbs. per annum. Though the Army may be getting just what is wanted for efficiency the non-agricultural population's requirements must also be considered. If the growers consume a little more or sell less or keep aside larger resources for seed grains the deficit must be acute in the large towns where rationing spells a reduction in consumption, even if uniformity is attained. Loans of grains from the Army's stocks have been reported but they are temporary transactions. What is clear from the official statements is that civilian requirements this year must be subordinate to the essential exports and the Defence quota including despatches overseas. The reticence as to likely imports from overseas after private appeals for Allied assistance is calculated to discourage optimism. When exports are strictly regulated and shipping is light (as frequently explained) imports from Canada or Argentina are unlikely. Further operations in Europe may demand that food should be retained as a weapon by the Allies; and the New World's surpluses may have a distinct function to fulfil apart from relief to occupied countries.

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Export Bans

A Commerce Department Notification of July 31 drew attention to the recent changes in export control. No licenses to export are to be given in respect of arms and ammunition as well as many other goods. The purpose of export control is made plain in the list which includes agar agar and many better—known goods. In part A of the schedule published recently for the first time find a place. Apart from many drugs and chemicals, instruments and apparatus, there is the mention of hides, namely, wet salted cowhides (trimmed according to trade custom) from 13 lbs. to 28 lbs. Dry salted cowhides other than those known as Daccas from 9 lbs. upwards. Dry (arsinicated or other) framed hides from 6 lbs. upwards. Wet salted buffalo hides (trimmed according to trade custom) from 25 lbs. upwards. Dry salted or Dry (arsenicated or other buffalo hides) from 12 lbs. upwards and hides cut into pieces of any weight or size other than trimmings (glue pieces) unwrought leather namely vegetable tanned leather produced from buffalo hides weighing in hides weighing in hides 14 lbs. or over or in sides of 7 lbs. and over; all leather produced from cowhides or kips weighing 8 lbs. or over as hides or 4 lbs. and over as sides other than East India kips; all chrome tanned upper leather produced from cow or buffalo hides having a minimum substance of 1.5 mm and for a minimum area of 11 sq. ft. per side or 32 sq. ft. per hide all unwrought leather in pieces or as semi-manufactured goods are included. The inclusion of leather manufactures such as footwear and components, suitcases, bags, case and containers made of cowhide or buffalo hide or leather and parts thereof. The prohibition of manufactured exports implied by the addition of most leather goods follows the assumption of full control over a section of the tanning industry. The conservation of leather supplies is carried a stage further and the home market must benefit from the prohibition. Licenses for exports of belting are to be given by the Supply Department or a Special Officer but no licenses are to be given for heavy hides and leather goods. An increased supply of leather goods, apart from Army boots, is required for the war, and the inclusion of war materials along with leather manufactures makes the control complete. The leather manufacturers may not protest when the ban is complete, and prohibition may help to lower prices in the case of hides and leather.

The Place of Hindi

Unity, according to current opinion, is compromised by the lack of a common language in India. Hence the pleas for Hindi in compulsory or other form. A very large country which has known unified government for intervals only has naturally a very large number of languages as of religions and sects. The linguistic differences are explained by Dr. Suniti Kumar Chatterji in his pamphlet on the Indian languages and the linguistic problems. Some may be surprised that no specific plea is made for Bengali, the tongue of 60 millions in Bengal as well as millions in Assam. Dr. Chatterji plumps for bazar Hindustani already accepted as the interprovincial speech. The most original suggestion is the adoption of the Roman script for Hindi. The Persian and the Nagari scripts alike are likely to lead to disputes and Roman script has obvious merits when English will remain the culture language. As regards English, which has produced unity by itself, Dr. Chatterji has few doubts. Its future is not tied up with the delay in constitutional changes because in the Far East as well as Latin America the position of English is secure. Of 47 million literates in India an influential minority will stick to English, and the indispensable second language, in spite of the Hyderabad experiment, will be English. The talkies have helped to popularise Hindi in one form or other and the next phase may well see instructional films with sub-titles in Roman Hindi. The classical languages have have hardly any claims as compared with Hindi today, and the radio may advance the latter's progress in many ways. Since the script difficulty is settled by Dr. Chatterji, the question of reducing inflexions in grammar is easily disposed of. The link between Hindi and the older languages will be duly retained and Muslim objections to Hindi in Nagari script will also be disposed of by retention of Persian and Arabic words. Dr. Chatterji notes that Turkey has travelled far along the road of linguistic reform without difficulty and Iranian speech is undergoing a purge of sorts. Obviously the 15 major Indian languages with distinctive literatures will survive the adoption of Hindi as the common language—wholly feasible as urbanisation encourages the learning of a new language. Hindi today is valuable for business purposes as for the conquest of Provincial prejudices. Roman script will help adult learners to master the language and encourage writing as well as printing. The major political parties may be tolerant of suggestions in favour of Hindustani in the neutral Roman script as making for an extension of their own influence, while foreigners may find in a ready solution of linguistic difficulty the prelude to wider and stabler agreement in politics.

Forestry In War

The Forest Research Institute at Dehra Dun has done valuable work for charcoal production, the development of wooden containers and paper production too. Its President in a recent lecture described the work of its five sections in the war period. The entomological section is bent on saving wood from insect damage. Wholetime work for the Ordnance preservation is also the concern of the Chemistry branch. Sir Herbert Howard said that the branch looks after all the minor forest products. As a result of its work, 95 percent of the world's trade in Ephedrine has been captured and a factory for its manufacture has been erected in Madras. Plans for the extraction of creosote from pinewood, for creaming rubber latex and sizing material for textile manufacture are organised by the Institute's branch. Outside supplies had entirely ceased owing to the war, and the forests have yielded substitutes. Minor products directly connected with war range from substitutes for rubber to wax for copying paper for typewriters. The utilisation branch has developed the use of wooden containers in place of metal. It solved also the very difficult problem of producing enough boot lasts to supply the enormous Army demand for boots. A last, it was explained has to be cut from timber about 15" long by 5" by 5". To season in the ordinary way, even in a kiln, takes a considerable time. The use of 10 half-inch planks stuck together seemed desirable. An adhesive (not ordinary glue) that would make the planks a solid block was necessary, and the Institute got it from local materials. The adhesive is not only used for the plank needed for a bootlast, but has also passed the test and is used for aircraft and marine plywood. Laminated wood for aircraft propellers has also been provided by the use of an adhesive for binding planks. The Institute has made compregnated wood which is made by taking thin veneers; impregnating them with synthetic resin, then sticking them together and subjecting the whole to heat and pressure. Sir Herbert told his Service audience that the units of the R.A.F. making compregnated wood and laminated propellers worked under technical advice given from the Institute. The Institute has looked to research while the Forest Departments have helped the Army. Timber demands of the Army have been met. The Forest Department has supplied direct to the Defence Department about a million tons of timber a year for such things as hutting timber, bridge timber, piles for jetties, heavy building timber wood for lorry bodies and pontoon boats etc. Sir Herbert said that a million tons of timber placed end to end would easily make a track four feet wide and half an inch thick round the world at the Equator.

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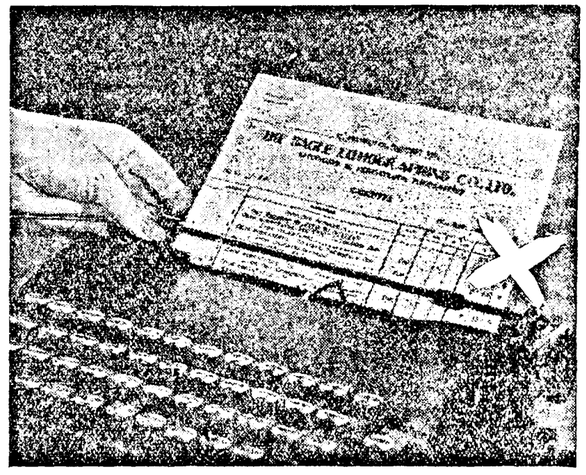
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Customs Revenue Up

Indian Customs Revenue in July amounted to Rs. 3.62 lakhs as compared with Rs. 3.48 lakhs in June. Central Excises provided Rs. 1.69 lakhs as compared with Rs. 1.78 lakhs in June. Increases as compared with July 1942 are to be noted under both Customs and Excise. Decreases in customs revenue arose from iron and steel, textile manufactures etc. The increased revenue from the excise on tyres and sugar this year is independent of changes in taxation but the statement gives no indication of what has been obtained in four months from tobacco and vanaspati selected for taxation this year. The reduction in the yield of the import duty on tobacco may be cited as a reason for the addition of tobacco to excisable articles. The total of Rs. 19.96 lakhs for four months suggests that indirect revenue may be better than expected while Central Excises may respond to advances in industrial production. The increase in direct taxation provided for in the budget is accompanied by a growth of indirect revenue, despite the contraction of foreign trade. The customs revenue figures point to the higher yield of duties on sugar and betelnuts. The volume and sources of these imports should certainly claim notice while the increase in imports of cinematograph films makes the more recent decisions of Government, limiting Indian film production in the interests of propaganda, rather difficult to explain.

World Trade

Violent changes in the volume and direction of trade are a consequence of the war like the departures in control. The British colonies show very clearly the effects of import control and expanded local production while rejoicings in Accra over the fall of Tripoli have been reported the course of trade 1942 shows the effects of war. Though only monthly values of special trade are shown in the table appearing in the Geneva bulletin of statistics for April it is clear that a marked fall in the first half of 1942 preceded the very strong recovery. Like all colonies, the Gold Coast has a large export surplus which has been increased further by the demand for African minerals like manganese and diamonds. It is noteworthy that



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the Gold Coast has a larger foreign trade than Nigeria but smaller than that of Palestine whose imports during 1942 suggest rapid development of industry in the Mandated Territory in order to meet the demands of the Near and the Middle East. The substantial increase in Iran's imports and exports last year is due to many factors including the activity of the U.K.C.C. Figures relating to the special trade of the U.S.A. indicate a fall followed by recovery and a further fall in the case of exports. What is most important is that the value of exports exceeds that of imports and the U.S.A. continues to have the usual export surplus whereas that of India has been reduced in 1942 by the loss of markets as well as the decline of production.

The special trade figures warrant the belief that increase in war production led to the increase in U.S. exports though imports were kept down by control. The U.S.A.'s neighbour has benefited directly as Mexican exports in 1942 showed a striking increase. Larger U.S. takings account for the growth of exports recorded in the case of Brazil and Chile. The increased demand for Cuba's sugar led to an expansion of the favourable balance of trade accounting also for rise to the parity and over of the Cuban peso with the U.S. dollar. The main change in Denmark's foreign trade is a fall in exports. The larger fall noted in respect of Greece is indicative of impoverishment. The large fall noted in the case of Finland points to the strain of war, while the margin between imports and exports has increased in the case of Sweden last year, qualified by the statement that only special trade is reckoned. Adverse balances of trade are to be noted in the case of Spain, Bulgaria and Iceland but not in the case of Portugal. In the case of Dominions, the increase in exports is as pronounced as that shown in the case of the Colonies. New Zealand and Canada experienced a very large increase in 1942 as regards exports. Other considerable changes of 1942 are the fall in Argentine imports and the increase in the exports of Uruguay—an economic dependency of Argentina. The bulletin indicates the large increase in Nigerian exports of groundnuts in 1942 coinciding with a moderate increase in exports of palm kernels. The substantial decrease in Argentine linseed exports was offset by the growth of exports of refrigerated meat. New Zealand's exports of mutton and lamb appear small compared with Argentine meat exports, though Brazil is a near rival like Uruguay so far as Argentina is concerned. The figures relating to oilseeds may suggest that Indian linseed rather than groundnuts hold a stronger position at present but the loss of copra and other products of the Far East must be assigned special importance.

Soviet Recovery

An article of Mr. Edgar Snow in the Sunday Express described Soviet Russia's war production. Despite enormous losses, Russia is making more tanks, planes and munitions than ever before the war. The victory on the industrial front is due to the Russian workers' tireless energy and the Governments direction of the resources of sixteen republics. The earlier spread of industry to the East accounts for the development based, in the main, on the wealth of the Urals-called the iron spine of the military effort. By 1939 the Urals accounted for a third of Russia's production capacity, and since then the percentage has probably doubled. The coal in the Ukraine lost to the Soviet has been replaced by natural gas. Aluminium production has also been developed in the Urals to offset the loss of supplies from the Ukraine and Zaporozhye on the Dnieper. Engineers and builders have been working furiously for the past year to get new wells producing in the Urals where oil deposits are at least as great as those in Trans-Caucasia. Many industries removed from other regions are exceeding their former output.

Development at Magnitogorsk is typical of the wartime progress and construction time has been cut so that a new iron and steel plant has been put up in three months in spite of bitter winter weather. The morale of the workers accounts for these feats, featured in the Soviet press like military success. Competition for a higher output in war industry was launched in 1942. The competitive spirit grew up despite the absorption of men in the armed forces. Since June, 1941 there has probably been a replacement of 90 per cent of the men by women and youths. Unskilled workers and women have been ascertained to be trainable more rapidly than formerly supposed. Women are handling chunks of hot metal in steel mills and in Moscow's famous Vladmir Ilyitch Munitions factory 70 per cent of the workers are girls and women working 66 hours per week in the factory who have increased their productivity ten times within ten months. By October, 1941 as J. Jusetovitch pointed out 45 per cent of Soviet workers were women. There must be present more than 9 million women in trade unions, the figure of enrolment in October, 1941.

Uneasy Satellites

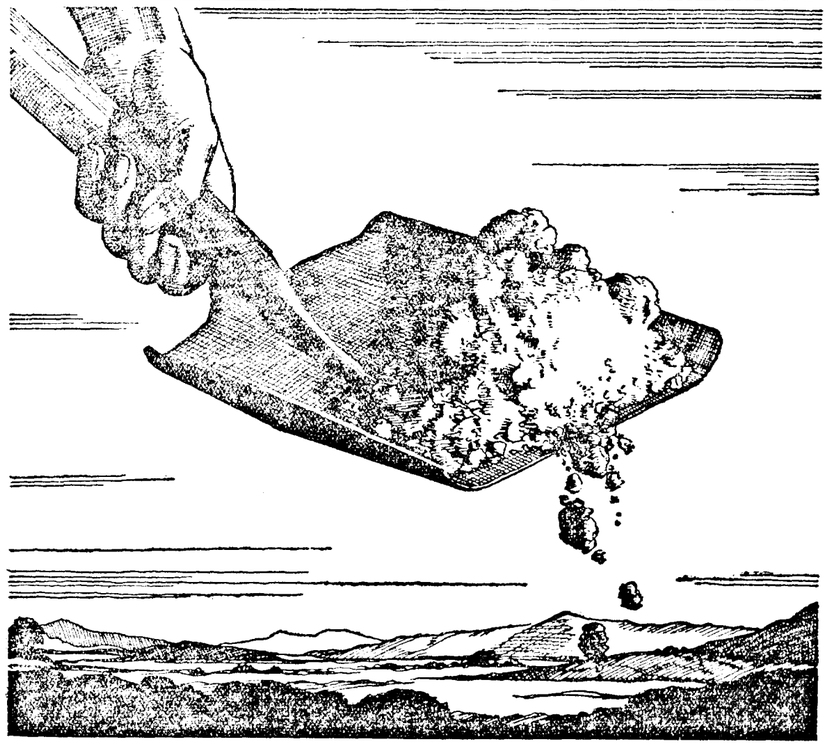
Pings in Hungary like the independent move in Finland in favour of peace show that events like the Ploesti raid have direct results. The Hungarian cabinet crisis has disappeared, but questions are being asked about Rumania's will to fight. An Ankara despatch of Leonard Kirschen referred to General Antonescu's visit to Rome to enquire of Mussolini about the possibility of getting out of the war. Since German control is tight, Rumania like Italy can hardly capitulate at will. The 4½ hours alert in Sofia should have made Bulgarians aware of the Allies' air superiority. Hungary must have changed her opinion after the fall of Sicily and the sufferings of the Italians in Piedmont and Lombardy may also force them to take note of events elsewhere. In view of the Allied plans for invasion, Hungary may be exposed to air attack. A denial by the Hungarian Government did not affect the belief that German arms factories had been shifted to Hungary.

The Nazis settled the Macedonian problem in a rough and ready manner after the battle for Sicily began, but Bulgaria in spite of her gains has been thoroughly alarmed by the Russian victories and the attacks on Italian bases in Greece. Claims have been entered by the Yugoslavs and Albanians for the restoration of national independence. These claims also may excite alarm in the satellite countries which have received bombed-out children from Germany. The fall of Sicily does not mean that the next move is in the Balkans but the report as to the Quebec conference has mentioned the Balkans and an Anglo-American invasion. There is to be an Eastern theatre and Bulgaria may not be able to keep Salonica for long.

The German reverses in the Ukraine may well compel the satellite countries to confer quickly on the need for a negotiated peace. The New Order in the Balkans has been shaken, not only by the fall of Mussolini but by the continuous retreat of the Nazis in Russia. A direct move against Rumania may not be long in coming and Antonescu can no longer look to Italy for either advice or assistance. The Hungarian Government may have consented to provide troops for Russia but the strain in Rumania must be greater after the destruction of the refineries at Ploesti. The loss of Transylvania made the oilfields the only considerable asset, and this has been virtually written off by U. S. heavy bombers. Events in Italy should have a great influence outside Croatia whose ruler has retired, and the Catholics in Hungary may be guided more by the Vatican's proclaimed interest in peace than by the defence preparations in Poland. The neutrals have lost all belief in the Nazis' chances and their view may not be lost on the satellite countries which must be aware that France, Czechoslovakia, and more recently Austria, have been raided frequently by the R.A.F. and their own immunity has disappeared with the addition of many bases to Malta.

Power Production Figures

Progress in the production of electricity in recent years is not limited to South



THE WEALTH OF A NATION

A country's material resources contribute but little to its well-being unless they are adequately exploited by the enterprise of its people. The true wealth of a modern nation is thus largely measured by the extent of its industrial development.

Industry and agriculture in a well-balanced economy act and react upon each other to their mutual advantage. The growth of Indian industry will therefore profoundly affect the fortunes of Indian agriculture.

Over half a century ago, Jamshedji Tata first conceived the idea of pressing into the service of India the resources with which Nature had endowed her. Today, the enterprises planned by him and his successors employ over a lakh of men and women. These enterprises, in their turn, have created many other industries throughout the country.

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TATA SONS, LIMITED

THE BANK OF MYSORE LTD.

Directors' Report for the Half-year Ended 30th June, 1943.

The Directors have pleasure in submitting to the Shareholders an interim Balance Sheet, and Profit and Loss Statement as at 30th June, 1943. The Auditors' Report is also annexed.

The result of the Bank's working for the half-year is a surplus of Rs. 3,24,992-6-8 which, added to the balance brought forward from 31st December, 1942, viz., Rs. 1,48,786-7-9, amounts to Rs. 4,73,778-14-5 as the sum available for distribution and which the Directors have disposed of as follows :—

	Rs.	A.	P.
In payment of an interim Dividend at the rate of 12 per cent. per annum and a Bonus at the rate of 2 per cent. per annum free of income-tax	1,40,000	0	0
Transferred to Depreciation on Bank Property	20,000	0	0
Transferred to Depreciation on Furniture and Fittings	10,000	0	0
Transferred to Reserve for Contingencies	50,000	0	0
Carried forward to next account	2,53,778	14	5
TOTAL Rs. ..	4,73,778	14	5

The Directors hope that the result of the working for the half-year will be considered satisfactory.
The interim Dividend will be payable on and after 16th August, 1943.

THE BANK OF MYSORE, LIMITED,
AVENUE ROAD, BANGALORE CITY,
29th July, 1943.

By Order of the Board,
T. M. S. SUBRAMANIAM,
Manager.

BALANCE SHEET AS AT 30th JUNE, 1943

LIABILITIES

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL—						
AUTHORISED—20,000 shares of Rs. 100 each	20,00,000	0	0			
SUBSCRIBED AND PAID-UP IN CASH—20,000 shares of Rs. 100 each				20,00,000	0	0
RESERVE FUND				28,00,000	0	0
DEPOSITS—						
Fixed Deposits	1,72,39,927	10	11			
Thrift Deposits	60,67,662	11	2			
Current, Contingency and other accounts	3,24,55,307	3	6			
				5,57,62,897	9	7
STAFF PROVIDENT FUND ..				5,71,227	6	10
UNCLAIMED DIVIDENDS ..				35,619	0	0
PROFIT AND LOSS ACCOUNT—						
Balance as per last Balance Sheet	3,82,248	14	5			
Less—Transferred to—						
Dividend A/c. 1,60,000 0 0						
Reserve Fund 50,000 0 0						
Bonus to Staff 23,462 6 8						
	2,33,462	6	8			
	1,48,786	7	9			
Add—Profit for the half-year ended 30th June, 1943 ..	3,24,992	6	8			
				4,73,778	14	5
Carried over .. Rs.				6,16,43,522	14	10

ASSETS

	Rs.	A.	P.	Rs.	A.	P.
CASH CREDIT AND DEMAND ADVANCES				85,65,250	13	11
LOANS				1,55,49,991	7	11
BILLS DISCOUNTED				2,03,944	10	0
BILLS PURCHASED AND IN TRANSIT				11,92,171	7	5
				2,55,11,358	7	3
Particulars required by Mysore Companies' Act No. XVIII of 1938 :—						
Debts considered good in respect of which the Bank is fully secured	2,12,80,670	0	10			
Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors of which Directors' liability is Rs. 25,370-6-4	28,62,203	6	4			
(This amount includes Bills Discounted and Purchased, Rs. 13,96,116-1-5.)						
Debts considered good for which the Bank holds no security other than the debtors' personal security	7,85,896	14	2			
Debts considered good due by Directors and fully secured ..	5,70,088	1	11			
Debts considered good due by Directors for which the Bank holds no security other than the debtors' personal security ..	12,500	0	0			
Debts considered Bad or Doubtful for which no provision has been made	*Nil.*					
	2,55,11,358	7	3			
OFFICE FURNITURE AND FITTINGS—						
At or below cost ..	1,32,677	6	6			
Additions during the half-year	2,283	0	2			
	1,34,960	6	8			
Less—Depreciation to date ..	1,24,960	6	8			
				10,000	0	0
LAND AND BUILDINGS—						
At or below cost	8,72,794	15	0			
Additions during the half-year	3,477	2	1			
	8,76,272	1	1			
Less—Deductions during the half-year	39,187	1	8			
	8,37,084	15	5			
Less—Depreciation to date ..	3,37,084	15	5			
				5,00,000	0	0
Carried over .. Rs.				2,60,21,358	7	3

Africa. A special table compiled for the League of Nations bulletin shows that production of energy by public stations as well as autoproducers in most countries did not fall off during the depression but continued to develop. Consistent increase up to 1941 is recorded in most cases. The world's largest producer and consumer is the U.S.A. where production of energy in 1941 was put at 208 billion kilowatt hours of which 167.85 billion came from public stations, electricity systems and miscellaneous plants generating power. Between 1935 and 1941 production rose by 750 billion kilowatt hours of which the greater part was due to thermal stations. In Canada only a fraction of the power comes from thermal stations but in the U.S.A. where hydroelectric power exceeds Canadian power production, the thermal power stations account for over two-thirds of electric energy produced. In the war period Canadian power production rose substantially and the development of further available resources in Quebec would have raised the total energy produced. In the case of Canada hydroelectric production has increased far more rapidly than that made available from thermal stations. An increase of 20 per cent in power production in the war

(*Continued on page* 425)

THE BANK OF MYSORE LIMITED—BALANCE SHEET—Contd.

CAPITAL & LIABILITY—contd.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward				6,16,43,522	14	10
TOTAL Rs. ..				6,16,43,522	14	10

PROPERTY & ASSETS—contd.

	Rs.	A.	P.	Rs.	A.	P.
Brought forward				2,60,21,358	7	3
CASH AND INVESTMENTS—						
Cash at Head Office and Branches				24,59,180	9	1
Cash in current accounts with other Banks				76,32,067	15	5
Cash in Mysore Government Treasuries				8,13,253	9	11
	Rs.	A.	P.			
Rs. 32,36,600 Mysore State Loan Pronotes at or below market value ..	33,69,789	8	0			
Rs. 52,11,100 Government of India Pronotes at or below market value ..	52,72,351	10	0			
Other Government guaranteed and miscellaneous securities at or below market value ..	61,50,888	8	0			
(This includes pronotes for Rs. 6,00,000 held for Staff Provident Fund.)						
Fully paid-up shares at or below market value ..	1,26,000	0	0			
Partly paid-up shares at or below market value ..	55,960	0	0			
(Amount uncall-Rs. 43,940.)						
Short-term Deposits and Treasury Bills ..	96,24,582	0	6			
Interest accrued on Investments	1,18,090	10	8			
				2,47,17,662	5	2
				3,56,22,164	7	7
TOTAL Rs. ..				6,16,43,522	14	10

Dr. PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDING 30th JUNE, 1943 *Cr.*

	Rs.	A.	P.		Rs.	A.	P.	Rs.	A.	P.
To Salaries	1,68,353	2	2	By Interest and Discount ..	7,84,148	2	2			
„ Provident Fund Contribution	8,835	4	6	*Less*—Interest and Rebate allowed	2,35,436	1	3			
„ Directors' Fees	4,135	0	0					5,48,712	0	11
„ Rent, Taxes and Advertising	11,865	4	8	„ Commission and Exchange ..				1,11,346	15	6
„ Stationery and Printing	26,057	11	0	„ Rent on Properties				6,409	0	0
„ Postages, Stamps and Telegrams ..	7,499	15	2							
„ Lighting, Legal, Audit and other charges ..	20,628	1	2							
„ Depreciation on Buildings and Furniture ..	29,101	3	1							
„ Provision for Income-Tax and Super-Tax ..	65,000	0	0							
„ Balance carried to Balance Sheet	3,24,992	6	8							
TOTAL Rs. ..	6,66,468	0	5	TOTAL Rs. ..				6,66,468	0	5

K. MATTHAN, *Chairman.* D. S. MANDYAM, *Accountant.* T. M. S. SUBRAMANIAM, *Manager.*

T. NANJAPPA, P. SUBBARAMA CHETTY, V. R. CHIKKACHANNANJAPPA SETTY, P. HANUMANTHIAH,
D. S. MALLAPPA. G.K. MALLAPPA. H. V. RAMASVAMI, S. ABDUL WAJID, *Directors.*

We have audited the Balance Sheet of the Bank of Mysore, Limited, as at 30th June, 1943, and the Profit and Loss Account for the half-year ended that date, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet and Profit and Loss Account are drawn up in conformity with the Law, and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books and accounts as kept at Head Office and at Branches.

We are further of the opinion that the Books of Account have been kept as required by Law.

S. R. MANDRE, *Incorporated Accountant.*
B. K. RAMADHYANI & CO., *Registered Accountants.*
FRASER & ROSS, *Chartered Accountants.*

BANGALORE, 21st *July*, 1943.

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Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

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Clive Street Gossip

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

The fifth, and, by all tokens, the last year of the present war, will open soon with far brighter prospects for the United Nations than would have been thought possible a year ago. For the first time since Germany's war lords marched their legions across the Polish frontier four years ago and lit up a world conflagration which is without parallel in history and legend, it is possible to feel, with the full strength of objective facts, that victory is round the corner. Confidence was never lacking that in the long run the resources of the United Nations, material and otherwise, must prevail over the careful conservation of hitting power which the Axis had effected over a long period. But the shocks to such confidence have in the past been so powerful and had occurred with such rapidity, that it was no undue pessimism to apprehend that the resources of the Allies might not have a chance to determine the final upshot of the war. Indeed, Axis strategy had been conceived mainly with a view to deal knock-out blows that would remove all chances of recovery. Today, the successes of the Russian Army in their summer offensive, the conquest of Sicily, the recovery of the Aleutians Islands, the muzzling of the submarines and the out-stripping of shipping losses by the shipbuilding programmes, all those afford, no doubt, good ground for the confidence in Allied victory that is now felt all the world over. But till a few months ago, there was little besides the stout Russian resistance to sustain hopes of a speedy victory. The ease and swiftness with which Germany established her stronghold over practically the whole of Continental Europe and converted it into a fortress for herself, the apparent assurances with which she more than rolled back the tide of Russian recovery in winter and the vicissitudes of the war in Africa taken together with the strength of the Japanese entrenchment in the Pacific seemed to raise the question whether Allied recovery would be in time to prevent fresh and more decisive triumphs for the Axis.

* * * *

In war more than in any other aspect of communal life, wishful thinking has to be carefully avoided; and there is no other way of avoiding it than to develop the habit of increasing one's scepticism of conclusions in direct proportion to their desirability. Well, I for one, could never, not even in the dark days of Dunkirk or of the evacuation of Burma, could regard an Axis triumph as a possibility. For it would not fit in with any future order that I could conceive of. But the facts seemed to stare you out of such convictions. Time was when people talking in assured privacy could be heard to speak freely of Germany and Japan planning to join hands somewhere in India, of the Germans breaking through the Caucasus and the Japs through Eastern Asia. There was the scare in Madras, rumours of all kinds and a daily packet of authentic news of fighting abroad which afforded little comfort. The submarines were taking heavy toll on shipping. If the winter saw the Russians regain some ground, the summer left the Germans with net additional gains. The idea that Germany might be starved into surrender, in despite of the triumph of her arms abroad had long ago to be discarded. Such a setting was more than a puzzle to the average Indian who has little knowledge of war.

* * * *

It is somewhat of a miracle that the position has changed in essentials in such a short time. The last few months have witnessed just the developments which can form a pointed answer to the questions perplexing the lay mind. Would the war potential of the Allies have the chance to tell? Would further advances of the Axis powers be stopped? Where would the Allied recovery begin? To all these questions, we have now had clear answers. In the case of Japan it was soon apparent that she had in the first few months bitten more than she could chew and that the strengthening of India's defences was sufficient to hold her in check till the hour of the great offensive should strike. So far as Germany is concerned, the undiminished violence of the fighting in the East was sufficient to prevent her attempting any fresh adventures. It was sufficient that every winter was a time for a major setback; this fact alone tended to make Germany's task in Russia something of the labour of Sisyphus. The simple fact that Kharkhov changed hands thrice before its present capture by the Russians was sufficient to show that Germany would have her hands full with the Russian war and time would thus be afforded for the Allied production programmes to get into stride and confront Germany in time with a far greater superiority than what she overpowered her continental neighbours with. It is well also to realise that the last winter offensive of the Russians had no suggestion in it of a flash in the pan. Careful observers had virtually ruled out the possibility of a successful German counter offensive in the summer. Now that Russian arms have been adding to their triumphs and winter is not far, this may well be regarded as the beginning of Germany's end. The reconquest of Africa and Sicily, the recovery of the Aleutian Islands, the strengthening of the Air forces in India, the ease with which naval strength can be secured in the Eastern waters, the massing of material necessary for invasion of the continent of Europe, these together form the net which will soon strangle the Axis powers.

* * * *

The Quebec conference was held to decide how best to take advantage of this position. Though it is a few days since it arrived at its major decisions, there is still no indication of their nature. Almost every morning we were told that the Allied forces are waiting for the signal to be flashed to them in order to storm the fortress of Europe. Doubtless, preparations have been made on a vast scale for the forthcoming invasion. The gigantic machine, that is the U.S.A., has begun to

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realise its potentialities. The submarines have been hunted down more successfully, thanks to the new-fangled idea of sending them in packs. The flow of men and material from the U.S.A. to Britain has proceeded more or less unimpeded. The fact that the Sicilian campaign ended sconer than was hoped for is itself testimony to the smooth working of Allied plans. But all this only means that the Allies are enabled to come to grips with the enemy whom they had till recently evaded in the spirit of living to fight another day. The enemy is neither one nor small. Of the three partners of the Axis, Italy was never much of a factor to reckon with. Recent events only serve to show that her imbecility extends even to making peace with the enemy. Germany, for the purpose of the future campaigns is the whole of Continental Europe. Accounts of disaffection in the occupied countries are at best an assurance of moral support from disarmed peoples. As for Japan, the improvement in the situation is limited to her dispossession of her air bases in the Pacific and to her being brought within the orbit of U.S.A.'s long-range bombers. The offensive for the re-conquest of Burma is still conditioned by the release of naval strength from the Mediterranean. China is yet to be enabled to start an offensive on a scale big enough to disturb Japan's war lords.

* * * *

In these circumstances, one would expect the Quebec conference to afford every assurance that the global strategy which it is meant to plan is global in every respect, global not only in its startegic plans, but global also in the support which it evokes and utilises. From the point of view of the latter, there are only three countries whose attitude, position and requirements are relevant, namely, Russia, China and India. There has been nothing to suggest that these three countries are as solidly behind the Quebec conference as Britain and the United States. On the other hand, except for the presence of Dr. Soong, there is reason to feel restive about the concord between the English speaking nations on the one hand, and the other members of the United Nations on the other. The attempt to keep up the show of complete agreement with Russia has been foiled firstly by the Tass Agency which gave out that M. Stalin was not invited and there was no question of his attending the Conference and secondly the recall of M. Litvinov and M. Maisky from Washington and London. The reports since then that senior American and British Ministers will be proceeding to Moscow only strengthen the public apprehension that there are differences between Russia on the one hand and Britain and the U.S.A. on the other. Comments in the British Press are suggestive of a growing coldness between Russia and the U.S.A. Another source of disagreement is the recognition of the French National Committee of Liberation. "The Times" attaches some gravity to this problem and suggests that British policy is likely to be regarded with suspicion in France. It is difficult at this distance to see the question in its merits; but one suspects that somewhere the temptation is being felt to take advantage of French dissensions. The resignation of Mr. Sumner Welles is another point round which some complexity may conceivably centre. The encouraging feature, however, is that Dr. Soong appears to be heartened by the decisions arrived at in Quebec. The decision to accord a degree of priority to the Sino-Japanese war was communicated to him at the conference. But the practical result is nothing more than that the U. S. Airforce in China would be increased and the bombing of Japan's industrial centres will be taken on hand. To those who believe that the vital spot for China lies in the Burma Road and its re-opening, there is nothing quite new in the Quebec decisions.

But the view may well be taken that the relations of the United nations are of greater importance to the postwar settlement than to the immediate progress of the war. Russia has shown herself well able, even in the absence of a second front, to roll back the tide of Nazi aggression. As matters stand, it is by no means impossible that she will progress as far as Warsaw before the end of the coming winter. The second front, too, may not be postponed any further. The accumulation of men and material and the preliminary operations of softening the coastal lands by intensive bombing from the air have been completed. In the Pacific, the U. S. has won back all her air bases and the bombing of Japan both from the sea and from China may be

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SUMMARY OF STATUTORY REPORT AS ON 15TH JULY, 1943

LIABILITIES	Rs.	A.	P.
CAPITAL—			
AUTHORISED :—2,50,000 shares of Rs. 100 each	2,50,00,000	0	0
ISSUED :—1,25,000 shares of Rs. 100 each ..	1,25,00,000	0	0
SUBSCRIBED :—25,414 shares of Rs. 100 each ..	25,41,400	0	0
PAID-UP	12,06,470	0	0
Current, Savings and Fixed Deposits ..	46,60,424	1	10
Branches	30,447	0	0
Sundries	3,847	10	2
Bills Receivable as per contra	58,726	0	0
TOTAL Rs. ..	59,59,914	12	0

ASSETS	Rs.	A.	P.
Cash in hand and with other Banks ..	17,81,113	6	2
Investments in Government of India and Provincial Government Securities	32,18,953	2	0
Accrued interest paid on Government Securities	4,333	13	10
Loans, Cash Credit and Overdrafts ..	3,73,382	2	6
Bills Purchased	1,11,767	6	6
Branches	2,01,611	10	9
Sundries	2,10,027	2	3
Bills for Collection as per contra	58,726	0	0
TOTAL Rs. ..	59,59,914	12	0

No. F.7(74)-F/42. GOVERNMENT OF INDIA, FINANCE DEPARTMENT, NEW DELHI, the 1st *July*, 1943.

NOTIFICATION

In pursuance of Sub-Section (6) of Section 42 of the Reserve Bank of India Act, 1934 (II of 1934) the Central Government is pleased to direct the inclusion in the Second Schedule to the said Act of the following Bank, namely:—

THE EXCHANGE BANK OF INDIA AND AFRICA LIMITED, BOMBAY

B. K. NEHRU.
Deputy Secretary to the Government of India.

started. Britain, too, has constituted a separate command for South Eastern Asia, which presages a great offensive against Japan in this part of the world. Experts are both undecided and reluctant to forecast the end of the war; but as I started by saying, the fifth may well prove the last year of the war. But what of the peace to come? In spite of brave talks about a new world, there is still nothing new in the ideas that inspire international politics.

* * * *

The cold weather will not lack its usual attractions for the Art in Industry Exhibition returns to Calcutta. The prospectus for the Exhibition of January, 1944 reminds one that sufficient support from patrons and pupils is available and Burmah-Shell carries on the good work begun in 1941. With 39 sections and total prizes of Rs. 20,000 offered by the committee the 1944 Exhibition should surpass previous ones as its interests extend and appeal broadens. The addition of industrial design as a new section should serve to focus attention on art in the factory and the home. Amateur designers as well as the common consumer will have a chance to define their ideas as to the shape and size of articles of everyday use. The chance presented may well be turned to advantage, for most arts and crafts in India can only survive by being adopted to modern taste. Though it is clear that a levelling up is required, popular taste as regards containers, footwear and crockery may be essentially sound; and manufacturers, unable to undertake consumer research, may discover through the Exhibition what the consumer really wants. The problem ultimately is one of saving in material and charges for workmanship. If sound design assists mass production, it is clear that manufacturers will gain as much as the buyer. The emphasis on design must be related to export possibilities in the Middle and Near East. If good design is essential at home it is even more important abroad, and Indian goods, welcomed at present, must keep their place in foreign markets after the war.

* * * *

The addition of the competition organised by the Inter-Services Public Relations Directorate may seem unusual, but commercial artists have to help provide the posters wanted for the Services as regards recruitment. The newspaper make-up section perhaps is a trade test for sub-editors alone, and to-day when papers are slimmed to Government requirements even an outside test may hardly put the profession on its mettle. It is perhaps a chance for the press employee to keep his eye in by presenting his own ideas of make-up and display to the journalists who usually do it. The turning of the tables may have its own value and newspaper men may be pleased to get outside ideas since tradition sits heavily on the production of a daily and any experiment independent of Press Advising should be pleasing. Current developments have had their own effect on advertising. The tyremakers are strong on vehicle conservation even for press advertising. The grow food slogans are to appear on match-box slogans (perhaps because there are no goods to be boosted) but a match box does reach the villages and the cultivator is one to read the labels. The real novelty is a demand for scenario for the Defence savings campaign. Studios, reluctant to make Shorts to order, may set their heart on the 'economy' film and the winner may get an addition to his quota; that too would help to show how valuable is the new meeting-place for art and industry provided by the sponsors of the Exhibition.

'EAVESDROPPER'

SAVE FOR VICTORY

Remittances for purchase of Sterling War Loans

1st Jan. to 30th June 1943	...£1,102,578
in July	...£ 200,107
Total	£1,302,685

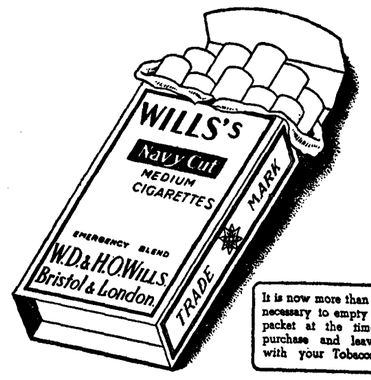
The Target for 1943 is £2,400,000
EVERY PENNY IS NEEDED

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Save for Victory BRITISH WAR SAVINGS MOVEMENT and Your Bank

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(From Our Correspondent)

New Delhi, August 23.

THE Assembly Session has been further prolonged on account of the obstructive tactics of the Muslim League party over the Delhi University Bill. There has been a regular spate of amendments from League members with an avowed aim to "de-Hinduise" the University as a spokesman of the party put it though the party has failed so far to win on any of its major proposals—it did succeed in getting substantial concessions regarding representation of minorities on all important executive bodies. The proposal to form a Statutory Advisory Board of seven to advise the University on all matters connected with Muslim education may however be rejected by a big majority. So far, the Government have agreed to increase the number of members of the court from 15 to 25 to be nominated by the Chancellor. Eighteen of them will be members of minority communities who otherwise fail to obtain adequate representations on the court. The Government also accepted the proposal to add another five members to the Academic Council to advise this body on matters connected with Islamic education. While so much time is being wasted on communal wrangles, the more vital objective of making this University an all-India centre for agricultural and industrial research activities, with adequate subsidies from the Central Government, is lost sight of. The Council of State session may also have been prolonged on account of the delay in the passage of this bill by the Lower House. The Viceroy is going to Simla for about a fortnight I understand, soon after his return from the South.

* * * *

Planning of an early offensive against the Japanese from both India and China, at the latest by next spring, and greater aid to China despite weather and transport difficulties is foreshadowed by the appointment of General George Stratemeyer, formerly Chief of Staff to General Arnold, Commanding General of the U.S. Army Air Force, as Air Adviser to General Stilwell, Commanding General, China, Burma and India theatre. General Stratemeyer's task will be to see that the increased flow of war supplies and expansion of American Army Air Force activities are accomplished with the greatest efficiency. Big supplies of air and mechanised equipment, I understand, are soon expected in India, a large part of them to be immediately despatched to China. I understand that a school is soon to be started somewhere in India to train officers for the Air Force.

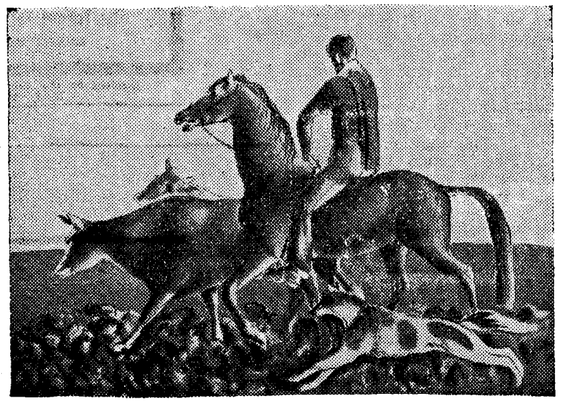
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Though imports under certain heads show a tendency to rise, most of the categories fail to reach the 1941 level. The customs revenue for July at Rs. 297 lakhs, though far below those for the corresponding period in 1941 are about Rs. 60 lakhs above the 1942 figure. The imports of all textiles continue to fall. The expansion of the defence forces particularly of the Air Force is reflected in the big rise in import duties for motor spirit. The excise revenue receipts show an increase of about 7 per cent over the returns for July last year (Rs. 104 lakhs and Rs. 96 lakhs respectively).

The Foodgrains Policy Committee, I understand, may now submit its report. One immediate result of the committee's recommendation will be to give a fillip to the indigenous fertiliser industry by the import of machinery to manufacture fertilisers. It is also proposed to import large quantities of fertilisers. Companies are already being formed to manufacture fertilisers. The Committee has recommended the import of plant able to manufacture 350,000 tons of ammonium sulphate. The committee proposes the setting up of a standing price committee representative of the Centre, the Provinces, the States and the trade to consider the price position at regular intervals. The Committee also recommends the immediate introduction of rationing in the large cities and its progressive expansion to smaller towns. Rationing, however, is only proposed as a

(*Continued on page* 426)

Aspect of an Industry No. 21



BEASTS OF THE FIELD

THE British are a race of animal lovers. A sick beast is a matter of active concern. War has starkly reminded everyone in Britain of the close connection between the healthy man and the healthy animal. Today the well-being of every man, woman and child rests in part on the health of our livestock. Healthy cattle mean more and better meat, milk and butter; healthy sheep and lambs, more wool and food; fit poultry, more eggs; and horses sound in wind and limb mean more work on the farm. The maintenance of good health and the prevention of disease amongst farm animals are thus vital. Under the spur of necessity British veterinary medicine is playing an essential role in the national economy. Although the subject of veterinary science was studied in some European cavalry schools in the fifteenth century, it was not until 1790 that a veterinar college was established in London. The great advances made in preventive medicine in the nineteenth century were a stimulus to a similar attack on the scourges to which animals are subject. The results are seen today in the way many diseases have been eliminated or brought under effective control. In the British Isles the deadly rabies, so often transmitted to Man by the bite of a mad dog, belongs to the past. Rinderpest, the cattle plague that kills millions of beasts in Europe and Africa, does not now exist. Anthrax is no longer a farmer's nightmare. Destructive diseases of sheep and lambs due to gas gangrene bacilli can be prevented and cured. Foot and mouth disease is better under control than anywhere else in Europe. But these achievements, great in themselves, are no more than a beginning on a small scale. Similar problems on a much vaster scale remain to be tackled in India. Not to mention the need to extend the fight to diseases such as tuberculosis, contagious abortion, mastitis, sterility and ill-health due to parasitic worms—diseases which are estimated to cost £20 millions a year within the small compass of the British Isles alone! How much more do they cost India? In the era of preventive animal medicine, now opening, synthetic organic chemicals will play a decisive part The worker in the biological research laboratory and the chemist in the factory are uniting to help the veterinary profession to control the diseases of animals and thereby sustain the health of the nation.

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PHONE—S 2081—GRAM—ASARDAS

(From Our Correspondent)

Bombay, August 24.

THE quieter tone of the bullion market here is attributed less to the drop in cotton prices than to the intervention of the Reserve Bank. A report that the Reserve Bank is selling gold on behalf of the British Government has appeared in order to explain the fall of Rs. 6 per tola in the price of gold within a week. It is doubtful if goods are being bought for gold—the quantity mentioned is only 20,000 to 30,000 tolas—and the main problem of preventing expansion of currency always will remain with us. Since many mills in India are idle it is difficult to look for improvement in the cotton market on the eve of the new cotton year. The idea of fixing minimum prices for cotton after the fixation of ceilings for cloth and yarn (with leopard cloth at Rs. 2-3-0 per lb.) does not find general acceptance, and the only favourable factor is the import difficulty. Egypt's cotton crop is small and East African supplies are badly affected by drought. So cotton may be steadier at the decline than presumed. The statistical position need not claim special attention but the curtailment of cotton supplies in 1944 may have an independent effect in advance. It may be urged that the drop in jute makes for a fall in cotton as the prices must move in the same direction. Millowners are not eager to buy cotton when the general anti-inflationary setting has not been defined.

Interest in fertilisers is apparently not limited to scientists who plead for the development of this branch of the chemical industry. The Government of India has been reminded that more fertilisers are wanted for making India self-sufficient as regards food. A very large increase in ammonium sulphate is demanded, and continuous double-cropping must force rice-growers to rely on inorganic manures. Dr. Richardson may outline suggestions for development. The Hot Springs Conference may not have discussed in detail the local need for fertilisers but it is believed that import of plant is possible to-day only with State assistance. Bombay industrialists contemplate the flotation of a private company to produce ammonium sulphate. The control of capital issues will not stand in the way of a company that looks only for import facilities. It is to be seen if the food drive extends to the promotion of the fertiliser industry. In Britain except for one or two small companies the fertiliser manufacture is a branch of the chemical industry dominated by I. C. J. Since I. C. I.'s interest in research is large and permanent, as made known by Lord Mcgowan only recently, the British industry might have reached the point at which exports after the war will retain some importance. But India's present need of fertilisers must claim precedence over importers' established interests. Moreover, India's present production of 18,000 tons and no imports cannot further progress in the plantation industries in which British capital is interested.

Sir Chimanlal Setalvad apart from recording his admiration of the English language and British culture has attacked a fellow-liberal. The correspondence in the press on the subject of Gandhiji's adequacy as India's representative at the Peace Conference shows that Sir Chimanlal has a supporter in Mr. Russa Mehta. Mr. Mehta goes a little further than Sir Chimanlal in condemning Gandhiji's lack of realism and declaring that Young India will not forgive Gandhiji for his record. Sir Chimanlal merely referred to the minorities distrust of Congress whereas, Mr. Mehta argues that Gandhiji was pro-Japanese. No reference is made to the Punch Cartoon of last August but it is clear that Mr. Mehta is prepared to go as far. The Rt. Hon. Sastri's tribute to Gandhiji followed Sir Chimanlal's reaction to "a fantastic suggestion". There was a mention of Mr. de Valera. If the League of Nations (Mr. de Valera made a very able President in 1938) comes back into the picture. The claims of Eire cannot be denied and Mr. de Valera may find a place at the Conference. But when the Allies talk only of unconditional surrender, the outlook for independent people like Gandhiji is unpromising.

Mr. Hydari's visit produced the impression that control of the trade in drugs and medicines is on the way. From November the Centre will check profiteering and regulate distribution. It is not known if the Government is going to secure a monopoly of imports, in which event, foreign suppliers may refuse to deal with others than their original agents. There was a conference last week and the control plans may take shape this week. Middlemen came in for severe criticism but the threat is likely to modify the partiality of investors for the shares of medicines-making concerns not even half a dozen in number.

The annual meeting of the Imperial Bank of India was held on Monday last week with Sir R. M. Chinoy in the chair. The Chairman referred to the progress of Indianisation and expressed satisfaction. The report was discussed from the chair and the increase of Rs. 59 crores in deposits in a year was attributed to larger spending on the war by the Government, while the rise in Investments by Rs. 54 crores was connected with slacker conditions in trade and industry. The increase in savings or rather in Deposits has favoured the Government most as it has gone into gilt-edged. Describing the increase in taxation in recent years, he stated, that before profits ever struck taxation had to be met. It cost more to-day to cover a dividend of 12 per cent than it did to cover the dividend of 16 per cent in 1929. The P. & L. account has to be viewed in the light of taxability and net profit of Rs. 85¼ lakhs seems satisfactory in view of the increase in the bank's expenditure.

The Corporation passed last week a resolution which threatens the Bombay Tramway Company's monopoly. In view of the Company's failure to cope with traffic, the resolution stated that other transport companies should be allowed to run buses or other vehicles so as to give passengers a chance. The proposal for adjusting office hours seems to have escaped notice though it is known that adjustment of school hours and office hours may give some relief. The entry of other transport agencies may require government sanction but the Police may easily wipe out the B. E. S. T. monopoly by recommending buses run on producer-gas.

The Senate accepted Professor K. T. Shah's resolution on conversion in colleges. The University is said to disapprove the conversion of students. Missionary colleges may register alarm and the Senate's view may force the development of commercial colleges. The Vice-Chancellor said that a proselytising agency if it erred at any time could be dealt with. The University may stand for freedom but freedom to convert is also deemed essential, and the enforcement of a Conscience Clause (which may be the only immediate object) could have been secured in some other way. There may be reluctance to let Hindus into Muslim colleges after this caution against conversion, and the University which objected to the Education Department's attempt to dragoon high schools is hardly charitable to outside agency whose raison d'etre may be said to be conversion though their methods have seldom excited aversion.

Corpses in Calcutta attract police attention. Here the stories of death from starvation; of cholera and famine create doubts as to the success of the food policy. Sir Edward Benthall's assurances as to wagons and food supply do not cover the hordes of beggars. The food brought in is for those who can buy, not for the most deserving claimants without the means to buy. The difficulty is put down to distribution though the distress is not limited at present to Calcutta. The Food Member's intervention is demanded and the extinction of former abuses in the name of the suffering humanity. The Centre has the credit of having limited exports to an utter minimum. Flood and denial cannot have cut down supplies to an impossible point and a bottleneck is located. The Ministry of Civil Supplies in Bengal having prepared price control plans etc. may not know that new prices may not lead to provision of relief but to the persistence of the supply difficulty. The dimensions of distress in Bengal are known in spite of the general reluctance to discuss unpleasant subjects. Here, too, rationing is an official success and consumers hold a different opinion, as supplies are small and quality poor. The Corporation discussed quality and if certain allegations were extreme, the experience in Poona appears forbidding. Rationed supplies have no special merits and the encouragement given to informers by advertisements has made a nasty impression.

South India

(From Our Correspondent)

Madras, Aug. 24.

The food problem of this city is to be tackled shortly. Rationing of rice on the lines already introduced in Bombay will be put into effect after 29th August. The A.R.P. staff have already distributed the ration-cards. There are 188,000 families in the city. Every adult member is allowed 2½ ollocks of rice per day while children between 2 and 12 will be allotted 1¼ ollocks. Manual labours who find their share insufficient are entitled to an extra allowance of 1¼ ollocks per day. Seperate cards are issued to wage-earners. Homeless persons, who are not beggars, would shortly be enumerated, and ration-cards will be issued to them. Besides the T.U.C.S. and its branches in the city, there are 500 retail dealers who would be the agencies for issuing rationed rice to 500 members per day. Institutions like the railways and the mills who have their own grain shops will be treated as licensed dealers. They can register all their employees. Separate shops will be opened on the outskirts of the city to serve the requirements of the residents in the suburban areas. The Fair Price shops already working there will be absorbed into the list of licensed dealers. Persons who own lands outside the city and who are importing rice from surplus areas will be prevented from getting rice from outside. Family hospitality shall have to be suspended during war time and guests staying in a house for less than a week will have to be sent to the nearest hotel, but if they stay for a longer period, supplementary cards would be issued. No extra rations will be allotted for entertainments, marriages, ceremonies or special occasions.

On the shortest view there are certain glaring defects in the scheme of rationing to be introduced in the city. It is common knowledge that the city has been flooded with beggars for the past several months and any system of rationing which does not take them into account exposes itself to strong criticism. Either the government should open an adequate number of free kitchens in the city to feed the unfortunate thousands of beggars or leave a margin for alms when the rations of citizens are fixed. At present, there is no assurance that the Government would look after the beggars and the destitutes as was recently provided in Mysore by a regular home. If rationing is made stringent and beggars left to take care of themselves it will not be surprising if Madras presents a ghastly sight of destitutes dying on the pavements, as has been reported from Calcutta. Till recently the authorities were assuring that there was no shortage of food grains and that the troubles was really due to defective distribution. If it were so, the public fail to understand why the scheme has been made so rigorous as to offer only spartan fare for the average citizen.

The distress in the famine-stricken Districts continues to attract attention. Normal agricultural operations are made impossible owing to the lack of rainfall. During the month thirty relief works in Bellary District, twenty in Anantapur and seven in Kurnool district were in operation. On an average, per day 194852 persons in Bellary 92,275 persons in Anantapur and 35,575 persons in Kurnool received gratuitions relief. Exclusive of the wages paid to the workers on some days the amount spent for relief in July 1943 is Rs. 25,32,301. The Board of Revenue is also empowered to incur an expenditure up to Rs. 50,000 for the provision of clothing to the unfortunate people who crowd the famine camps.

The results of work done in the Madras Presidency during 1942-43 by the staff of the Geological Survey are published in a press note issued recently. It appears that corundum deposits, essential for the manufacture of aluminium, have been found in a belt of country over 40 miles between Donnakuttahalli in the south to Chintalgutta in the Salem District. Since the market price for corundum is very attractive immediate measures should be taken for exploiting the deposits. In the the Sivaganga zamindari a sporatic occurance of muscovite mica has been spotted. A few mica-bearing pegmatites are mapped in the Nellore area. In the Tinnevelly, Ramnad and Tanjore coasts and also on the Chowghat coast in Malabar sands containing ilmenite, magnetite, garnet, monazite, rutile etc. have been discovered. Clay deposits are found at Paluruku and Nandavaram in Banganapalle State and elsewhere in the Ceded Districts. Considerable quantities of red oxide and yellow ochre are found near Gutupalle and the Ceded Districts are known to certain lead ores. Near Ramayyanpatti and elsewhere in Tinnevelly District limestone deposits have been noted.

Irrigation development continues to receive the attention of the Government. A sum of Rs. 5,15,000 have been sanctioned for improving the irrigation and drainage facilities in Kanoor and other villages in the Godavari western delta. The selected schemes will shortly be put into execution.

Groundnut cultivation presents a cheerful picture this year. Owing to the in-

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CBK 13

sufficiency of irrigation water for second crop paddy and the encouraging prices for groundnuts the area under the summer crop of groundnuts during January to June 1943 has come up to 66,300 acres. This is an increase of 117.4% over the corresponding figure last year. Though insects have done some havoc in Ramnad and the crop failed in Chingleput the outturn of groundnut is expected to be satisfactory. The outturn is estimated to be in the neighbourhood of 72,300 tons, which is an increase of 108% over the corresponding yield during the last year.

Mysore is going ahead with her drive for extending food crops. A plan for construction of a storage reservoir across the Kabbini, a tributary of the Cauvery river, will shortly be taken up for consideration. A dam to a height of 70 feet above the river-bed having a storage capacity of 15,600 million cubic feet is the essential feature of the plan. If the scheme is completed nearly 20,000 acres would be brought under cultivation in British territory alone. The Kollegal Taluk will be highly benefited. After irrigating the estimated area the water will be released for power purposes at Sivasamudram. The Krishnaraja Sagar reservoir will also be available for power purposes. Later on the water will be utilised for irrigating a further area of 34,000 acres in the Cauvery valley. It is to be hoped that this project will be speeded up in view of the food crisis noted in several parts of this country.

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ESTABLISHED 1895.

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CAPITAL ISSUED AND SUBSCRIBED - - ,, 50,00,000
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WORKING CAPITAL AS ON 30-7-43 - Exceeds Rs. 25 Crores.

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ALL TYPES OF BANKING BUSINESS TRANSACTED.

YODH RAJ,
General Manager.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, August 26.

A PALL of gloom continues to hang over the markets and this must be by a long way the worst August on record for business in the history of the Jute Industry. The gloom was but slightly relieved by the report that an allotment of 50 wagons of coal per day had been made to Jute Mills by the Transport Board to keep the wheels of the Industry revolving. The more pessimistic felt that they would like to see the actual coal before starting to shout. Others pointed out that half this quantity was required for maintenance purposes alone, which left little over for actual manufacture. Of course maintenance coal runs to a much heavier figure when mills are idle than when they are running, and it is also considered that no little economy could be effected in the amount of maintenance coal used if particular attention were paid to this point. On the principle, however, that half a loaf is better than no bread, and assuming that this quantity of coal actually comes to hand regularly, the prospects for the industry must be somewhat brighter. And there is always the possibility of further pressure evoking some further concession.

To avoid the dead loss of paying out wages to idle labour, as also to mitigate the demoralising effect idleness must necessarily have upon the labour force, it is understood that the Jute Mills Committee are endeavouring to evolve a scheme that will enable all mills to run at least 3 weeks out of every month. It would inevitably be a shorter week than has been the rule of late, possibly only 40 hours, possibly even less, but it would be economically far sounder, and also much more satisfactory from the point of view of morale, if it could be contrived that Mills could work even 4 days a week of 8 hours for 3 weeks out of every four. The balance would have to be held fairly between the Coal-consuming mills and those which draw their power from Public Supplies, and while there may be some grumbling on this score from the "Supply" mills, the general interests of the industry as a whole would doubtless prevail. In fact, a lightening of the load on the Public Supply might be used as a lever to secure some additional quota of coal and so improve the period of working for the benefit of all. Staggering of the working hours of mills drawing power from public supplies might also effect some economy, if this could be arranged. Altogether it might be said that the prospects are somewhat brighter for more level and regular working, and bearing in mind the well-known propensity of the Jute Mill Industry to rise superior to any and every crisis, undue pessimism is to be deprecated.

A vexed question which keeps cropping up from time to time is that of the Register of Loose Jute Sellers. It was the avowed intention some time ago of the Sub-Committee in charge, to effect some improvement in the current Register by closer scrutiny of all applications for inclusion and by a ruthless cutting out of much of the "deadwood" from the existing publication. Perhaps the efforts of the sub-committee have been hampered by the fact that, for reasons of paper economy, the publication of a fresh Register cannot be undertaken at the moment. However this may be, the results of their efforts to date appear to have left the old Register much as it was and have added not a few sprouts of very doubtful value to the contents. It is a generally held belief in the trade that a ruthless combing of the Register would produce a volume of about one-third the present size, but constituting an authoritative list of genuine, responsible sellers, which is what the trade really requires. It seems doubtful if the present mode of procedure will ever produce this and the problem might usefully be tackled from some other angle. It has been suggested that a small panel of Jute Buyers and Brokers could very quickly produce the nucleus of a really authoritative list of responsible Sellers that might constitute the Authorised Register of all those sellers who really matter in the market. All other sellers would be recognised as such, but not on the Register, and it would be at the option of Buyers whether or not they dealt with such sellers. There would thus be some value and kudos in being on the Register and the Panel might periodically consider the claims of outside sellers to inclusion, in the light of reports on their deliveries or of recommendations of responsible parties. Similarly, any seller on the Register might be liable for expulsion by reason of unsatisfactory deliveries or of any proved default in his dealings. The position would become somewhat similar to the old Actuals and Substitutes, or Short and Long Groups, in the Pucca Bale market. No seller would be precluded from selling if he could find a buyer, even if his name were not on the Register, though he might have to accept a slightly lower price than a Registered Seller. The idea seems worthy of consideration as the existing Register seems to have signally failed to achieve its object and any improvement of it seems to be deferred to the Greek Kalends.

Interest in the Pucca bale market has continued very limited. There appears to be an accumulation of old crop white jute in the Bazar which has caused quite a sharp slump in the price of Firsts and Lightnings as compared with New Crop quotations. Inter-baler business was reported in Lightnings from Rs. 73 down to Rs. 70 while later Mills bought old crop Firsts at Rs. 73, Old Crop Dundee Daisee on the other hand has been commanding a premium over New Crop, Rs. 75-8 having been reported, though later there were sellers at less not finding buyers. On the other hand, New Crop Daisee sold at Rs. 73 to Mills and was offered at Rs. 72 for shipment. Tone at the close easy with sellers ready to discount to secure business.

The Loose Jute market has been moribund and only a very small trade has been recorded in European packing at one rupee below agreed maximum rates while a still further discount would probably be accepted at the close, but buyers are very shy. Shipping facilities at some upcountry stations are going a begging for want of orders or for lack of sufficient imports, which is rather a deplorable state of affairs at this period of the season. Main-line stations on the B. & A. are reported to be pretty well cleared of accumulated old crop, but there is still a lot to move from stations on the metre-gauge. Imports of New Crop are generally being adjusted to demand and though prices have declined, they still lag behind Calcutta parity. Condition however is generally better, though quality shows falling off in a number of places. The annual "Aftercast" or Consolidated Final Review of the 1942 Crop will be published on 1st September. It is questionable whether it will warrant the paper used.

The tendency in the Fabrics market has been slowly downwards. Business as usual has been confined to the more or less Fatka operations of the Bazar as outside interest has been negligible. Small sales of 7½ oz. and 10 oz. for near were reported at Rs. 2 and Rs. 28-6 earlier on, but since then the rate for elevens has declined to around Rs. 2 or below. "B" Twills have declined from Rs. 66-4 to Rs. 65. Salts were done at Rs. 5 September and Rs. 57 October and Sydney Packs at Rs. 3-7 September.

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(*Continued from page 415*)

period hardly marks off Canada from British India where electricity generated and sold has shown similar growth. The decline and recovery in Palestine's electric production may be due to the Arab disturbances and recent industrial development.

Bank of Mysore Ltd.

Since deposits in the first half of 1943 have increased from Rs. 4.35 crores to Rs. 5.58 crores it is not surprising that the Bank of Mysore reports exceptional progress. With its large capital and reserves, the Bank of Mysore is long distinguished as a citadel of orthodoxy. The balancesheet supports the reputation, for the cash ratio is large and Advances moderate in proportion to Investments. The payment of a bonus of 2 per cent in addition to the interim dividend of 12 per cent is in tune with precedents and the only point to stress here is that the carry-forward is larger than the amount disposed of. The increase in net profit is ascribable to the rise in Advances from Rs. 1.16 crores to Rs. 1.55 crores in six months. A further addition to Contingencies Reserve raises the total Reserves above the sum of Rs. 28 lakhs shown in the balance sheet. The increase noted under Fixed and Thrift deposits is an unusual but welcome indication of banking progress in Mysore, indicating that not only current accounts but smaller savings continue to increase there. Of the total increase of Rs. 1.23 crores only Rs. 73 lakhs fall under current deposits. The mild improvement under Bills in the first half of the year should also claim attention. Investments have risen by Rs. 26.5 lakhs while Advances have risen by Rs. 70.1 lakhs as compared with the position at the end of 1942. The increase in distribution, after the usual allocations to reserves etc. may suggest that the shareholders despite an increase in taxation are getting a full share in the profits. The Board in recording satisfaction with the results, pointing to a rise of over 1 lakh in the net profit, do not refer t trade conditions or the increase in taxation which takes Rs. 65,000. But the increase in Advances in the period tells the whole story, and the progress reported now finds support in the profit figures of the period. Other banks in the South report the same measure of progress, but none is so comfortably placed, to judge by the percentage of liquid assets to deposit liabilities at present. The balancesheet total of Rs. 6.16 crores is likely to improve further as economic conditions in Mysore should be improving, and the rise in prices and incomes should certainly have its own effect on the resources of the largest bank of the State.

Norwich Union Results

The Norwich Union Life Assurance Society's excellent results need not be described in detail. Indian insurance companies will rightly find in Mr. Ernest Hicks' speech many points to claim their attention. £7.4 million in business and £1¾ million of new investment in British Government securities are telling figures. The provision of £250,000 through savings bonds schemes is a part of the Society's war effort, indicated also in the President's statement that the Society's investments in four years in British Government securities totalled £6.4 millions and the investments in Dominion and Indian securities totalled £2.5 millions. The results described were secured in spite of branches being closed and the staff being reduced. Progress is maintained without a large field force. The Society's reputation and the recommendation of policyholders are adequate substitutes. In India and the Dominions the Society enjoys a strong position and policy holders may derive further encouragement from the fall in the expense ratio to 13.6 per cent in 1942 as compared with the higher prewar percentage. The Society paid out £3.35 million on claims through death and maturity last year. The war deaths at home and abroad were treated like other claims and Mr. Hicks justly described the payment as 'a further direct contribution to the Nation's needs'. The net yield on the funds was over 3 2/5 per cent showing a small rise on 1941. The addition to the Funds last year was £1.67 millions to raise the total to £55 million, a figure well below the market value of securities held.

With a total income of over £6.38 millions and disbursements of £4.7 millions in 1942 the Society reported a fair increase in the Funds. Mr. Hicks' retirement should make no difference, as he has expressed willingness to serve on the Board. The speech indicates that in the fourth year of war Norwich Union's business and revenue have improved while the entire increase in the Funds has gone into War Loans. The fall in surrenders last year shows an absolute revival of confidence in life assurance that makes for further progress.

Prepayment Plan

ANTICIPATORY taxation on a voluntary basis seems acceptable to most and U. S. example may influence, according to recent report, the British Treasury. If inflation producing a rise in incomes can be made to swell revenue by any means while checking inflation incidentally the plan may be tried out particularly as an indefinite increase in the short-term debt is not desired while the lenders too are not over-eager to add indefinitely to holdings. The British Government may take to the idea which will be advantageous as producing more revenue per week instead of its being concentrated in a month like January. If there is no increase in liability to tax the tax-payer can have little objection. Tax reserve certificates are well-established at present but individuals apparently do not go in for it. The U. S. and U. K. system is to be adopted in India and the extension of short-term borrowing announced on August 24 is a variation on the prepayment plan. For the average assessee 2 per cent less income-tax is a fairly tempting return. Conditions as to deposits (the minimum period is 3 months) suggest that an alternative to investment in treasury bills is provided by Government Multiples of 100 are required and provisions as to refund and carrying over of deposits are, in the main, to the assessee's advantage. In the case of corporations with large cash balances the new system of treasury deposits at 2% may present definite advantages for they should have an idea of their liability prior to actual assessment and the return of 2% for the interval may appear reasonable as term deposits are hard to place.

4% Karachi Municipal Corporation Water Works Debenture Loan

(RECOGNISED AS TRUSTEE SECURITIES)

Karachi Municipal Corporation have been empowered by the Sind Government under their Resolution No. 2027-G.A/42 dated the 28th July, 1943 to raise a loan of Rs. 34 lakhs being the second instalment of the loan of Rs. 95 lakhs for the Karachi Water Supply (Indus) Scheme, first instalment of Rs. 40 lakhs having already been raised in December, 1942.

The Scheme is estimated to cost Rs. 1,89 crores and the Municipal contribution has been fixed at Rs. 95 lakhs and the balance is borne by Government of India and Government of Sind.

The loan to be floated is for the period of 40 years bearing interest at 4% per annum payable half yearly.

The loan is recognised as Trustee securities and is secured on the revenue and assets of the Corporation.

The limit of the borrowing powers of the Corporation as per the Municipal Act is Rs. 344 lakhs. The present net loan liability after deducting Sinking Fund accumulations is Rs. 124.36 lakhs only.

Out of this loan of Rs. 34 lakhs, Rs. 10 lakhs are reserved and set apart for issue to and in the name of the municipal Corporation of the City of Karachi under Section 68 of the Municipal Act and the balance of Rs. 24 akhs is offered to the public at a minimum premium of 5 per cent i. e. Rs. 105/- for every Rs. 100/- loan.

Tenders will be received for minimum sum of Rupees one thousand and multiples thereof.

Brokerage at the rate of 1/8% will be paid to recognised brokers and banks through whom accepted applications are received.

Tenders on printed application forms will be received upto 3-0 p.m. (S.T.) Wednesday the 15th September, 1943 by the Undersigned at the Municipal office, Bunder Road, Karachi.

T. J. BHOJWANI.
Chief Officer,
For the City of Karachi.

JUTE

Calcutta, August 26.

The Indian Central Jute Committee is seised of the price situation in the raw jute market. The growers' case has been evidently presented, and the danger of a permanent reduction in jute cultivation has been mentioned at once. The fall in prices this week again has not excited comment, as it was foreseen, and the improvement in a narrow manufactures market hardly provokes comment. Mills, of course, with stocks in hand, or at call, have no interest in jute when coal shortage is an established fact. Shipment business has been sparse and dealings in Daisee 2/3 at Rs. 77 and Lightnings at Rs. 74 in the last week are only indicative of the decline. Eagerness of sellers shows that sentiment has deteriorated. But hessian prices are stabilised, and mills may recover interest in the crop.

Talk of another mill holiday tends to push jute prices down, and the lower grades have weakened along with Jat. Prices are considerably below the agreed maxima and the only intelligence pointing to recovery is that jute-growers with paddy to sell at Rs. 15 per maund are not anxious to press their jute on reluctant buyers. Arrivals in mofussil markets are known to be small, and till the final forecast appears, the raw jute market may only mark time. Mills have transport and storage difficulties; and certain war orders being cancelled, are in no hurry to take jute.

The loose jute market has weakened with pucca bales. At the end of last week the down-trend was accentuated by inactivity. Weakness was manifest in mid-week and European Middles were done at Rs. 16 per maund and Old Crop Firsts and new crop Daisee 2/3 were done up to Rs. 73. The fall, as compared with previous rates reported, shows that an early recovery is highly improbable.

JUTE MANUFACTURES

Calcutta, August 26.

In spite of the reports as to mills' inability to sell goods and a reputed decision to stop working for a week, the hessian market is more or less stagnant. Price ceilings definitely retard a speculative revival and the prices have moved very narrowly. On Saturday 11 porters stood at Rs. 28 the rate on Wednesday was Rs. 27-15. Interbazar business in a quieter market does not make for an improved tone, and the small rise due to rumours have been neutralised. Mills have the coal problem to consider but not all mills are likely to stand idle at a time. Mills' sales figures yield no conclusion as to the stock position of the bazar. Quotations indicate a very small premium for near delivery as against August delivery; but there is nothing to suggest that export prospects have brightened up suddenly. Compared with prices ruling on Saturday rates for Heavy Goods show a small fall, pointing to a reduction of speculative interest in this section. B. Twills have receded to Rs. 65 and Cornsacks to Rs. 65-8. The undertone is weaker though jute shares have steadied up surprisingly on the stock exchange. There is still no real incentive as 9 porters have hardly moved from the Rs. 21 base though the rate on Saturday was higher at Rs. 21-2. The problem of a shorter working week has evidently not ben solved; and arrangement of work as between mills served by the electric supply companies and the mills dependent on steam has not been devised. A share-the-work plan has been propounded but it is not likely that agreement will be reached soon. The bazar may derive little or no encouragement from a shorter working week as compared with a drop in jute.

GOLD

Calcutta, August 26.

The bullion market has turned weaker in the face of rather surprising news as to large sales. On Saturday the market in Bombay was quiet with gold closing at Rs. 72-1. Forward gold was at a discount; which explains Wednesday's closing rate of Rs. 70-4 per tola. In Calcutta the rate has fallen from Rs. 72-7 on Saturday to Rs. 71-3. The price of the sovereign has shaded off to Rs. 51-8 from Rs. 51-12 on Saturday while the Bombay price also shows a drop from Rs. 51 to Rs. 50-12. The offtake at the decline has shown some improvement in Bombay but sentiment is bearish, and no local development is likely to help the market after the spate of good news from the fronts. The price has dropped in Bombay from Rs. 72-12 to Rs. 69-12 per tola within 3 days, and the fall in silver conveys the impression of renewed weakness.

SILVER

Calcutta, August 26.

The silver market has reacted slightly. On Saturday the rate was Rs. 109-9 and on Wednesday the Bombay market closed at Rs. 106-9 per tolas. The forward rate is still below spot and a point to note here is that Calcutta prices of Rs. 108-4 and Rs. 107 on Saturday and Wednesday respectively show a smaller fall while the very small margin between prices in the two cities indicates that the period of widespread and large margins is at an end.

The temporary improvement has not held in either Bombay or Calcutta and this week's decline may well signify that a recession to 1942 levels is more than likely in the case of bullion though not of foodgrains.

The Bombay market has been described as steady though prices have moved downwards this week. London and New York quote 23½*d.* and 44 ¾ cents per ounce as before.

(Continued from page 420)

temporary stopgap to be removed as soon as possible.

Action is also recommended to put a check to the killing for food of plough and transport cattle as far as possible. Though no unanimity was reached regarding statutory price control, the majority favoured its reintroduction. The committee favour the immediate reintroduction of pooled prices for imports. The Committee suggests special "rescue operations" for Bengal where the position is so abnormal. No attempt should be made to co-ordinate prices in adjacent areas to those in Bengal. The Committee does not favour Central subsidies as an aid to control of prices.

The attitude of the Central Government regarding the transport of foodgrains from surplus to the deficit areas continues to be complacent, despite the recent revelation of certain ugly facts. Operational and other reasons have at times imposed a limit upon the number of wagons that can be carried over a particular section of the railways, the War Transport Member quietly admitted in the Assembly last week but claimed that the amount of transport available has at other times frequently exceeded the quantity of foodgrains offered, and does so, at present. Meanwhile Sir Chhotu Ram has come out with his charge-sheet. Though the Punjab Government had purchased 218,654 tons of wheat by the first week of July, the Government of India had been able to remove only 64,000 tons of this huge amount. It is amazing that Sir Edward Benthall could claim efficiency of transport arrangements in the face of these facts. Then there is the other charge of profiteering for which neither the Central nor the Bengal Government can disclaim responsibility. Punjab wheat landing in Calcutta at about Rs. 12½ per maund is being sold to the consumer at Rs. 20 a maund. That is indeed tragic that while hundreds are dying of sheer starvation, the Provincial Government should come out with the plea of building up a stabilisation fund out of the profits made in these wheat deals. Great resentment is being felt here over the disallowance of the President of various censure motions which sought to discuss the food situation in Bengal. A full-dress debate on the unprecedented famine conditions in the Eastern region would have helped the Government to realise the necessity of immediate and drastic action for ending the present state of affairs.

* * * * *

The returns of State Railway earnings during July show that while there was a big increase in passenger traffic, goods traffic decreased in almost all commodities except wheat and rice. Oilseeds and cotton recorded decreases of about 8.3 lakhs and 8 lakhs respectively. The railway earnings continue to increase and the earnings for July at Rs. 13.81 crores being Rs. 91 lakhs more than the actuals for the corresponding period in 1942 and Rs. 321 lakhs than in July 1941. The total earnings from April 1, to July show an increase of over Rs. 7 crores over the earnings for the corresponding period in 1942.

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NOTICE

CONTROL OF CAPITAL ISSUES

DEFENCE OF INDIA RULE 94-A

Applications for consent to the issue of capital by companies should be addressed to the Examiner of Capital Issues, Finance Department, Government of India, New Delhi, and should be made in the form of a letter which should include answers to the questions shown below

NOTE:—The answers should follow the order of these questions and the short title of each question should be quoted against the corresponding answer. The letter (but not enclosures) should be in duplicate.

A.—New businesses; and further issues for cash by existing companies.

1. *Name.*—Name or proposed name of company.

2. *Incorporation.*—Place of registration of company and of head office; and whether public or private.

3. *Previous applications.*—Give particulars of any application previously made to the Government of India in this connection by or on behalf of the same parties since 17th May, 1942

4. *Business.*—(*a*) Proposed business of the company, with particular reference to the issue now proposed.

(*b*) The place where it is to be carried on.

5. *Directors, etc.*—Give names and business addresses of directors (or in the case of new companies, of promoters and proposed directors, and their experience in businesses of a similar character).

6. *Cash issues—amount.*—Exact amount of shares, debentures and any other security which it is desired to issue at this stage for *cash*, distinguishing between ordinary, preference and deferred shares and giving the nominal value and issue price of each.

7. *Cash issues—nature.*—(*a*) Will the above cash issues be public or private, or if both, to what extent of each kind?

(*b*) If public, give proposed terms of the issue, *e.g.*, names of underwriters, amount of commission and how payable, issue of prospectuses or circulars, etc.

(*c*) If private, to whom to be issued.

8. *Cash Expenditure.*—(*a*) *Objects.*—The exact manner in which the proceeds of the cash issues will be expended, showing the amounts to be allocated to the various items.

(*b*) *Controls.*—If any of these items involve the purchase of goods subject to any control, give reasons for anticipating that the goods will be available.

(*c*) *Transport.*—When the objects include the establishment of factories, workshops or other buildings during the war,

(*i*) quantities (weight or wagon-loads) of construction materials and/or machinery and plant estimated to require rail transport and from what sources;

(*ii*) estimated quantities of raw materials, including coal, and of finished goods to be moved by rail in a given period, and from and to what places;

(*iii*) increase or decrease, if any, in rail transport to result from the new enterprise when compared with the present movements of the commodities to be produced and their raw materials.

(*d*) *Foreign purchases.*—State separately the amount (approximately) of the materials or plant to be purchased out of the proceeds of the issue which are to be obtained from sources elsewhere than in India; and if the actual business of the concern will involve the purchase of imports, give particulars.

(*e*) *Purchase of existing concerns.*—If the assets of an existing concern are to be acquired otherwise than as dealt with under head B below, give name of concern, particulars of purchase price of assets and method of valuation adopted.

9. *Issues not for cash.*—(*a*) Give details as against question 6 of any securities which are to be issued for a consideration other than cash.

(*b*) Details of such consideration.

(*c*) Names of parties.

10. *Government contracts.*—If the company has the assurance or anticipation of securing any contracts or sub-contracts for Government departments, a statement should be furnished giving full particulars, including name of department and grounds for expectation.

11. *Other particulars.*—(*a*) Any additional facts which you wish to adduce in support of your application.

(*b*) In case of existing companies, state date of incorporation and amounts of capital already subscribed and already paid up; and forward copy of latest balance sheet (with certified translation in English, if not in that language).

(*c*) In case of new companies, send (draft) Memorandum and Articles of Association and draft Prospectus, if prepared.

B.—New companies—conversion of existing businesses into limited companies, where fresh capital is to be raised.

Questions 1 to 11 (*a*) and 11 (*c*) above, and the following further questions:—

12. *Present owners.*—Names and addresses of present owners of business, and whether a partnership or an individual or family concern.

13. *Taxation.*—(*a*) Date on which the existing concern came into existence.

(*b*) *Pro forma* balance sheet or statement of accounts showing liabilities and assets of the concern;

(*c*) Value at which the assets are to be taken over by the new company, showing separately such assets as good-will, working capital and land.

C.—New companies—conversion of existing business into limited companies, where fresh capital is not to be raised.

Questions 1, 2, 3, 4, 5, 9, 11 (*a*), 11 (*c*), 12 and 13 above and the following further question:—

14. *Small Issues.*—Details (as for question 6) of any small issue of capital to be made, not for the purpose of introducing fresh capital, but for such purposes as those of qualifying directors or of interesting employees.

D.—Existing companies—transactions involving no new money, e.g., capitalization of reserves or profits or issue of shares in exchange for debentures, etc.

Questions 1, 2, 3, 4, 9 (*a*) and (*b*) and 11 (*a*) and (*b*) above; and in the case of capitalization of profits or reserves, the following further information:—

15. *Reserves and Profits.*—(*a*) Exact amount (in figures) at the time of application standing to the credit of—

(*i*) the Reserve Fund,

(*ii*) the Profit and Loss Account.

(*b*) Are these amounts arrived at after making proper provision for all tax liabilities; if not, give estimate of such provision.

(*c*) If any amount for good-will is included as an asset in the balance sheet, and not shown clearly as a separate item, state such amount.

16. *Reasons.*—Reasons for proposed capitalization of reserves or profits.

A. H. LLOYD,
Examiner of Capital Issues.

Note.—Cut this notice out and keep by you. If you mislay it, you will probably be allowed to take a copy from one on the files of the nearest Registrar or Assistant Registrar of Companies.

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Reserve Fund (as on 28-2-'43) -	- „	27,71,400

Total Resources Exceed 6 Crores

N. GOPALA IYER,
Secretary.

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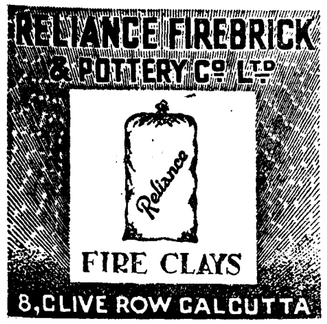
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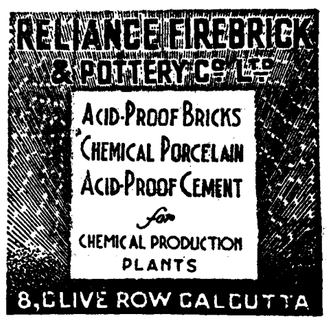
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Stock Markets to-day and to-morrow

SHARP RISE IN EARNINGS OF BUCKINGHAM AND CARNATIC

A DEFINITE change is noticeable in the tone of the stock markets both in Bombay and Calcutta. The re-opening after the long week-end holidays was marked by an increase in speculative activity. Cotton and Coal shares especially were marked higher. The Bombay view regarding the future of the cotton textile industry seems to be that the immediate prospects are satisfactory and that, even with the control of the affairs of the industry by the Government, mills can earn a satisfactory level of profits and distribute good dividends. That is the reason why Bombay Dyeings have improved from Rs. 1,940 to Rs. 1,980, Centuries from Rs. 795 to Rs. 846 and Kohinoors from Rs. 575 to Rs. 606. In the Calcutta market, Cawnpore Textiles are higher by nearly a point at Rs. 12-12, Kesoram at Rs. 15-8 and Benares Cotton at Rs. 14-12.

In the Bombay market, however, the improvement has not been confined to Cotton shares only as Tata Steels also have come in for good attention and the closing price for deferreds is nearly 50 points higher at Rs. 1,890.

Having regard to the strength of the Jute section in Friday's session, on reports that arrangements are being made for general working with a shorter number of working hours, it has to be said that there has been a change in the general sentiment and that the 'expected' recovery by the end of August has come about. Readers will perhaps remember that I had remarked in these columns on more than one occasion that there was every possibility of a major recovery movement in the last four months of the year and that, with the considerably improved war situation, investors would do well to wait for better times. The hopes of a major attack on the Japanese with the formation of the South-East Asia Command have also been responsible for the strength of the markets. Developments during the next few weeks should be carefully watched.

* * * *

The accounts of the *Buckingham and Carnatic Company, Limited* for the half-year ended June, 1943, make excellent showing. The net profit for the half-year perhaps constitutes a record in the history of the Company. The net profit, before providing for taxation and depreciation, is Rs. 1,22,29,392 against Rs. 74,15,923 for the previous six months. The amount set aside to depreciation is Rs. 5,10,140 against Rs. 5,11,047 while the allocation to other funds is Rs. 3,03,032 against Rs. 3,35,735. The Reconstruction Reserve, which was newly created last half-year receives an addition of Rs. 15 lakhs. The ordinary dividend has been maintained only at Rs. 6-4 per share.

It will be remembered that the managing agents' in their last report, referred to the need for the creation of a Reconstruction Reserve in view of the heavy strain imposed on the existing machinery with the large demands and the need for large replacements in the postwar period. The object of the Managing Agents was certainly laudable, but it is surprising to note that even with the substantial improvement in earnings, it has not been possible to increase the ordinary dividend to shareholders even to 20 per cent per annum, what time other mills are paying as much as 50 to 75 per cent. I do not certainly advocate an extravagant policy on the part of the directors or managing agents in the matter of distribution of dividends, but in the case of an established company like the Buckingham and Carnatic, whose financial position is very strong and the dividend paid to shareholders is only a very small fraction of the total amount paid to the total amount earned, there is cerainly scope for an increase in the dividend to a decent level.

The block has already been written down to a very low level and the net block is Rs. 49.82 lakhs against the total issued capital of Rs. 110.54 lakhs. Total reserves excluding the latest appropriations amount to over Rs. 60 lakhs. Stock-in-trade valued at nearly Rs. 90 lakhs is taken at cost or under while book debts amount to Rs. 56.55 lakhs and investments are as much as Rs. 78.46 lakhs. Sundry liabilities including taxation are only about Rs. 130 lakhs against total liquid assets of Rs. 283.84 lakhs. There can be no justification, therefore, for the extremely conservative attitude of the directors in the distribution of dividends to ordinary shareholders.

* * * *

Thanks to the prosperous conditions in the cotton textile industry the *Basanti Cotton Mills Company, Limited* has been able to wipe off the debit balances of over Rs. 7 lakhs, carried forward from 1941 and pay off arrears of dividend on the preference shares in full. It is also reported that an *interim* dividend of 6 annas on the ordinary shares will be paid in respect of the current year. There has naturally been a rise in the preference shares to nearly Rs. 15 and the ordinary shares to Rs. 12-12. It is also said that the managing agents are contemplating a scheme under which clothes will be offered to shareholders at concessional rates during the Pujah season. The benefit in this regard might be between 12 annas to Re. 1 per share. Having regard to the improved financial position of the Company and the prospect of a good return on the shares, the ordinaries should be quoting nearer Rs. 15.

* * * *

Highland Produce Company, Limited has made very good progress in the year ended December, 1942. Thanks to the higher average price realised and the larger crop turned out there has been a substantial improvement in earnings. The net profit for the year amounts to Rs. 3,65,182 after providing for income-tax and depreciation. Of this, the sum of Rs. 1 lakh is transferred to the Dividend Equalisation Reserve and Rs. 75,000 to General Reserve. The Staff Pension and Gratuity Fund receives Rs. 10,000. The final dividend of 5 per cent makes, with the first and second interim dividends of 15 and 30 per cent respectively, a total of 50 per cent for the whole year against 27½ per cent for 1941. The amount carried forward is considerably higher at Rs. 24,538 against Rs. 12,356 brought in.

* * * *

Speaking at the general meeting of the shareholders of the *Imperial Bank* held last week, the Chairman had some interesting remarks to make. Some surprise was expressed at the rather low level of profits of the Imperial Bank for the first half of the current year in spite of the substantial increase in working funds. The Chairman revealed that of the increase in deposits on Rs. 59 crores, Rs. 54 crores was utilised in investments. Of the latter figure the bulk of the increase was represented by treasury bills. It is well-known that the Government have been able to conduct their short-term borrowing programme on a very cheap basis. The increase in income from investments, therefore, has not been enough to offset the increase in current working expenses due to the large work involved and the grant of

(*Continued on page* 432)

TRULAY
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The Week in the Exchanges

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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, August 27.

A DEFINITELY steadier feeling has been noticeable on the Calcutta Stock Exchange during the short period markets have remained open, Monday and Tuesday being holidays on account of *Janmastami*. There has been not much increase in the volume of business however. The reserve of sellers has, perhaps, been the main cause for the absence of any appreciable increase in trading.

The feature of the week is the continued strength of Cotton shares. There has been a slight recovery in Coal shares while, contrary to expectations, Jute shares have remained quite steady. Engineering shares have been uninteresting. Following the satisfactory conclusion to the Quebec talks and the announcement of the S.E. Asia command, it is generally expected that the immediate outlook is satisfactory. Developments within the country also have been helpful to a certain extent.

The Giltedged Securities section has not been very interesting though prices have been fully maintained. 3½ per cent Paper was quoting Rs. 97-2. Among terminable loans, 3 per cent 1951-54 were Rs. 100-2, 3 per cent 1963-65 Rs. 97-5, 3 per cent 1949-52 Rs. 100-12 and 3½ per cent 1947-50 Rs. 103-9, 4 per cent 1960-70 Rs. 103-11 and 5 per cent 1945-55 Rs. 106-3. 2¾ per cent 1948-52 changed hands at Rs. 99-9. Among Provincial loans, the only transaction recorded was in 3 per cent 1961-66 at Rs. 97-5. Easy conditions continue to prevail in the money market though the results at this week's auctions of treasury bills seem to suggest that there has been slightly more demand for money, the average discount rate being higher at annas 14 and pies 11 per cent per annum against 14 annas and 10 pies in the previous week in spite of the increase in the amount of applications.

Among Public Bodies' Debentures, two transactions were recorded in 3 per cent *Calcutta Improvement Trust* 1962 at Rs. 96-12 and 3 per cent *Calcutta Improvement Trust* 1966 at the same level. Among Industrial Debentures, 5½ per cent *Dalmia Cement* were Rs. 105-8 and 5½ per cent *Rohtas Industries* Rs. 106.

Preference shares are very well held and business, as usual, has been restricted only by the scarcity of scrips. First-class jute mills preference shares were in good request with *Bally* at Rs. 178, *Birla* at Rs. 141, *Hukumchand* at Rs. 168, *Lawrence* at Rs. 155, *Northbrook* at Rs. 152 and *Standard* at Rs. 155. *New Victoria* were Rs. 10-3, *Steel Corporation* Rs. 126 and *Basanti* Rs. 14. It is reported that the arrears of dividend in respect of the four years in the case of Basanti Cotton Mills will be paid shortly.

Cotton shares have been firm, it being freely pointed out that the control of the affairs of the industry will not affect to any great extent, the level of earnings of important mills as the recent maxima fixed allow of a fair margin of profits. It is also pointed out that the post-war prospects are satisfactory as the important competitor, Japan, will not be in the same position as before. *Benares* were sharply higher at Rs. 14-2, as also *Basanti* at Rs. 12-12. *Cawnpore Textiles* were dealt in at Rs. 12-10 while *Dunbar* were Rs. 274 and *Kesoram* Rs. 15-8. *Mahalaxmi* were Rs. 41-4 and *Muir Mills* Rs. 412. *New Victoria* were Rs. 8-9.

The Coal section has been firmer on reports that bridges in the railways will soon be repaired and that greater efforts will be made to increase the rate of despatches from the collieries. *Bengal* were Rs. 477, *Bokaro* and *Ramgur* Rs. 22-15, *Burrakur* Rs. 18-9, *Central Kurkend* Rs. 16-11, *Equitable* Rs. 40-6, and *North Damuda* Rs. 7-4. *Katras Jherria* had some good buying enquiry at Rs. 42-6 as also *Pench Valley* at Rs. 42. *Raneegunge* were Rs. 27 and *South Karanpura* Rs. 5-14. *West Jamuria* were Rs. 35-10 and *Talcher* Rs. 4.

Jute shares have remained steady and there is no appreciable change in prices to be recorded though one would have expected that, with the troubles of the industry, investors would have chosen to take a pessimistic view. *Howrah* were Rs. 60-11. *Bally* changed hands at Rs. 337, *Champdany* at Rs. 205. *Chitavalsah* at Rs. 24, *India* at Rs. 530, *Naskarpara* at Rs. 23-4, *National* at Rs. 27, *Presidency* at Rs. 6-4 and *Standard* at Rs. 219.

In the Engineering section there is nothing of importance to be recorded. *Indian Iron & Steel Corporation* fluctuated around Rs. 34-4 and Rs. 26-14 respectively. *Jessop* were sticky at Rs. 20. *Burn & Co.* were Rs. 377 and *Kumurdhubi Engineering* Rs. 6-15.

In the Sugar section, *Carew & Co.* continued firm at Rs. 21-13 while *Cawnpore Sugar* were further higher at Rs. 35-12. Demand for *Belsund* seems to have been satisfied, the quotation being lower at Rs. 11-2. *New Savan* were Rs. 18-4 and *U. P. Sugar* Rs. 27-14.

The Tea section was somewhat firmer with *Bishnauth* at Rs. 38-8 and *Duffiaghur* Rs. 21-12. *Hasimara* were Rs. 64, *Rajnagar* Rs. 11-12 and *Teliapara* Rs. 555.

In the Miscellaneous section, *Burma Corporation* were frequently dealt in around Rs. 3-11. *Indian Copper* were unchanged at Rs. 2-9. *Alkali & Chemicals* were Rs. 30-2, *Aluminium Corporation* Rs. 12-6 and *Bengal Aerating Gas* Rs. 114. *Britannia Biscuits* were Rs. 18-2 and *British Ceylon Corporation* Rs. 18-2 ex-dividend. *B. I. Corporation* were higher at Rs. 6-4 and *Calcutta Landing and Shipping* Rs. 16-2. *Indian Cable* were Rs. 27-12, and *Indian National Airways* (Ordy.) Rs. 17-2. *Indian Wood Products* were Rs. 31-4 and *Midnapore Zemindary* Rs. 95 ex-dividend. *Publicity Society* were Rs. 13-2 and *Spencer & Co.* Rs. 10. Among Paper shares, *Titaghur* changed hands at Rs. 24-14. *Orient* were Rs. 27-12 and *Sree Gopal* Rs. 22-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, August 26.

FIRMER conditions have prevailed on the local Stock Exchange for the past few days. The Government order fixing prices for twelve standard varieties of grey and unbleached cloth and four varieties of cotton yarn has been well received by the market. So far as mills are concerned, it is believed, the prices fixed by the Government are quite satisfactory and the market has taken a similar view. The immediate effect of this order was reflected in the increased activity on the Stock Exchange and the upward movement in prices of mill shares. Substantial gains were recorded by almost all shares. The steel and other sections moved higher in sympathy. The upward trend in prices was also helped by the news of the Quebec Conference. The forecast that an offensive against Japan, with India as the base, is inevitable in the near future has heightened hopes of an early Allied victory and has encouraged erstwhile hesitant operators and investors to undertake larger commitments.

The giltedged market remained steady throughout the week with 3½ per cent Government Paper quoting at Rs. 97. 3 per cent (1949-52) were unchanged at Rs. 100-12. Other scrips were steady.

The Government order announcing the fixation of prices of cloth and yarn has restored confidence in mill shares and operators and investors vied with each other in buying up scrips. Considerable amount of buying pressure culminated in sending prices to the highest levels for some time past. *Bombay Dyeing* were done upto Rs. 1,995; *Centuries* were Rs. 850. Other shares also showed substantial improvement. Though prices have come down a little due to profit-taking in to-day's session, the prevailing tendency of the market is predominantly optimistic. Closing quotations are: *Bombay Dyeing* Rs. 1,980 (1942-48); *Century* Rs. 846 (Rs. 795); *Gokak* Rs. 344 (Rs. 328); *Kohinoor* Rs. 606 (Rs. 575) and *Svadeshi* Rs. 557 (Rs. 526).

In sympathy with Textiles, Steels have improved considerably. *Tata Steel* deferreds after touching the high level of Rs. 1,910 closed to-day at Rs. 1,890 (1843-12); *Tata* ordinary were Rs. 381-8 (Rs. 369-8) and *Indian Iron* Rs. 34-4 (Rs. 34-2).

Firmer conditions prevailed in the Miscellaneous section in sympathy with Textiles and Steels. *Bombay Steam* have gone up by nearly 17 points to quote Rs. 567-8 (Rs. 550). *Scindia Steam* were slightly better at Rs. 34.

(Continued on page 432).

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 19th Aug., to 25th Aug., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(25th) 100-1, 100-3 s.l.
3 per cent Defence Loan (1949-52):—(20th) 100-8-6, 100-9; (25th) 100-12, 100-14 s.l., 100-8 s.o.l.
3 per cent Loan (1963-65):—(20th) 97-4; (21st) 97-4 s.l.; (25th) 97-4 s.l., 97-5.
3 per cent Loan (1953-55):—(21st) 99-14.
3 per cent Govt. Paper:—(25th) 83-8.
3½ per cent Govt. Paper:—(19th) 97-2; (20th) 96-15, 97-3 s.ls., 97-8 s.o.l., 97-1, 97; (21st) 97-1; (25th) 97-1 (97-5 s.o.l.), 97-1-6 (97, 97-4 s.lots), 97-2.
3½ per cent Loan (1947-50):—(20th) 103-9.
4 per cent Loan (1960-70):—(20th) 111.
5 per cent Loan (1945-55):—(20th) 106-8 s.o.l., 106-3 s.l.

DEBENTURES:

3 per cent (1962) Calcutta Improvement Trust:—(25th) 96-12.
3 per cent (1966) Calcutta Improvement Trust (25th) 96-12.
5½ per cent (1939-42) Dalmia Cement:—(25th) 105-8.
5½ per cent (1938-50) Rohtas Industry:—(25th) 106 s.l.

PROVINCIAL LOANS:

3 per cent U. P. Loan (1961-66):—(20th) 97-3, 97-5; (21st) 97-6.

BANKS:

Reserve:—(20th) 117, 118 s.l., 117, 118; (21st) 118 c.t.; (25th) 118, 118-8, 119-8, 120, 121.
United Commercial Bank:—(19th) 9 prem.; (20th) 9, 9-8, 10 prem.; (21st) 9-8 prem.
Imperial (fully paids):—(21st) 1,805.

RAILWAYS:

Arrah-Sasaram:—(20th) 82.
Burdwan-Cutwa:—(20th) 96-8 c.t., 96.
Darjeeling-Himalayan:—(19th) 105-8.
Darjeeling-Himalayan (Pref.):—(20th) 104, 105, 106.
Bukhtiarpur Bihar:—(25th) 75.
Howrah-Amta:—(19th) 105 s.l.; (25th) 107.
Katakhal-Lalabazar:—(20th) 96-8 c.t.
Baraset-Basirhat:—(25th) 75.

COTTONS:

Basanti:—(19th) 11-2; (20th) 11-4, 11-6.
Basanti (Pref.):—(20th) 13-15 c.t., 14; (21st) 13-14.
Benares:—(19th) 12-9, 12-10; (20th) 12-8; (21st) 13, 13-4, 13-6, 13-8; (25th) 13-10, 13-12, 13-13, 13-14, 13-15.
Bengal-Nagpur:—(19th) 30-12, 30-14, 31-4; (20th) 31-4; (25th) 31-2, 31-4, 31-6.
Bengal Laxmi:—(25th) 85.
Bowreah ('B' Pref.):—(20th) 129.
Cawnpore Textiles:—(19th) 11-13, 11-14, 11-15, 12, 12-1, 12-2, 12-3, 12-4, 12-5; (20th) 12-3, 12-2, 12-1, 12, 11-14, 11-13, 11-12; (21st) 12, 12-1, 12-2, 12-4; (25th) 12-10 s.l., 12-7, 12-8.
Dhakeswari:—(19th) 25-12 c.t., s.odd lot., 26-4.
Dunbar:—(25th) 270, 271 s.lots., 270-8, 271.
Elgin Mills:—(19th) 74-4, 74-8, 74; (20th) 74, 74-4, 73-4, 73-8; (21st) 73-12, 74, 74-4; (25th) 74, 74-10 (75-8 s.l.), 75, 74-14, 74-12.
Kesoram:—(19th) 14-8, 14-10, 14-11; (20th) 14-7, 14-6, 14-8, 14-9; (21st) 14-8, 14-9, 14-10; (25th) 15-1, 15-2 (14-14 s.o.l.), 15-4, 15-5, 15-6, 15-7.
Mahalaxmi:—(19th) 40, 41 s.lots, 39, 40-8; (20th) 41-8 s.o.l., 31 s.l.; (21st) 41 s.l.; (25th) 40-8, 40-12 s.lots, 40-12, 41, 42.
Muir Mills:—(19th) 402-8, 410 x.div.; (20th) 405, 404 x.div.
New Victoria:—(19th) 7-14 odd lot, 8, 8-1, 8-2, 8-3, 8-4, 8-5 c.t.; (20th) 8-1, 8-2, 3-3, 8, 7-15, 7-14; (21st) 8-3, 8-4, 8-5; (25th) 8-6, 8-7, 8-8.
New Victoria (Pref.):—(19th) 9-6 odd lot, 9-9, 9-10, 9-11, 9-12; (20th) 9-13; (21st) 9-15.
Rampooria (Defd):—(21st) 1 c.t.

COALS:

Amalgamated:—(25th) 37-14 s.o.l.
Baraboni:—(19th) 2; (20th) 1-14, 2.
Bengal:—(19th) 476; (20th) 475; (21st) 473 s.l., 478 s.o.l., 475; (25th) 477.
Bhalgora:—(19th) 8-6; (20th) 8-8, 8-9, 8-10, 8-11, 8-7, 8-6; (21st) 8-8; (25th) 8-7.
Borrea:—(20th) 26, 26-2; (25th) 26-4.
Burrakur:—(19th) 18-4 s.l., 18-7; (20th) 18-9, 18-7, 18-8; (21st) 18-9; (25th) 18-6, 18-8, 18-9.
Burra Dhemo:—(21st) 6-13; (25th) 6-12, 6-13, 6-14.
Deoli:—(19th) 9-12.
Dhemo Main:—(19th) 15-1, 15; (20th) 15; (25th) 15 s.l., 14-14.
East Indian:—(21st) 24-4· (25th) 24-6, 24-8 s.lots, 24-2.
Equitable:—(20th) 39-14; (25th) 39-8 s.o.l.
Ghusick & Muslia:—(19th) 9-2; (20th) 9-4, 9-5, 9-6, 9-8; (21st) 8-15, 9, 9-1, 9-2, 9-4; (25th) 9-4.
Hurriladih:—(19th) 18-4; (20th) 18-8, 18-9.
Jainty Central:—(21st) 2-10.
Kalapahari:—(19th) 16-8 c.div.; (21st) 16.
Khaskajora:—(19th) 9-8; (20th) 9-7, 9-8, 9-9; (21st) 9-10, 9-11; (25th) 9-12, 9-13, 9-14.
Mundulpore:—(19th) 14-4, 14-5, 14-6, 14-7, 14-8; (20th) 14-13, 14-14; (21st) 14-12; (25th) 14-8, 14-12.
Nazira:—(19th) 10-4 s.l.; (25th) 10.
New Bansdeopore:—(19th) 37-12 c.t.; (20th) 37-12, 38.
New Beerbhoom:—(20th) 21-8, 21-10.
Parasea:—(19th) 3-15; (20th) 3-15.
Pure Sitalpore:—(19th) 17-12, 18; (20th) 17-14, 18, 18-2.
Raneegunge:—(20th) 26-4; (25th) 26-4, 26-6.
Samla:—(19th) 4-7; (20th) 4-7, 4-8; (21st) 4-7, 4-8; (25th) 4-8.
Satpakuria and Asansol:—(19th) 2-10 c.t., 2-15; (20th) 2-9; (21st) 2-9, 2-11; (25th) 2-10, 2-12.
Searsole:—(19th) 5-3, 5-3; (20th) 5-3, 5-4, 5-5; (21st) 5-4, 5-5.
South Karanpura:—(19th) 6; (25th) 5-14.
Talcher:—(19th) 3-14, 3-15, 4; (21st) 3-15; (25th) 3-15, 3-14.
West Jamuria:—(20th) 35-7; (25th) 35-8.

JUTES:

Albion:—(19th) 246; (20th) 243; (25th) 245, 246, 248.
Alliance:—(19th) 363.
Anglo-India:—(20th) 372, 373, 374; (21st) 372; (25th) 374.
Anglo-India (Pref.):—(20th) 141.
Auckland:—(19th) 211; (25th) 211, 213, 214.
Bally:—(19th) 332 s.l.
Bally (Pref.):—(25th) 178.
Barnagore:—(19th) 147 s.l.; (25th) 146, 147.
Belvedere:—(21st) 479, 480, 482; (25th) 483 s.l., 480, 482.
Budge-Budge:—(19th) 403; (25th) 400, 402.
Birla:—(25th) 35-12.
Champdany:—(20th) 204 c.t.; (21st) 201-8; (25th) 204-8, 204.
Chitavalseh:—(19th) 25, 25-6, 25-8; (20th) 24-15; (25th) 24, 24-4.
Craig:—(21st) 2-13; (25th) 2-13.
Delta:—(25th) 515 c.div.
Fort William:—(19th) 276, 277; (25th) 280 c.t.
Ganges:—(19th) 399, 400; (20th) 398; (25th) 397.
Gourepore:—(25th) 770.
Hooghly:—(20th) 74-8.
Howrah:—(19th) 60-2, 60-3, 60-4, 60-6, 60-7; (20th) 60-6, 60-4; (21st) 60-8, 60-9, 60-10.
Hastings (Pref.):—(21st) 149; (25th) 150.
Hukumchand:—(19th) 25-12; (20th) 25-8; (21st) 25-7, 25-8; (25th) 25-12.
Hukumchand (Pref.):—(20th) 168; (21st) 168-8 s.l.; (25th) 165 s.o.l., 169.
India:—(19th) 530, 531; (20th) 528; (25th) 532 (533 s.l.).
Kamarhatty:—(19th) 542; (20th) 541, 538.
Kinnison:—(25th) 360 s.l., 361.
Lansdowne:—(20th) 163, 162; (25th) 164, 165.
Lawrence (Pref.):—(19th) 155.
Lawrence:—(20th) 279; (25th) 275.
National:—(19th) 26-9, 26-10, 26-13; (21st) 26-8; (25th) 26-11.
Naskarpara:—(25th) 23-8 c.t.
Nellimarla:—(19th) 24-14, 25-3; (20th) 24-5, 24-8; (25th) 24-2, 24-4.
New Central:—(20th) 347, 348, 351.
Northbrook:—(19th) 28-4, 28; (25th) 28-4.
Northbrook (Pref.):—(19th) 152.
Nuddea:—(19th) 98; (20th) 97-4; (21st) 96-8, 97, 97-8, 98 c.t.; (25th) 96-12, 97-4.
Orient:—(21st) 207 s.l., 212 c.t., 206.
Presidency:—(19th) 6-6; (20th) 6-2, 6-3, 6-4 (6-6 s.l.); (21st) 6, 6-1, 6-2, 6-4; (25th) 6-2, 6-3, 6-4.
Sree Luchminarain:—(21st) 18-10; (25th) 18-8.
Standard:—(19th) 216-8; (25th) 217 s.l.
Standard (Pref.):—(25th) 155.
Union:—(19th) 360, 362; (20th) 358, 360; (25th) 360-8.

MININGS:

Burma Corpn.:—(19th) 3-9, 3-10, 3-11; (20th) 3-10, 3-9; (21st) 3-10, 3-9, 3-11; (25th) 3-11 (3-12 s.l.), 3-12, 3-13 c.t., 3-10, 3-11.
Consolidated Tin:—(20th) 1-14; (21st) 2; (25th) 1-15.
Indian Copper:—(19th) 2-8, 2-9, 2-10; (20th) 2-8, 2-9; (21st) 2-9; (25th) 2-8.
Rhodesia Copper:—(20th) 2-3, 2-2 c.div.
Karanpura Development:—(21st) 14-8 c.t.

CEMENTS:

Alkali & Chemical:—(20th) 32-2.
Bengal Aerating Gas:—(19th) 109, 110; (20th) 112, 113; (25th) 113, 114 s.lots.
Frank Ross:—(19th) 7-12 c.t.

ENGINEERINGS:

Bhartia Elec. Steel:—(19th) 14, 14-1; (20th) 14-2 c.t., 14, 14-1, 14-2; (21st) 14-2; (25th) 14-1, 14.
Britannia Eng.:—(25th) 14-4.
Burn & Co.:—(19th) 377.
Indian Iron & Steel:—(19th) 34-3, 34-2, 34-4; (20th) 34-3, 34-4, 34-5; (21st) 34-3 (34-8 s.l.), 34-4; (25th) 34-5, 34-4, 34-3.
Indian Steel Wagon:—(21st) 71 c.t.
Jessop & Co.:—(19th) 20 c.t., 19-14; (20th) 20-2 c.t., 19-14; (25th) 20-2.
Kumardhubi (Ordy.):—(19th) 6-15; (25th) 7-1, 6-15.
Kumardhubi (Pref.):—(20th) 270; (25th) 270; 269.
Marshalls:—(20th) 3-7, 3-8.
National Iron:—(19th) 13-1, 12-15; (20th) 12-14; (21st) 12-14.
Steel Corpn.:—(19th) 26-14, 26-12, 26-13; (20th) 26-13; (25th) 26-15 (26-14 s.l., c.t.), 26-14.
Steel Corpn. (Pref.):—(25th) 126.

ELECTRIC:

Muttra:—(20th) 9-12; (25th) 9-10.

INSURANCE:

Concord:—(19th) 14-10 prem. x.div.
New Asiatic:—(20th) 7-3, 7-4.
Ruby General:—(20th) 15-10, 15-11, 15-12.

OIL:

B. B. P.:—(19th) 3, 3-1; (25th) 3-1, 3.
Indo-Burma Petroleum (Pref.):—(25th) 105, 103.

PAPER MILLS:

Orient (Ordy.):—(19th) 27-12.
Mysore Paper:—(25th) 23-11.
Shree Gopal:—(19th) 22, 22-2; (20th) 21-15; (21st) 22, 22-1; (25th) 21-12.
Star:—(21st) 20-12 x.d., c.t.
Titaghur:—(19th) 24-15, 24-14; (20th) 24-14 s.l.; (25th) 24-14

REAL PROPERTIES:

Bengal Bonded Warehouse (B):—(20th) 97, 97-8; (21st) 112-8.
Midnapore Zemindary:—(25th) 100 c.div., 95 x.div.

RUBBER:

Jeram Kuantan:—(19th) 39 cts. (c.t.); 43 cts.

CEMENTS:

Assam Bengal Cement (Defd.):—(20th) 3.
Dalmia (Pref.):—(20th) 141 s.o.l., 143, 144; (25th) 144.

SHIPPINGS:

Calcutta Landing and Shipping:—(21st) 19-2.
India General Navigation (Ordy.):—(19th) 119 c.t., 118; (21st) 118 s.l.; (25th) 117-8, 118.
India General Navigation (Pref.):—(19th) 134; (21st) 137.

SUGARS:

Balrampur:—(19th) 14-5, 14-6; (20th) 14-4; (25th) 14-4, 14-8.
Belsund:—(19th) 11-8, 11-10, 11-6, 11-5, 11-4; (20th) 11-4; (21st) 11-1; (25th) 11-2.
Buland:—(19th) 38-8, 38-12.
Carew & Co.:—(19th) 21-1, 21-3 c.t., 20-15, 21; (20th) 21, 21-1, 20-15, 21-2, 21-3, 21-4; (21st) 21, 21-4, 1-6, 21-7, 21-8; (25th) 21-12 c.t., 21-6, 21-7, 21-11, 21-12.
Cawnpore:—(19th) 34-10, 34-12; (20th) 35-2, 35-4; (21st) 35-2, 35-4; (25th) 35-8, 35-4 c.t.
Champaran:—(19th) 38-2; (25th) 38-2, 38-4.
Darbhanga:—(21st) 24-2, 24-4 c.t., 24-3.
Dyer Meakin Brewery:—(19th) 16 c.t.
Mohini:—(19th) 10-12, 10-14, 11-5.
Murree Brewery:—(21st) 21-2 c.t., 21-7.
New Savan:—(19th) 19-1, 19-2, 19-3, 19, 18-12; (20th) 18-8, 18-9, 18-10; (25th) 19 c.t., 18-12.
New India Sugar (Pref.):—(25th) 190.
Purtabpore:—(19th) 17-13; (25th) 18, 18-2.
Ramnugger Cane & Sugar:—(20th) 10-6; (25th) 10-3, 10-4.
Raza:—(19th) 40, 39-10.
Ryam:—(25th) 35-2 c.t., 35, 35-4.
Samastipore:—(20th) 18-4, 18-6, 18-8.
South Behar:—(25th) 25-4.
U. P. Sugar:—(19th) 27-7, 27-8, 27-12, 27-10; (20th) 27-10, 27-12, 27-14; (21st) 27-14, 27-12; (25th) 27-12, 27-14.

TEAS:

Bishnauth:—(20th) 38-12; (21st) 38-4; (25th) 38-2, 38-4, 38-6, 38-8.
Bokakhat:—(21st) 12-14, 12-15, 13.
Central Cachar:—(19th) 92 c.t., 91-8, 93-8 x.div. (94 s.l.), 93; (20th) 92-8 x.d., s.l., 93-8 x.div.
Choonabhutti (Pref.):—(19th) 175.
Darjeeling tea and cinchona:—(25th) 262-8.
Dufflaghur:—(19th) 21-12.
Ethelbari:—(25th) 20-4, 20-8, 20-10.
Hasimara:—(25th) 63-12, 64, 64-2.
Hansqua:—(19th) 13-10, 13-11.
Killcott:—(25th) 71-4.
Jaybirpara:—(21st) 35-4.
Mohema (Pref.):—(25th) 13-6.
Mothola (Conty.):—(19th) 565.
Murphulani (Prefd. ord.):—(21st) 26-4, 26-5.
North-western Cachar:—(20th) 345 c.t.
Rajnagar:—(25th) 12-12.
Teesta Valley:—(19th) 36-12 s.o.l., 37.
Tezpore:—(19th) 15; (21st) 14-12.

MISCELLANEOUS:

Associated Hotel (Ord.):—(25th) 12-3.
Aluminium Corporation (Defd.):—(25th) 12-2, 12-6.
Aluminium Corporation:—(19th) 17-4; (21st) 17-4, 17-5; (25th) 17-14.
B. I. Corporation:—(21st) 6-1, 6-2, 6-3; (25th) 6, 6-2, 6-4.
B. I. Corporation (Pref.):—(25th) 201, 204.
Bird's Investment (Pref.):—(20th) 99.
Britannia Biscuits:—(19th) 18-2 c.t.; (20th) 18-2 c.div., c.t.
British Ceylon Corporation:—(20th) 18 x-div.; (25th) 18, 18-2.
B. I. C. (Ord.):—(20th) 5-10.
Calcutta Trams:—(20th) 27-6.
Calcutta Safe Deposit:—(20th) 7-8 c.t.
Firpo Ltd.:—(25th) 13-2.
Ganges Rope:—(19th) 502, 503.
Ivan Jones:—(19th) 3-1, 3-2.
Indian Wood Products:—(25th) 31-4.
Indian National Airways (Prefd. Ord.):—(20th) 17-12; (21st) 18-2.
Indian National Airways (Ord.):—(21st) 17-2 s.l.; (25th) 17-2 s.l., 17-2 s.o.l.
Indian National Airways (Defd.):—(21st) 4-10 s.l.; (25th) 4-8 s.l., 4-10 s.o.l., 5-3.
Indian Cables:—(25th) 27-12.
Macfarlane & Co.:—(19th) 7; (20th) 7.
National Insulated Cable (Pref.):—(20th) 110; (25th) 112 s.l.
National Rolling Mills:—(19th) 12; (25th) 12-2.
National Safe Deposit:—(19th) 3-6 s.l.
Publicity Society:—(25th) 13-2 s.l.
Robtas Industries (Ord.):—(19th) 29-12; (20th) 29 odd lot.
Spencer & Co.:—(20th) 9-14, 10; (25th) 9-15, 10.
Walford Transport (Ord.):—(25th) 2-6, 2-7.
Hooghly Flour Mills:—(20th) 22.
New India Investment:—(21st) 76 c.t.

NEW COMPANY REGISTRATIONS

Motion Picture Classics of the East Ltd.—(Director—Ajit Kumar Sen). Business—Business of film production. Capital—Rs. 1,00,000. Address—P. 12, Lansdowne Road, Extension, Calcutta.

East Ekra Colliery Co., Ltd.—(Director—Rasiklal Kirpa Shanker). Business—Business of coal, iron-stone, mica etc. Capital—Rs. 1,00,000. Address—135, Canning Street, Calcutta.

Victory Construction Co., Ltd.—(Director—Ashok K. Roy). Business—Business of engineers, founders, mechanists, builders, etc. Capital—Rs. 1,00,000. Address—190C, Rashbehari Avenue, Calcutta.

Jadhavpur Soap Works Ltd.—(Director—S. C. Banerjee). Business—Business of soap, glycerine, cosmetic manufacturers, etc. Capital—Rs. 1,50,000. Address—Not communicated.

Calcutta Coal Depot Holders Association Ltd.—(Director—Gati Ram Chowdhury). Business—To protect and promote coal business in Calcutta. Capital—Rs. 1,000. Address—8, Coal Depot, P.O. Tangra, Calcutta.

Lebong and Mineral Spring Tea Co., Ltd.—(Director—S. Chatterjee). Business—Business of tea, tea-seeds, rubber, timber, etc. Capital—Rs. 5,00,000. Address—12, Chowringhee Square, Calcutta.

Krishi Gopalam and Janaseva Ltd.—(Director—Rupendranath Mitter). Business—Dealers in agricultural produce and to establish hut, bazar etc. Capital—Rs. 20,000. Address—13, Beadon Street, Calcutta.

Oriental Drug Co., Ltd.—(Director—M. Nasiruddin). Business—To carry on chemical, industrial in all its branches. Capital—Rs. 20,000. Address—Not communicated.

Business Corner Ltd.—(Director—S. R. Sanganeria). Business—Business of dealers in mills stores, importers, exporters, etc. Capital—Rs. 1,000. Address—135, Canning Street, Calcutta.

Bhagat Supply Agency Ltd.—(Director—Brijmohan Moheswari). Business—General Orders suppliers, importers, exporters, etc. Capital—Rs. 1,000. Address—6, Banstolla Lane, Calcutta.

Bhagat Oil Distributing Co., Ltd.—(Director—P. C. Bhagat). Business—Dealers and suppliers in oil and oil products, etc. Capital—Rs. 1,000. Address—Bhagat Villa, Konnagar, Howrah.

Bhagat Trading Co., Ltd.—(Director—Sitaram Sanganeria). Business—Business of suppliers, exporters, importers, etc. Capital—Rs. 1,000. Address—135, Canning Street, Calcutta.

Aslan Ayurved Research Institute Ltd.—(Director—Paresh Chandra Dey). Business—Business of manufacturing ayurvedic medicines, drugs, etc. Capital—Rs. 2,80,000: Address—Bhojeswar, P.O., Faridpur.

(*Continued from page 430*)

(Rs. 33). *Shivrajpur Syndicate* were wanted up to Rs. 68 (Rs. 65). The feature of the week in this section was again *Premier Construction* which were done upto Rs. 182 (Rs. 178). *A. C. C.* went up to Rs. 216-8 on Wednesday but at close of transactions today were rather easy at Rs. 212-8. *Andhra Valley, Tata Power* and *Tata Hydro* were Rs. 1,872-8 (Rs. 1,865), Rs. 1,797-8 (Rs. 1,780) and Rs. 196 (Rs. 196) respectively.

(*Continued from page 429*)

allowances. The incidence of taxation also has been heavier. As the Chairman appropriately remarked. "It is, then, primarily against a taxation background that our profit and loss account must be viewed. There have, however, been other factors."

* * * *

A glance at the cumulative statement published in the *Investor's Supplement* last week will show that industries in India are continuing to do very well and that profits are on the upgrade. The increase in total earnings would have been more pronounced but for the drop in the income of the Engineering Group, particularly the Tata Iron and Steel Company. The aggregate profit of 155 companies, which have published their balance-sheets since the beginning of the year, is Rs. 23.49 crores against Rs. 21.54 crores for the same companies which published their accounts in 1942 and Rs. 14.41 crores in 1941. The allocation to reserves and depreciation is slightly lower at Rs. 5.37 crores against Rs. 5.40 crores and Rs. 5.45 crores respectively. Provision for taxation is considerably higher at Rs. 11.57 crores against Rs. 9.96 crores and Rs. 4.95 crores respectively. The increase in the amount of dividends to shareholders is only Rs. 31 lakhs higher at Rs. 6.11 crores. Coming to groups, the Jute and Cotton Textile industries have done very well. The Coal industry has been able to maintain barely profits at the previous levels. The Miscellaneous section also has done very well.

* * * * *

Those who are interested in the stock-markets know the value of publications like Messrs. Kothari & Sons' *Investors Encyclopaedia*. This useful handbook is in its Eighth Edition this year and judging from the get-up, quality of paper and printing, must be deemed a great achievement especially when the entire country is in the grip of a paper famine which renders it impossible for publications of the bulk of *Investors Encyclopaedia* to make a timely appearance. In spite of innumerable handicaps, the publishers have included in this year's Encyclopaedia priced Rs. 11, several new companies which were floated in the Madras Province during 1942-43.

WATCH-DOG.

COMPANY REPORTS

DUNBAR MILLS, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Sales	41,59,808	39,04,092	24,71,043	30,57,635
Stock	23,65,843	19,03,692	11,18,149	11,76,176
Net Profit	16,00,935	14,36,864	6,93,861	7,66,667
To Depreciation ..	1,00,000	1,00,000	75,000	75,000
„ Reserve Funds ..	1,50,000	2,00,000	Nil	Nil
„ Taxation ..	12,50,000	9,60,000	5,00,000	5,00,000
Dividend Amount ..	1,14,000	1,52,000	1,14,000	1,52,000
Carry forward ..	67,897	80,962	56,098	51,237
Dividend % ..	6	8	6	8

(*Half-yearly General Meeting on 6th September*, 1943, *at* 3-10 *p.m.*)

Audited Accounts of the Company for the half-year ended 30th June, 1943.—

		Rs.	A.	P.
After writing off for Depreciation Rs. 1,00,000, the accounts show a profit of		15,00,935	5	6
To which has to be added the balance brought forward from the last account, namely ..		80,961	13	4
giving a total of		15,81,897	2	10
From this is deducted the amount set aside as a Reserve for Taxation .. Rs.	12,50,000	0	0	
and as provision in respect of Deposits under section 10 of the Finance Act 1942 .. .. „	1,50,000	0	0	14,00,000	0	0
leaving a balance for disposal of		1,81,897	2	10

The Directors recommend that this should be dealt with as follows:—

	Rs.	A.	P.
To paying a dividend on the Share Capital of the Company at Rs. 6/- per share (i.e. 12% per annum), without any deduction for Income-tax payable by the Company	1,14,000	0	0
To carry forward	67,897	2	10
Total ..	1,81,897	2	10

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 19,00,000 *in* 19,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,00,000	Gross Block ..	80,05,630
Reserves and other funds	17,93,743	Depreciation ..	60,97,038
Current debts including taxation ..	31,51,494	Block (net) ..	19,08,592
Carry forward ..	67,897	Stores and Spare Parts	3,80,448
		Stock-in-trade ..	23,65,843
		Stock of foodstuffs ..	13,717
		Outstandings ..	6,40,294
		Deposits	99,455
		Cash Balances ..	15,05,385
Total ..	69,13,134	Total ..	69,13,134
		Total Liquid Assets ..	50,04,542

SINGARAN COAL SYNDICATE, LIMITED

Audited Accounts for the half-year ended 31st December, 1942.—

The Profit and Loss Account shows a gross loss of Rs. 12,062-10-2 and after crediting Rs. 806-3-0 on account of Siding Tollage and Sundry Receipts and charging Rs. 382-2-10 on account of interest on loan and providing Rs. 3,599-6-9 for depreciation there stands a balance at debit of Rs. 15,238-0-9. Adding this sum to the amount carried forward from the previous half-year, this account shows a debit of Rs. 17,452-0-5 to be carried forward.

The mines of the Company were under water from August 1942, due to boiler troubles. Up to the date of this Report two of the Lancashire boilers have been under repairs and with one vertical and one Lancashire boilers, which also give constant trouble, the water of the mines cannot be kept under control and it is still on the increase. A new boiler from Messrs. Marshall & Sons is on its way from England, and the boilers under repairs are expected to be in working order very soon.

At present the workings of the mines are confined to one section only and the Directors are negotiating with the landlords for lease of a plot of land, which will help very much for maintaining the raisings at the rate of approximately 100 tons per day, until such time the mines are dewatered.

Comparative figures of raisings and despatches for half-year under review and for the corresponding period of 1941 are set out hereunder:—

	Raisings. Tons.	Despatches. Tons.
July to December 1941	14,503	12,523
July to December 1942	4,023	6,399

The amount of Rs. 28,303-8-10 due from Messrs. Shewkaran & Sons, as mentioned in the Auditors' letter dated 2nd July, 1943, represents only the minimum royalty. Besides the said amount, there has been due by them to the Company a further sum of Rs. 13,399-2-0 on account of excess royalty and interest up to 1942, for which suits have already been filed.

Authorised, Issued and Subscribed Captal—Rs. 1,37,500 *in* 35,000 *Ord. and* 20,000 *"B" Ord. shares of Rs.* 2-8 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,37,500	Fixed Capital expenditure	1,45,630
Reserves	6,236	Stores	16,837
Current debts ..	83,455	Stock	2,126
		Outstandings ..	42,501
		Cash Balances ..	2,645
		Debit Balance Carried forward ..	17,452
Total ..	2,27,191	Total ..	2,27,191

BOWREAH COTTON MILLS COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Sales	46,06,815	33,00,987	25,27,599	22,82,253
Stock	21,11,596	18,16,359	14,04,542	10,69,451
Net Profit	14,99,836	10,71,159	6,65,156	4,32,528
To Depreciation ..	1,50,000	1,50,000	75,000	75,000
„ Reserve Funds ..	1,75,000	1,75,000	Nil	Nil
„ Taxation ..	10,00,000	6,25,000	4,00,000	2,00,000
Dividend Amount ..	1,35,000	1,35,000	1,71,000	1,20,000
Carry forward ..	90,733	50,897	64,738	45,582
Dividend % "A" Pref. ..	4	4	20*	20†
„ "B" „ ..	3½	3½	3½	Nil
„ Ord. ..	15	15	5	Nil

(*Half-yearly General Meeting on 6th September*, 1943, *at* 3 *p.m.*)

* For 5 half-years ended 30th June, 1942.

† For 5 half-years ended 31st December, 1939.

Audited Accounts of the Company for the half-year ended 30th June, 1943.—

		Rs.	A.	P.
After writing off for Depreciation Rs. 1,50,000, the accounts show a profit of		13,49,835	11	6
To which has to be added the balance brought forward from the last account, namely ..		50,896	15	6
giving a total of		14,00,732	11	0
From this is deducted the amount set aside as a Reserve for Taxation .. Rs.	10,00,000	0	0	
and as provision in respect of Deposits under section 10 of the Finance Act 1942 .. .. „	1,75,000	0	0	11,75,000	0	0
leaving a balance for disposal of		2,25,732	11	0

The Directors recommend that this should be dealt with as follows:—

	Rs.	A.	P.
To paying the dividend on the 'A' Preference Shares for the half-year ended 30th June, 1943 at Rs. 4/- per share (i.e. 8% per annum), without any deduction for Income-tax payable by the Company	24,000	0	0
To paying the dividend on the 'B' Preference Shares for the half-year ended 30th June 1943 at Rs. 3/8/- per share (i.e. 7% per annum), without any deduction for Income-tax payable by the Company	21,000	0	0
To paying a dividend on the Ordinary Shares at Rs. 15/- per share (i.e. 30% per annum), without any deduction for Income-tax payable by the Company	90,000	0	0
To carry forward	90,732	11	0
Total ..	2,25,732	11	0

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 18,00,000 in 6,000, 8 per cent Cum. "A" Pref. shares, 6,000, 7 per cent non-Cum. "B" Pref. shares and 6,000 Ord. shares, all of Rs. 100, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	18,00,000	Gross Block ..	64,82,154
Reserves and other funds	24,21,121	Depreciation ..	40,45,000
Current debts including provision for taxation ..	25,93,932	Block (net) ..	24,37,154
Carry forward ..	90,733	Stores and Spare Parts	3,23,868
		Stock-in-trade ..	21,11,596
		Stock of foodstuffs ..	20,719
		Outstandings ..	8,36,660
		Cash Balances ..	11,75,789
Total ..	69,05,786	Total ..	69,05,786
		Total Liquid Assets ..	44,68,632

BUCKINGHAM AND CARNATIC COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Net Profit ..	1,22,29,391	74,15,923	36,71,572	62,55,406
To Depreciation ..	5,10,140	5,11,047	4,81,310	5,36,125
To Reserves and other funds ..	18,03,034*	3,35,735	1,11,899	5,55,625
„ Taxation ..	93,00,000	57,00,000	26,00,000	45,00,000
Dividend Amount ..	6,37,626	6,37,626	5,26,078	6,37,626
Carry forward ..	2,01,180	2,22,589	1,91,074	2,38,789
Dividend % Ord. ..	6¼	6¼	5	6¼
„ Pref. ..	3¾	3¾	3¾	3¾

* Includes Rs. 15 lakhs for Reconstruction Reserve.

Audited Accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The result of the Company's working for the six months ended 30th June, 1943, after allowing Rs. 5,10,140-5-0 for depreciation is a profit of	21,41,520	1	8
Add unappropriated profit brought forward ..	2,22,588	13	6
	23,64,108	15	2
Less amount placed to Reconstruction Reserve. (This includes the estimated Compulsory Deposit with Government under E.P.T. Ordinance 1943)	15,00,000	0	0
Leaving amount available for allocation ..	8,64,108	15	2
	Rs.	A.	P.
The Directors have made the following payment :— Dividend at Rs. 3-12-0 per share on the 7½ per cent Cumulative Preference Shares for the half-year ended 30th June, 1943	79,882	8	0
The Directors propose to deal with the balance as follows :—			
To pay a Dividend of Rs. 6-4-0 per share on the Ordinary Shares for the half-year ended 30th June, 1943, at the rate of 12½ per cent per annum	5,57,743	12	0
To Superannuation Fund	25,302	4	0
And to carry forward	2,01,180	7	2
Total ..	8,64,108	15	2

Managing Agents.—Messrs. Binny & Co. (Mad.) Ltd.

Authorised Capital—Rs. 2,50,00,000. Issued and Subscribed—Rs. 1,10,54,100 in 89,239 Ord. and 21,302, 7½ per cent Cum. Pref. shares both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,10,54,100	Gross Block ..	2,35,94,112
Reserves and other funds	1,06,53,861	Depreciation ..	1,86,12,175
Reserve for taxation	83,20,301	Block (net) ..	49,81,937
Current debts ..	50,41,204	Stores and Spare Parts	42,67,671
Carry forward ..	2,01,180	Stock-in-trade ..	89,76,108
		Outstandings ..	64,26,361
		Investments ..	87,26,772
		Cash Balances ..	18,91,797
Total ..	3,52,70,646	Total ..	3,52,70,646
		Total Liquid Assets ..	3,02,88,709

IMPERIAL BANK OF INDIA

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
		Rs.	Rs.	Rs.
Reserve Fund	5,75,00,000	5,75,00,000	5,62,50,000	5,62,50,000
Deposits ..	1,96,31,01,675	1,63,46,28,021	1,37,17,03,091	1,08,91,89,667
Net profit ..	53,61,845	43,26,086	42,52,180	34,55,028
To depreciation ..	6,36,803	3,15,271	..	..
To reserve fund ..	..	5,00,000	7,50,000	..
To other funds ..	1,03,700	1,17,100	1,23,300	1,12,900
Dividend amount ..	42,25,000*	33,75,000	33,75,000	33,75,000
Carry forward ..	47,47,987	45,51,645	45,32,930	45,29,050
Dividend per cent ..	12	12	12	12

* Includes Bonus to staff of Rs. 8,50,000.

Authorised, Issued and Subscribed Capital—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500. Called up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each fully paid up and 1,50,000 shares of Rs. 500 each of which Rs. 125 have been paid up.

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,62,50,000	Fixed Assets less depreciation to date ..	1,71,51,493
Reserve fund ..	5,75,00,000	Loans & advances	40,40,13,343
Deposit, Savings Bank, Current and other accounts ..	1,96,31,01,675	Securities ..	1,29,44,10,148
Sundry liabilities	39,15,069	Cash balances ..	36,30,34,143
Carry forward ..	47,47,987	Sundries ..	69,05,604
Total ..	2,08,55,14,731	Total ..	2,08,55,14,731

for

FIRST CLASS JOB AND COLOUR PRINTING

CONSULT

DORCHESTER PRINTING WORKS

116, LOWER CIRCULAR ROAD, CALCUTTA

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugars	Tea	Jute ing	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	Electric Calcutta	Electric Bombay	Preference	Rate	Coal	All Shares
11th August 1943	102.14	102.82	96.89	114.77	103.44	182.38	350.83	143.40	120.17	140.32	161.10	165.79	124.60	106.89	109.04	106.80	100.13	153.67	148.76
10th "	102.14	102.82	96.89	114.77	..	183.06	..	143.64	120.17	140.98	161.10	165.80	..	106.89	..	106.80	100.62	153.14	148.52
9th "	102.14	102.82	96.89	114.77	..	182.94	..	143.30	120.16	140.98	160.00	164.44	..	106.89	..	106.80	100.55	151.49	148.50
7th "	102.14	102.82	96.89	114.77	..	183.01	..	143.30	120.14	141.09	160.97	164.87	..	106.89	...	106.80	99.80	150.89	148.63
6th "	102.14	102.82	96.89	114.77	..	182.98	347.60	143.28	120.19	141.24	160.97	165.91	122.82	106.89	108.94	106.80	99.77	154.10	148.66
4th "	102.14	102.82	96.89	114.77	103.44	182.83	348.23	143.31	120.10	141.98	160.97	163.80	124.86	106.89	108.90	106.80	100.07	153.07	148.90
3rd "	102.14	102.82	96.89	114.77	103.44	183.33	348.43	143.33	120.14	141.98	161.00	163.21	125.14	106.89	109.08	106.80	100.15	153.91	148.96
2nd "	102.13	102.82	96.89	114.77	103.44	183.33	350.70	143.33	120.14	142.23	161.00	163.08	125.36	106.89	108.93	106.80	100.46	153.61	148.98
30th July 1943	102.13	102.82	96.89	114.77	103.44	183.47	353.09	143.33	120.11	142.36	161.04	163.31	124.94	106.89	108.77	106.80	101.91	153.91	148.86
29th "	102.13	102.82	96.89	114.77	103.44	183.41	351.81	143.31	120.09	141.10	161.02	162.87	124.10	106.89	108.84	106.80	101.10	153.82	148.79
28th "	102.13	102.82	96.89	114.77	103.44	183.41	350.17	144.99	120.33	140.28	161.19	162.53	124.03	106.89	106.89	106.80	100.09	154.13	148.45
27th "	102.13	102.82	96.89	114.77	103.44	183.33	351.59	144.99	120.04	140.17	161.19	162.17	126.77	106.89	109.19	106.80	100.41	154.18	148.92
26th "	102.13	102.82	96.89	114.77	103.44	183.78	346.55	145.18	120.70	141.22	161.15	160.81	125.80	106.89	109.84	106.80	100.10	154.34	149.37
23rd "	102.13	102.82	96.89	114.77	103.44	183.80	348.23	145.40	120.98	141.09	161.15	161.05	125.33	106.89	109.50	106.80	100.04	154.13	149.32
22nd "	102.13	102.82	96.89	114.77	103.44	183.83	347.71	145.41	120.98	141.08	161.15	160.79	125.92	106.89	109.10	106.80	100.07	154.37	149.15
21st "	102.13	102.82	96.89	114.77	103.44	183.80	354.39	145.49	120.98	141.29	161.38	160.84	124.60	106.89	109.19	106.80	100.41	155.25	148.94
20th "	102.13	102.82	96.89	114.77	103.44	183.45	347.35	145.63	121.10	139.94	161.15	160.49	124.84	106.89	108.99	106.80	100.39	154.83	148.60
19th "	102.13	102.82	96.89	114.77	103.44	183.82	344.82	145.92	120.32	140.60	161.78	159.99	121.38	106.89	108.61	106.80	100.76	154.06	148.70
16th "	102.13	102.82	96.89	114.77	103.44	183.93	351.63	145.93	120.39	140.98	163.41	159.94	125.06	106.89	109.56	106.80	101.27	154.85	149.44
15th "	102.13	102.82	96.89	114.77	103.44	183.98	353.48	145.98	120.52	142.50	161.84	159.67	124.10	106.89	110.86	106.80	99.49	154.09	149.60
14th "	102.13	102.82	96.89	114.77	103.44	183.88	355.06	146.08	120.78	141.40	162.33	160.25	127.92	106.89	111.03	106.80	101.94	154.92	149.83
13th "	102.13	102.82	96.89	114.77	103.44	183.78	354.77	146.08	120.78	142.03	162.33	160.24	128.18	106.89	111.93	106.80	103.46	154.46	150.29
12th "	102.13	102.82	96.89	114.77	..	183.93	..	146.06	120.80	140.78	163.05	160.11	..	106.89	..	106.80	103.48	155.48	150.97
9th "	102.13	102.82	96.89	114.77	103.44	183.37	358.37	145.96	120.96	137.56	162.05	159.62	128.98	106.89	111.65	106.80	102.59	157.08	150.30
8th "	102.13	102.82	96.89	114.77	103.44	183.78	355.11	145.97	120.60	137.98	162.80	159.61	129.00	106.89	111.76	106.80	102.62	158.42	150.93
7th "	102.13	102.82	96.89	114.77	103.44	183.78	361.19	145.96	120.58	137.82	162.95	159.49	128.98	106.89	112.57	106.80	102.81	158.38	151.47
6th "	102.13	102.82	96.89	114.77	103.44	182.89	363.89	145.96	121.60	136.49	164.31	159.81	130.16	106.89	112.52	106.80	103.98	159.29	151.83
5th "	102.13	102.82	96.89	114.77	103.44	182.93	362.98	146.40	120.53	137.43	164.31	159.97	129.40	106.89	112.33	106.80	104.67	158.10	151.82
3rd "	102.13	102.82	96.89	114.77	103.44	181.29	360.92	144.40	124.10	135.69	165.67	160.63	127.29	106.89	110.73	106.80	106.13	158.18	151.65
2nd "	102.13	102.82	96.89	114.77	103.44	181.30	359.61	145.97	123.94	136.08	165.67	160.88	128.46	106.89	110.82	106.80	106.61	158.31	151.68
30th June 1943	102.13	102.82	96.89	114.77	103.44	183.09	365.18	146.60	127.51	135.69	166.53	160.79	129.99	106.89	110.28	106.80	107.08	159.24	152.09
28th "	102.13	102.82	96.89	114.77	..	182.82	362.93	145.69	127.62	134.98	165.40	160.65	129.80	106.89	110.10	106.80	107.64	158.09	152.11
26th "	102.13	102.82	96.89	114.77	103'44	183.02	...	146.51	127.60	131.85	162.10	160.74	..	106.89	..	106.80	107.60	153.20	152.11
20th August, 1939	101.46	97.73	131.92	103.11	103.95	163.90	123.73	117.64	66.88	110.16	68.77	131.03	95.08	113.74	81.44	106.7	80.47	84.18	100.49

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	83½	June 30 Dec. 31	..	3·593
14,66,69,000	3½	1842-43		97½	Feb. 1 Aug. 1	..	3·604
10,58,13,000	3½	1854-55		97½	June 30 Dec. 31	..	3·604
				97½	Do.	..	3·604
40,71,80,000	3½	1865		97½	May 1 Nov. 13	..	3·604
2,77,13,000	3½	Reduced 1879		97½	Jan. 16 July 16	..	3·604
39,08,42,000	3½	1900-01		97½	June 30 Dec. 31	..	3·604
Terminable loans							
60,96,36,000	3	1938	1963-65	97 5/8	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	99⅜	June 1 Dec. 1	..	..
21903,23,000	3	1935	1951-54	100 7/8	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 3/8	May 15 Nov. 15	..	..
60,36,26,000	4	1926	1960-70	111	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106 3/8	April 15 Oct. 15	..	..
45,14,32,000	3	1940	1946	102⅛	August & Feb.	..	..
53,52,51,000	3	1941	1949-52	100⅛		..	..
....	3	1943	1953-55	99 1/16			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	102⅝	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1935	1961-66	97 1/16	15 Mar. & 15 Sept.	..	..
2,12,47,200P	4	1933	1948	104⅛	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96⅛	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	98⅛	..	..	..
1,00,74100P	3	1937	1952	97⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99⅛	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 3/16	..	..	..
2,50,95,800P	3	1939	1949	99 9/16	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1955	99⅛	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	103⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	5½	1933	1943-53	101⅛	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
50,00,000	3½§	1936	1956	105½	—	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb, 8 Aug. 8	..	..
90,24,800	4	1914	1974	98⅛	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98⅛	..	..	..
45,,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117⅛	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	117⅛	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117⅛	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,48,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,75000	3	1925	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97⅛	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97⅛	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125⅛	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125⅛	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
55,00,000	3½	1935	1965	100⅛	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95⅛	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-38	93⅛	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109⅛	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109⅛	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109⅛	..	..	..
60,00,000	4	1903	1963	109⅛	..	..	..
50,00,000	4	1904	1964	109⅛	..	..	..
30,00,000	4	1905	1965	109⅛	..	..	..
20,00,000	4	1906	1966	109⅛	..	..	..
15,00,000	4	1907	1967	109⅛	..	..	..
30,00,000	4	1908	1968	109⅛	..	..	..
25,00,000	4	1912	1972	109⅛	Jan. & July	..	..
18,00,000	4	1913	1973	109⅛	Jan. & July	..	..
50,00,000	4	1914	1974	109⅛	..	..	..
25,00,000	4	1916	1976	109⅛	..	..	..
40,00,000	5	1919	1959-79	115⅛	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100⅛	May & November	..	..
21,16,300	4	1915	1945	100⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,800	5½	1920	1950	106⅛	July & January	..	..
54,50,000	6½	1920	1950	113⅛	June & December	..	..
24,50,000	6½	1921	1951	114⅛	.. ..	..	..
5,65,500	6½	1924	1946	107⅛	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111⅛	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111⅛	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	115⅛	April & October	..	..
8,06,300	4½	1933	1950	101⅛	June & December	..	..
16,13,900	4	1933	1950	101⅛	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87⅛	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78⅛	June & December	..	..
10,67,700	3	1938	1955	87	June & December	1	..
31,13,000	4	1939	1958	95½		..	..
15,56,800	4	1940	1957	104⅛		..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100⅛	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100⅛	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104⅛	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104⅛	May & Nov.	..	..
30,00,000	4	1909-10	1949	104⅛	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& De c.	..	..
20,60,000	4	1913-14	1974	105	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	112	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	126⅛	June & Dec.	..	..
25,00,000	5	1928	1958	110⅛	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120⅛	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share Rs.	Market Rs.	Current Yield %	A year ago Market Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts closes on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,62,500	100	500	..	475	..	33,65,743	3,31,866	51,11,238	51,130	57,44,864	32,59,700	24,85,164	26,96,074	10	10		27-5-41	Dec
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13⅞	..	1,13,000	2,21,085	14,03 307	25,232	6,76,195	5 36,340	1,39,855	13,29,632	7	₹		..	Oct.
(Mazagaon)	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	..	..		..	..
Bhartia—	Bhartia Co., Ltd. ..	14,60,000	10	14	..	14½	..	2,69,396	6,13,483	29,77,976	—35,128	21 23,704	7,00,407	14,23,297	15,25,309	..	..		..	December
Electric Steel ..	Deferred (e)	1,45,000	1	2·½	..	2·½	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..	7½	10		31-3-42	Dec.
Braith(India) Ld.	P. Coffey ..	30,61,553	7	8½	..	9	..	8 50,000	17,31,159	1,20,238	1,20,288	15,23,844	10,63,253	11,35,636	65,27,674	10	21(f)		12-11-43	June.Dec.
Bridge & Roof. Co.	5% Lawrie & Co., Ltd. ..	6,00,000	10	17½	..	16½x	..	9,45,000	6,48,989	54,756	..	..	..	4,60,591	19,86,154	5	21(f)		31-3-1943	..
(India)Ltd. ..	5% Debentures(n) ..	2,00,000	500	..	..	..	..	..	10,73,687	20,369	..	..	..	..	..	5	21(f)		31-12-41	Mar., Sept.
Brit.Build.Iron.	H. Wilson & Co.,Ltd.	7,00,000	10	14½	..	11	..	2,45,000	22,00,883	69,363	..	..	..	10,36,274	22,00,883	6	21(f)		31-12-41	December
Britannia Engt-	McLeod & Co.,Ltd.	7,00,000	10	14½	..	11½	..	2,10,000	..	..	..	..	..	10,73,016	..	7½	..		..	..
neering	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	June,Dec.
B.I. Elect. Cons-	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	14	5·298	9½	..	6,368	6,10,687	11,80,917	28,923	8,41,851	6,63,644	1,88,237	9,92,710	Nil	Nil		..	April
truction	Burn & Co. ..	42,00,000	100	377	..	353	5·674	56,00,964	1,10,96,103	2,37,74,936	2,37,239	..	..	41,00,907	1,95,33,379	25	20		20-11-42	..
Burn & Co., Ltd. ..	7% Cum Pref. (o) ..	13,00,000	100	174½	4,011	141	4,965	..	..	..	..	..	..	..	..	7	7		..	..
Do.	(6%)	15,00,000	100	134⅜	3,883	124	4,839	..	..	..	—2,70,885	..	..	..	..	6	6		..	..
Do.	Martin & Co. ..	12,50,000	50	65	..	37⅜	..	..	..	..	..	..	..	..	..	Nil	Nil		..	June, Dec.
Hooghly Docking	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	33,85,606	50,15,566	..	33,99,410	23,50,633	10,39,777	39,04,904	..	..		..	..
Eng. Co. Ld. ..	Balm.Lawrie& Co.,Ld.	4,10,510	10	391	6·389	30½	6·612	10,75,100	13,56,490	37,38,693	44,693	37,33,634	5,06,331	32,58,193	36,58,169	20	25		..	December
Ind. Galvanizing	Burn & Co. ..	2,53,99,780	10	54·6	..	23⅛	..	1,67,16,873	2,65,17,679	8,74,10,322	6,32,377	5,90,36,641	1,17,40,343	4,06,85,968	8,74,16,522	22½	22½		2-11-42	March
Indian Iron and	4% Mort. Deb. (g) ..	21,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Steel ..	2nd. Con.Deb.(h) ..	438,084	61	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A B. C. Coupler and																			
Castings ..	Eng. Co. (India) Ld.	3,35,000	5	8½	..	6½	..	..	81,461	..	7,209	..	5,07,614	..	4,57,969	5	5		17-6-43	March
Do. ..	Deferred (j) ..	1,64,000	1	2¼	..	2⅜	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	7% Cum. Preference	9,74,625	25	71	..	60	..	8,12,924	27,15,851	20,796	..	90,12,152	4,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon ..	7% Cum. Preference	19,66,500	100	140	4,651	129½	5,405	59,88,512	33,72,528	1,14,95,527	1,07,542	..	..	19,92,409	95,03,018	7	7		6-11-42	..
Indian Steel and	Deferred ..	53,12,500	53	33½	..	36½	..	16,32,358	38,50,088	1,85,50,737	3,68,291	56,12,331	10,29,007	30,82,667	1,31,64,070	45	45		..	..
Wire Products ..	C. C. Matheson ..	61,00,000	10	20½	..	18½	..	..	..	6,82,658	..	88,624	33,012	50,612	6,82,146	135	100		..	..
Jessop & Co.,	5% Cum Preference	10,00,000	100	121	..	112	..	3,73,577	1,08,334	..	1,757	..	..	21,21,000	46,31,248	12½	6		27-8-41	March
Do. ..	4% Debentures ..	3,00,000	100	116	..	116	..	2,61,459	3,53,735	6,82,934	—1,74,421	..	..	..	..	..	..		..	Novembes
Josi's Engineering	Bird & Co. ..	15,00,000	10	61⅜	..	54	..	19,774	42,53,395	5,78,198	..	75,357	..	42,470	30,47 690	N	N		..	..
Kumardhubi ..	H. W. Smith ..	60,00,000	10	270	..	145	..	47,755	21,17,048	5,78,583	..	60,74,277	24,39,762	16,32,125	34,42,193	6	10		27-3-42	June
Eng. Works ..	7% Cum. Preference	15,00,000	100	270	..	2	..	80,000	2,98,267	10,60,900	..	23,531	..	..	..	..	..		5-12-42	March
Marshall Sons	7% Cum. Preference	10,60,000	3	3½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
N. I. and Steel	Nursing & Co. ..	24,77,400	10	12½	..	10½	..	9,596	17,36,098	..	..	..	..	6,836	88,85,616	..	..		..	Dec.
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Premier	B.D. Sardesai ..	22,50,000	30	183	..	130	..	31,35,769	8,00,860	89,01,360	25,531	88,91,360	..	..	..	..	..		..	..
Construction	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	4½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	4½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..	..	..		..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6½	..	2,61,459	3,53,735	3 97,126	..	6,93,794	..	4,44,105	7,11,437	18½	25		..	..
Steel Corporation	5% Preference ..	2,80,18,600	10	26⅛	3,704	18½	5,556	35,45,163	1,04,82,398	6,27,60,930	4,29,477	5,55,94 801	..	4,73,697	16,29,126	18½	18½		31-7-42	..
Bengal ..	2nd Con. Debs.(k) ..	1,19,95,400	100	136	2·963	111	4·608	..	..	..	..	..	..	..	..	8	6		1-6-42	..
Do. ..	D. Khaitan & Sons Ld.	89,00,667	..	..	..	..	..	80,008	2,98,267	..	..	..	..	..	..	..	..		..	..
Steel Products ..	Tata Sons Ld. ..	1,75,000	3½	7½	..	6	..	21,52,96,479	12,34,35,301	10,707	10,707	5,63,964	2,99,576	93,613	4,70,351	10½	17½		2-11-43	April, Oct.
Tata Iron & Steel	Deferred(l) ..	2,62,50,000	75	385	..	302	..	..	..	14,93 80,106	9,43,102	37,76,71,655	16,55,05,337	13,18,05,151	38½	33	30⅞		28-7-43	March
Do. ..	8% Preference ..	14,62,500	30	1,910	..	1,610	..	..	..	..	..	..	..	..	575,⅝	537 5/8	431 11/32		..	..
Do. ..	7½% ..	75,00,000	150	208	..	204½	..	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	7% ..	6,83,81,900	100	154	..	136	..	..	..	..	..	..	..	..	..	6	7½		..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Deposition Fund Included Rs. 13,77,64,965 (e) Bears bonds of Rs.500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum (f) Shares have priority over any class of share regarding repayment or capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1929, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on 31st December, 1961. Option Commencing in 1941 Option redemption in whole or in part at par on any interest date after 31st December, 1941. Latest date of redemption 31st December, 1966. (b) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 3 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Conversion exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent of year on which option was exercised (l) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on any interest date after 1st January, 1947. Option to holders of preference shares, (m) Repayable after 1946 with the option of redemption after 1940. (n) Includes 3 per cent bonus arrears for 1937-38—1939-40. (o) Entitled to a non-cumulative dividend of 25 per cent, per annum, after the dividend on preference shares and 8 per cent. on Ordinary shares(m) Repayable after 1946 with the option of redemption after 1940. (a) Includes 3 per cent bonus arrears for 1937-38—1939-40.

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	R0.	%	Rs	Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	3,10,000
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½xd	..	18½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,80,399
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	248	..	185	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	182½	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,80,000
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	363	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	374	..	322	..	27,62,200	100	7	177	4.0	142	5.4	..	..	..	71,50,000
Auckland ..	Bird & Co.	24,00,000	100	209	..	167½	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	28,11,090
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	332	..	213¼	..	20,00,000	100	7	174	4 1	120	4.2	..	..	..	17,34,553
Balmagore ..	Geo. Henderson & Co.,Ltd	£275,000	£5	147	..	89	..	£200,0000	£ 5	5	55	..	41½	..	..	..	..	£327,223
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	482	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	35,09,801
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000
Birla ..	Birla Bros. Ltd.; ..	24,33,600	10	35½	..	27½	..	23,63,600	100	7½	139	5.4	120	5.3	..	..	..	39,44,772
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	402	..	328	..	8,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	140	4.6	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	423	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	27,51,987
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	201	..	158	..	..	..	..	..	..	..	..	..	..	..	1,11,34,713
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,600	100	222	..	172	..	10,00,000	100	7	176	5.5	127	5.6	..	..	..	14,15,690
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	24½	..	14½	..	5,00,000	100	7	138½	5.1	159	4.5	12,00,000	4	..	3,00,000
Olive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 147½	4.8 4.7	123 158	5.0 4.4	..	..	..	11,07,900
Oraig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2⅛	..	10,00,000	100	9	76½	..	59½	..	10,00,000	7	102	8,95,000
Dalhousie ..	Bird & Co., ..	15,00,000	100	246	..	208	..	15,00,000	100	7	170cd	4.1	13 xd	5.4	..	..	..	12,42,602
Delta ..	Andrew Yule & Co.,Ld.	14,00,900	100	515cd	..	3•2½	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	24,17,899
Empire ..	McLeod & Co ..	6,00,000	10	30	..	25½	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	603	..	485	..	14,00,000	100	7	175	4.0	141	5.0	..	..	..	82,85,682
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	280	..	225	..	10,00,000	100	7	174	4.2	125	5.6	..	..	..	19,66,494
Ganges ..	Macneill & Co. ..	81,32,100	300	397	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000
Gondalpara ..	Hilton Arbuthnot & Co	10,80,000	300	1,360	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Gourepore ..	Barry & Co ..	24,00,000	100	770	..	545	..	26,53,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	150	4.0	124	4·6	..	..	..	5,62,385
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	76½	..	69	..	11,76,000	10	10	22½	4.5	21½xd	4.7	..	..	..	30,41,294
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	64½	..	50½	..	8,75,000 'A' 17,50,000	100 100	7 7	167 153½	4.2 4.6	129 145	5.0 4.8	..	..	..	1,21,32,523
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	23¼	..	13⅛	..	40,00,000	100	7	169	4.1	130	5.4	58,50,000	6½	100	15,44,871
India ..	Mackinnon Mackenzie &Co	87,00,000	375	532	..	337	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	542	..	417½	..	16,00,00	100	6	160	3.8	131	4.6	..	..	..	22,41,512
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	443	..	365	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146
Kedarnath ..	Balmain & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..
Kelvin ..	McLeod & Co. ..	7,00,000	100	720½	..	450	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29 65,000
Khardah ..	An oon riant & Co. ..	36,00,000	100	578	..	438	..	9,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	360	..	319½	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277
Lansdowne ..	Bird & Co.	17,00,000	100	165	..	147	..	15,00,000	100	7	149	4.7	175	..	10,00,000	4½	..	5,42,599
Lawrence ..	Bird & Co.	10,00,000	100	235	..	210xdxr		15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	265	..	240	..	10,0 ,000	100	7	179	4.9	135	5.2	..	..	..	16,45,924
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	76	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati ..	F. W. Heilgers & Co. ..	10,60,000	100	243	..	211xr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	23⅝	..	16⅞	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386
National ..	Andrew Yule & Co. Ld.	35,00,000	10	20½	..	20½cd	..	5,00,000	100	7	178	3.9	181	3.9	..	..	..	20,27,769
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	21½	..	12	..	5,00,000	100	..	136	..	102¼	..	5,00,000	4½	102½	3,00,000
New Centra: ..	Andrew Yule & Co.Ld.	10,50,000	10	28⅝	..	28⅝	..	14,00,000	100	7	172½	4.1	138	5.1	..	..	..	25,56,979
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	28½cd	..	15,00,000	100	7	14•½	5.0	129xd	5.4	..	..	107	13,05,051
Nuddea ..	Barry & Co....	66,79,500	50	97½	..	59	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	206	..	166	..	..	..	..	169	..	162½	..	..	..	..	14,12,625
Promchand ..	Janoki Nath Ro; ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	4½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911
Ramchwara ..	Macneill & Co. ..	30,00,000	10	19½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	60½	..	52	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	60,53,122
Samnuggur ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460
Soorah ..	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000
Standard ..	Birl & Co.	14,00,000	100	217	..	203xd	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999
Titaghu. ..	Thomas Duff & Co,Ld.	£6 00,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444
Union ..	Birl & Co.	13,0 ,000	100	360½	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	3.9	12,00,000	4½		20,08,599
Victoria ..	homas Duff & Co., Ltd.	£40,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	4⅛	..	3	..	7,50.000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000

Name	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	Dividends due	Accounts close on	P.Office Jute loom Interest balance Sheet	Name
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
Adamjee ..	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	6,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	12,73,815	33,981	44,22,100	44,62,428	30,74,454	13,88,971	7 53,113	22,77,013	339	159	6	4	4	4	22-7-42	April & Oct.	..	Albion
Alexandra ..	7,34,409	33,722	45,48,131	30,07,763	17,72,596	12,35,167	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	50,62,205	6,363	1,23,88,668	99,78 148	64,75,000	35,03,148	1,95,634	86,89,286	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	41,91,256	1,28,527	1,91,52,683	2,03,44,928	1,36,50,000	66,94 928	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	41,71,958	44,109	98,27,187	1,04,96,197	65,07,040	39,89,152	2,23,519	58,14,496	450	350	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	360	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	408,951	£10,368	...	...	£686,463	£1188963	..	...	1124	766		12½			18-12-42(1)	31st March	..	Balmagore
Belvedere ..	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	28,75,621	15,238	68,23,359	34,48,239	4,63,037	29,82,202	98,179	37,43,492	350	250	As. 12	As. 12	As. 12		4-8-43	June & Dec.	..	Bengal Jute
Birla ..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil	..	March & Sept	..	Birla
Budge-Budge	25,25,293	32,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,08,721	49,29,998	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Bal.,Jute Mfg.	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Bal Jute Mfg
Caledonian ..	27,51,987	4,79,798	51,230	61,82,885	55,61,998	32,23,555	23,38,443	11,53,387	26,01,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany ..	1,11,34,713	6,83,925	1,30,207	1,96,65,275	1,46,86,939	78,48,248	68,38,291	74,25,288	56,01,894	784	534	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	14,15,690	19,24,359	65,689	60,01,738	76,51,945	44,41,421	32,10,522	70,777	27 1,435	489	50	7½	6	6	26 8 43	May & Nov.	..	Chevoit
Chitavalsah ..	3,00,000	20,12,727	58,392	50,56,119	43,34,601	13,26,454	3,08,146	4,81,381	16,29,532	124	376	Nil	As. 4	As. 8	31-3-43	June & Dec.	..	Chitavalsah
Olive ..	11,07,900	50,59,265	14,464	93,81,619	76,87,570	56,44,097	20,23,413	6,76,829	66,31,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Olive
Oraig ..	8,95,000	16,10,017	46,104	42,01,121	33 51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Graig
Dalhousie ..	12,42,602	46,27,052	17,938	96,31,593	65,50,360	53,03,636	2,47,370	27,92,094	55,92'104	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	24,17,899	19,81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	1,44,048	41,59,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire ..	12,00,000	18,97,932	43,176	56,35,108	57,38,918	32,71,890	25,27,118	5,94,992	25,12,998	295	295	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	82,85,682	15 18,978	69,814	...	...	1,49,30,000	20,98,356	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	19,66,494	4,14,368	61,141	48,50,003	50,07,094	39,31,063	10,46,031	22,27,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	8,75,000	57,41,295	1,08,332	...	1,77,36,431	1,23,02,245	54,04,236	..	...	1,091	704	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	499	290	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	44,30,000	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,53,21,336	9,43,390	54,20,175	93,20,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	5,62,385	14,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	6,32,415	43,88,248	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
Hooghly Mills	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	1,21,32,523	51,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,73,364	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	15,44,871	26,83,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		.....	March & Sept	..	Hukumchand
India ..	10,65,604	48,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14⅛	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	22,41,512	47,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,62,166	17,26,521	86,13,566	1,279	518	17½	15	15	15	27-5-43	June & Dec.	..	Kamarhatty
Kankinarrah ..	28,38,146	71,92,141	1,54,884	1,11,85,151	1,19,70,848	85,73,130	33,47,717	16,65,326	61,71,948	1,239	288	15	12½	12½	12½	27-5-43	June & Dec.	..	Kankinarrah
Kedarnath ..	..	2,93,041	979	..	7,89,148	..	..	22,653	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	29 65,000	29,70,693	1,52,808	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,85,028	391	309	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah ..	35,00,000	51,96,181	3,01,362	1,34,97,813	1,32,42,115	90,36,510	42,05,606	20,23,837	72,60,509	914	616	12½	15	15	9	..	March & Sept	..	Khardah
Kinnison ..	27,94,277	84,33,279	67,985	1,57,95,841	1,00,68,494	84,54,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½		12-6-43	March & Sept	..	Kinnison
Lansdowne ..	5,42,599	39,49,481	25 249	87,18,729	84,31,065	58,84,077	25,46,992	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3 6½	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	10,28,999	50,26,735	8,469	1,01,63,705	65,26,629	53,02,614	12,24,015	22,79 530	66,69,158	456	384	12½	5	4	4	12-6-43	March & Sept	..	Lawrence
Lothian ..	16,45,924	14,67,052	43,812	57,56,738	49,98,217	2 ,93,726	20,04,491	4 12,095	27,49,252	261	297	6	4	4		26-8 43	May & Nov.	..	Lothian
Megna ..	20,18,528	44,87,478	43,669	99,99,235	1,42,39,327	88,93.196	53,46.131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	30,91,499	54,88,250	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	8,61,386	4,84,695	46,978	30,33,059	20,65,204	6,77,103	13,88,101	2,84,058	14,29,300	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	20,27,769	22 79,262	1,43,256	84,50,287	26,07,676	6,96,468	19,11,208	33,21,949	32,14 000	569	283	Re. 1	As. 12	As. 12	As. 11	22-7-43	April & Oct.	..	National
Nellimarla ..	11,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,068	14,56,986	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Centra: ..	2,56,979	6,05,561	1,03,412	57,15,953	43,72 400	22,01,415	21,70,985	13,00,773	22,44,195	429	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	13,05,051	39,40,943	10,416	79,75,412	51,69,067	38,70,632	12,99,051	12,31,553	51,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	14,12,625	13,26,504	1,19,153	53,49,182	65,84,748	40,74,892	25,09,856	2,75,435	25,53,891	551	50	7½	6	5	6	26-8-43	May & Nov.	..	Orient
Promchand ..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Promchand
Presidency ..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,697	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Ramchwara ..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Ramchwara
Reliance ..	60,53,122	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah ..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,063	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	6,54,999	45,95,496	11,632	82,62,147	58,78,885	48,85,446	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghu. ..	£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7 %					June & Dec.	£12	Titaghu.
Union ..	20,08,599	84,35,603	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13 03,888	1,05,10,962	740	586	15	9	7½	10	12-6-43	dia h & Sept		Union
Victoria ..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	8,30,000	20,4 (04	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	28,96,030	306	159	As. 4	9½ pies	9½ pies	9½ pies	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	4 years ago Market quotn. Rs.	4 years ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	6,00,000	10	13½	..	8½	5.854	1,36,200	5,05,997	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-3-43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	19½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium .. Corp of India ..	Jugdial Kamlapat ..	20,53,619	10	17½	..	11¼	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	127½	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills ..	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,035	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,02,060	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,660	10	12½	..	6½xd	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,913	£2,100,305	£1,434,000	£1,563,305	£1,332,607				1-10-41 (l)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	381	5.579	309	6.154	3,98,300	1,15,33,617	4,87,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	17,00,000	10	28	..	35½	6.606	1,50,000	9,21,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar./Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule & Co. Ld.	20,00,000	100	270	..	215	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	15½		26-2-43	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		28-2-43	..
Bengal Bonded .. Warehouse Assn.	J. De ..	10,00,000	500	750	..	600	..	1,43,099	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		..	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	,,
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	,,
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,162	19,41,783	10,86,389	....	..	....	2,08,413	66,39,009	17	17		18-8-42	14th April
	Medical Ordinary ..	1,67,930	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do. ..	7½% Preference ..	9,00,000	10	18½	4.110	17½	3.937	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	16½	..	14	..	3,51,934	1,59,438	17,931	1,89,293	27,18,349	25,18,619	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	20G	£ 348	130	..	£7,14,955	£3,43,299	£,27,372	81,75,527	..	..	11,05,959	70,67,868	37	35		12-3-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5,147	68	4.023	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	168	4,242	138	4.000	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Ithagal & Co.	5,28,443	2½	2½xd	..	12	..	2,36,639	8,60,285	65,993	..	..	..	3,60,990	12,68,060	15			27-6-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	205	..	175	..	2,57,551	2,07,023	22,923	..	..	..	..	14,47,502	5	2½		11-6-43	June
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	1,92,572	..	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	96	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	16½	4.827	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,234	2,10,010	27,16,439	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	5.818	15½xd	7.500	5,20,000	4,20,000	17,502	..	..	..	3,50,008	13,93,595	12	12		2-3-43	March
Britannia Biscuit ..	A. P. Chanda ..	13,33,550	10	18½	..	11	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136¾	10,91,029	19,99,016	6½	7½		..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	3	..	1	..	£ 152,449b	£406,999	£110,395	..	..	..	£630,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-43	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	12½	..	5½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,028	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ltd.	F. G. Brightman ..	44,15,000	1	6½	4.000	4½	..	3,13,31,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	31,00,000	100	204	4.124	180	4.482	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 14,074	4,500	4,13,763				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion	12,18,75,501	9	3½	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	20,074	....	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	12½	..	6½	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	19½	..	16	..	1,15,000	2,09 147	13,700	..	..		2,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,050	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,10,000	100	245	4'000	185	4.808	4,69,049	4,12,963	20,519	..	..		8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	26½	..	15½	..	£526,908	£190,521	£28,131	..	..		£2,034,650	£350,464	5t			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	—	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,60,000	100	110	—	116	..	55,699	26,164	—21,098	....	..	....	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,088	5s.	1½	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-6-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	16½ 80	..	15½	..	85,000	22,77,481	16,128	..	..	..	1,22,53,975	33,78,281	6½			..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144	4.166	125	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	6,00,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	..	..	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	54	4.630	37	4.938	32,00,000	54,83,000	45,49,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
	6% 1st Preference(q)	30,00,000	100	180	3.750	134	3.846	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	117	....	100	....	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8	..	6	..	5,946	1,11,813	12,672	..	..	..	20,250	4,60,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,146	1.86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	502	..	240	..	7,00,000	15,81,692	48,109	..	....	....	3 ,0,000	27,29,800	14	30		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,280	..	....	....	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	19½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayun Properties ..	Lovelock & Lewes ..	10,00,750	10	10½	..	7	..	10,456	4,36,799	—38,588	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Ily. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	118	..	77c6	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	137	..	111	..	..	..	..	..	..	..	..	..	3(t)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	150	..	137xd	....	10,50,000	24,66,904	35,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,38 350	10	27½	..	22½	..	10,11,271	1,04,10,782	4,65,911	....	....	....	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	10½	..	..	..	..	..	..	..	..	..	10	14		..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	2⅜	..	£181,556	£6,29,115	£39,997	....	....	£374,650	£1,241,929	£886,789	10	14		24-9-42	December
Indina Malleable ..	A.B C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,21,57.	5,57,043	92,074	4,57,669	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,600	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	17½	..	5½	..	2,49,823	2,89,696	2,585	17,07,813	10,48,005	64,898	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Deferred (x) ..	55,061	1	5½	..	2½	..	..	..	..	..	..	..	..	..	Nil	8		19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	36	..	35½	..	3,03,900	4,59,946	11,346	....	..	..	7,03,007	8,99,372	Nil	Nil		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	25,81,777	9,40,915	4,28,736	2,12,179	13,69,598	12½	12½		10-8-43(f)	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				30-5-40	March
Ind.Wood Products	Gill,Arbuthnot & Co.	12,00,000	10	31½	..	23½	..	10,07,194	1,21,096	10,672	23,32,962	16,21,115	7,37,626	2,31,689	22,21,345	10½	13		..	..
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	51	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,55,824	1,37,64,351	1,55,12,979	5(l)			1-3-43	September
Do. ..	7% Preference ..	50,00,000	100	103	6.796	92xd	..	..	..	..	..	..	..	..	..	7			28-11-42	December
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	5½	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			2-11-42(t)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	48	..	..	..	..	..	..	..	..	..	6			26-8-42(f)	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			22-1-43	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		26-8-42(f)	..
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,41,239	15	15		3-11-42	March
Karanpura Development ..	Bird & Co. ..	15,00,000	10	14½	..	9	..	..	2,35,358	6,000	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	June-Dec
Kasmardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	15			31-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156	7			..	..
	6% Preference ..	3,39,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	April
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7½	..	6½	..	1,09,855	6,42,313	2,798	....	....	....	3,02,119	8,79,503	10			..	..
Do ..	Deferred (I) ..	66,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	16-72			27-4-42	December
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	24,00,000	100	95xd	5,000	72½	..	28,48,600	38,35,581	1,65,305	1,71,25,986	95,05,121	4,86,063	..	..	3	4	5	..	..
	6% Cum. Preference	8,75,200	100	163cd	3.672	123	4.878	..	..	..	..	..	..	..	..	6	6	6	26-8-43	April
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,661	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23½	..	16½	..	..	19,28,601	31,640	....	..	..	30,75,456	13,89,336	5	6		..	April
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-6p	3½		1½	..	..	20,863	..	7,52,086	..	..	1,19,975	6,26,427				20-1-43	Sept.
																			..	Decemb

(bb) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (s) Amount of dividend for 1931-35. † Depreciation Fund of £124,960 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Concld.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	9,34,532	7,589	..	..	..	2,14,309	2½	2½			10-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	21	..	17,36,250	2,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..		20,00,000	100	111½	..	110	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Cum.Pref. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	20½	4 734	17	5.263	3,33,218	3,13,757	51,288	21,98,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½		11½	..	19,110	5,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-6-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		13½	..	4,15,048	2,11,319	18,874	12,15,230	18,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Robtas Industries	Dalmia Jain & Co. ..	30,00,000	10	29½		24½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	150	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	3½	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	80	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	..	..	2	..	38,186	28,581	31,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20½xd	..	15½	..	50,000	10,43,241	8,405	..	..	..	..	..	5	5		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	..	..		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sitna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Savoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	As. 14	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Side Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Sitaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	18½xd	6.154	13½	8.202	3,65,008	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5⅜	4.494	4½	7.051	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,92,725	69,04,850	1,07,65,036	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24½	6.030	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	24½	6 030	19	7.895	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	172	4.651	..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.274	106	4.622	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½ Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13 906	..	..	..	1 88 000	3,70,557	7½	35		7-4-43	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7,71,377	51,726	..	..	..	13 70,808	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅞	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	9,79,770	3,17,824	62,146	14,10,657	10	20		12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	1½	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3 %. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary shareup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10pcs. upto 17½percent. Thereafter eligible for half thesurplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ord nary shares at the rate of 800 shares of Rs. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ord.,bary & preferedordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Ajdal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	37½	5.281	25½xd	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Anglo ..	Kettlewell & Co. ..	1,92,495	5	4½	..	4	..	21,536	19,324	2.60	..	..		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5½	..	2½	..	..	65,090	—34,138	5,14,400	3,52,284	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	477	4.612	360cd	6.145	61,51,950	88,99,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,633	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 783	2,29,206	6,45,573	12½	15		June-Dec.	16.-4-43
Do.	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7			161.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8⅛	..	6	..	3,73,358	—1,28,748	15,485	21,14,601	30,88,436	16,53,124	14,35,313	6,79,289	..	..		Sept.	..
Bhulanbarree ..	F.W.Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	22½	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	49,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	26½	..	16	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do.	3½% Cumulative Pref.	4,00,000	100	134		120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	9½	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	18¾	..	12½	..	52,07,647	17,01,543	16,078	1,27,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	14½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	114	..	30,000	44.854	3.599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	9	..	1,12,040	38,430	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,51,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	12½	3.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7.35.322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	2½	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,03,760	10	39½	..	35	4.285	26.84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	124	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	9½	..	4½	..	13,292	1,23,718	61,268	6,48,278	33,51,597	30,75,335	3,26,262	3,22,916	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..		June,	15-10-40
Burriladih ..	Macneill & Co. ..	8,00,000	10	18½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	1½	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,760	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	16	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,105	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	41	..	25½	..	3,25,000	9,50,428	45,912	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	9½	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	91,037	Nil	Nil		June-Dec.	..
Do	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	8⅜	..	3½	..	..	2,12,951	—1,11,808	7,93,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11	..	..	1,36,513	4,667	2,68,015	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	10	..	8	..	74,392	1,12,266	9,338	9 14.736	12,48,637	9,20,637	3,28.000	9,41.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	31,982	38,81,476	63,66,404	65,81,404	17,85,000	20,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	27½	..	18	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7 1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	58⅝	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6 7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,41,696	—1,28,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	6½	..	5½	..	1,08,000	1,50,373	3,681	5,12,054	4.42.284	1,92,409	2 49,875	2,62,179	12½	6½(f)		Jan-July.	23 6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2-91,250	4,43,131	13½	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14½	..	10	..	1,36,937	2,93,984	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	33½	..	2,40,000	3,53,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	26½	..	26	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36½	..	24½	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	17½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4½	..	2½	..	3,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Amasol ..	Do. ..	8,00,000	10	2½	..	1½	..	4 916	3,29,173	—5,12,419	11,34,008	13,52.767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,55,000	2½	6½	..	4½	..	11,179	34,966	31,094	2,01,939	8,35,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-8 42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	3) ½pm	..	2½pm	..	2,10,000	3,08,740	26,688	8.18,428	10,85,322	10,85,322	57,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	5½	4	..	2½	..	6,236	70,043	—25,737	2,13,779	6,65,153	5,36,474	1,28,679	59,367	Nil (f)	..		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8½	..	8½	..	69,31,000	17,34,517	6,24,504	1,80,91,871	1,56,67,153	..	..	23,94,518	Nil	7½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,90,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	5½	..	4½	..	13,800	72,410	—47,535	18.35,410	17,83,380	5,28,880	14.54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	20½	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10.54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	2⅞	..	17,908	2,89,544	—4,29,709	22,87,458	24,28,552	7,37,241	16,90,311	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	5¾	..	3½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	33-6-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	35½	4.225	29	6.667	5,87,712	2,26,211	28,577	15,35,500	17,01,434	13,79,878	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quta. Rs. Current	Market quta. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	490	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. —	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ltd.	60,00,000	2	5-8-0	..	..	37,22,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,31,425	Nil	9½	14,1⅛	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,995	1,280	3,22,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	302½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,38,831	25,01,770	22,65,903	Nil	Nil	Nil	31,920	838		Mar.
Do.	7% Cum. Pref. ..	14,35,000	250	525	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	446	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do.	5% Cum. Pref. ..	50,00,000	500	850	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	795	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,685	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	245	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	235	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David —	E. D. Sassoon & Co., Ltd	9,00,000	500	895	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,507	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,812	1t-5-43	Dec.
Do. —	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn —	S. J. David —	3,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,324	45,05,673	18,51,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	4,10,00,000	10	19½	2-15-0	15,00,000	2,85,69,616	15,22,148	5,64,11,704	4,11,62,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do.	Deferred	50,00,000	1	3-13-6	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	640	182	..	55,83,200	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	76	36	..	46,33,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34,734	785	27-5-43	Dec.
Do.	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	323	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10	..	46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	351	260	49,03,556j	7,70,182	58,296	96,36,734	54,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. —	11,24,000	1,000	4,375	2,200	63,06,239k	12,33,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	3,55,000	1,000	3,780	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd	Gov.Seksaria ..	20,00,000	100	960	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	....	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,60,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Kohinoor ..	6% Cum. Pref. .. Killick Nixon & Co ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
		30,00,000	100	618	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,32,56,624	18	27	40	95,072	1,551		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,530	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	23,33,800p	100	..	..	1,58,944	2,65,414	56,164	34,85,812	16,79,731	1,64,223	15,15,598	12,73,304	..						
Dharamsi ..	Deferred ..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	3	6	10	36,456	800		Mar.
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	206½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	..	..	..	..	..		..
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	Nil	7	10	46,076	1,021	15-3-43	
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	..	..	..	..	..		Dec.
Do.	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	3½	6		..	..		..
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	330	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	..	..	..	..	..		Dec.
														Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,795	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	25½	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,980	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	397½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Prf. ..	15,00,000	100	413	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	*2 32,232	29,21,456	7½	15		45,884	1,574		Dec.
		8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,60,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4321 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59.45.825. (t) Includes Bonus of 2% for 1940, 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,956, Considered bad. (l) Includes arrears of dividend for one year.

Phoenix ..	R. Harnandrai & Sons	3,00,000	100	661½	383½	67,75,647	36,34,603	6,14,875	1.08,26,124	55,68,365	26,24,320	—	52,69,259	10	20	—	45,240	712	3-8-42	Dec
Sassoon & Alliance	D. Sassoon & Co , Ld	3,00,000	10	101	91½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	15.80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-46	Dec.
Sassoon Spg.& Wvg	Do.	25,00,000	10	34½	14	22 366	11 19 851	—1,19,234	36,42,317	80,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	16,00,000	1,000	7,675	6,450	57.76,480y	31,90,211	15,88,988	2,57,72,506	..	..	1,47,47,662	1,10,25,146	6	6	30	1,95,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,17,129	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	295½	207½	40,85,487	23,28,316	16,55,762	93,72,565	..	..	51,13,760	42,59,805	3	12	24	35,738	1,299	2-7-42	March
Swadeshi ..	Tata Sons Ltd. ..	20,00,000	100	560	441	97,65,771	71,02,552	35,044	2,04,53,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	297½	198	1.47,803	9.88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,637	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	63	34	24,66,952	36,19,429	—69,333	1,55,14,931	88,07,288	..	..	66,37,110	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,457½	1,802½	ac 72,47,744	32,31,010	87,469	1.29,54,223	76,72,237	..	..	53,73,986	8	16	16	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,60,000	500	770	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	ad 44,26,109	15,66,794	3,619	71.96.522	59.30.946			12,65.576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (aa) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (ee) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	452	420½x	4.651	4.286	58,33,196	12,95,35,402	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	128	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	164	131	3.659	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	60,00,000	50	131½	113	3.802	4.545	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	35,88,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan †	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India† ..	1,00,00,000	50	176	111	..	4.255	1,27,00,000	25,86,02,583	7,75 657	9,41,655	28,30,19,395	5,41,48,609	11,68,22,115	11,04,98,678	2,84,659	8.78	66.11	42.73	11	12		15-7-42
Bank of Mysore † ..	20,00 000	100	325	272	..	.	27,50,000	3,85,91,165	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	6,19,853	1	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India † ..	1,63,13,200	25	73	46½	4.110	5.844	1.36,42,959	41.31,90,353	5,66,20,885	8,98,62:	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	—	..	—	9	10		15-9-42
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	£1.2½	£6½	..	..	£3,000,000	£77,990,604	£6,64,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	—	..	..	7½	5 (l)		30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,026	£1,287,339	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	25,00 :00	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,645	12,18,156	1,03,15,515	2,57,760	..	..	..	..	6(c)		
Hongkong Shanghai ‡ ..	$20,000,000	$125	$-1¼	$57½	..	..	$115,178,149	$839,796,087	$847,089,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-5-41
Imperial Bank † ..	3,75,00,000	500	1,820	1,545	3.297	3.883	5,70,00,000	1,37,17,03,091	38,71,912	45,32,930	..	38,15,79,183	75,54,25,236	33,37 99,296	1,75,54,219	..	..	....	12	12		20-7-42
Do. Partly paid-up ..	1,87,50,000	125	442	377	3.376	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12		20-7-42
Indian Bank † ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	2,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,88,810(b)	80	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,508	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,00,000	1,29,64,740	16.18,377	1,01,721(p)	1,66,58,714	59.22,698	40,15,985	53,96,757	13,23,274	..	....	....	3	....		..
Do.	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	....		..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	....		..
Lloyds Bank † ..	£14,372,956	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£10,794,810	£619,577	..	£79,490,517	£158,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,137,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank † ..	£4,000,000	£12½	£8×	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,553	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank †	14,57,300'a 16,90,363'a	100 40	220 196	170 57	..	.	18,91,684	12,82,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,45,71,966	69,21,674	....	..	....	6	3(l)		19-9-42
Punjab & Sind Bank †	4,37,853	25		85½	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	35,39,464	1,46,359	15.81	89.14	23.24	6	3(l)		,,
Reserve Bank of I. †	5,00,00,000	100	121½	94½xd	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,787	14,44,58,582*	8,22,88,563	.. ..	31,67,98,563	....	..	..	34	34		10-6-42
Union Bank of India †	39,90,000	5	8-5-0	6-4-0	..	..	12,55,000	2,26,75,078	8,00,334	1,99,334	....	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	54			1 -8-42

(a) Includes Rs. 2,78,248 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend. (p) P. & L. Account.

TEA COMPANIES (Northern India)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid-up per share Rs.	Market Qutn. Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1942	Outturn lbs. 1941	Average price realised per lb. 1942 A. P.	Average price realised per lb. 1941 A. P.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Acreage	Block cost per acre Rs.	Dividend due date
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,45,700	100	155	..	3,60,000	2,94,240	1,046	[1]11,74,986	4,96,636	6,78,360	691,680	5,82,800	12 11	11 8	2½	10	12½	835	...	5-8-43
Do. ..	7% Cum.Pref. (a)	75,000	100	260x									..			10	20	24.42			
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	..								358,480	393,760		11 0	6	6				
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	14[illegible]	..							388.720	386,720		10 11	4	6				
Basmatia ..	And.Yule & Co. Ld.	3,40,000	10	20								260,240	305,280		13 2	10	12½				
Bateli ..	Will.Magor & Co. ..	3,29,100	5	12[illegible]	..																
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	44	..							498,480	560,320		11 8	25	30				
Bishnauth ..	Will.Magor & Co. ..	15,00,000	10	38½	..																
Do. ..	5½% Debentures (c)	3,00,000	500	..	..																
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	19½	..																
Do. ..	8% Debentures (d)	45,100	100	..	..																
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,000	10	19x	..							188,880				5	5				
Dejoo Valley ..	Begg Dunlop & Co.Ld.	1,20,000	10	12½	..	45,000	91,978	2,493	2,59,471	1,20,080	1,39,471	186.160	161,160	13 1	12 0	Nil	Nil	10	2,327	..	5-8-43
Dessai & Farbutia	G.Henderson&Co. Ld.	6,00,000	100	345	..	3,80,018	5,70,023	48,468	15,99.009	6,66,004	9,33,005	161,840	1,013,920	..		14	25	35	1,423	..	12-7-43
Dhelakhat ..	Pl.St.&Acy.Co.Ld. ..	5,84,480	10	51½	..																
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	6½	..							..	411,684		12 1	Nil	Nil		426	..	
Do. ..	7% Pref. ..	1,19,790	3	5[illegible]	..														590	..	
Do. ..	6% Debs. (e) ..	3,73,600	100	..	..														..	..	
Dufflaghur ..	Will.Magor & Co. ..	5,60,500	10	21½	..														..	..	
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	44½	..							652,009	640,053		9 0	7½	10		625	756	
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	19								454,944	501,962		11 9	20	30		569	492	
East India ..	Will.Magor & Co. ..	10,00,000	10	15½	..											8	8			..	
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	28½	..							726,417	726,871		9 11	5	7½		1,138	918	
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	23½	..							365,520	365,520		13 3	12½	15		376	..	
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..											..				500	1,300	
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	27	..							632,320	641,920		12 10	10	12½		1,284	704	
Do. ..	'B' Ordinary (g) ..	1,25,000	5	13[illegible]	..																
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..																
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	29	..																
Hoolungooree ..	Do. ..	4,35,000	100	360	..							288,400	309,920		11 9	12½	15		436	...	
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	19	..							608,320	694,320		12 6	10	15		1,133	...	
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	13½x	..							587,480	592,240		11 7	10	10		866	..	
Kingsley-	Shaw Wallace & Co.	2,40,000	100	675	..							197,760	202,360			5	7½		586	326	
Golaghat ..	6% Preference(i) ..	2,40,000	100	140	5.085							976,081	1,078,960		12 9	25	55		1,576	..	
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	231x	..	4,50,000	2,98,469	47,224	14,45,693	5,30,000	8,95,963	222,080	755,840	12 9	11 2	15	15	30	1,047	..	29-6-43
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	16	..											6	6			..	
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	13	..							371,920		10 5		5	5				
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	13½	..											6	6				
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-90	5-5	..																
Murphulani ..	And.Yule & Co.,Ld.(j)	2,50,000	10	28[illegible]	..	1,00,000	1,96,431	30,853	5,77,284	[2]2,41,698	2,35,588	..	..	9 2	12 4	35	40				
Naga Hills ..	K.C. Sen ..	4,00,000	10	25½	..							306,480	...	3 4		Nil	Nil				
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	10[illegible]	..							438,560	478,680	11 2	10 9	10	20				
Do. ..	5% Income Cert. ..	1,65,000	100	..	..							456,000		10 10		3½					
Do. ..	7% Debs. (l) ..	1,00,000	100	..	..																
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	506	..	2,55,000	2,38,370	43,389	7,76,709	4,56,000	468,139			12 10	11 6	30	30	40	940	..	14-6-43
Panbarry ..	Oct.Steel& Co,, Ld...	6,00,070	10	..	..	60,000	71,234	15,125	7,46,429	5,70,425	..	..	183,280	11 9	13 5	..	3½				
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	..	..																
Seajuli ..	Will. Magor &Co. ..	2,49,000	10	19	..																
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	37	..																
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	11½	..							663,700	653,590	9 11	12 1	7½	10				
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	30½	..							385.280	434,320	10 6	12 2	4	5				
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	24½	..							376,080	395,200	10 8	11 10	15	20				
Tezpore ..	Shaw Wallace & Co.	11,91,810	10	14½	..							256,160	333,200	10 10	13 9		15				
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	16	..							1,342,080		10 0		5					
Do. ..	7% Debentures(n) ..	4,00,000	500	..	..											8					
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	23½x	..							612,400	671,670	10 8	12 7	10	15				

achar Gardens														A. P.	A. P						
utlipore ..	Gill. Arbuth. & Co. ..	3,60,000	10	19½	..	..	..	..	..	..	..	..	..								
tral Cachar	Jar. Skinner & Co,..	10,00,000	100	93	..	..	..	..	..	..	..	..	..								
andypore ..	Jar.Skinner & Co. ..	2,50,000	100	116	..	..	..	..	..	..	..	..	..								
stern Cachar	Oct. Steel & Co. Ld.	7,00,000	10	11½	..	..	..	..	..	..	..	..	..								
ngmara ..	Geo. Hend. & Co.Ld.	1,60,000	100	165	..	..	..	..	..	..	..	..	..								
Do. ..	6% Cum. Pref. ..	40,000	100	170	..	..	..	..	..	..	..	..	..								
lacherra ..	Oc Steel & Co. Ld.	2,75,000	100	99	..	..	..	..	..	..	..	..	..								
lling&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	112x	..	..	..	..	..	..	..	..	..								
nchanpore ..	Dun. Bros. & Co. Ld.	3,60,000	10	16½	..	1,45,000	74,941	22,465	6,02,406	2,40,000	3,62,406	883,600	272,038	11 10	10 2	10	10	10	699	.	14-6-43
W. Cachar ..	Dun. Bros. & Co. Ld.	7,00,000	100	345	..	6,20,000	3,90,072	68,383	17,78,455	9,50,000	8,28,455	1,104,800	942,842	12 4	10 6	47½	17½	25	1,825	..	24-6-43
thamara ..	Oct.Steel & Co. Ld.	1,81,050	10	15[illegible]	..	..	..	..	..	..	..	..	..								
Do. ..	6% Cum.Part Pref.(o)	75,000	10	..	..	..	..	..	..	..	..	..	..								
opacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	22x	..	..	..	..	..	..	..	..	..								
ngamattee ..	Dun.Bros. & Co.Ld.	1,75,000	50	375	..	2,00,000	1,88,130	41,524	6,04,654	1,75,000	4,29,654	4 30,240	435,429	11 7	10 10	45	45	50	688	..	25-6-43
ual River ..	Davenport &Co.,Ld.	4,00,000	10	23½x	..	..	..	..	..	..	..	..	..								
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	175x	..	..	..	..	..	..	..	..	..								
lkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	15½x	..	..	..	..	..	..	..	..	..								
Dooars Gardens																					
anarhat ..	And.Yule & Co. Ld.	5,00,000	100	835x	...	6,70,000	12,60,838	1,67,093	29,97,931	8,98,145	10,00,786	2,605,520	1,735,840	14 0	11 5	30	40	100	2,440	..	11-8-43
Do. ..	8% Cum. Pref. ..	4,00,000	100	170x	..	..	..	..	..	..	..	..	..			8	8	8	..	..	11-8-43
aradighi ..	Jar. Skinner & Co. ..	3,00,000	10	61½	..	..	..	..	..	..	..	..	..								
hatkawa ..	McLeod & Co. ..	3,00,000	10	70½	..	..	..	..	..	..	..	..	..								
rpara ..	Dun.Bros. & Co.Ld.	4,50,000	100	425	..	5,36,000	3,27,883	65'173	14,79 056	6,56,000	8,23,056	955,640	825,740	12 4	10 5	20	20	35	1,325	..	28-6-43
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	140	..	..	..	..	..	..	..	..	..			8	8	8	..	..	
rron ..	Dun. Bros. & Co.Ld.	1,50,000	100	820	..	..	..	..	..	..	..	..	..	10 0	11 3	45	45	47½	603	248	
hoonabhutti ..	And. Yule & Co. Ld.	2,00,000	100	750	..	..	..	..	..	..	..	..	..	8 0	12 1	30	35	30	866	..	
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	173	..	..	..	..	..	..	..	..	..			8		8	..	..	
lenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	515	..	..	..	..	..	..	..	..	..	9 7		30		22½	508	..	
ngo ..	And.Yule & Co.Ld.	1,20,000	100	256½	..	1,35,000	60,543	9,965	3,25,508	1,00,642	2,24,866	190, 320	..	11 9	..	12½	22½	265	...	..	
irkhata ..	Gill. Arbuth. & Co.	5,00 000	100	155x	..	..	..	..	..	..	..	..	..	8 7	10 5	20	30	15	1,223	..	
ntapara ..	Dun.Bros. & Co. Ld.	12,00,000	100	750	..	10,00,000	16,76,264	2,19,514	14,45,777	10,00,000	31,45,977	3,154,985	1,962,162	13 10	10 1	30	30	80	..	..	28-6-43
Do. ..	8% Cum. Pref.(aa) ..	50,000	100	190	..	..	..	..	..	..	..	..	..			8	8	8	...	..	
asimara ..	Davenport & Co.Ld.	16,00,000	10	64½	..	..	..	..	..	..	..	..	..	7 5	10 7	30	32½	32½	3,752	632	
Do. ..	7% Cum. Pre.(p) ..	3,00,000	100	170	..	..	..	..	..	..	..	..	..			7	7	7	..	..	
uldibari ..	Davenport &Co. Ld.	5,50,000	10	36½xd	..	5,20.105	3,74,717	54,956	15,03,838	5,50,000	2,63,838	1,286,600	1,040,000	12 6	9 7	12½	20	37½	1,386		4-8-43
ybirpara ..	And.Yule & Co. Ld.	3,50,000	10	35½	..	..	..	..	..	..	..	..	..	9 7	..	15	17½	15	607	508	
illcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	71½	..	5,00,000	5,12,371	1,01,211	15,63,782	4,50,000	11,13,582	1,296,,000	8,14,140	12 2	10 9	40	40	70	938	..	28-6-43
nabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	390	..	1,82,000	1,05.269	39,848	5,27,127	2,12,000	3,15,117	389,600	327,600	11 8	9 9	12½	12½	30	608	..	24-6-43
gaisuree ..	Dun.Bros. & Co. Ld.	2,40,000	100	1,750	..	3,90,200	4,32,010	98,365	3,20,575	2,42,000	9,20,576	967,948	728,000	13 2	10 8	77½	77½	110	1,125	..	23-6-43
ew Dooars ..	And. Yule & Co. Ld.	2,00,000	100	1,415	..	..	..	..	..	..	..	..	..	9 5	11 11	80	90	80	1,065	...	
Do. ..	8% Cum.Pref. ..	2,00,000	100	175	..	..	..	..	..	..	..	..	..			8	8	8	..	..	
odlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	35½x	..	..	..	..	..	..	..	..	..	9 6	...	17½	...	20	489	747	
haskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	21	..	..	..	..	..	..	..	..	..			7½		7½	369	623	
ajabhat ..	McLeod & Co. Ld. ..	3,00,000	10	51½	..	..	..	..	..	..	..	..	..	10 1	...	25	...	25	764	393	
anicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	21½xd	..	..	..	..	..	..	..	..	..	8 8	11 6	7½	12½	6	1730	331	
ydak ..	Jar.Skinner & Co. ..	2,48,800	10	79½x	..	..	..	..	..	..	..	..	..	9 10	12 0	40	45	40	1,763	187	
rugaon ..	And. Yule & Co. Ld.	3,46,400	10	31½	..	..	..	..	..	..	..	..	..	7 5	..	5	..	5	631	560	
Darjeeling Gardens																					
hamong ..	Will. Magor & Co. ..	2,79,000	10	16½	..	..	..	..	..	..	..	..	..	11 3				5	392	..	
ar- Tea & Chin.	Kilburn & Co. ..	3,75,000	100	266½	..	..	..	..	..	..	..	..	..			12½		7½	1,001	375	
llaram ..	And. Yule & Co. Ld.	2,00,000	100	155	..	1,22,000	46,352	10,577	3,78,929	1,71,989	2,07,640	135.920	130,400	16 7	15 9	7½	7½	12½	469	..	22-6-43
ielle ..	Davenport & Co. Ld.	2,00,000	10	16½	..	..	..	..	..	..	..	..	..	13 0	14 4	7½	10	7½	533	750	6-5-43
Do. ..	6% Cum. Pref. (aa) ..	2,00,000	100	135	..	..	..	..	..	..	..	..	..			6	6	6	..	..	28-6-40
Margaret's Hope	Begg. Dunlop &Co Ld.	1,00,000	80	13½	..	..	..	..	..	..	..	..	..			6		4	816	490	
lim ..	And. Yule & Co. Ld.	1,50,000	106	223	..	..	..	..	..	..	..	..	..					12½	445	..	
agri Farm ..	Will Magor & Co. ..	2,99,000	10	27½	..	..	..	..	..	..	..	..	..					..	647	..	

TEA COMPANIES—*concld.*

Name	Managing Agent's / Secretaries	Paid-up Capital	Paid up per share	Market Quotation	Yield	Reserves including lasser allocations	Sundry Liabilities including dividends	Carry d. ward	Balance Sheet Total	Net Book	Liquid Assets	Outturn lbs. 1942	Outturn lbs. 1941	Average Price Realised per lb. 1942 A. F.	Average Price Realised per lb. 1941 A. F.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Acco-ugo	Block cost per Acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Okayti	Dun.Bros. & Co.Ld.	1,00,000	100	760												60	60				17-6-43
Do.	7%Cum.Pref.(aa.r)	50,000	100	138												7	7				
Pashok	Kilburn & Co.	3,30,000	10	21½												10	12½				
Pussimbing	Davenport & Co.Ld.	2,05,000	10	13																	
Do.	7% Cum. Pref. (aa).	2,05,000	100	165																	
Poobong	Dun.Bros. &Co.,Ld.	3,00,000	10	20½																	
Rungtee Rungliot	Dun. Bros. & Co. Ld.	1,40,000	100	600																	
Seeyok	Dun.Bros. & Co.,Ld.	3,00,000	10	18																	
Singell	Hoare Mill.&Co.,Ld.	6,25,000	100	95																	
Singtom	And.Yule & Co.Ld.	1,60,000	100	240x																	
Soom	Will.Magor & Co.	3,00,000	10	13½																	
Sungma	Begg Dun. & Co. Ld.	3,90,000	10	13½																	
Teesta Valley	Davenport & Co. Ld.	3,20,000	10	37																	
Tukvar	Will. Magor & Co.	3,01,350	10	18½																	
Tumsong	Davenport & Co.Ld.	1,25,000	10	12½																	
Do.	7% Cum.Pref.(aa)	1,00,000	100	135																	
Dehra Dun Gardens																					
Dehra Dun	E. P. Mendoza	3,78,000	100	395N												11	16				
Chittagong Gardens																					
Dantamara	Bullion Co. Ld.	1,50,000	10	9½																	
Do.	7½% Cum.Pref.(aa)	24,760	5	..																	
Kornafuli	Kilburn & Co.	2,40,000	10	23½																	
Kodala	Kilburn & Co.	1,25,000	10	35½																	
Oodaleah	Kilburn & Co.	2,00,000	10	11½																	
Do.	10% Debentures(t)	53,800	100	..																	
Sylhet Gardens																					
Chundeecherra	Oct.Steel & Co.Ld.	3 00,000	10	15s																	
Daurascherra	Dun.Bros. & Co.Ld.	6,00,000	10	10½																	
Hatikhira	Oct. Steel & Co. Ld.	9,00,000	10	39½																	
Kaliti	Oct. Steel & Co.Ld.	2,40,050	10	17½																	
Lackatoorah	Gill.Arbuth. & Co.	4,00,000	10	26																	
Loobah	Oct.Steel& Co.Ltd.	5,63,690	10	11½		1,75,000	1,91,280	9,546	9,39,886							Nil	Nil		1,079		
New Samanbagh	ShawWallace & Co.	4,00,000	10	33x																	
Do.	8% Cum.Pref.(aa)	1,00,000	100	132																	
Patrakola	Dun.Bros.& Co.Ld.	12,00,000	100	1,094x		39,00,000	24,20,624	5,97,173	93,17,997	40,00,000	53,17,997										
Do.	6% Cum.Pref.(aa)	12,00,000	100	132																	
Rajnagar	Shaw Wallace & Co.	3,20,000	10	12½																	
Rutenna	McLeod & Co.	2,50,000	10	15																	
Tellapara	Dun. Bros. & Co. Ld.	4,50,000	100	450		6,15,000	4,25,602	1,00,185	14,90,787	4,65,000	10,25,787	956,588	822,526	12 4		35	35	50	1,165		25-6-43
Terai Gardens																					
Belgachi	Davenport & Co. Ld.	1,25,000	10	38		1,27,132	92,120	38,732	3,82,974	48,247	3,34,727	329,254	520,874	13 7	10 3½	..	..	40	413		
Gungaram	Dun.Bros. & Co. Ld.	4,20,000	100	645										9 1	..	32½	32½		1,635		
Hansqua	Dun. Bros. & Co. Ld.	5,00,000	10	13½										9 2½		..	..	...	517	1,001	
Longview	Fl.St. &Acy. Co. Ld.	3,44,000	10	28x															717		
Do.	7% Debentures (e)	50,000	500	..																	
New Chumta	Davenport & Co. Ld.	1,00,000	10	42										13 1		30	40	20	486		
New Terai	Kilburn & Co.	4,50,000	10	23½										11 8½		8½	5	5	972		
Pahargoomiah	Kilburn & Co.	2,60,800	10	490												20		12½	935		
Putinbaree	Dun. Bros. & Co. Ld.	20,000	100	250															238		
Tirhanaah	Begg, Dunlop&Co.Ld.	2,20,000	20	12½												Nil	Nil	Nil	761		
Do.	10% Cum. Pref. (aa)	1,00,000	10	26½																	

(t) Interim dividend (f) final dividend
(p) Ordinary (p) preference.

In payment of arrears or dividend on the preference shares from 1936 and 1936, ‡ Includes Arrears of preference dividend for 1937. ¶ Dividend in arrears from 1929.

† Arrears of cumulative preference dividend for 1935 to 1937,

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Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 10 SATURDAY, SEPTEMBER 4, 1943 Price Re. 1

SECRETARIAT LIBRARY 8th SEP 1943 BIHAR GOVERNMENT

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BHUJ (Kutch)
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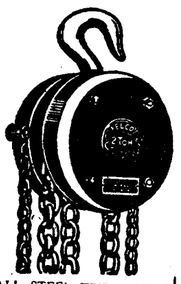
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Aligarh	Chandausi	Kalpi	Muzaffarnagar
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General Manager

ACI-AB-9

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Deposit as at 31-6-43	..	Rs. 72,27,68,000

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Indian Finance

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—The Analects of Confucius.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

INTERBANK call money is easy with the rates quoting nominally ½ per cent in Calcutta and ¼ per cent in Bombay. There was a substantial fall in the treasury bill discount rate during the current week. The amount of tender bills on offer was Rs. 8 crores and applications were nearly Rs. 19 crores. The average discount rate on accepted tenders was annas 14 per cent per annum, comparing with annas 14 and pies 11 per cent per annum last week. The offer for next week is unchanged at Rs. 8 crores. The U. P. Government, which came on the market for Rs. 1½ crores of three months bills on August 30, have been able to secure their accommodation at 1 per cent per annum. Bidding was quite satisfactory, applications received being Rs. 2.40 crores. Next Thursday the Assam Government are asking the market for 1½ crores of three months bills. The Assam Government should be able to secure a more favourable rate than the U. P. Government in view of the decline of 11 pies in the Central Treasury Bill rate, which has taken place this week, and in view of the further prospects of a decline next week in the Central Treasury Bill rate.

The returns of the Reserve Bank for the week ended August 27, have not yet reached our hands at the time of writing, and we have to deal with the statement for the week ended August 20. The assets in the issue department do not show any change worth mention. In the result active note circulation show an increase of only Rs. 50 lakhs. In the banking department, foreign balances are higher by Rs. 8.92 crores. This provides a measure for the payment received from the Allied Governments in respect of war commitments. In spite of such large receipts, balances of the Central Government show a reduction of Rs. 2.15 crores to Rs. 22.95 crores. Even at the reduced level the Government of India's cash balances are extremely comfortable. But it also shows that the average weekly expenditure is now running at a high level. The deposits of member banks with the Reserve Bank have risen by Rs. 6.73 crores to Rs. 62.68 crores. Deposits of Provincial Governments are also higher by Rs. 3 crores to Rs. 9.67 crores.

The statement of the Imperial Bank for the week ended August 27, establishes a new record for deposits of Rs. 197.29 crores. The investments are higher by Rs. 1.90 crores at Rs. 136.96 crores. The Bank's cash has declined from Rs. 33.84 crores to Rs. 32.71 crores.

The statement showing the consolidated position of the scheduled banks records liabilities at the high figure of Rs. 438.80 crores and time liabilities at Rs. 135.53 crores. Since the beginning of the war, demand liabilities of scheduled banks have risen by Rs. 304½ crores while time liabilities have gone up by Rs. 34 crores. Total increase in bank deposits is thus Rs. 338½ crores. Against this, advances made by the banks in India have gone up only by Rs. 42 crores. The cash balance together with the balances with the Reserve Bank have increased by Rs. 50 crores. This means that investments made by banks in treasury bills and Government securities in the four years of war, must amount to anything like Rs. 250 crores.

In this connection, we would like to make the suggestion which, we believe, will have the effect of throwing further light on banking statistics in India. We suggest that in addition to the information now provided in the consolidated statement of scheduled banks this return should also furnish information as regards treasury bill holdings of banks and investments in Government securities. As the consolidated statement now stands, it is difficult to get a complete picture of the banking position. Information pertaining to banks' investments in treasury bills and Government securities is as important an information with regard to trade advances and cash balances. We would also suggest that the Imperial Bank be asked to show treasury bills as distinct from Government securities. Some of the British Banks show treasury bills as a separate heading though a few others lump treasury bills either with bills or with Government securities. A most desirable practice in this regard is the showing of treasury bills as a separate item. If our suggestions are accepted, it may be necessary to effect changes in the Reserve Bank Act and the Imperial Bank Act. On the other hand, it must also be possible for the Reserve Bank to make a request to the institutions concerned who can raise any objection in compliance with the request.

As from September 1, the British Government have withdrawn the 2½ per cent National War Bonds 1951-53(A) series. In its place the Defence Loan that will be on offer is a 2½ per cent 1952-54 loan at par available through the tap. The 3 per cent Savings Bank 1960-70(B) series will continue to be on offer through the tap but will be known as (A) series from September 1. Thus, the British Government's defence loan plan, in its various successive stages, has been very similar to the plan of Sir Jeremy Raisman whose device also has been to step-up the maturity date in each subsequent issue. The main difference between England and India in this matter is that it has been a 2½ per cent war for Britain while it has been a 3 per cent war for India. Considering India's financial and budgetary position, and her relation to this war, the position should have been the other way about. It is India that should have been borrowing at 2½ per cent and Britain at 3 per cent. If, however, the tax-collections on account of E.P.T. and otherwise are as satisfactory as we have reasons to expect, and if something spectacular is done to quicken the pace of subscriptions to the Fourth Defence Loan, the resultant financial position of the Government of India will be such as to make it inevitable for the Indian Government to reduce the type of defence loan to 2½ per cent.

The exchange market has been steady with slightly more business passing.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 6 9/32d. and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11 00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,20·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,22,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,33·00	8,00·00	0 15 0
,, 10 ..	14.73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8,00·00	0 14 10
,, 25 ..	16,41·25	8,00·00	0 14 11
,, 31 ..	18,95·75	8,00·00	0 14 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,82,00
July 2	9,20·75	5,64·00	138,60·75	3,16·50
,, 9	3,52·75	7 09·25	135,04·25	55,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00·00	9,87 25	130,92·25	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,06·00	4,4··00	133,26·25	3,16·25
,, 13	8,00·00	10,90·75	130,35·50	9 60·00
,, 20	8,00·00	10,75·50	127,60·00	2,56·00
,, 27	8,00·00	9,40·00	126,20·00	4,92·75
Sept. 3	8,00·00	11.90·25	122,29·75	..

TREASURY BILLS MATURITIES

1943		Rs.
Sept. 4 ..	8,00,00,000	
,, 5 to 10 ..	5,70,50,000	
,, 11 ..	8 00,00,000	
,, 12 to 17 ..	3,74,25,000	
,, 18 ..	8,00,00,000	
,, 19 to 24 ..	4,11,50,000	
,, 25 ..	8,00,00,000	
,, 26 to Oct. 1 ..	1.20,75 000	46,77,00,000
Oct. 2 ..	8,00,00 000	
,, 3 to 8 ..	40,50·000	
,, 9 ..	3,12,25·000	
,, 16 ..	8,00,00,000	
,, 23 ..	8,00,00,000	
,, 30 ..	8,00,00,000	35,52 75,000
Nov. 6 ..	8,00,00,000	
,, 13 ..	8,00,00,000	
,, 20 ..	8,00,00,000	
,, 28 ..	8,00,00,000	32,00,00,000
Dec. 3 ..	8,00,00,000	8,00,00,000
Total ..		122,29,75,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on August 31. Total amount offered was Rs. 18,95,75,000. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 89 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-14-0 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on September 7, in Bombay up to 11 a.m. (standard time) and up to the close of business on September 6 at other centres. Successful tenderers should make payment on September 10 or on September 9, where Friday is a holiday. Other conditions are as usual.

During the week ended August 27, Government of India Treasury Bills for Rs. 4,92,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

U. P. TREASURY BILLS

Tenders for Rs. 1,50,00,000 of three months' U. P. Government Treasury Bills were opened on August 30, 1943. Total amount offered was Rs. 2,40,00,000. Tenders at Rs. 99-12-0 per cent were allotted approximately 81 %. Lower tenders were rejected. Total amount accepted was Rs. 1,50,00,000, the average rate of accepted tenders being Re. 1 per cent per annum.

ASSAM TREASURY BILLS

Tenders for Rs. 1,50,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on September 9, 1943. Successful tenderers will be required to make payment and take up their bills on September 11, 1943. Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 20, 1943	Last week Aug. 13, 1943	A year ago Aug. 21, 1942
LIABILITIES—			
Notes held in Bkg. dept. ...	10,58,52	10,78,00	11,57,47
Notes in circulation	755,11,48	754,61,16	470,77,40
Total Notes issued	765,70,00	765,39,16	482,34,87
Total Liabilities ...	765,70,00	765,39,16	482,34,87
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	613,83,48	613,83,48	306,79,17
Total of A ...	658,24,91	658,24,91	351,20,60
B. Rupee coin ...	14,07,41	13,76,82	28,74,89
Rupee Securities	98,37,68	93,37,45	102,39,38
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ..	765,70,00	765,39,16	482,34,87
Ratio of A to Liabilities ...	35·967%	86·002%	72.812%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	22,94,51	25,09,23	6,21,34
(2) Govt. of Burma	82,26	69,89	36,28
(3) Other Govt. accounts ...	9,67,18	6,64,03	5,46,34
(b) Banks ...	62,67,74	55,95,21	66,95,88
(c) Others ...	3,79,17	3,84,66	2,35,49
Bills Payable ...	1,68,35	2,24,78	3,01,36
Other Liabilities ...	5,40,67	4,00,82	4,24,00
Total ...	116,94,88	108,48,62	98,60,64
ASSETS—			
Notes.	10,58,52	10,78,00	11,57,47
Rupee Coin ..	15,12	18,45	8,39
Subsidiary Coin ..	2,10	1,98	6,90
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	94,65	94,65	21,23
Balances held abroad	94,83,51	85,41,33	76,89,15
Loans & Adv. to Govt. ...	88,00	88,00	1,09,00
Other Loans & Adv.	10,00	...	...
Investments ...	7,67,42	7,67,42	6,61,92
Other Assets ...	2,75,56	2,68,79	2,06,58
Total ...	116,94,88	108,48,62	98,60,64

BULLION & EXCHANGES

	This week Sept. 2, 1943	Last week Aug. 12, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	70 6 0	71 3 0
Silver Spot ..	117 0 0	106 0 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332¼	332¼
Bombay.	Sept. 2, 1943	Aug. 26, 1943
Gold ..	70 10 0	70 10 0
Silver Spot ..	117 0 0	107 13 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 7/32d.	1s.6 7/32d.
Dollar ..	332¼	332¼
London.	Sept. 2, 1943	Aug. 26, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.08 1/16	4.02 1/16-4.08 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 20-8-43	Last week 13-8-43	On 1-9-39
DEMAND LIABILITIES— in India	438,80,50	433,79,87	134,36,49
TIME LIABILITIES— in India	136,53,21	136,36,64	102,24,84
TOTAL CASH— in India	19,28,92	18,65,42	6,69,92
Balances with Reserve Bank ...	62,02,68	54,36,01	25,17,19
ADVANCES— in India ...	148,87,76	148,12,49	101,52,16
BILLS DISCOUNTED— in India ...	3,61,19	3,65,80	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Aug. 20, 1943	Last week Aug. 6, 1943	A year ago Aug. 28, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	196,47,58	194,52,03	145,40,64
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	85,98	82,46	69,77
Total ...	208,71,06	206,71,99	157.42,91
ASSETS—			
Government Securities	138,06,70	138,00,58	92,12,96
Other authorised investments ...	1,99,55	2,09,55	1,17,09
Loans	11,70,06	11,50.88	8,25,69
Cash credits ...	22,12,18	21,36,98	14,30,68
Bills Discounted and Purchased ...	3,60,29	2,27,73	2,07,80
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,89	1,71,85	1,81,61
Sundries ...	65.99	65,46	51,70
Bullion	...	...	...
Balances with other Banks	1,45,54	2,11,44	2,67,12
Cash in hand and with the Reserve Bank of India ..	32,38,86	27,01,67	24,48,26
Total ...	208,71,06	206,71,99	157,42,91

Finance Abroad.

Thursday Evening.

THE modified U. S. Treasury plan for a stabilisation agreement is not a market factor though gold mining issues on Wall Street encountered demand last week on the reckoning that the future of gold was assured. The Keynes plan raised the quotations of South African mining shares. The White Plan helped U. S. mining issues. The U.S.A. with 80 per cent or more of the world's gold is more interested in the future of gold than presumed. The point has some bearing on Indian bullion prices. The creditor status of India may not encourage large imports of bullion after the war, for a surplus of exports to Ceylon or Iran ordinarily does not produce treasure imports but only adds to India's sterling balances. Since the current view is that the sterling bloc should be maintained in its integrity and the clearing arrangements worked from London, the White plan obviously is not likely to get much support. U. S. bankers (to judge by observations in the Guarantee Trust Survey) are not impressed by the technical brilliance of either the Keynes or the White Plans. The problem for the U.S.A. is not the adjustment of balances, but the maintenance of full employment (and hence of imports) after the war. Large-scale investment abroad and regular annual receipts may or may not be desired, but the U.S.A. is decidedly keen on adjustment of costs and prices in relation to the U. S. level. That may not be wholly palatable to the sterling area because the depreciation of sterling will be then obvious, and committed as Britain is to increased expenditure on social services anything like regular deflation must be unwelcome.

Contribution of half the gold wanted for the unit as balance is possible only for South Africa. The British Empire even as a whole may not be able to provide the gold at the outset since the coming of peace must mark some departure from the paper or managed standard. Plans adopted in the past for South American countries cannot be applied to the sterling group. As for India, any danger to sterling will provoke misgivings, and cannot return to gold or resort to deflation after the enormous increase in debt. There is the further question whether the British Empire will have its former export surplus when the U.S.A. can get Bolivian tin and Brazilian rubber as well as home-produced synthetics, and this rather than the unwillingness to lend fully for postwar reconstruction or a contingent demand for a return for U. S. lend-lease supplies makes for disagreement. Participation in any international arrangement, as the Canadian experts insist, is primarily a question of self-interest. What is important to remark here is that a creditor status implies a steady rise in the cost of living. Temporary sacrifices on the part of India will bring due in returns for credit balances held in the form of either an expansion in imports or a reduction of exports. These are desirable and recent references to larger supplies from abroad and further restrictions on exports are valuable indications for the future.

A very important point connected with the currency and exchange agreement is the probable demand for dollars. The wartime increase cannot persist and if the position obtaining in 1938 is modified by a reduction in U. K. imports of U. S. grain, meat, cotton or tobacco, the original unbalance will be small though disinvestment must be allowed for and exchange control can deal with it while the Empire's surplus of exports, if reduced, may help in its way. Actually Canada's surplus of exports to the U.S.A. will be small as U. S. investments in Canada are large, and Newfoundland, when it recovers self-government fully, may not have a surplus of dollars. Since lease-lend is discharged in part by reciprocal aid, the Dominions' surplus may help Britain. But the preservation of the sterling bloc is, in a sense, more advantageous because India's export surplus in relation to the U.S.A. and the Continent, may be available for adjustment of British obligations to the U.S.A. Since India's holding of gold, in spite of the assumption that it is three times larger than its nominal value, is quite moderate and anything like a contribution to the Exchange Fund would impair the position of the rupee at home, since the metallic reserve is far more important when indications of inflation are noted.

The major point of difference is, of course, the identity of export policy of both the U.S.A. and Britain. Both want to keep exports up to avoid unemployment. Both look to oversea markets for custom and goods and the approach to self-sufficiency in wartime is to be given up by both for obvious reasons. But Russia probably has different views and the process of disinvestment which alarms Britain is unknown to Russia. Nothing has been said of Russia's inclination to stabilise the rouble which has depreciated very heavily since 1941 or of Russia's willingness to provide gold in return for present or future benefits. Evidently, reconstruction at home comes before the adjustment of external obligations, and to this extent, the Russian attitude has its value for both Britain and India. If exchange control is to be maintained alongside of an international agreement, the latter has no obvious advantages, and the fear that sterling balances may not be made available on any pretext should also be taken into account. The Indian problem is one of utilising balances built up already, not of liquidating adverse balances, temporary or permanent. This may be taken to imply that discussions elsewhere have very little interest for India. The more important question for India is whether an agreement may not limit the supply of gold and silver. An agreement to settle current debts in a neutral money of account should be regarded as a distinct danger to India whose prime concern after the war should be to regain the gold exported after 1931 by an active increase of exports based on industrial development at a rapid rate. The rehabilitation of silver for China's benefit is not unlikely and the bullion market, to judge by recent stability, is guarded by such calculations which find support also in the ascent of share prices. A boom in Cairo is attributed to the South African Premier's forecast of the duration of the war. Speculation in goods has revived and bullion perhaps is making a strong recovery. Spending by Allied troops in Egypt makes for inflation. Moreover, there is a bullion market in which gold is dealt in though the turnover as the Economist pointed out is much smaller in Alexandria than in Bombay. There has been considerable demand for hoarding apart from the normal offtake of jewellers. The price rose to 188 piastres per dirhem equal to 3.11 grammes or 0.11 ounces. In April, the Alexandria price was taken as equal to £17-10-6 per ounce and the prices in Bombay and Alexandria were roughly comparable. Supplies from gold hoards came on the Alexandria market and the Arabs who got the metal distributed by the Arab Bureau in the last war came to realise their good luck. The Alexandria market attracted naturally all production in the Middle East. If normal conditions obtained, Indian gold and Australian gold, too, would seek Alexandria but the prices there cannot be taken advantage of. In view of the revival reported this week, it is unlikely that the Dutch or any other Government would sell gold in Bombay on the assumption that gold prices in India should be peremptorily lowered. The course of prices in the past week points to the indefinite maintenance of the price around Rs. 70 per tola, while silver has shown marked recovery whatever be the adverse trend in cotton.

Further improvement in oil shares is not the only feature of the stock exchange in London. Though money may be temporarily tight, there is increased support for Chinese Bonds. China's credit as Dr. Soong observed lately, has improved considerably and difficulties regarding interest payment do not appear to affect the investor's view of prospects of repayment. The rise in Argentine rails is less important than the changes in Home Industrials and diamond minings in which the South African Government is as much interested as the mining companies. Planting shares have recently developed strength. Rubber may sell at 1/6 per lb. only, but Eastern shares are being bought on hopes of reconquest. The London quotation for Burma Corporation dependent on U. S. buying rather than options dealings is likely to raise the price in India by stages. The important change in sterling tea shares should not be ignored when auction prices are indicating a strong recovery. The boom in U. S. war industry and the increase in profits do not seem to influence the markets directly. Wall Street has been irregular with prices showing some recovery but it is difficult to call this an established feature like the advance in Home Industrials in London. The Quebec talks may have produced some impression on the investment outlook, but the irregular tendency in commodity markets and the strained relations with Labour, alarmed by the rise in prices, do not suggest that the position has altered greatly in August. It is noteworthy that Republicans are not

(*Continued on page* 473)

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Editorial Comments

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Fed up, not Fed

The people of India looked to the Government to be fed; they are only fed up. That would seem to be the comment, correct and comprehensive, on the Government's record in regard to the food problem. It is a record of denial of the problem in the early stages and evasion in the later, of half-hearted attempts and consistent bungling; of reluctance even when the crisis has deepened, to adopt the obvious remedy of enhancing supplies by imports from abroad. The proneness to evasive half-measures has become a wellnigh incurable habit. And the tendency to resort to power as a substitute for administrative efficiency only lands us in a worse quandary. Measures of price control drive commodities out of the market and petty grocers into jail. The cities wait for ration-cards and the mofussil continues a ceaseless trek to the cities. No more can the critical character of the present position and outlook be denied. And yet the Government of Bengal have nothing more to show than the opening of gruel kitchens; and the Government of India is playing with the personnel of the Food Department and of the Food Committees. It would be incredible, if we did not know it to be true, that the authorities still think of the food problem in terms of questions of constitution and administrative technique. When Sir Azizul Haque spoke on the question in the last debate in the Assembly, he referred to the obstructionism of some of the provincial governments and to the meedlesomeness of some of the lower officials. And Major-General Wood, too, wanted us to rule out the possibility of the Centre assuming and discharging the full responsibility for food distribution. While in the Provinces the hoarder is the villain of the piece, in the Centre there is a general share-out of blame for the failure of past measures. Even at this late stage, we hear little from Delhi except the possibility of another Food Conference in October. And "a hopeful development," according to the Staff Correspondent of the "Statesman", "is that Bengal's crisis has made certain Provincial Governments, such as the U. P., to realise the need for cohesive action by the bureaucratic element in the administration to handle the food crisis on a national basis." If Governments have to learn at this price, whole peoples will have to be wiped out before there can be any hope of solution of the food problem. The emphasis on the bureaucratic element in the administration is heightened by the observation that "it is said that the Viceroy will seek the personal co-operation of Governors to bring about the success of the plan that may be devised by the next food conference." Considering that the U. P. is under an Adviser regime and the Governor of Bengal is not known to leave his ministers in completely autonomous control of their departments, the reference to the bureaucratic element and the personal co-operation of the Governors is ununderstandable.

The same may be said of the importance attached to the Policy Committee report and the personnel of the Food Department. The quick change of personnel of the Food Department indicates not only the importance attached to it by the Government, but also the relief which its members feel when handing over charge to others. If it is true that the Centre will not assume full responsibility and the Provinces cannot and that co-operation between the two is rendered impossible by the inexorable facts of the case, is it not plain that the problem does not hinge on the personnel of the Food Department and that for the problem to be solved the start is to be provided elsewhere than in the routine of administration? As for the Food Committee the correspondent of the 'Statesman' observes: "The report of the Gregory Committee is not yet signed. It is understood that it favours the evolution of another basic food plan based on maximum co-operation with Provincial Governments. It also recommends price control of all food grains and rationing in all towns with a population of 100,000 and over. It is suggested that the Centre should exercise strict supervision but that Provincial Governments should be in charge of procurement and distribution of food."

One is tempted to ask whether the basic nature of food plan depends on the extent of the provincial co-operation that it asks for. We cannot help feeling that the crux of the food problem is always sought to be covered up with irrelevant or relatively unimportant issues. The cry of obstruction from the provinces has led to a controversy which, whatever its merits, clearly suggests that the blame does not lie wholly with the Provinces. Sir Chottu Ram has stated the case of his Province and though probably his statement may be criticised in details, the main point that the Punjab has been ready to export its surplus cannot be gainsaid. For our part, we feel that the Provinces, while they may not be examples of self-sacrifice, are far from deaf to the cries of stricken provinces like Bengal. At any rate, they are by no means averse to exporting their surplus grains where they are needed. If free trade has been opposed, it is mainly because free trade carried with it the threat that the surplus provinces will be deprived of even their normal requirements by powerful profiteers from elsewhere. It is high time that these constitutional questions are left aside and the problem dealt with on its merits.

At the present stage, the food question resolves itself into two broad divisions, procurement and distribution. And much of the troubles and confusion of the past could have been avoided if it were clearly realised and acted on that, while procurement on an adequate scale could, to a large extent, be a solution of the problem of distribution, the best system of distribution would by itself be no solution of the problem of supplies. By raising the cry that unsympathetic provinces and selfish hoarders have accentuated the shortage, the public has been induced to look to Food Conferences and Food drives so-called for relief. The number of surplus provinces and the size of their surplus are alike limited. Consumers' hoards are largely a figment of the imagination; and if they do exist, they cannot but yield the compensating advantages of lesser buying pressure on existing stocks. Hoarders' stocks are, of course, a different matter. One cannot be dogmatic about their size. But it stands to reason that hoarders' stocks must slowly move into consumption, though only in a clandestine manner, when prices have gone up to levels higher than the hoarders could have dreamt of. By all tokens, talk of hoards will continue even if the next harvest is a failure and no grain were imported in the meanwhile.

The search for scapegoats must end. Even the time for blaming the Government for not bringing more land under cultivation instead of putting more "grow more food" advertisements in metropolitan journals is long past. The problem of procurement must be split into the immediate and the comparatively distant. As we had occasion to point out in the past, it is, indeed, sad that all this pressure of demand has not enabled us to grow more food and that we are not in a position to utilise the present position to tone up our system of agriculture and our agricultural methods. Indeed, we have reached the point when to relieve the stress of the moment we have to be more or less wholly indifferent to the long-term needs of our agriculture. But the immediate and imperative need is an increase of supplies. We have need to import foodgrains from abroad, not only with a view to augment the available stocks, but also to cause those conditions of surfeit in which alone the controls can be withdrawn and the markets enabled to function freely and smoothly.

As for distribution, we have observed already that while procurement can ease the problem of distribution, distribution cannot help to overcome the shortage of supplies. But it must be recognised that the problem of distribution, though it is viewed as wholly a question of rationing, really rests on adequacy of supplies and adequacy of transport facilities. Sir Chottu Ram in his reply to the Assembly debate indicated that the movement of wheat from the Punjab was at a regrettably slow rate. Though no one will under-rate the strain on transport, it is reasonable to ask that it is up to the authorities to ensure that the food policy, when the Government embark on it, does not founder on the rocks of inadeqaute transport facilities. There can be no doubt that the Government of India will find themselves compelled to import food from abroad. Already reports from Delhi indicated the readiness of the Government to ask the United Nations to meet the food requirements of their fighting forces. But it is idle to think that the demand on the Allies can be so limited. Food cannot be imported except by special measures. And if special measures such as the requisitioning of Allied shipping and the like are to be resorted to, there is no meaning in asking each of the United Nations to send the requirements of their nationals in this country. It were far better that the imports are made on a scale sufficient to more than make up the food shortage, to threaten the hoarders with serious losses and to encourage the substitution of wheat in place of rice to a large extent. If necessary, it would be worth while for the Centre to incur losses in the marketing of imported wheat, if thereby we can enable the resumption of normal conditions. Sir Ramaswami Mudaliar, speaking at a luncheon in his honour at Madras, indicated that such imports of wheat would be possible before long. With all the glowing accounts we have had of the improvement in the shipping and naval positions of the Allies, delay in the import of wheat will convey the most regrettable impressions of Allied indifference to the minds of the masses in this country.

It is in the procurement of imports, and not in the introduction of rationing, that speed is required. In spite of the fact that rationing seems so obvious a remedy in conditions of shortage, we confess we have all along been at a loss to see its efficacy in the present position in India. The success of rationing in Britain is no index of its suitability here. It is not as well-known as it should be that in Britain the spade-work for a system of rationing had been completed and the administrative blueprints perfected nearly a month before the outbreak of war. The British Government had accumulated stocks of foodstuffs and has been bearing huge subsidies for the Food Department. None of these precautions were taken in India. On the other hand, the pitch has been queered by the system of large commercial and industrial corporations doling out foodstuffs to their employees at less than their cost price. Indeed, it would not be unreasonable to suggest that the increasing vogue of this practice is one of the main factors which disorganised the trade in foodstuffs. However, today such a system must cut across any system of rationing that the authorities may introduce. The pitiful inadequacy of rationing in a country so vast as this can be regarded with equanimity only by those who think only of the cities and are indifferent to the fate of the villages. The advocates of rationing think only of cities with a population of a lakh or more. The introduction of rationing in all these cities can only have the effect of leaving the villages destitute and driving the villagers to the town, where the townsmen will be forced to nibble at their meagre rations. Any attempt to solve the problem by shirking the problem of increased supplies can only add injustice to suffering and deepen the despair of the people, with what consequences we dare not contemplate.

SUGAR IN INDIA

The adoption of control and a system of licensed dealers under the terms of the Control Order of April 1942 has modified the structure of the sugar trade but not the basis of production. To that extent, and more, the marketing report on sugar retains its value and an official publication priced Rs. 1-4 only makes it unnecessary to look beyond a single reference work for all essential details relating to the Indian sugar industry. With nearly 4 million acres under sugarcane India produces about 17 per cent of the world's sugar though India has no exports and has long depended to some extent on imports. Grown in sub-tropical tracts, sugarcane in India has certain disadvantages, modified by the tariff protection available since 1932. Wide fluctuations in the area and yield are not prejudicial to the improvement of quality since 85 per cent of the area was under improved types in 1940. Since the cane crop comes to maturity between October and April the Indian sugar mills as a rule have afforded seasonal employment only. The zone system has made for stability of sugarcane cultivation in the U. P. and Bihar but the unmistakable preponderance of gur has created difficulties from last year,

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SUMMARY OF BALANCE-SHEET AS AT 31ST OCTOBER, 1942.

CAPITAL AND LIABILITIES.	Rs.	Rs.
CAPITAL:—		
AUTHORISED:—		
50,000 Preference Shares of Rs. 100 each	50,00,000	
500,000 Ordinary Shares of Rs. 10 each	50,00,000	1,00,00,000
ISSUED AND SUBSCRIBED CALLED UP:—		
20,000—7 to 9 per cent Cum. Preference Shares of Rs. 100 each fully paid-up	20,00,000	
300,000 Ordinary Shares of Rs. 10 each, fully paid-up	30,00,000	50,00,000
CAPITAL RESERVE		25,53,108
GENERAL RESERVE		11,75,000
RESERVE FOR CONTINGENCIES		40,000
RESERVE FOR TAXATION		3,36,511
DEBENTURES:—		
5¼ per cent		48,50,000
LIABILITIES:—		
Interest on Debentures	1,30,346	
Loans Secured	87,819	
Other Liabilties	14,25,903	16,44,068
PROFIT AND LOSS ACCOUNT		13,28,601
Total Rs.		1,69,27,288

PROPERTY AND ASSETS.	Rs.	Rs.
BLOCK ITEMS (after Depreciation):—		
Hills, Jungles and Mineral Deposit Rights	1,41,806	
Lands and Leaseholds	1,47,081	
Buildings	26,91,922	
Machinery and Plant	67,84,558	
Electric Machinery	10,56,590	
Railway Sidings	1,72627	
Weighbridges	22,661	
Tube-wells and Water Supply Installations	1,00,416	
Ropeways	44,132	
Electric Installations	64,944	
Laboratory Equipment	15,743	
Rolling Stock, Motor Cars and Lorries	3,19,297	
Furniture and Fittings	79,517	
Library	7,405	
Live Stock	3,106	
Gross Block Rs. 1,58,54,101		1,16,51,805
Less Depreciation Rs. 42,02,296	1,61,51,805	
STORES, SPARE PARTS, TOOLS, ETC.		17,35,007
STOCK-IN-TRADE		15,88,509
BOOK DEBTS		3,69,856
ADVANCES		7,22,086
INVESTMENTS		2,00,000
DEPOSITS		31,934
CASH AND BANK BALANCES		6,28,091
Total Rs.		1,69,27,288

particularly, in the U. P. necessitating another Control Order.

Since India's manufacturing capacity is put at 1½ million tons, there is a margin for exports and leave to export has been secured by the lapse of the 1937 agreement. Though factories claim only 17.4 per cent of cane production the problem of a constant, adequate supply of cane is not without its importance. Certain conclusions as to utilisation and demand may require revision in the light of the many changes observable after 1941. But broadly speaking, gur accounts for three-fourths of the market and white sugar for the remainder. Cattle claim 5 per cent of the gur available and the other industries take 5 per cent as gur is wanted for refining distilling, and treatment of tobacco, oilseeds etc. Only 11 per cent is taken for confectionery out of the 69 per cent which is taken for human consumption. The gur season generally coincides with the sugar mills season. The annual per capita consumption is in the proportion of 20 lbs. of gur and 7 lbs. of gur. Consumption is highest in the U. P. and surprisingly low in Bihar where the consumption per head is only 12 lbs. per annum. Statistical enquiry into consumption has revealed that consumption of both sugar and gur follows price-changes. Low prices encourage consumption as in 1936-37. As to the scope for increase in consumption, the report is definitely in favour of lower prices and higher quality, assisted by propaganda.

Differences between the cane-producing areas in regard to cane have no specific consequences for the consumer, though costs of production are inevitably affected, and the insulation of the market from price changes has been seldom achieved. Divorced from the world market fluctuations have been wider in the war period than in the past, and the Sugar Syndicate's system of quotas was a reform forced by the price-situation developing in 1940. It is noteworthy that a country able to export has been forced to experiment with rationing in certain places. This is, of course, not attributable wholly to the industry, but to transport difficulties for which the war is the obvious excuse. The mechanism of distribution is certainly not different from what has been described. The wholesale merchant and the commission agent retain their importance though mills have repeatedly indicated their unwillingness to evolve a new agency in return for reorganisation of the system under control.

While a year's experience of Control has not engendered great optimism it is clear that the super-imposition of an official agency dealing with producers directly at present has not been without effect on keeping down charges previously paid to middlemen. Regional variations are not allowed under Control and this certainly cuts across the view that a limit as between maximum and minimum prices for sugar (linked with predetermined local prices) should be preserved so as to make up for variations in cane prices. The familiar argument is supported by the recommendations contained in the Marketing Adviser's report. The most far-reaching recommendation, however, is one in favour of a commodity reserve. A central pool must be kept to prevent the adverse effects of a short crop from having full effect. Storage facilities could be improved and keeping quality enhanced and temporary adjustment of the import duty may keep sugar prices at ports in line with the Indian manufacturers' prices. This recommendation may be difficult to accept at present, but the de-linking of cane prices from sugar prices at any time may have decisive results for the manufacturers. A factor in the situation is the decay of lorry traffic in Northern India under petrol rationing. Lorries from the Punjab cannot take back sugar at low freight rates. Such advantages as rail rates give for sugar sent to ports must be reckoned small in relation to the wagon shortage. It is not that only 35,000 tons of sugar and gur are consigned by river steamers.

The decline in Java's imports after 1930 is the true measure of India's progress in sugar production. But Java after Cuba was the largest exporter and the immediate consequences of the war for India in respect of sugar are manifest from March 1942. Shortage tempered by price control has not made the appreciation of share values a very acceptable development.

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2. The Government School of Engineering, Punjab, Rasul, 'B' Grade Overseers' Certificate.

3. N. E. D. Engineering College, Karachi, Diploma.

4. Hewett Engineering School, Lucknow, Overseers' Certificate (1st Division).

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Rise in Factory Employment

Figures of special interest relating to employment in factories appear in the Indian Labour Gazette for August. It is clear that the war has led to an increase in the number of factory workers in India. The average daily number of workers has increased in all Provinces after the outbreak of war but the largest increase is shown under Bombay where the total in 1941 was 611,493 as against 648,711 for Bengal. The total for numbers employed may imply no major change in occupational distribution in India but the steady increase in the number of factory workers and their earnings must result in a change in the relative importance of wages in the national income. The factory statistics show that employment in Government and local fund factories has increased continuously after 1938. The numbers engaged in ordnance factories rose from 49,999 in 1940 to 76,488 in 1941 while State Railway workshops employed 69,098 in 1941 as compared with 61,454 in 1940. These two changes point to the decisive influence of the war on continuous paid employment. The decline of cavalry accounts for the reduction in seasonal employment in the forage presses recorded in 1941. An increase of over 50,000 in the Government's own labour force makes the expansion of employment in private industry also a direct consequence of the war. Some provinces report a further increase in employment in 1942 but the basis of comparison must be the 1941 statistics. Employment in 1942 but the basis of comparison must be the 1941 statistics. Employment in the cotton mill industry rose to a high level in spite of the setback due to the 1940 strike. Bombay with 364,177 workers out of 593,707 employed in 1941 retained its supremacy. Bengal with 286,681 workers in the jute mills was ahead of Madras with 7,123, the U. P. with 9,281 and Bihar with 7,539 workers.

The employment figures shed only little light on regional destribution as compared with industrial progress. Wartime progress in the Indian woollen industry is certainly reflected in the employment total which has risen to 12,484. The figures suggest that employment is limited to Bombay, the U. P. and the Punjab only. Employment in all branches of the engineering industry reflects the activity promoted by the war. The total in 1941 was 204.056 as compared with 158,665 in 1940. The increase noted under shipbuilding and engineering preceeded the new repairs programme. The great importance of petroleum cannot be measured by the employment figures (3,146 in 1941) but the total for iron and steel enterprises in 1941 points to continuous expansion in one more major industry. Employment in secondary industries like paint, milling and soap has shown small increase as compared with tobacco which gave employment to 29,371 workers in 1941. The development of new industries like chemicals can be measured by the 50 per cent increase in employment in a year. Since sugar is a seasonal industry the variations in employment are more moderate than may be expected. At any rate, the fall in output in 1941-42 actually reduced the numbers engaged. It is noteworthy that figures of employment in gins and presses followed the uptrend noted in the case of the textile industry. The paper and the associated printing industries employed about 43,000 workers in 1941. The total for perennial employment rose from 1,379,896 to 16,30,848 in 1941. The total for seasonal workers rose by 10,000 only to 305,443 in 1941. The substantial increase is confined to the bigger industries connected with war effort. The increase of employment in 1941 was much greater than that noted in 1940. Between 1938 and 1939 employment actually decreased: there has been more than recovery since. The available statistics do not cover the mining industries which come under the Mines Act; but it will not be incorrect to suggest that similar progress in employment must have take place. The shift of industry in wartime cannot be indicated here but the growth of cotton mills outside Bombay deserves notice.

Late Recognition

China and Russia alike have recognised the French Committee of National Liberation. The only Dominion to copy British example is Canada, and the French Committee's position has not been recognised by India, still important since French territory is involved here. The recognition accorded by the principal Allies followed the settlement in Martinique and the compromise in Algiers. The formal recognition removes doubts as to the unification of currency and exchange arrangements. There will be a new franc as against the depreciated Vichy franc and lease-lend assured for North Africa makes the local budgets of Algiers and Tunisia unimportant. Since the Corunna talks are over, the French Committee's position in North Africa must be known to Franco. An offer by Britain to respect Spanish colonial possessions implies a duty on the part of Franco to take note of changes effected by the Allies. The appointment of Resident Ministers has simplified the problem of continuous consultation. As for the future, the Committee is ready to help in the invasion and let France choose her own form of government after the war.

The consultations between Petain and Rundstedt cannot be regarded as the immediate result of the Allies' recognition of the Committee. If the Committee's status has been settled, it may be hoped that General Catroux would get his chance to deal with the problems of French Moslems. The High Commissioner will have to consider the recent Syrian election results as well the plans to set up an Arab federation. Allied policy may not eliminate any of the problems of French Africa. Evidently the colonial status will remain after the flouting of Vichy. But French co-operation in the government of occupied territory will be essential. Success in governing Italians in Tunis may naturally qualify for a share in the government of occupied Italy. The late recognition is a consequence of differences between the two major Allies rather than among Frenchmen who have agreed to put the war first. The recognition accorded may help the new Bank of issue to improve its position in the Near East. Since inter-Allied financial agreement is not in sight, the French colonies will be in the sterling bloc and the interest of the U.S.A. will anyhow be limited to relief and purchase of war materials.

A Cawnpore Survey

Labour in Cawnpore and the whole of Northern India was mostly unaffected by the August disturbance. The fact received special mention in Sir Padampat Singhania's survey of the year's events as Chairman of the Northern India Employers' Association. War production in Cawnpore did not suffer in 1942 and labour remained calm. The Employers' Association has sustained morale by opening cheap grain shops for labourer's with an outlay of about Rs. 21 lakhs. High wages, dearness allowances, etc., have been supplemented by the familiar device of special prices and guaranteed supplies. Sir Padampat declared that the policy so far pursued by his Association is the only suitable one. It is interesting to note that the food problem is related to the general scarcity. The villages' surplus cannot be drawn because goods in exchange cannot be offered. Lower prices and larger supplies may run counted to the doctrine of full reservation for military requirements as he observed. Cawnpore has a coal problem and Sir Padampat mentioned that a month ago Cawnpore

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mills experienced acute coal shortage and some were threatened with stoppage of work. Strenuous efforts made by the Association and some employers resulted in immediate improvement but there is no security that coal supply would go on regularly. Sir Padampat Singhania advanced the view that the cure for inflation must be sought in large sales of bullion to the public. Those in control of financial administration expanded currency in order to pay for purchases on behalf of Britain and her Allies. He argued that unless gold and silver which have a psychological bearing on the markets are made available at normal prices, it is difficult to conceive of a situation in which the paper currency can be brought under proper control and inflation checked. Impressed by the striking improvement in the war situation the outgoing Chairman could look forward to the removal of misunderstandings and the continuance of industrial peace. The Association has gained in membership last year according to the Chairman. The position, to judge by industrial disputes in the first quarter, is better in Cawnpore in the war period than in other industrial centres, and the Association is entitled to credit for the achievement described on Monday last.

Hopeful Estimate

The Tea Control Act renewed this year envisaged the renewal of the international agreement. The Times' City Editor stated recently that the International Tea Committee prepared a review of the working of the scheme from 1933 to 1943 in advance of the renewal on April 1. Written before the continuation of the scheme was decided upon, it is clearly coloured by apprehensions then entertained that the scheme might be converted from a producers' scheme into a governmental agreement. Unlike the wheat, sugar, rubber and tin agreements the regulation scheme has never been a Government scheme as such but an agreement betwen the Tea Planters' Associations in British India, Ceylon and the Dutch East Indies. The scheme was extended in April without any significant change. Whether the idea of a governmental scheme has been abandoned or merely shelved until after the war has never been made clear. But the Committee points out that it cannot be assumed that the present scheme will necessarily continue in its existing form after the war; it would obviously have to undergo such adaptations as might be necessary to weld it into any general scheme for the international regulation of foodstuffs and raw materials, a matter discussed at the conference at Hot Springs. None the less, it does not disguise its opinion that Government action should stop at representation on its controlling body leaving the working of the actual machinery of control to the producers. The tea regulation scheme has been operated more liberally than most international commodity schemes, and no attempt has been made by the Committee to regulate prices or fix the price basis for regulation. But the corollary of a Government sanction is to compel the minorities to conform to a scheme which the Committee suggests is essential, and there must surely be some check on productive efficiency.

The City Editor of the News Chronicle raised not long ago the question of production on the basis of proved efficiency or suitability and adjustment of production to post-war needs. On both counts the Indian tea industry is likely to advance specific claims and non-regulating countries can obviously put forth no arguments when the British Government as consumer decides the price. The fact that 700 million lbs. are made available—the bulk from regulating countries—must weigh with Governments before the quota is readjusted.

The International Committee thinks that it may be two or three years before production on the estates of the N. E. I. gets back to normal. High crops may continue in India and Ceylon if ample supplies of fertilisers are not available. Consumption for a year or two after the war is likely to be below its pre-war rate. The Combined Food Board distributes the tea available to the Ministry of Food. The Committee considers that it would be wise to lift control gradually. Sir Robert Graham, Chairman, expresses the personal view that the former method of marketing tea through public auctions should be resumed. The Committee's view is, in a way, a guide to the future of Indian tea. Both production and profits should run at a high level and the end of the war should make no difference. There is, of course, a ban on new planting (modified slightly this year) but the N. E. I. will not re-enter the lists quickly; and abandonment of rationing after the war may have its own effect on consumption. The tea outlook must be rated very good and the repeated recommendations of tea shares receives support from the hopeful estimate of the afterwar prospects.

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Savings Drive

Savings campaigns promised in several Provinces are part of the accepted anti-inflation programme. For the success achieved by the new Defence Loan in July, the U. P. savings drive is largely responsible. Up to the end of July the special savings drive produced Rs. 741.6 lakhs according to Sir Maurice Hallett who claimed that small savings constitute a big part of the total collected in four months. The Government of India aims at collecting Rs. 100 crores in seven months. How the total is to be apportioned among the Provinces and States; how the savings campaign will be linked up with tax prepayment and other plans; how the new taxation advised will influence savings and lending are large questions that cannot be answered. There is, however, the claim that cultivators will have Rs. 200 crores more in 1943-44 and a considerable part of the additional income must be diverted into war loans. When goods are scarce the impulse to spend is slight and the original promise to let the people have more goods is radically modified by the save-and-lend plans. Provincial Governments have been asked to enhance taxation but only in Bengal is there a specific proposal for agricultural income-tax on incomes over Rs. 2,000 per annum. Uniformity in taxation in the Provinces cannot be secured but the Provinces are expected to enhance stamp, excise and other duties so that the loans quota is reduced.

It is not likely that the deadlock is considered a retarding factor because the U. P. Governor's statement may suggest that the plans can go through. In four months Cawnpore alone had put up Rs. 91½ lakhs for the special savings campaign but the total of India in seven months may not come up to Cawnpore's average. Savings are an urban occurrence and the new plan is meant to take money out of the villages into the new loans. As against non-official suggestions in favour of gold and silver sales, the Indian Government favours war loans. The difference is not one of great moment, and the problem of getting the money from the villages is dependent on the means adopted. To discourage spending is part of the plan outlined for saving and lending. The per capita contribution required is only Rs. 2½ and the target of 100 crores is a small part of the national income. Actually, the plan is meant to neutralise the steady expansion of currency that continues as sterling assets increase. Other arguments employed in relation to high prices, scarcity of goods etc. are relevant only in the context of higher prices remaining. All Provinces have been told that last year's total subscriptions to loans must be surpassed. The save-lend campaign may reduce short-term borrowing and make money more plentiful. Giltedged should strengthen in consequence and higher prices in turn may turn new money into new defence loans. But the regular market is not the object of the drive. Small investors in the villages may be reached through the co-operative societies and local reconstruction funds may be built up. But a special short-term issue may appear more desirable for new, communal investments. The save-lend plan may excite in quarters usual apprehensions as to a war gift. A specific assurance that no gift from India is desired must, therefore, precede the start of the campaign.

Rajputana's Salt Industry

Dr. Dunnicliff's account of the salt industry of Rajputana in the Journal of I. and S. Research refers mainly to the Sambhar Lake and it shows that many sources in the region have been closed down at the instance of the Indian Government. The Sambhar Lake is the largest single source of salt in India producing in 1941-42 over two crores of maunds. The Lake is situated about 1,200 feet above sea level and is dry annually or nearly so at the end of the hot weather, but its mud is heavily impregnated with salts. The brine of the Lake is pumped into the main reservoir 5 square miles in area and thence into condensers. The flow into crystallising pans for treatment with reshta salt follows. The colour of the salt produced at Sambhar varies, but wind salt is of a high order of purity. Pan salt from wells is of good quality and is in considerable demand. Local rainfall is said to be a major factor in salt production. Drought compels early extraction and completion within the same official year while excessive rain as in 1892-93 brings down production. In the years of drought 1938-41 production was below normal. The yield of the Kyar salt in 1942-43 was affected by poor rainfall of the previous year. The impurities found in Sambhar brine are sodium, carbonate, sodium bicarbonate, sodium sulphate and a small quantity of ammonium salts. The bicarbonate employed in the bitterns has its use. Proposals for the use of the bitterns for the recovery of soda ash and salt cake have appeared. The basis of a chemical industry has been located. The admixture of slime called 'nil' was a problem which has been solved with the investigations undertaken. In consultation with tanning experts, the Salt Department has secured a market. In the first quarer of 1943-44 the Department issued 30,000 maunds of the malodorous waste salt for use in curing hides and skins. This means a saving in edible salt which would otherwise be issued duty-free for the leather industry. Other industries, for example, the manufacture of hydrochloric acid and chemical works producing ammonium chloride by the interaction of bitterns with ammonium sulphate are also using the formerly rejected material, the by-product, sodium sulphate, also finding a ready market. The Didwana sodium deposits

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have attracted attention and the Jodhpur Dunbar has organised the sales of saltcake. Dr. Dunnicliff states that there is sufficient sodium sulphate at Didwana to meet India's requirements for many years to come and also to provide the raw material for other valuable products, notably, sodium sulphide and possibly sodium through sulphate and sulphur. A sodium sulphide factory is being built in Jodhpur. The Pachbadra deposits in Jodhpur supplement the sources of salt though in this case, calcium and magnesium sulphates or else carbonate are found along with sodium sulphate. The Luni basin which is the source of Rajputana's salt extends to the Gulf of Cutch. The salt from Cutch is not available at present because railway transport is not available. Revenue officers guard the area to prevent removal, but the population gets several thousand maunds of salt, the ration per head being 5 seers per annum.

Cochin Budget

The announcement that the Government of Cochin is going to repay the 5 per cent loan and float a loan at 3 per cent required no explanation. The Budget for the year 1943-44 indicates that revenue is expected to rise to Rs. 185.39 lakhs while expenditure would be Rs. 166.48 lakhs. The surplus budgets of four years naturally enhance Cochin's credit and the premium at which the 3½ per cent loan stands was interpreted as a pointer to the success of the new issue. Customs is the principal item of revenue and the anticipated improvement as under abkari also is clearly due to the rise in prices. Land revenue, to judge by budget totals, is stagnant. The Railway surplus is important like the States' forest revenue which continues to improve. It is noteworthy that the single largest head of expenditure in Cochin to-day is Education which claims Rs. 22.85 lakhs as against Rs. 21.45 lakhs in the preceding year. The Civil List as usual takes Rs. 7¼ lakhs and the increases under Medical Relief, Agriculture and Public Works serve to show that Dyarchy in the State is not without its benefits.

The flotation of a new loan accounts for the enhanced provision for the Sinking Fund. The budget looks for an increase under tobacco. Evidently, the State which anticipated British India in taxing tobacco has altered rates of taxation. Income-tax collections are expected to drop by Rs. 5 lakhs though collection charges in 1943-44 will be higher. The reduction in debt and interest through the issue of the new 3 per cent loan makes it superfluous to describe the state of the balances but one may note here that the surplus of Rs. 18.9 lakhs will raise the closing balance to Rs. 148.98 lakhs which is almost equal to a year's revenue. No province in India can claim to show a balance of such proportions at any time, and the essential difference between the Provinces with top-heavy administrative expenditure is shown by the unimportance of police and jail expenditure in Cochin as well as the recurring grants for charity. Most Indian States report rising expenditure offset by higher revenue but Cochin's investments in public works and industrial concerns are moderate, and the growth of revenue is independent of external factors.

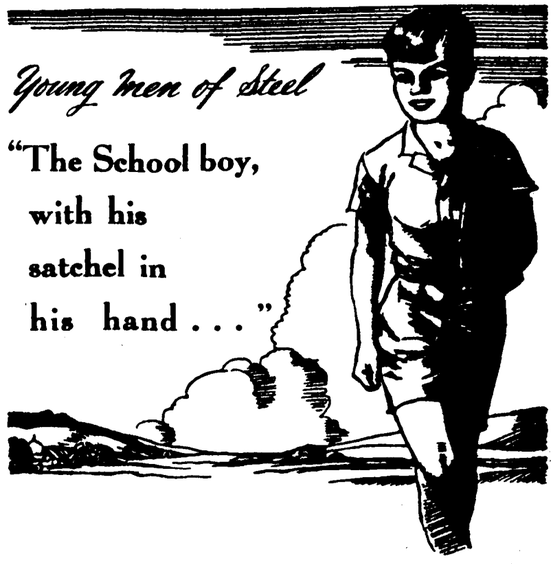
Higher Cost of Living

The present complaint as to unbalanced prices and the exceptional burden of the cost of living may be modified by a reading, of similar changes elsewhere. Prewar prices do not obtain in any country at present, since graphs appearing in the March bulletin of statistics indicate that disturbances to the price level are, to some extent, independent of price control. The course of prices in 1942, suggests that large variations took place in countries as far removed as Peru and Palestine. The uniqueness of Germany where the index number rose from 83 to 84 oniy in July 1942 is deceptive. The rise in Canada from 94 to 101 was slight compared with the rise of 17 points in the U.S.A. Very considerable changes have been noted in neutral countries like Turkey, Spain and Argentina. In spite of improved export trade Mexico was not immune. The index for wholesale prices in Japan advanced from 150 to 163. The cost of living indices have clearly moved with the adverse price-trend. The experience of South Africa is shared by Egypt and Southern Rhodesia. Only in Canada was a small decrease noted towards the end of 1942. In the U.S.A. the National Industrial Conference Board's index rose from 94 in January, 1942 to 102 in February, 1943 (Base 1929). In Japan the cost of living rose steadily in 1942, but not to the same extent as in Manchukuo.

The cost of living has fluctuated least in Germany for obvious reasons, but in the Occupied countries it has risen relentlessly. In Iceland (occupied by the Allies) the cost of living was rising until December. Swedish experience suggests that the rise in prices had a direct effect on the cost of living before monetary policy claimed a new objective; and rationing has not helped Switzerland to arrest the rise in prices which characterised 1942. The figures available suggest that rationing mostly has helped Britain to hold down prices and the cost of living but the U.K. index for food has been lower in 1942, while the index dropped in December and has been stable from January. The unusual changes noted in Britain extend to the Dominions, but not to India where the violent upswing in prices produced changes in the cost of living as striking as those noted in Iran. Graphs indicate the flattening out of the rising curve not only in Canada and the U.K. but in Norway and Spain. The same explanation will not fit the phenomena because figures relating to note circulation in Spain and Norway are not available at present. Anyway the rise in note circulation in the U.K. has been without effect on the cost of living during 1942.

Argentine Crops

On the eve of the revolution which put Dr. Castillo to flight and brought a soldier




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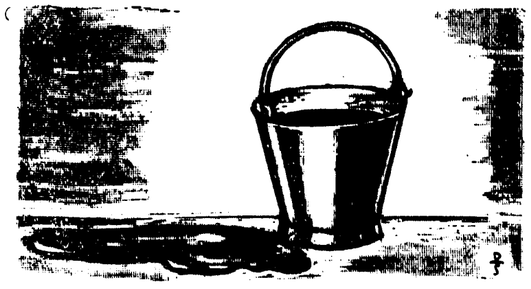
to the Presidency Argentina reported what may be called full employment with prices relatively stable and food abundant. Mr. Jackman's a report on trade conditions pointed to no change although there was a constant increase in the prices of manufactured goods. His report (appearing in the Indian Jute Committee's bulletin) stated that construction has probably never been so active as it is now and there is practically no unemployment. Despite the contraction in foreign trade the export surplus showed an increase. Shipping shortage was reported to be acute. The report said "the merchant tonnage is scarce and importers find it difficult to secure transportation for more than a small percentage of essential merchandise while export of meet which Argentina produces is almost equally handicapped." The building up of a native shipping industry has evidently made no impression on the main problem forced by the war. The financial consequences are more favourable. The growing export balances plus the influx of foreign capital have brought greatly increased holdings of gold and foreign exchange which exceeded 2½ billion pesos. Hence the Argentina Finance Minister announced that control of incoming capital funds would be instituted through the Central Bank in order to prevent a further influx of funds, not intended for permanent investment or not connected with business and financial transactions. The Central Bank is empowered to prohibit the sudden export of funds, if this becomes necessary later. The major change, however, is the dramatic fall in maize production from 9.03 million metric tons in the previous year to 1.9 million tons. This will not more than meet the normal domestic consumption and seed requirements. Sunflower seed production also is lower but the ground crop of 1942 is larger in Argentina. The increase in potato cultivation contributed to a rise of 32.7 per cent in Argentina's production which was recorded. As in Canada and the U.S.A. the wheat surplus is very large. The Argentine as an exporter has a large surplus while Europe has less, and Russia's food position remains very light. Total surplus in the exporting countries in 1942-43 are known to exceed 3,378 million bushels owing to the larger carryover. Exports in 1941-42 constituted only a small part of the surplus and the combination of the largest carryover in history with the second largest crop in history, smaller only than that of 1928, makes it easy to predict that the Argentina's surplus would be dealt with under the terms of the international agreement. A larger crop of wheat aggravates the bag famine and compulsory return of bags is demanded by Argentine shippers. Empties are taken back—1,400 bales in April—but Argentina cannot go on with the construction of elevator's for handling grain in bulk in imitation of the practice in Canada. The bag famine persisted, and the only item of interest recorded is an interview at Buenos Aires between the commercial mission and Chancellor Stoni with reference to exchange of products between the Argentine and India, especially, the export of burlap. The report mentions the import of caroa fibre from Brazil—the intake in April being 1,184 bales.

Iraq's Experience

The economic consequences of the war in Iraq are considerable. A recent Oxford pamphlet observes that it has held up the construction of factories such as cement and sugar mills and certain major irrigation schemes such as the proposed Geli Bekhine Dam on the Greater Zab. The presence of Allied armies in Iraq has made for employment. Public works have been constructed and a stimulus given to industry of all kinds. The instability of grain prices obviously must have disappeared. Prices have advanced as in Iran so that war is not an unmixed blessing. The note issue has risen from a prewar figure of 4.5 million dinars to about 25 million dinars in March 1943. This enormous increase in the amount of money circulating in Iraq combined with an inevitable end to the import of all but essential goods has caused an economic condition which bears a close resemblance to inflation. In as much as the Government's credit is good and the dinar is tied to sterling, there is not true inflation. The main result so far has been to build up a considerable credit which could be used when the war is over for financing many of the public works schemes of which Iraq has long stood in need. For the first time, in her brief history, Iraq has become a creditor. Meanwhile, it is difficult to put the new accumulation of wealth to the best use. Economic control and voluntary or compulsory saving have to be accepted, but the ideas were new to Iraq but there is, in view of the hardships noted, a popular demand for their introduction. Until Iraq entered the war in January, 1943, the tendency had been for prices to rise with alarming rapidity, and for those who could, to speculate in land and commodities, taking full advantage of a rising market. After the declaration of sources military or economic. In accordance with this resolve, Iraq's Premier hopes that the position of an exporter of cereals would be regained. Exports of wheat in 1937 totalled 113,161 tons and exports of barley totalled 286,877 tons. Iraq incidentally grows wheat and barley as winter crops, and much crops as rice, maize, millet and sesame in the summer. The resemblance to India is complete with Iraq's reliance on irrigation going back to the time of the Babylonian Empire.

Precious Metals

The supply of three million ounces of U.S. silver to the British Government was a consequence of a change in the position of silver which has become a war material, largely owing to the shortage of tin and the larger demand for nickel in spite of the absolute increase in the International Nickel Company's output in 1942 and the increased recovery of scrap nickel. The great bulk of U.S. Treasury silver is assigned to the Defence Plants Corporation which is using it for non-consuming purposes in new war plants. This means, mainly employment as 'bus bars' and other concentrated electrical wiring in magnesium, aluminium, graphite and other works dependent on a large regular supply of electricity. The use of silver leads to a saving in copper, diverted for U.S. munitions production, the silver being returnable to the Treasury after the war. The Economist explained that silver is used also for machine parts and alloys such as solder and bearing metals. Virtually, war, Iraq is resolved to employ full re-


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the whole of U.S. imports of silver are used for these purposes. In future, imports are to be supplemented by domestic silver. Until the autumn of 1942 the U.S. Mint took all supplies of new-mined silver at 71.11 cents per ounce. After the introduction of restrictions on the use of imported silver, the industrial consumption of U.S. mined silver rose and a Conservation Order issued in February limited demands for non-war purposes to one-half the quantity used either in 1941 or 1942. The U.S.A. indeed expects additional supply of 25 million ounces per annum for essential war purposes. A similar Conservation Order applies to platinum. This precious metal is subject to strict control. There is a general prohibition on the use of platinum or its compounds in jewellery. The War Production Board ordered the regulation of stocks and sales and increased supplies at the expense of the jewellery trade which took over two-fifths of the platinum available. Since Canadian production is increasing, the U.S.A. can look for larger supplies apart from the saving at home. The W. P. B. announced last year that apart from uses for war production that platinum is required for radio valves and for communications equipment. Platinum incidentally is more precious than gold as before. The London price in May was £9 per ounce while gold quoted £8/8 per ounce.

Canadian Air Lines

Canada's interest in post-war aviation plans springs not only from the increase in aircraft output and the nearness of Botwood—the Atlantic terminus of many air services—but from the possession of many air routes and services. The Canadian companies are looking beyond local air services, and the Trans-Canada Air Lines, for example, is credited with a plan to operate services across the North Atlantic. An agreement made in 1935 gave Canada a share with Imperial Airways in new services but Eire being out of the picture, the Dominion Company has modified its plans. There is an agreement between the U.S.A. and Canada as regards air services. Civil aviation in the two countries is closely linked and the agreement of 1939 confers the rights to operate across the boundaries including the Canada-Alaska boundary. Reciprocal rights led to the operation of the Toronto-New York service of Trans-Canada. The agreement has been renewed up to the end of the war, and a conference in December will decide the allocation of routes. Canadian Pacific owns the Canadian Pacific Air Lines. There is also the publicly-owned Trans-Canada (affiliated to the National Railways) which runs the trans-continental air services. The T. C. A. runs the Halifax-Vancouver service to be extended soon to Victoria B.C. In the developing north-west the C.P.A. is the chief factor. Both companies are anxious to run ocean services. The U.S. Air Transport Command runs services across Canada and Pan-American and Northwest lines under contract to the U.S. War Department serve Canada. The latter operates the Winnipeg-Minneapolis route. The Canadian Parliament has been advised as to the plans to run services across the Great Lakes from Toronto to Winnipeg and beyond. The Canadian company clearly expects a share in the Pacific services to Asia from Alaska. As Trans-Canada is running a daily service to Newfoundland, it is hopeful also of getting a share in Atlantic air traffic. The President of T. C. A. Mr. H. J. Symington K.C. told Parliament that Canada occupies an important position in the future of the air world. The shortest routes between North America and Europe and Asia cross the Dominion and weather conditions are stable. Canada's national air line is destined to play an important part in world aviation. The Canadian Transport Department controls the landing fields and has developed an extensive meteorological service. Naturally Canada's bargaining power must be great and future air services like steamship services will look to two Continents. As compared with the confusion produced by reorganisation in Britain, the Canadian advance plans are clear and simple, and the Canadian Government's interest is clearly in the forefront.

African Supplies

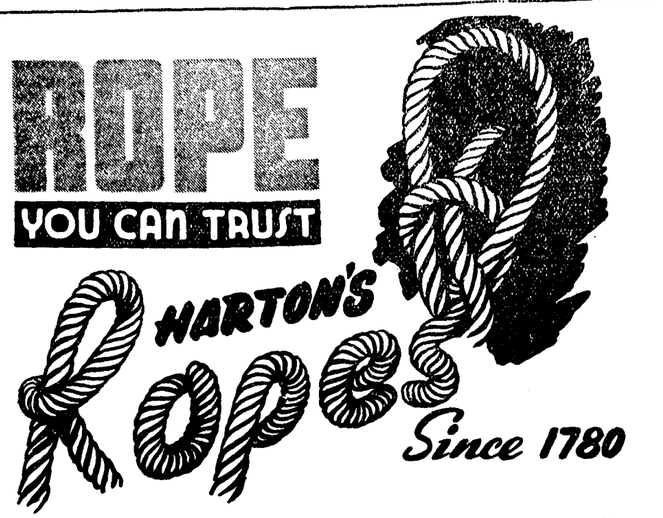
In South Africa the maize crop is important, especially, for native labour and last year's short crop has been succeeded by a moderate crop. Recent reports referred to the delay in harvest occasioned by heavy rains. Price control has been incorporated into agricultural policy and in June the Union was expecting supplies to come on the market. There was, however, one danger to which African farmers are exposed. A certain amount of locust damage was expected after flying swarms appeared in the north. By May livestock was in better condition and the area under wheat was larger, specially in the Cape Province though rain was wanted. Damage to the maize crop from rain was officially admitted and the estimated supply of 22 million bags might leave no margin for exports. The South Rhodesian crop is expected to be smaller than expected and the wheat crop there may be smaller as the delay in ploughing as a result of heavy rains was noted. Yet the wheat crop is expected to be better as in South Africa. The maize crop is estimated at over 1,780,000 bags and the outbreak of foot and mouth disease was expected to reduce the supply of livestock. Scarcity of maize was noted in 1942 in most African colonies. In Northern Rhodesia the current year's crop of 250,000 bags is wanted to alleviate actual scarcity, but farmers had little to spare. And the general belief as to maize shortage in Kenya was modified only by a hope of a bumper crop in one Province, assuming that locusts did not damage the crop. The Rhodesias depend more on tobacco and cattle than on maize for export, but local food supply is important. The June letter of the Standard Bank of S. A. dwelt on the rather inadequate rainfall in Tanganiyika and famine relief measures claiming 25,000 tons of foodstuffs. In Kenya a reduction in herds of cattle and sheep was noted, and it was agreed that unless sufficient feed was assured the colony's herds of pigs could not be built up. The herds were badly depleted at the beginning of the food shortage. The war has not helped the African native to get on with agriculture and more cattle are eaten in the Kenya Reserves owing to the scarcity of grain. This may lead to important changes in plantation costs. From 1942 it has been clear that food shortage as in India was common in many British Colonies. The administrations had a food problem while drought in East Africa affected cotton, cattle and most commercial crops. The rise in coffee and sisal prices is a consequence of higher prices and higher wages arising from scarcity.

E. F. U. Progress

For 1942 the Eastern Federal Union Assurance is paying a dividend of 4 annas per share free of tax according to the Chairman Mr. A. R. Siddiqui who described the year's underwriting results and the increase in funds as contradicting his own pessimistic forecast. The increase in capital last year was independent of the announcement but certainly connected with the increasing influence and business connexions of the Company. The major feature claiming attention is the increase in the Reserve Funds from Rs. 6.54 lakhs to Rs. 10.43 lakhs. Special Reserves also have been raised, and except for the setback in the life branch, the Company's experience is in accord with the experience of all Insurance companies. In the Fire branch net premiums amounted to Rs. 7.37 lakhs and claims took Rs. 2.22 lakhs. Commissions etc. took Rs. 3.08 lakhs and the Reserve was increased by Rs. 40,000 so that the revenue account shows a reserve of Rs. 3.45 lakhs as against Rs. 2.75 lakhs at the end of 1941. In the accident branch the year's net premiums were slightly lower compared with 1941 at Rs. 1.23 lakhs and claims were considerably lower at Rs. 27,307-10-7. After providing Rs. 20,000 against unexpired risks the Account shows a surplus of Rs. 32,369-2-2. The large increase in the marine branch is linked with the higher rates enforced by the war. The year's premium income shows marked improvement at Rs. 8.98 lakhs of which claims absorbed Rs. 2.68 lakhs and expenses took Rs. 1.37 lakhs. The Fund has been raised from Rs. 1.89 lakhs to Rs. 4.34 lakhs. In the life branch new business accounted for the issue of 189 policies assuring Rs. 4.31 lakhs and the total premium income was Rs. 91,964-12-0. The lower expense ratio at 28.92 per cent and the light claim ratio account for the addition of Rs. 64,000 nearly to the Life Assurance Fund in a year. In view of the recovery after 1942 mentioned by the Chairman the moderate results may be ignored. Large provision for taxation from the sum transferred to Profit and Loss Account does not affect the disposable sum which after meeting the charge for dividend is higher at Rs. 33,982-1-4. The increase in the Funds explains the rise in the company's Investments by over Rs. 3.4 lakhs in a year. There is little in the balancesheet which calls for special notice but reference may be made to the deposits in two Indian States in addition to the statutory deposits. The Funds are supported by an Investment Reserve. The outstanding claims and other liabilities are covered by cash balances exceeding Rs. 20.15 lakhs. Investments in ordinary shares are unusually moderate and no mortgages figure among the assets. Investments outside the giltedged market are in the correct proportions and E.F.U. policy was again illuminated by the Chairman's speech at the 11th annual meeting when his observations on the burden of taxation were directed as much to Government as to the shareholders.

Hafco's 1942 Results

Without recording spectacular progress the Indian Life Assurance Company, Limited in its fifty-first year reported a moderate growth of both revenue and funds. Total new business in 1942 resulted in the issue of 1,750 policies for Rs. 49.07 lakhs with an annual premium income of Rs. 2.47 lakhs and single premiums amounting to Rs. 12,408. Business in force at the end of 1942 exceeded Rs. 3.15 crores and the year's premium income totalled Rs. 12.05 lakhs while claims and surrenders took Rs. 8,19,800. The Revenue account shows investment receipts of Rs. 4.64 lakhs and a life fund of Rs. 99.11 lakhs suggesting that the company has been able to earn 4.6 per cent on the Life Fund in this period of cheap money though the classified summary shows that the company's holding of government securities is very large in relation to such assets as shares, real property and mortgages. The soundness of the Company's investment policy is indicated by the yield obtained in 1942. The company's expenses amounting to Rs. 3.76 lakhs remain moderate as compared with the premium income. The year's surplus has been added to the Fund which stands in the latest balance sheet at Rs. 1,03,33,301-3-8 showing an increase of nearly Rs. 4.22 lakhs on 1941. The Balance sheet indicates that mortgages and loans at Rs. 16.19 lakhs are small compared with stock exchange securities valued Rs. 116.38 lakhs. The market value at the end of December 1942 was known to be Rs. 127.37 lakhs and the inner reserve is supported by an investment reserve of Rs. 6,74,350. The dividend of 25 per cent on the paid-up capital of Rs. 1.45 lakhs is proof of the high earning power of insurance shares, especially, of the older companies since the Dividend Appropriation Account and the Shareholders Fund are large in comparison with capital and the share in the valuation surplus is far greater than the amounted now allocated as dividend. The feature which deserves special notice is the smallness of the revenue items in the balance sheet. Premiums due, agents' balances and interest due come to Rs. 1.11 lakhs in a case where total assets are Rs. 156.23 lakhs and cash balances alone total over Rs. 9.6 lakhs. The outstanding liabilities listed total Rs. 6.57 lakhs while confidence in ILACO is illustrated by the provision of Rs. 28.8 lakhs nearly in the form of Sundry deposits by others. The Karachi Company's uniformly favourable experience is certainly reflected in the report and accounts for 1942 and policy-holders who measure the results by the conventional yardstick may note that the balance-sheet changes are again eminently favourable.



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PRESS NOTIFICATION

Users of machine tools have been informed by the Notification which appeared in the Press in the third week of July, 1943, that all orders for machine tools must now be placed on the Machine Tool Controller, Calcutta, through Regional Representatives in Bombay, Lahore, Madras and Cawnpore. The procedure which must be followed for the import of machine tools is briefly described below.

(1) **Estimates:** The machine Tool Controller, Calcutta, is now required by the Secretary of State for India to submit, twice a year, simultaneously to the Secretary of State and to the India Supply Mission at Washington, an estimate of India's future requirements of imported machine tools. These estimates must reach London and Washington by the 1st January and 1st July of each year. The estimate due on the 1st of January must include all machine tools to be received in India during the period from 1st July to 31st December of the same year. The estimate due on the 1st of July must cover all machine tools required in India in the period from 1st January to 30th June of the following year.

To enable estimates to reach London and Washington by the proper date, information must be in the hands of the Machine Tool Controller by the 20th November and the 20th May, respectively. Machine tool users should, therefore, furnish all necessary particulars to Regional Representatives by the 1st of November and the 1st of May each year.

(2) **Orders:** Orders placed by commercial users form the basis of the Machine Tool Controller's estimates of industrial requirements and must, therefore, be received before the estimates can be prepared. It has been decided, therefore, that any order received by the Regional Representatives after 1st of November and 1st of May, must be held over for a period of 6 months, i.e., until the preparation of the next succeeding estimate.

2. The new procedure will take effect from the 1st of January, 1944, and will supersede the existing one under which estimates are submitted once a quarter. To cover the period of transition between the old procedure and the new, the Machine Tool Controller will send an estimate as soon as possible to cover the machines required in India from the 1st of January to the 30th of June, 1944. All the information necessary for the compilation of this intermediate estimate must be in the hands of the Regional Representatives not later than the 10th September, 1943; it will be the duty of the latter to see that the Machine Tool Controller gets their consolidated figures before the 20th September, 1943.

(S. A. VENKATARAMAN),
Joint Secretary to the Govt. of India.

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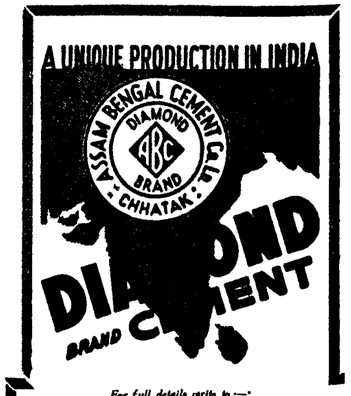
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"There is nothing new," I observed last week, "in the ideas that inspire international politics." "But," I am asked by a correspondent, "what is the scope for novelty in international politics? In all the long history of political thought, the range of variety in ideas is limited. The size of political entities may vary from the miscroscopic city states of Greece, to the mammoth Federations of the U.S.A. or U.S.S.R. The principles of politics, too, may vary, superficially, from the apparent direct action of a demos in a referendum to the equally apparent servility of multitudes under a Fuehrer. There may be variety, too, in the degree of subjection of one class to another or one race to another. But has not the scope for variation of political principles and ideas been wellnigh exhausted in these 2,500 years and more of man's civilised existence? If you are thinking of the failure of the Quebec Conference to send the jewel of Swaraj in a packet to your Congress, you have nothing but your unreasonable hopes to thank for this disappointment. Politics is power, draped or decked differently according to circumstance. If the problem is to force power to assume alround beneficence, it is too soon to talk of it, when the forces of alround malevolence are still untamed. I can well understand India being dazed and, perhaps, embittered by the nature of the Quebec talks. But that can hardly suggest the lack of a possible novelty in international politics."

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I must admit in great part the force of this criticism. But I was not thinking of India so much as the future of the great powers who are now entering the threshold of victory. Besides, it is an unduly narrow or pessimistic view of history to hold that the scope for variation in political principles has been exhausted in the 2,500 years of man's civilised existence. The future may well be as unlike anything that has gone before, as this war is unlike any of its predecessors. The trouble with most of us in the modern world is that we assume readily and without sufficient thought that we are entitled to be pessimistic or optimistic as we choose. Having lived through the most eventful times in history, we believe that the experience and knowledge we have of human history and human possibilities are too large to call for any necessary addition. Are we not heirs to countless civilisations that rose, flourished and died in the past? Have we not known the history, not of one race or period, but of humanity as a whole, thanks to the writings of men like H. G. Wells? Have we not seen the growth and withering of Victorian optimism, the stillborn idealism of President Wilson, the triumphs of a Hitler and the rebuffs of a Gandhi? With this knowledge of cycles, not only in trade, but in the fortunes of human communities, of the power of blind prejudice and hate to create a world war and paralyse the forces of goodwill, how can we believe in anything but vicissitudes of human fortunes with more or less regularity? How can we still retain hopes of progress, however checkered, to a millennium?

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This line of thought is happily not so common as well as it might be among serious students. Poets and other men of letters, attuned as their minds are to the state of mind prevalent in the community, are quite ready to sing sweet songs that tell of saddest thought. But no rational system of social thought, which is duly fed by empiricism of history, can possibly take a line of such unbalanced pessimism. History affords warrant only for the expectation of new and more vigorous life in every scene of forceful destruction. Scorched earth is, for that reason, a more fertile soil. The Dark Ages are but a provision, perhaps stagic, for the brilliant play of light that follows. The trouble is that living in the hub of events, we have no means of assessing them at their true worth and making worthwhile guesses as to what will follow. Too many of us mistake the plenitude of daily news reports for knowledge of the wide world. We think rather of the distortions of propaganda than of the intrinsic difficulties of judging the trends of the contemporary world. This task, difficult at any time, is almost impossible in such a crucially formative period as the present. Nearing, as we do, the complete victory of the Allies, we think solely in terms of the ideas in the minds of Mr. Roosevelt and Mr. Churchill. We think of ourselves, and of India. We think of how India might fare in the post-war settlement. In this rush to anticipate the post-war settlement, all the issues, that were once supposed to be involved in this war and, to some extent, are involved in this war, are overlooked and forgotten. And the idea of the world being ordered to the liking of a few politicians—a patently shallow view of history—prevails again.

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It is significant that we hear so little of this war as a war of conflicting ideologies. The great democracies, no doubt, continue to talk of the democratic way of life; but even there, this talk takes the form of a denunciation of the Axis than of positive praise of democracy. Praise not seen the growth and withering of widen or clarify its application, is indistinguishable from the assertion that one side and not the other deserves to come victorious out of this war. Whatever that may be, the old familiar talk of this war as a war of conflicting ideologies is no longer heard anywhere. I don't listen in to enemy radios. Probably the Axis, too, has dropped the ideological talk. The question, therefore, may be asked, whether it has ceased to be important, whether the war has become or always was a mere national war, and whether it will end in nothing more than the confirmation of the Anglo-Saxon powers in their world hegemony.

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The reason for this change lies in the fact that with the Russo-German war, it was no longer convenient to continue this talk of a war of ideologies. So long as Russia had a pact with Germany and stood outside the ring, it was possible to group the totalitarians together and set the democracies in sharp opposition. But now totalitarianism, so far as it concerns the war, is confined to only one species of it, Fascism. The generic term has to be abandoned, except when you have to say for purposes of whipping up the war effort that you cannot win a totalitarian war except by totalitarian methods. Otherwise, the term Fascism suffices. The lack of homogeneity in the literal sense in the enemies of Fascism created by the presence amongst them of a communist nation—is a matter on which the less said the better.

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But is that not precisely the reason why the attempt to understand the war as a war of ideas should be reviewed and carried out with as close correspondence with facts as we can possibly attain? Does the entry of Russia as an opponent of Germany deprive the war of its ideological character? Or, can it be said that this war was never in any respect different from the wars of the past and that the ideological character was only a deceptive appearance which the entry of Russia enabled us to overcome? Doubtless, it is impossible to indentify the two sides with two sets of sharply conflicting ideas without over-simplification. But some conflict in the ideas of belligerents apart from their concrete economic interests is, it stands to reason, inevitable. And in so far as ideas as a rule are determined by vital interests, there is indeed no conflict between what you call the material interpretations of history and the interpretation of history in terms of ideas and the conflicts amongst them. Besides, it is also possible and useful to examine the ideas and ideals involved in a war without attempting to apportion them exclusively to the two sets of belli-

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gerents. Such an attempt frees you from that temptation to over-simplification, without which you cannot possibly represent the combatants on either side as mere personifications of the ideas which animate them in the war. It enables you also to isolate and estimate the ideal significance of the war; and once this ideal significance is understood it may be possible to see the practical results that may be expected from victory.

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Considered from this viewpoint, the present war is unquestionably unique in the multiplicity and variety of ideas that made this war possible. It is said of the last war that it was brought about by the competition of rivalry in imperialism and the struggle for markets. And this war seemed to lend itself, that is, before it broke out, to being viewed as a struggle between the Haves and the Have-nots in the international sphere. But the obvious indifference of Hitler to the proposal for a return of colonies or security of raw material supplies disproved the validity of that view. Innumerable writings and speeches of Germans and Italians showed that a special spiritual value was being attached to war as such, so that we arrive at the point that the Fascist ideology must have the lion's share, if not the whole, of the blame for bringing about the present war. But Fascist ideology may be to some extent definite and understandable in the writings of Fascist theoreticians. To believe that it can be realised and enthused over by the masses of more than one country to the point of courting recklessly all the horrors of modern warfare, is different from following in the writings of Fascists the theory of the Corporate State or the glorification of war as the supreme end of the Fascist State and its individual citizens. If one is to avoid the necessity for this impossible belief one has to get behind the crisp theorising of scholars and politicians in Germany or Italy to the social conditions and social forces which invest the operative part of Fascist theory with a terrible social dynamic. Not only is such an understanding of conditions in Germany or Italy impossible, but it is also hard to believe that such conditions whatever they may be, are peculiar to Germany and Italy and have no counterparts in other European countries or have no manner of kinship to social conditions in France, Britain or the U.S.A.

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In this context, Peter Drucker's thesis that the conditions which led to Fascism in Germany and Italy are, to a large extent, common to the whole of Western Europe and the United States is, indeed, of great interest. His view of Fascism is not one that I would readily subscribe to. I do not believe that, just because democratic government and economic organisation of modern industry have failed to provide the freedom and equality which are the foremost objectives of European civilisation, the European masses can spring as one man to the support of a Fuehrer and accept the ideal of self sacrifice for no conceivable individual or social end. His definition of Fascism as a body of social thought, which is content with denying everything that people had sworn by, is, indeed, very helpful to the argument that Fascism springs from the depths of social despair and disillusionment. Indeed, the despair is so deep that not only is no hope possible, but people have come to revel in a deliberate inversion of all values and to believe in the doctrine of stabilised hopelessness as an altogether new gospel for human societies. All this is so obviously the result of oversimplification, exaggeration and twisted reading of recent history that it is unnecessary to refute it in detail. But it is useful for reminding us of the critical nature of the present phase of European civilisation, useful, too, as providing in the bleak, unreflective despair of the masses an explanation of the incredible inhumanity of the Fascist masses. It is illuminating in as much as it prompts us to look for similar moods in the minds of the masses in the democratic countries. This similiarity is not ruled out either by the continuance of democratic forms of government or by the enthusiasm with which the people support their governments in the war against the Fascist powers. The difference is easily accounted for by the strength of the democratic tradition in France, Britain and the U.S.A. If we overlook this difference, we get at the fact that what is involved in this war is the ability of western nations to forge out of the anvil of this prodigious human suffering a way of life which cares less for the labels devised in current economic and political controversy than for its ability to satisfy the needs and wants, the instincts, urges and aspirations of human nature.

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In spite of the impressive achievements of the era of democratic liberalism, social thought in the last one century or more can hardly claim to have thought in terms of a social framework and a scheme of life for the individual and for society. A system of political thought in which the individual is regarded only as an isolated voter and an economic system in which the individual has a theoretical freedom of contract can neither ensure social stability nor meet the material and spiritual needs of the individual. That Western Europe and its colonies in America have been able to progress on the basis of these twin systems of economics and politics cannot be attributed wholly to the dynamic of democracy and "laissez faire." It is due as much to the ease with which the European peoples could expand and add to their material affluence at the expense of all other parts of the world. This expansion is often regarded not only as a sign and expression of cultural strength and virility, but also as a condition of it. But the strength of one society cannot be fed interminably by preying on another. And foreign wars, if they promote the solidarity of the community for the limited purpose of winning wars once they are on, can neither improve the harmony of internal life nor ensure stability against external dangers. The present crisis of European civilisation arises from the failure to achieve the harmony of internal social life, the indifference to amity among European peoples and studied indifference to the relations of European civilisation to the rest of the world.

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Almost every civilisation in history was characterised by these three features. But the world, then, was a large and wide world. The deterioration arising from internal disharmonies always coincided with formidable threats of external aggression, often of a purely barbaric kind; and together, the two forces solved the problem by extinguishing the threatened community. The broken threads of the old civilisation passed to other and more vigorous hands. The problem now is different in that European civilisation is heir to all the dead civilisations of the past. The facile, and to some satisfactory, solution of its utter extinction is not open to it. The victors in this war will be masters of the world; and victory by itself cannot solve the problems mentioned above. While probably amity among European nations may be secured by wiping out the vanquished, the problems of internal harmony and harmony with the rest of the world will not be secured; and Hitlerism is a warning against feeling too sure of the solution of the first.

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These questions are not wholly postwar problems. Their bearing on the conduct of the war, though, doubtless, exaggerated by the beneficiaries of their immediate, and inevitably partial, solution can also be and, in fact are, underrated. The unsatisfactory nature of the Quebec talks arises from the virtual denial of the bearing of these problems on the conduct of the war. The war against Fascism cannot be won so long as the ruling classes in the democracies cannot overcome the vacuous listlessness of the masses by offering them adequate material and spiritual satisfaction and convincing the average man that his life has again been invested with meaning and purpose. Likewise, the crisis in European civilisation will continue till it is able to define its position vis-a-vis the culturally non-European world. The latter problem has its economic and distinguishably political aspects. Talk of food for all and freedom from want is no answer to this call. Pacts of mutual non-intervention between the Anglo-Saxon Powers in internal affairs are no solution. Science and transport have made of every war a world war. And if the world has shrunk, it is not in order that the various peoples can live in little cubicles of their own, but in order that the human race can feel itself lord of a whole planet instead of being mere inhabitants of some plains and valleys.

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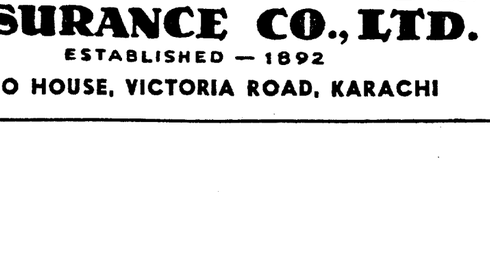
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Business in force as on 31-12-1942 ... Rs. 3,15,57,323
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(From Our Correspondent)

New Delhi, August 30.

THE Central Government have so far failed to put into force a rational and co-ordinated food policy. Hundreds of persons continue to die of starvation and there is still an incredible feeling of helplessness and complacency about the situation in Government circles. There are reports that the Government now intend to take a direct though belated share in relief operations in the distress areas. Plans are under consideration to make free or cheap food available to the starving populations of the famine districts. No explanation is forthcoming as to why these urgent relief operations which must be undertaken at any cost are being unnecessarily delayed. Neither has any reply come to the Punjab Minister's charge of utterly inadequate transport arrangements. The Central Government and the long-term Foodgrains Policy Committee seem to be concentrating on plans to increase production. The emphasis on long-term policy just now is a little misplaced. For what is needed is immediate succour to the famished millions of Bengal and saving of thousands of human lives. The famine spots must be eliminated and the problem must be viewed as one of urgent military necessity. Some surprise is expressed here that there has yet been no response from the British Government despite urgent appeals to Mr. Churchill to send immediate help to Bengal in her distress.

* * * * *

How the Government have failed to control prices of primary foodstuffs in India is made clear by a contrast with the working of food control in Britain. While prices in Britain during the four years of war have risen by about 20 per cent, the prices in this country have risen by at least 300 to 400 per cent. The Government has not been able to check effectively the production of luxury goods with the result that a large percentage of the national resources which should have been directed to the production of essential and primary goods are still busy manufacturing articles of luxury. Of course, huge Government subsidies (amounting in the case of Britain to 180 million pounds annually) have been mainly responsible for keeping down prices of essential commodities to a low level, but there is no reason why this experiment need not have been tried here. The long-term Foodgrains Policy Committee seems to have rejected outright the policy of Government subsidies to keep down prices for reason of the huge expenditure necessary to make it effective. The reports of intended imports of luxury goods in the face of terrible food shortage will cause painful surprise.

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The preliminary report of the Conference of the Institute of Pacific Relations held in December last shows that the Indian and Chinese delegates expressed their apprehensions regarding the proposed post-war "reduction of tariffs". It was stated that though the two countries shared in the general desire for an independent world economy and expanding trade, they did not want in any way to assist "in restoring the system of international specialisation built up by European initiative in the nineteenth century". Fears were also entertained regarding foreign capital investment. It was made clear that, however, flexible and useful such investment was from the point of view of foreign investors, it was primarily for purposes of trade rather than for domestic consumption. Such investment invariably carried with it the danger of creating a network of foreign vested interests—production, shipping, insurance, banking and trading. It was recognized that the only rational post-war development would be a series of "bold national policies of direct attack upon basic deficiencies—transport, agricultural improvement, credit organization and industrial policies entered upon with the support of older industrial countries". It was clear that both India and China intended to embark on a programme of developing heavy industry as a means of security, as a basis for other progress in manufacturing and to improve the incomes and living standards of the people, Indian opinion generally, it was recognized, was opposed to the present foreign control of shipping, import-export business, insurance houses and all foreign exchange banks and aimed at breaking that control.

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Mr. M. P. Pai and Dr. K. Venkataraman have now submitted a report on the raw materials required for the dyestuffs industry to the Board of Scientific and Industrial Research at the instance of the Dyestuffs Exploratory Committee. The report is of especial interest to the textile industry which is The main consumer of dyes in the country. The main conclusions of the Pai-Venkataraman report are: (1) the establishment of the industry, providing for about half of the consumption of dyes in this country is practicable as a large percentage of our present requirements is covered by a comparatively narrow range of 51 dyes; (2) the coal tar raw materials are already available or can be readily made available; (3) we are already producing on a large scale most of the heavy chemicals such as sulphuric, hydrochloric and nitric acids, soda ash and caustic ash. The report envisage a 15-year plan involving the manufacture of 51 dyes. It is hoped that the report would help in the early establishment of this key industry in our country as we already possess the necessary raw materials.

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A report on the marketing of Indian lac issued by the Agricultural Marketing Adviser to the Government of India draws attention to the possibilities of developing the now neglected lac dye trade by finding out cheaper and better methods of recovery. A plea is made for improving the indigenous process of manufacturing seedlack and shellac so as to save time and labour and get a better product. The use of the double-bag system is recommended for melting shellac as it yields a better product.

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In its interim report the Railway Convention Committee came to the conclusion that the present is not the suitable time to undertake a permanent revision of the convention as it is difficult to foresee the conditions that will prevail after the war. The Committee only considered the question of an interim arrangement for the allocation of railway surplus between railways and the general revenues. The consensus of opinion in the Committee was that the annual contribution to the Depreciation Fund should not be less than one-sixtieth of the capital charge. Due to heavier wear and tear of railway assets

(Continued on page 473)

4% Karachi Municipal Corporation Water Works Debenture Loan

(RECOGNISED AS TRUSTEE SECURITIES)

Karachi Municipal Corporation have been empowered by the Sind Government under their Resolution No. 2027-G A/42 dated the 28th July, 1943 to raise a loan of Rs. 34 lakhs being the second instalment of the loan of Rs. 95 lakhs for the Karachi Water Supply (Indus) Scheme, first instalment of Rs. 40 lakhs having already been raised in December, 1942.

The Scheme is estimated to cost Rs. 1,89 crores and the Municipal contribution has been fixed at Rs. 95 lakhs and the balance is borne by Government of India and Government of Sind.

The loan to be floated is for the period of 40 years bearing interest at 4% per annum payable half yearly.

The loan is recognised as Trustee securities and is secured on the revenue and assets of the Corporation.

The limit of the borrowing powers of the Corporation as per the Municipal Act is Rs. 344 lakhs. The present net loan liability after deducting Sinking Fund accumulations is Rs. 124.36 lakhs only.

Out of this loan of Rs. 34 lakhs, Rs. 10 lakhs are reserved and set apart for issue to and in the name of the municipal Corporation of the City of Karachi under Section 68 of the Municipal Act and the balance of Rs. 24 akhs is offered to the public at a minimum premium of 5 per cent i. e. Rs. 105/- for every Rs. 100/- loan.

Tenders will be received for minimum sum of Rupees one thousand and multiples thereof.

Brokerage at the rate of 1/8% will be paid to recognised brokers and banks through whom accepted applications are received.

Tenders on printed application forms will be received upto 13-0 p.m. (S.T.) Wednesday the 15th September, 1943 by the Undersigned at the Municipal office, Bunder Road, Karachi.

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(From Our Correspondent)

Bombay, August 31.

DISAPPOINTMENT with the achievements of roadmakers in India compelled Mr. R. A. Parker to relate his arguments in favour of road development to adverse indications. At the Annual Meeting of the I.R.T.D.A. he declared that the setting up of he Road Fund did not stimulate spending on roads. In his view India remains backward and the food crisis is directly connected with the lack of roads. Cultivation of land has suffered and transport costs remain high. Investment in metalled roads would lower the cost of transport. Mr. Parker mentioned a saving of Rs. 55 crores in charges for annual transport if cart-tracks were converted into metalled roads. Revenue from motor transport would naturally increase and the railways would attract more traffic. After the war ends large scale employment for ex-soldiers could be obtained if road programmes were executed. Work for equipment like graders and bulldozers would also be found and vehicles laid off could find a ready use on the new roads. Employment for the drivers could also be found. Avoidance of loss on vehicles and trained labour postulates advance planning. The I.R.T.D.A. sent up a deputation in April. It is perparing two pilot schemes of road construction covering 500 square miles for submission to the Government of India. The schemes are meant to demonstrate the economic benefits of road construction which exceed the cost of construction and maintenance. But the pilot schemes are meant also to convince that a postwar programme should be drawn up by Governments. Certain recent departures in road-rail co-ordinaion were described in order to show that maximum benefits would follow co-operative working. He explained that the Southern Pacific Railay Company operates road services from and between a series of selected railheads to provide fast freight facilities for intermediate stations and branch lines thereby enabling the railway to accelerate train services. He urged that similar action could be taken in India with advantage.

The Gujerat Research Society of which the Gaekwar is patron, arranged for the bust of Dr. Bhagwanlal Indraji being placed in the University Library. The bust was secured through the generosity of Seth Chaturbhuj Gordhandas. Born in 1839 the Guzerati scholar pursued his historical and linguistic studies when foreign students had just begun to show interest. The Gaekwar attended the ceremony on Wednesday last to commemorate the achievements of Pandit Bhagwanlal and described the work done by the State archaeologists to carry on the work begun. It has been recalled that Pandit Bhagwanlal of Junagadh though unfamiliar with English profited greatly from the assistance of Mr. Forbes, Agent in Kathiawar. The Bombay Gazeteer, of course, shows most clearly how much was gained from the historical enquiries. The predecessor of Indian scholars showed that the dark chapters of Indian history could be illuminated by patient investigation. Mr. Wadia the Vice-Chancellor accepted the bust of the eminent historian of Guzerat. The pioneer carried out his studies i nspite of The pioneer carried out his studies inspite of material for subsequent studies.

The situation in Bengal excites much comment. The description given by Mr. J. P. Goenka to the meeting at the Indian Merchants Chamber Hall on Thursday was meant to indicate the need for relief. The Bengal Relief Committee has a branch in Bombay and the meeeting was informed that the committee fed 10,000 persons daily at its free kitchens. Asked whether the grain required would be available in Bengal, assuming that the necessary funds has been collected, he stated that the Bengal Government had given an assurance that they would help the Relief Committee by providing transport facilities. Donations of Rs. 15,000 from the N. M. Wadia Trust, Rs. 5,000 from Mr. Jehangir Sabavala and Mr. Mohamed Premji have been secured by the committee. The food situation in Bengal explains the demand for a ban on export of all essential articles. Mr. Haridas Madhavdas outlined the demand to the Commerce Member during discussions connected with the trade in cloth and cotton, post-war reconstruction and India's requirements under planning.

Motorists have seen the red light in the statement regarding tyre shortage. Car-owners have been told that old tyres must be retreaded before it is too late so that cars are kept on the road. It is said that it is impossible to obtain new tyres. The Area Rationing authority has explained that it may not be possible to get any tyres. It is understood that tyres will be available only to car-owners doing war work. This includes contractors and doctors who must prove that they must have cars. Strict control has made it necessary for motorists to turn to retreading which might add 10,000 miles to the existing mileage of tyres. There is no restriction on the issue of permits for retreading. Thefts of tyres and tubes are getting common and car-owners have been asked to exercise extra care in parking and garaging cars. Stolen tyres cannot be replaced and a spare wheel has become a luxury.

Discussions as to the correctness of ceilings prescribed by order recently influenced an appeal to merchants to sell their stocks. It has been stated that merchants have 500 million yards in stock and there is as yet no free flow of goods to retail shops. After the assurance that mills are not going to compete with merchants through their ration shops, the piecegoods market is recovering its confidence. The profit margins for manufacturers are described as large in view of the drop in cotton prices. Since returns are made, the Government may be able to modify ceilings and consumers have been asked to wait and see how the order is enforced. Wholesale prices having been fixed, the merchants can pass on supplies to retailers who are guaranteed replacements at certain rates. The transport difficulty cannot be permanent and mills may be inclined to lower prices, if wholesalers are reluctant to buy.

The opening of a shipping office in Bombay proves that Kathiawar which is linked sith Karachi is ready to develop closer connections with Bombay. The Jam Saheb opened the Jamnagar State Railway office and an entertainment on a reduced scale at the Taj followed the ceremony. Shipbuliding progress has been promised. The Jam Saheb mentioned that Kathiawar ports could build craft up to 300 tons and fit engines of 80 to 100 m.p. for making them independent of wind and sails. He hoped that Kathiawar sailors would go back to the old employment. The Indian Shipping Industry Limited represents the Nawanagar State which wants to develop the rail-cum-sea route. Rai Saheb Girdharilal explained that his original plan was to make Port Bedi the essential link in the chain of western India's martime services; but he could get through only the plan to divert traffic north of Viramgam and help the railways to keep more broad gauge wagons for essential services.

The Chamber of Princes' Standing Committee met to consider recommendations relating to reconstruction and the fight against inflation. Sixteen Princes were present and the Jam Saheb took the chair. The committee recorded pleasure in the performance of Indian States troops and looked forward to final victory. The war effort of the States was reviewed and the committee formally thanked the Maharaja Scindia for joining it. The Political Adviser to the Viceroy and Sir A. C. Lothian came to Bombay to confer with the Princes' Committee. The industrial policy of the Government as it affects States was an item on the agenda. The clue to Princely opinion is provided by the Jam Saheb's statement recording the views in favour of industrial advance. The Jam Saheb spoke on the need for agricultural improvement. The war had clearly shown that India must raise more food crops to meet her own demand. He suggested that State policy would follow the Government of India's policy after the war but with modification in the light of local needs.

Measures relating to economic development would be adopted by the States without any regard for uniformity. The save-lend plans have not been mentioned so far and it may be presumed that the Princes' Standing Committee got an outline of the plan last week. Mr. Knight expects the Collectors to do their utmost. The local government's intentions in the field of taxation remain obscure but many believe that excises will be made to

(Continued on page 473)

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South India

(From Our Correspondent)

Madras, Sept. 1, 1943.

The promised rationing is yet to come. Preliminary arrangements are not yet completed. Large number of people who were not included in the enumeration lists complained that ration cards were not supplied to them. With a view to bringing the 25,000 homeless persons within the rationing system the A.R.P. service men and the Police are conducting the necessary rounding up and enumeration. The beggars, it appears, are given the choice of taking ration cards if they choose to. All possible precautions were taken to prevent the rush into the city from outside. The collector of chingleput is arranging for the distribution of cards to all those persons who live on the outskirts but do their business in the city. Explaining the working of the scheme Mr. S. V. Ramamurthi, Adviser to H. E. the Governor assured that temples and religious institutions would be supplied with rice needed for purposes of worship and that extra rations will also be available for religious and festive observances, for shrardhas, funerals etc.

There seems to be no danger of short supplies. Under the basic plan the Eastern states would despatch 3,000 tons to Madras and the C. P. would supply 2,000 tons. Orissa and Punjab together have promised a further quota of 3,250 tons. As against this the Madras Government have increased the quota of rice allowed to Malabar from 11,000 to 14,000 tons per month. This increase of quota has resulted in an upward revision of the quota of rice allowed to the various taluks in Malabar. The labourers working on the plantations in Travancore and Cochin would receive 1,000 tons of rice per month. The army's share is fixed at 3,500 tons per month. While the Madras Presidency is not bound to guarantee the supplies to Cochin, Travancore or Ceylon it is committed to supply allotted quotas to the Madras states of Pudukota, Sandur and Banganapalle.

The introduction of rationing involves very grave responsibilities and lest the authorities in different parts of India should err on the side of excessive reduction of supplies the Government of India have addressed the Provincial Governments laying down the principles to be borne in mind before any scheme of rationing is put into operation. They have made it clear that rationing means distribution of the available supplies in an equitable manner and not reduction in consumption. Rationing should be supported and sustained by effective price control. The policy and details of the rationing schemes in different parts of India should be as far as possible uniform and comprehensive. Legal sanction should be secured and care should be taken that the staff entrusted with rationing scheme is efficient. Local Food Advisory Councils or Food Control Committees should also be set up for ensuring the success of the scheme. Local trade channels and Government grain shops should be used as agents for the distribution of supplies. The necessity of keeping moderate buffer crops is also emphasised. In order to evoke the confidence of the public and the different interests concerned the full co-operation of the press is indispensable.

The Tranvancore Government has been grappling with the problem of food scarcity for long and in spite of drastic steps taken to control hoarding and profiteering and accelerating the food production drive, the necessity for rationing could not be avoided. The normal deficit 377,000 tons per annum could not be covered by supplies from outside and greater utilisation of local production of paddy. Arrangements have been made for the purchase of excess stock that may be found with the cultivators after allowing deductions for the requirements of the landholder for seed, labour and domestic consumption. In a communique issued on the 24th August, the Travancore Government have stated that a rationing order is being enacted forthwith. While the Municipal Councils will issue cards in urban areas, the chief distributing authorities in the taluks will be the Tasildars who have been asked to prepare a register of families. A special inspecting agency under the Director of Food Supplies will be created to supervise the working of rationing in the rural areas.

The future of civil aviation in this country is indeed very bright and the public demand for greater facilities for training Indian youth in aviation is beginning to bear fruit. The scheme for training suitable university students for the Air Force was taken up the Government of India only as late as December last. The Madras University quickly realised the immense possibilities of civil aviation for young men with initiative and organised the flying section of the U. T. C. Now a course of training for the Indian Air Force has also been organised by the University. H. E. Sir Arthur Hope in inaugurating the course on the 26th August, stated that the scheme would benefit the Royal Indian Air Force during the war time. He was sure that even after the war the different countries were not going to disband large parts of their armed forces and that the Indian Air Force and other forces in the Allied countries would not be drastically cut down. Even in peace times the R.I.A.F. would grow into a permanent force. Besides, the large number of aerodromes constructed during the war would facilitate a rapid expansion of civil aviation in this land of distances. The Training scheme offers golden opportunities for educated men to come forward in large numbers and prepare to participate in the development of post-war aviation in India. The Madras University deserves our congratulations on the success it has achieved in the task of building an Indian Air Force.

A new hydro-electric system on the border of Madras and Orissa has been planned and according to a bulletin of the Central Board of Irrigation the preliminary investigations and surveys have been carried out. The project is estimated to cost Rs. 2.25 crores and would be remunerative. Before 1944 preliminary designs would be complete but the actual execution will be taken up only after the war. The above bulletin also refers to a proposal to increase the storage capacity of the Mukurthi reservoir in the Pykara system by installing four sinking type gates in the spellway located in the body of the dam. As a result of rapid increase on the load of the Pykara plant additional generating units have been set up. Since additional power is needed to use these units to full capacity, the storage capacity of the Pykara system has to be increased. It is estimated that the proposed works would cost Rs. 100,000.

The acreage under sugarcane and gingelly has shown rapid extension according to the first forecast for the period ending July 25, 1943, issued by the Revenue Board. Owing to attractive price of jaggery sugarcane cultivation has increased to 1,18,020 acres, an increase of 20,160 acres over the corresponding figure for last year. Higher prices and satisfactory rainfall has given a fillip to gingelly cultivation. The area under gingelly is estimated to be 31,59,000 acres an increase of 16,300 acres over last year.

The decision of the Government of India to permit the employment of women underground in the coal mines strongly criticised by those who have the welfare of the workers at heart. In European countries this retrograde step would have been condemned as preposterous and the labour organisations would have raised their voice against the introduction of the cruel system of allowing women to work deep in the bowels of this earth. If there is an urgent necessity to increase coal production surely there are other ways of encouraging labourers to put forth greater effort than suspending a beneficial measure calculated to protect the labouring classes. We hope the womens' organisations in the country would take up the matter and stop the evil.



Airway Port

(From Our Correspondent)

Karachi, August 24.

It looks as if Sind cannot escape the Ministerial crisis which is again brewing. It was thought at one time that with the enthronement of the League Ministry, this province was in for a spell of stable politics, but some of the Bills brought in by the present Cabinet are meeting with stiff opposition at the hands of the Hindus. Members of the Hindu Independent party have naturally to sail on the tide of popular opinion and it is likely that when the Assembly meets again, they may withdraw support altogether to the present Ministry. The Hindu members of the Legislature met recently to consider the Land Alienation Bill in the light of the offer made by the Revenue Minister to provide exemption for the Hindus, from the application of the Bill. The meeting passed a resolution, urging the introduction of an enabling clause in the Act, entitling the Hindus, and other communities to claim exemption from operation of Section 3 of the Act. The Meeting asked the Hindu Ministers to adopt a very firm attitude to see that the fundamental rights of Hindus are not jeopardised. The Hindu Ministers were also requested to approach the Governor for the exercise of his special powers for safeguarding the legitimate interests of the minority community.

The stage is set for a battle royal between the commercial community and the Government. When the August disturbances started in the country with the Government's declaration of war on the Congress, Karachi merchants withdrew all their representatives to the local bodies. Recently when the Indian Merchants' Association made a representation to local Government in connection with investigations for tracing the murderers of Mr. Allah Baksh, the Government curtly replied that as the Association had decided to non-co-operate with the Government and had withdrawn its representatives from official and non-official bodies since August last, the Government could not take any notice of its communications. Mercantile bodies are now considering the reply to indications of hostile attitude though some interested parties are working for a compromise.

Sind is deeply stirred by the harrowing tales of scarcity in Bengal. Local newspapers have written editorials urging instantaneous relief to stricken Bengal. The Ramkrishna Mission has been the first in the field to organise relief and Swami Madhavananda, the General Secretary of the Mission is here to collect funds. A strong and influential committee has been formed to undertake collections and more than Rs. 10,000 have already been collected. It is felt that more than Rs. 10,000 have already been collected. It is felt that more than money, what Bengal needs, is food grains particularly rice which Sind has in abundance. A maund of rice which is selling in Bengal round about Rs. 36 actually costs here only Rs. 9-4 and if the Government is prepared to forgo its profits, it will be easy to send a considerable quantity of rice to alleviate distress in Bengal. The local Committee is certain that it can raise Rs. 1,00,000 and if commodities are purchased for this sum and permits for export obtained, that will be a better way of affording relief than merely remitting the sum. So the local government is being approached to relax in the matter of its own profit and give the maximum facilities for export, within the quota.

The locust danger is again menacing Sind. Thar Parkar district is particularly affected and Mr. V. Iswaran, the Director of Agriculture, visited the district recently to concert measures against the menace. It is assumed that the locusts have come either from Rajputana or from a westerly direction.

Rationing of essential food commodities may start in Karachi and other urban areas from the beginning of October. The articles chosen for rationing include every essential foodstuff except meat and vegetables. Milk also may have to be rationed. A large number of Sind cows being exported the local supply of milk has become meagre and people have to pay three times the pre-war price for milk. Apart from export of milch cows, fodder is difficult to obtain and cows have continued to suffer from malnutrition.

The prices of most textiles have improved after the Government order imposing maximum prices. There is abundant stock in Karachi which is the distributing centre for the province.

The plight of cotton merchants is pitiable and several have been ruined because of the Government policy. Many of them had conserved stock which hardly fetches 75 per cent of the original price. There is considerable nervousness among cotton-growers; unless there is a change in policy, they also will suffer considerably.

Rao Bahadur Maneklal Lallubhai, Country Craft Organisation Officer to the Government of India, is on a short visit to Karachi to attend a conference of Port Trust officials and others called for the purpose of making some ling of country craft while in the harbour. alterations in the rules regulating the hand- According to R. B. Maneklal 15,000 country craft are at present being utilised for the coastal trade of the country. Though at present transport by country craft is much in favour, it is feared that after the war there will be a glut of shipping and local enterprise may not be encouraged.

The price of black pepper has shot up phenomenally in the city. Speculators are busy hoarding and the news that in Bombay, too, prices have risen up sharply has had its reaction in the local market. All the pepper brought into Karachi comes from Travancore and Cochin.

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OF

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The Directors of Basanti Cotton Mills Ltd. have pleasure in announcing the following :—

(1) On Preference Shares—payment of arrears of dividend fo 1939, 1940, 1941 and 1942.

(2) On Ordinary Shares—payment of an interim dividend for 1943 of six annas per share free of income tax.

The Dividend Warrants will be issued to the share-holders whose names appear on the Register on 1st September, 1943, after the Annual Ordinary General Meeting is held on the 21st September, 1943

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The 6th September, 1943.

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P. K. MITTER, *Director.*
Managing Agents

BASANTI COTTON MILLS LIMITED

Resume of Commodity Markets

There have been no important developments in the commodity markets during the past week. The jute market has shown a tendency to recover towards the close on reports of the possibility of regular working by jute mills. The jute manufactures market, on the other hand, has been easier. The gold market has continued quiet but the silver market has been firmer as it was given out that official policy might not affect silver and that with investment buying by the ryots, prices would be maintained at the higher levels. The piecegoods markets in Western India have been definitely easier following the fixation of ceiling prices for certain varieties. In the Calcutta market, however, there is an undecided tendency and both buyers and dealers are awaiting further developments.

* * * *

In the raw jute market slightly better conditions prevailed in the latter half of the week though with the confused outlook for the jute industry, it is still felt that total consumption may fall short of the current season's crop and that with the need for the ryot to dispose of his holdings, there might be some pressure for sales as the Puja season arrives. It is satisfactory to note, however, that the Indian Jute Mills Association has been making some efforts to evolve a plan for working in the next three months and that on the promise by the Government authorities, for supplies of coal, it will be possible to keep mills working 54 hours per week for at least three weeks in the month. On the basis of this plan of working there might not be any squeeze for jute supplies. The ryot will not be in a position to dictate his terms but the fear of transport difficulties, just as they occurred last year, might possibly induce mills to lay in greater stocks of jute in the busy season. As a result of the buying on the part of mills an undue decline in prices of jute might be prevented. What exactly the Government propose to do with the Indian Central Jute Mill Committee's recommendation for some relationship between prices of jute and foodgrains cannot be said. In any case it would be difficult to evolve some formula on the lines suggested by the Indian Central Jute Committee as such a formula should be acceptable and capable of extension to other commodities as well. The difficulties involved in the procedure might prevent the formulation of any general scheme.

* * * *

An interesting situation has arisen in the bullion market. Whereas prices for gold have been fluctuating in narrow limits during the past week there has been a rise in the quotation for silver by several points. Strangely enough, it is now felt that, at least for the duration of the war period, it will not be possible to bring down prices for silver. With the difficulties in regard to exchange, shipping and production, it will not be possible to effect any appreciable reduction in prices. While there is some future for gold, with the efforts on the part of the authorities to restore it to its former position as an international monetary medium, it cannot be expected that it will be possible to maintain prices for silver at the present artificial levels even with the proved use for silver in wartime. Even with the assured future for gold in the postwar period there should be a drop in prices to bring them into line with the external value of the rupee. It need hardly be mentioned here that the quotations in the Indian market are out of relation to the U. S. and U. K. gold prices. There is a possibility of a greater depreciation in prices for silver. Any hope, therefore, of speculators being able to maintain prices should be shattered at the earliest possible moment as otherwise the acquisition of large stocks of silver at a high price by the small investor would prove to be of great disadvantage to him in the postwar period.

* * * *

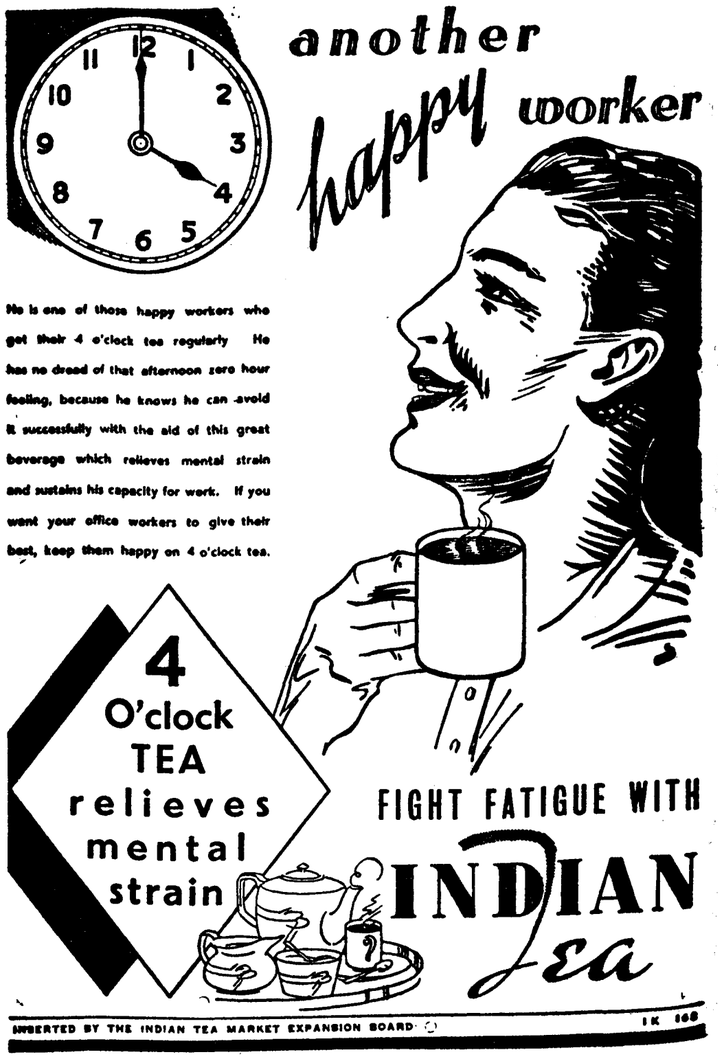
With the small increase in the total area for 1942-43 from 34,039,000 acres to 34,298,000 acres the increase in the yield for wheat crop in India is expected to be as much as 9 per cent, the total yield from the crop being estimated at 10,971,000 tons against 10,037,000 tons in 1941-42. With the acute food situation in the country, this increase in the total yield of the crop should be welcomed.

* * * *

At the auctions of tea for consumption in India held this week the offerings amounted to 16,000 packages. Dusts were in strong general demand and prices advanced by 6 pies to 1½ annas per lb. Best liquouring sorts were higher by as much as 2 annas per lb.

* * * *

The maximum prices for Paddy and Rice were fixed by the Bengal Government last week. There is to be reduction in prices by stages. So far the effect of the fixation of maximum prices has been only to drive rice into the black markets and the poor consumer has been at his wit's end to get his daily ration. The Bengal Government still seem to be hopeful of controlling the situation and the Food Minister is shortly to visit Lahore to



(Continued from page 453)

arrange for the speedy despatch of the surplus supplies from that province. It is hoped that with the Central Government's notification regarding the policy in respect of the disposal of supplies acquired from other provinces, and the greater effort to despatch speedily foodgrains to deficit areas, the distress of the public will be relieved to a certain extent.

Rationing is to be introduced in the Calcutta area as from the beginning of next month and arrangements are proceeding vigorously for that purpose. The situation is admittedly difficult and co-operation is needed both from the consumer and the producer.

The First Cotton Forecast for 1943-44, published this week, shows a decline in the area under the crop by 4 per cent, the total area sown being 10,610,000 acres. According to trade descriptions, Bengals were 1,587,000 acres, Americans 2,815,000 acres, Oomras 3,664,000 acres and others 2,544,000 acres.

The First Groundnut Forecast for 1943-44 shows a reduction in the area by 2 per cent as compared with the corresponding forecast for 1942-43, the area under the crop being 2,807,000 acres against 2,809,000 acres. The figures for 1942-43 exclude those relating to the the Punjab from which forecast has been received for the first time this year. The condition of the crop is reported to be good on the whole.

(Continued from page 468)

during war-time, it was agreed that there should be no reduction in the present rate of contribution to the Depreciation Fund. It was also recommended to hold an immediate enquiry regarding additional contribution to the Depreciation Fund as an emergency provision. As regards the allocation of the surplus between railways and the general revenue it was recommended that the railways' share should be the maximum consistent with a fair allocation to general revenue based on the changing budgetary situation. Messrs. Jamnadas Mehta and Sardar Sant Singh were of the view that the accumulations in railway reserve should not be allowed to exceed two years' contribution to the general revenue. Both these members rightly stressed the need for increasing the amenities to the public rather than swelling the Depreciation Fund.

* * * * *

The Public Accounts Committee at its meetings on Friday and Saturday, last week, examined the accounts of the Posts and Telegraphs and Railway Departments. During the year 1941-42 the Government purchased the B. B. and C. I. and Assam-Bengal Railway paying off the share capital of Rs. 4.88 crores. The total private capital invested in railways has now dwindled to Rs. 22 crores from Rs. 77 crores in 1924-25, whereas the Government capital now amounts to Rs. 732 crores. The Depreciation Fund stood at Rs. 52 crores at the end of 1941-42 excluding the loan of Rs. 22 crores due to be repaid to it. The strategic railway lines earned a profit for the first time in 1942-43. The airgraph service started by the Post and Telegraph Department has proved very popular and a million airgraphs are being handled by the Department every week. It was revealed that the Karachi and Ahmedabad telephone exchanges will come under Government control from September 1 next.

HILL-BIRD.

impressed by the Treasury proposals for international agreement and the difficulty in the way of reaching a solution is the Republicans' preference for a return to the gold standard.

The uncertain situation is reflected in the stagnation of industrial issues. The New York market has lacked any incentive for a long period. The problem of the year is certainly the Revenue Bill and the Treasury has not yet shown its hand as Congress is in recess. The major factor is not the Treasury's unwillingness to tax, but the support that Congress may give to the Administration. Victories in April on the Bankhead Bill renewal of trade pacts, etc., have been offset by failures in connection with the use of the stabilisation fund and the food subsidy plan. One may suspect the Administration's position has not been improved by the assurances given to Russia, but the increased scale of aid under Lease-Lend to Russia raising the total expenditure up to June 30 to 14 milliard dollars may excite no comment. The President has reiterated that war debts are not desired by the U.S.A. which has given aid to the value of $4,453 millions to Britain and $2,444 millions to Russia. Since aid to Britain began much earlier the figures suggest that parity has been attained within two years. Lease-lend has claimed 12 per cent of the U.S.A. war costs according to the report. The President stated that a fair part of U. S. war production under aircraft and tanks was sent out under Lease-Lend in the last fiscal year, and it is quite certain that the current quarter is going to claim a further increase in Lease-Lend supplies.

(Continued from page 469)

increase more and stamp duties may be enhanced. The arguments in favour of an agricultural income-tax must yield to the present need for more food and land will perhaps be left untouched by tax proposals. An emergency budget in September is indicated though the proceeds of new taxation may be earmarked for investment in defence loans. In spite of reports as to new Provincial loans, there is not much to suggest that borrowing is likely. The field must be left clear for the Central Government at present and the fourth Defence Loan, but for the spcial drive in the U. P. would have met with moderate success in July.

Though an Indian has been recently selected for a high post in the shipping control office, there has been recently strong criticism of the government's neglect of Indian shipping. The Commerce Member stated that requisitioning could not be modified merely to fit with the Indian Company's quota. The answer was precipitated by diversion of the company's shipping to the western side last year and the favours bestowed or withdrawn formed the subject of comment by the managing agents. It is not known if profits in 1942-43 have suffered. Shipping shares have been rising here and the story of victimisation, discriminatory treatment etc. receives little support from the public estimate of Scindia profits and assets. The domination of British interests is described as reprehensible like the indifference of the Government to representations. The Commerce Member's visit to Bombay coincided with the issue of statements as to (rights and) wrongs. The major factor is not the chances available in coastal trade but the adjustment of quotas with due regard to country craft. The latter must be developed to take the strain off the railways and tonnage carried in country must be put up as part of the quota.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, September 2.

THE local jute mills have been enjoying (?) another week's holiday. According to the scheme propounded and agreed to last week, after standing idle for the week ending 4th September, mills will run 54 hours per week for 3 consecutive weeks, then close down for two weeks, from 27th September to 9th October for the Pujas, then resume working 3 weeks out of 4 up till the end of the year. This scheme is based on, and entirely dependent on the fulfilment of promises of coal supplies to the extent of 75 wagons per day, and it is understood that, in extracting this further concession from the Central Government, the Industry had the backing of both H. M. G. and the American authorities, that the mills should be enabled to function. It is obvious that, so far as the coal-consuming mills are concerned, the whole scheme stands or falls by the continuity of coal supplies. Mills on the public supply will be able to carry on according to the above schedule, but at the moment it looks as if the coal consumers will be lucky if they are able to keep step with the electric mills. Up to the time of writing it is understood that supplies are a long way behind schedule and the prospects of the coal consumers being able to work throughout next week distinctly bleak. Things may improve as the schedule of wagon supply gets more thoroughly organised and it is to be hoped that this will be so. Though the capacity of the railways to cope with emergencies has not been their most notable characteristic under war conditions. There is a rumour that one of the lines affected by the monsoon breach may be in working order by next week. If this were so, it would certainly facilitate matters greatly.

Some of the more pessimistic thought that the I. J. M. A. Committee had hitched their wagon (a coal-wagon presumably) to too lofty a star when they decided to maintain 54 hours per week working under the current scheme. But their reluctance to reduce the weekly working hours is easily understood. Any such reduction would be promptly followed by a demand for *koraki* to make up for the loss of earning power entailed by the shorter hours. And it is notorious that *koraki*, once thus established, is the most difficult thing in the world to do away with. It is immediately consolidated in the mind of the worker in his current pay, and if at a future date working hours are increased, he expects his wages to be increased proportionately. The idea of *koraki* as a sort of compassionate allowance during a term of curtailed earning capacity does not outlast the first week. The mentality of a section of the labour force has been recently demonstrated when, after an idle period in receipt of the "money-for-nothing" dole altruistically granted by the mills to compensate the labour for their inability to provide employment, though the fault for that lay in very different directions, some of the labour showed a distinct disinclination to return to work when the opportunity offered. Wages for idleness suited them very well and they were quite prepared to continue on these terms indefinitely. It was only when it was forcibly impressed upon them that it was only by working when the mill was able to offer employment, that they would qualify for the allowances for idle time, that they were persuaded to resume.

The fuller text of the resolution propounded by the I. C. J. C. on the subject of maximum prices for jute is given in the Bulletin. It would appear that the I. C. J. C. is reconciled to the indefinite continuance of foodgrain prices at their current astronomical levels, or at any rate until the next jute sowing season. If this calamitous state of affairs does in fact continue, there can be little doubt that the cultivator will be the most enthusiastic protagonist of the "Grow more food" campaign, and no matter what the relative prices are, will devote the bulk of his arable land to rice cultivation. The result of this policy would doubtless be disastrous to the cultivator, for an excessive paddy crop would probably bring down the price of that commodity and if jute were unduly scarce, arbitrary maximum prices fixed by any authority, would cease to function. It is to be hoped that supplies of foodstuffs can be arranged in sufficient quantity before next spring to avoid any serious upset in the normal balance of the two major Bengal crops and it is surely in this direction that every effort should be made rather in tinkering with maximum jute prices which may or may not be at all effective according to circumstances.

The Bulletin has its usual crop of reports as to the progress of jute substitutes in various parts of the world and it seems inevitable that these must continue to command a certain amount of success so long as shipping space has to be so strictly controlled. An interesting note says that an Indian Commercial Mission had a conference with an Argentine Minister at Buenos Aires on the subject of the exchange of products between Argentine and India, with particular reference to the export of burlap, but it does not say if any conclusions were arrived at. The bag scarcity in the Argentine seems to continue as acute as ever, only slightly relieved by the regulation now in force that any bags exported as containers of produce must be returned or replaced. This has resulted in a steady stream of returned used bags. Partially constructed grain elevators are being used as storage godowns, but the main pinch for bags seems to be in the actual handling of the grain in the harvest field.

When the U.S.A. War Production Board requisitioned practically all the lightweight burlap constructions, agricultural users found themselves in difficulties owing to the closer weave of substituted heavier constructions causing losses from mildew and similar causes by obstructing sufficient circulation of air to the contents. It is difficult in these circumstances to understand how the substitution of osnaburgs for burlap can prove satisfactory for the packing of the potato crop.

The Export pucca bale market has shown signs of rather more animation than for some time past. Old Crop Dundee Daisee 2/3 was reported at Rs. 74 for September shipment and later Rs. 74 was paid for October and Rs. 75 for September. Fours were sold at Rs. 68 September and at Rs. 67 October. Lightnings for shipment were reported at Rs. 68 and Rs. 69. No direct business with mills was recorded but inter-baler covering business for September shipment was done at from Rs. 76 to Rs. 78 for Firsts and at from Rs. 70 to Rs. 72 for Lightnings. Some Cuttings were reported at Rs. 32 for N.C. and at Rs. 31 for M.C.

In the Loose Jute section, sellers have been showing less anxiety to press for sales, though there has certainly been little encouragement from mill buyers. It is felt, however, that if the new working scheme gets really going, buyers will be tempted into the market. There is also much loose money floating around and speculatively inclined operators are looking at jute as a probable investment. In the mofussil more interest seems to be concentrated in dealings in rice than in jute and imports of the latter have not been coming forward as might be expected at this season. The result is that mofussil markets, which had never declined so far as Calcutta, have recently shown a hardening tendency which has its effect in causing reserve amongst sellers. Very little actual business has been recorded but the tone at the close is certainly steadier at the decline. European jute could probably be bought at Rs. 15 and Rs. 12 Middles and Bottoms for an assortment predominantly Jat, though sellers would prefer to have that price bid from them than to offer outright. A very limited business is reported with Indian Mills in Supervised Jat at Rs. 14-12 and Rs. 11-12, Middles and Bottoms with Indian Jat marks at four annas less. Some Indian Jat Tossa Middles sold at Rs. 15-8.

The Fabrics section has ruled quiet, subsisting mainly an inter-bazar business of small dimensions. Hessians show a slight decline from Rs. 21 in nine porters to Rs. 20-14 any position, while elevens also sagged from Rs. 28 near and Rs. 28-4 October-December to two annas less. In Heavy Goods "B" Twills sold at from Rs. 66 to Rs. 65-4 and Cornsacks at Rs. 66 and Rs. 67 near. Little interest was shown in anything else.

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JUTE

Calcutta, September 2.

With the reports regarding the possibility of an increase in mill production in the next three months, a slightly firmer tendency has been noticeable in the raw jute market in the last two days. The hopes regarding the possibility of mills working longer hours are due to the promises made by Government authorities about adequate supplies of coal. It will be remembered that definitely easier conditions were noticeable in the raw jute market when last writing and that in the absence of any buying by mills prices were forced down and the discount over agreed maximum rates was as much as Rs. 2 per maund. With the fall in the rate of imports into mofussil centres and the slight reserve shown by ryots, sellers were not prepared to discount rates further and were inclined to await actual developments. It is generally felt that with the slight improvement in the conditions in the industry and the anxiety of mills to take advantage of the present improved conditions in the internal transport situation prices might show a slight rise and that the seasonal decline in prices with the approach of the Puja season might not be so pronounced.

In the loose jute section, earlier in the week some small business was done in European Middles at Rs. 16-8 per maund. Supervised Jat Middles and Bottoms were done at Rs. 14-12 and Rs. 12-12 per maund respectively. Business has been on a very small scale and only in the last two days mills have shown a tendency to buy on a larger scale.

In the Pucca bales section also not much business was put through and sellers were very keen to dispose of their old crop varieties. Dundee Daisee 2/3 was at one time as low as Rs. 73 per bale with firsts at the same level. New crop Firsts and Lightnings were done at Rs. 76-8 and Rs. 71-8 per bale respectively for September shipment. Cuttings N.C. and M.C. were done at Rs. 32 and Rs. 31 per bale.

The Department of Agriculture, Bengal, has issued the following final review of the jute crop for the season 1942-43 for Bengal, Bihar, Orissa, Assam and Indian States:—

The finally revised area sown with jute is 3,332,555 acres, an increase of 40,835 acres as compared with the final forecast of 1942.

It is estimated that the crop gave 9,061,565 bales of jute, an increase of 47,435 bales over the final forecast figures of 1942.

The consolidated returns are as follow:—

	Area in acres. Final review 1941-42.	Revised, 1942.	Yield in bales. Revised, 1942.
Bengal Estimated ..	1,532,855	2,704,075	8,015,820
Cooch Behar State ..	38,600	36,880	62,170
Tripura State ..	17,000	15,000	31,500
Bihar ..	242,500	232,900	354,800
Orisso ..	25,055	23,500	55,975
Assam ..	304,400	320,200	541,300
Total ..	2,160,410	3,332,555	9,061,565

Approximate yield per cre 2.7 bales.

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JUTE MANUFACTURES

Calcutta, September 2.

The jute manufactures market has been definitely easier in the last two days. Slightly firmer conditions were noticeable early in the week with some speculative activity on the part of inter-bazar operators. There was not much buying enquiry and the strength of the market was only due to the hopes that mills' production would be considerably curtailed and that any fresh demand could be satisfied only from bazar stocks. Mills also were kept out of the market and no business was done by them except in special qualities. Reports regarding the possibility of a slight increase in production have resulted in a decline in the quotations towards the close. 9 porters were quoting Rs. 20-14 for all positions. 11 porters ready were Rs. 27-14, September Rs. 27-15 and October-December Rs. 28-2.

In the Heavy Goods section not much business has been reported and quotations are lower in sympathy with the hessian market. Sellers, however, are not quite free to dispose of their stocks. "B" twills for September sold on the basis of Rs. 65-8, Liverpool twills Rs. 73-8 and Cornsacks Rs. 66-8.

GOLD

Calcutta, September 2.

The bullion market has been uninteresting during the past few days and prices for gold have been fluctuating in narrow limits. A few days back there was a decline in prices on reports of official selling. It now appears that the Reserve Bank is not a seller below Rs. 70. There has been some demand at the lower levels. Some investment buying thus neutralises any speculative selling. The policy of the Government in regard to gold is not known and it remains to be seen whether the Reserve Bank would be an aggressive seller. There has been no appreciable decline in the quotation for sovereigns. Gold ready closed at Rs. 70-5 and forward at Rs. 69-15.

SILVER

Calcutta, September 2.

The silver market was easier in sympathy with the gold market, but there has been a rise in prices during the past few days as it is felt that the selling policy of the Government might affect only gold and that owing to the difficulty in regard to fresh supplies of sliver, the silver market will be left undisturbed. It is strange, however, that operators could artificially maintain prices for silver in spite of the general conviction that there would be a postwar slump in prices for the while metal and that, it would not be possible to sustain the present prices. Silver ready closed at Rs. 116 against Rs. 108-8 at the end of last week and forward at Rs. 115 against Rs. 107-8.

There is no change in the London market and the quotation for both Spot and Forward is 23½d.

PIECEGOODS

Calcutta, September 2.

The piecegoods market is still confused. Owing to the peculiar conditions in the Calcutta market it is not possible to take any definite view. Puja buying has been restricted in anticipation of a decline in prices by the end of the current month. Dealers, however, are maintaining the present rates and in some places there has even been a slight improvement. Business passing has been on a very small scale.

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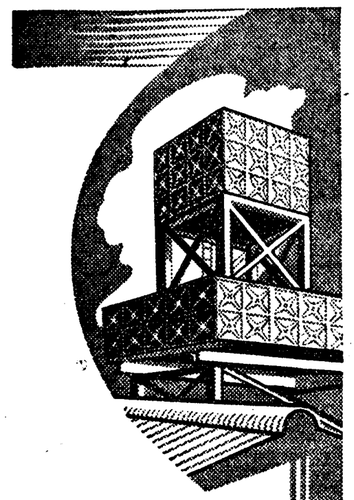
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Indian Finance

Investor's Supplement

STEALS PETROL
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8, Clive Row, CALCUTTA

Vol. XXXII. No. 10 SATURDAY, SEPTEMBER 4, 1943 Price Re. 1

Stock Markets to-day and to-morrow

SUDDEN RISE IN SUGAR SHARES

After a week of firm conditions in both the Calcutta and Bombay markets, Friday morning's news regarding Allied landings on the Italian mainland should prove to be a great bullish factor to stock markets. In Friday's session, however, there has not been any appreciable rise in prices, though a definitely firmer tone has been in evidence and sellers are inclined to adopt a reserved attitude. Though success of the operations is taken for granted there is a tendency to await actual developments. As there has been some broadening of interest in recent days, the rise in prices with greater public buying should prove to be more pronounced.

The feature of the week is easily the strength of the Sugar section. A substantial rise in prices has been recorded in almost all the counters. There is no special reason for the sudden interest in Sugar shares. It is pointed out that with the solved difficulties in regard to chemicals and the control over production of gur, it would be possible for sugar companies to report a substantially higher level of earnings for the next season. Also the reports of the important companies, that are due to be published in the next few months, are expected to make good showing. Champaraun have risen to over Rs. 40 from Rs. 38 and Samastipur Central by nearly a point to Rs. 19-4. New Savan are very firm at Rs. 20 with U. P. Sugar at Rs. 28-4 ex-dividend.

* * * *

During the past week there has been a further rise in the quotation for the shares of *Basanti Cotton* on reports that the company is issuing fresh capital on bonus terms to shareholders. The interim dividend of 6 annas per ordinary share, after paying in full the arrears of dividend on preference shares, has been announced. It is reported that 50,000 ordinary shares will be issued at a premium of Re. 1 per share to existing shareholders, both ordinary and preference, in the proportion of five new shares to every thirteen old shares held. Non-shareholders also can apply but in their case the issue price will be higher at Rs. 12 per share. Applications at Rs. 12 per share will be considered in respect of that portion of the issue that is not subscribed for by the existing shareholders. The object of the present issue is to improve the financial position of the company and enable it to repay the debentures now outstanding to the extent of Rs. 16.56 lakhs. They were issued on April 27, 1942, and are repayable in 1964 with the option of repayment at any time after five years from the date of issue.

Owing to the present high level of earnings and the improved financial position of the company, the Managing Agents will be able to find Rs. 10 lakhs towards the repayment of the debenture capital. With the proceeds of the new issue it should therefore be possible to wipe off entirely the debenture capital. There can thus be a saving of 5¼ per cent on Rs. 16.56 lakhs on account of interest charges. This by itself should enable the payment of a good dividend on ordinary shares. With the prospect of ex-dividend quotations at almost the same levels the shareholders stand to gain considerably if they take advantage of the new issue on bonus terms.

* * * *

Mahalaxmi Cotton Mills, Limited is again offering to its shareholders dhoties and sarees at concession rates. Even with the recent decline in prices for piecegoods, the rate at which the clothes are to be offered to the shareholders admit of a substantial gain. Prices at which the dhoties and sarees will be available to shareholders now are almost the same as on the last occasion, but the terms and conditions are somewhat different. With the payment of an interim dividend of Re. 1-8 per share in respect of the current year, it should be said that the shares are undervalued.

The former concession *plus* the interim dividend *plus* the present concession works out to a total benefit of Rs. 12 per share. Having regard to the fact that the shares are Rs. 25 paid-up the market quotation should be nearer Rs. 75 than Rs. 50. Mahalaxmi gave the lead in respect of a reduction in the price of cloth and the example set up by her was followed by other members of the industry. Cheap cloth was thus made available to the family of shareholders. It still remains to the credit of Mahalaxmi that the present offer has been made at a psychological moment and will be helpful to many in making their Puja purchases.

* * * *

In spite of many difficulties *Rohtas Industries Limited* has done very well in the year ended October, 1942. The net profit, before providing for taxation and depreciation, even with a lower level of production, is slightly higher at Rs. 21,87,624 against Rs. 21,74,156 for the previous 12 months. The amount set aside to depreciation is not very much changed at Rs. 8,77,719 (Rs. 8,71,978) but the provision for taxation is considerably higher at Rs. 5.5 lakhs (Rs. 3.2 lakhs). The Transfer to General Reserve is naturally lower at Rs. 1.5 lakhs (Rs. 4.5 lakhs). In view of the assured prospects for the current year, in spite of the difficulties experienced by the Company in regard to labour, raw materials and stores, the Directors have thought it advisable to increase the distribution to ordinary shareholders to Rs. 1-6 per share from Rs. 1-4 per share on the former occasion. The amount carried forward is slightly higher at Rs. 36,101 against Rs. 18,696 brought in.

The attraction in regard to the ordinary shares of Rohtas Industries Limited is the fact that the Company is interested in several branches of trade and that it is in a position to take advantage of the improved prospects for all industries at the same time. The Company manufactures cement, sugar, heavy chemicals and paper for all of which there is great demand at the present moment.

* * * *

The results of the Kilburn Group of tea companies for the year ended 1942 are satisfactory, thanks to larger crops and higher average prices realised. The net profit, before providing for taxation and depreciation, in all cases is higher than the figures for 1941.

The results of the *Pahargoomiah Tea Association Limited*, the important company in the group, make very satisfactory showing. The net profit, before providing for taxation and depreciation, is Rs. 3,08,560 against Rs. 1,46,781 for 1941. The provision in respect of taxation is Rs. 58,181 against Rs. 24,860 for the previous year. Transfer to reserves have been on a considerably higher scale, the General Reserve receiving Rs. 40,000 and the Improvement Fund Rs. 75,000 against a total allocation of Rs. 40,000 for 1941. The final dividend of 35 per cent, with the interim dividend of 15 per cent already paid, makes 50 per cent for the whole year against 30 per cent for 1941. The amount carried forward is Rs. 14,174 against Rs. 16,128 brought in.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 3.

THE Calcutta Stock Exchange has continued firm during the past few days and business passing has shown signs of expansion though professional operators continue to dominate the market. Earlier in the week there was good enquiry for cotton and coal shares. The strength of the Bombay market was helpful to the Cotton section while Coal shares were bought on the hopes of improvement in transport facilities. The Jute section also was inclined to be higher on reports that the Indian Jute Mills Association had been successful in getting a fair allotment of wagons for the regular supplies of coal in future, and that it would be possible to work mills for longer hours than was at first anticipated. Engineering shares also were higher on reports that the Indian Iron and Steel Company might declare a good final dividend for the year ended March, 1943. The undertone is definitely better and there seems to be a general feeling that in the next few months there will be a considerable improvement in prices.

The giltedged securities section has continued steady and there are no new features to be recorded. 3½ per cent Paper has been sticky around Rs. 97 with not much of business passing. Among terminable loans, it is reported that there was some selling of medium-dated loans for tax payments, but quotations have been well maintained, 3 per cent 1951-54 being Rs. 99-15, 2¾ per cent 1948-52 Rs. 99-2, 3 per cent Defence Loan Rs. 100-8, 3 per cent 1963-65 Rs. 97-6 and 3½ per cent 1947-50 Rs. 103-4. 4 per cent 1960-70 were better at Rs. 111-6 and 4½ per cent 1955-60 at Rs. 115-2; 5 per cent 1945-55 changed hands at Rs. 106-2. The only transaction recorded in Provincial Loans was in 5 per cent U. P. 1944 at Rs. 102-4.

Easy conditions continue to prevail in the money market and there has been a sharp decline in the average discount rate for treasury bills from annas 14 and pies 11 per cent per annum to annas 14 per cent per annum. No transactions have been recorded in public bodies' debentures. Among industrial debentures, 5½ per cent *Dalmia Cement* were Rs. 103-8, 5½ per cent *Dalhousie Properties* Rs. 105-4 and 5½ per cent *Basanti Cotton* Rs. 103-12.

Among Bank shares, there was a sharp rise in the quotation for *Reserve Bank* earlier in the week to Rs. 120. The quotation towards the close is steady at the same level. *Central Bank* were Rs. 73-8. There has been some good buying of *United Commercial Bank* and the premium is now Rs. 15-12 per share against Rs. 8 per share only a few weeks back. *Calcutta National Bank* were Rs. 13-2 while *Imperial Bank* fully paids were Rs. 1,822-8 and contributories Rs. 442.

On the strength of the Bombay market Cotton shares have been definitely firmer and quotations have been marked higher all round. *Bengal-Nagpur* were nearly a point higher at Rs. 33-13 while *Cawnpore Textiles* were a few annas higher at Rs. 12-12. *Basanti Cotton* encountered good demand and the quotation improved from Rs. 12-12 to Rs. 13-10. *Benares Cotton* were Rs. 14-2, *Dunbar* Rs. 278, *Elgin* Rs. 80, *Mahalaxmi* Rs. 43 and *Muir Mills* Rs. 425. *New Victoria* also were higher at Rs. 9.

Earlier in the week firmer conditions were noticed in the Coal section and *Amalgamated* improved to Rs. 39-4 and *Bengal* to Rs. 480. *Burrakur* were Rs. 18-6, *Central Kurkend* Rs. 16-14 and *Equitable* Rs. 40-6. *Katras Jherriah* were very steady at Rs. 43. *New Beerbhoom* were Rs. 21-10, *South Karanpura* Rs. 6-2 and *West Jamuria* Rs. 35-8. Among smaller shares, *Samla* were Rs. 4-6 and *Satpukuria & Asansol* Rs. 2-13. *Bhalgora* were were Rs. 8-4.

On reports that the Indian Jute Mills Association has been able to formulate a plan of working for the next three months Jute shares hardened a bit. Business, however, has not been on a large scale. *Anglo-India* were Rs. 388, *Bally* Rs. 342, against Rs. 333; *Chitavalsah* Rs. 24, *Howrah* Rs. 61-2 against Rs. 60-11 and *Kamarhatty* Rs. 537 ex-dividend against Rs. 543 cum-dividend. *Kanknarrah* were Rs. 436 ex-dividend against Rs. 446 cum-dividend, *National* were Rs. 27-8, *Nuddea* Rs. 99 and *Reliance* Rs. 60-12.

In the Engineering section, *Indian Iron* and *Steel Corporation* were higher at Rs. 35-8 and Rs. 25-8 respectively on reports that Indian Iron might make an early announcement about the final dividend for the year ended March 1943. So far no announcement has been made. Some selling at the higher levels brought down the price to Rs. 35 and Rs. 25. *Burn & Co.,* were steady at Rs. 382 while there was a sharp rise in *Kumardhubi Engineering* to Rs. 3-12. *Marshalls* were Rs. 3-8 and *Bhartia Electric* Rs. 14-2, *Indian Malleable Castings,* ordinaries, changed hands at Rs. 8-12 and *National Iron and Steel* at Rs. 13-1.

The Sugar section has been very firm in the last few days and a sharp rise in prices has been recorded for the popular counters. *Belsund* were 10 annas higher at Rs. 11-13 and *Balrampur* at Rs. 15-12. *Buland* were crossed at Rs. 40 while *Champarun* were nearly two points higher at Rs. 40-4. *Cawnpore* were Rs. 38-2, *New Savan* Rs. 19-10, *Purtabpore* Rs. 19-1 and *Ramnugger Cane and Sugar* Rs. 11-5. *Samastipur* were Rs. 19-4 and *U. P. Sugar* Rs. 28-6 ex-dividend. *Carew & Co.,* were further higher at Rs. 22-2 and *Murree Breweries* at Rs. 21-2.

Tea shares were not in great favour but select issues were marked higher, *Bishnauth* being Rs. 38-14, *Dimakusi* Rs. 43-8, *Sapoi* Rs. 19-2 and *Tezpore* Rs. 15-9.

In the Miscellaneous section, *Burma Corporation* were bought at Rs. 3-12 and *Indian Copper* at Rs. 2-8. *Consolidated Tin* were a shade better at Rs. 2-4. *B. I. Corporation* were very steady at Rs. 6-3, *Britannia Biscuits* were Rs. 17-14 and *Indian National Airways* Rs. 18. *Indian Rubber Manufactures* were Rs. 35 and *Rohtas Industries* Rs. 29-2. *Northern India Oil Industries* were Rs. 20-6; *Midnapore Zemindary* were lower at Rs. 89 but the quotation is higher at the time of writing at Rs. 92-8. Among Paper shares, *Titaghur Paper* were unchanged at Rs. 25, *Orient* were better at Rs. 27, *India Paper Pulp* at Rs. 191, *Mysore* at Rs. 24-12 and *Upper India Couper* at Rs. 270. *Assam Saw* were Rs. 4-10 and *Borooah Timber* Rs. 19-12.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Sept. 2.

THE same factors that induced a boom in the Cairo Stock Exchange are operative in the local Stock Exchange also. With the prospect of the war lasting for at least one more year, investors have taken the view that it is at once profitable and safe to convert their money in shares which are sure to yield a more than average return. In the absence of other peace-time avenues to make profits more and more people are coming forward to put their money in shares. The transactions in the local Stock Exchange in the two days it was open (Monday and To-day—Tuesday and Wednesday being holidays) reflected general optimism, with Textiles in the limelight. Mill shares seem to have caught the fancy of both operators and investors once more. After the publication of the price control order this section of the market has regained its lost support and prices touched their former levels. The popular belief in the market now seems to be that under existing circumstances mill shares are easily the best proposition in the entire market. That is the reason why prices in this section alone are steadily rising while other sections are rather stagnant. The latest quotation of *Bombay Dyeing* (Rs. 2,017) is more than 20 points above the quotation at the same time last week.

The giltedged market remained steady with 3½ per cent Government Paper quoting at Rs. 97.

But for the transactions in mill shares the Stock Exchange would have to be described as dull and colourless. The attention this section received at the hands of operators and investors was so much that it seemed that in the entire market no other shares existed. Prices soon began to shoot up and the latest quotations speak for themselves. *Bombay Dyeing* Rs. 2,017-8; *Century* Rs. 872 (846); *Kohinoor* Rs. 632 (606); *Indian Bleaching* Rs. 215-8.

Steels remained rather quiet in the absence of enquiries. Latest quotations indicate even a slightly easier tendency. *Tata Steel Defd.* closed at Rs. 1,885 (1,890); *Tata* Ordinary were more than one point lower at Rs. 180. *Indian Iron* however are nearly a rupee higher at Rs. 35-2 on rumours of a higher dividend.

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NOTICE

is hereby given that the Thirty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 17th September, 1943, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1943, both days inclusive.

By Order of the Board,
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Managing Agents.

Dated, Calcutta, the 1st Sept., 1943.

CHAIRMAN'S SPEECH

MARKED RISE IN BUSINESS AND FUNDS

NORWICH UNION LIFE PROGRESS

In the course of his speech at the 135th Annual General Meeting of the Norwich Union Life Insurance Society held at Norwich on 25th May, 1943, the President, Mr. Ernest Hicks, said:

"Although for the fourth time our Annual Meeting is held under the shadow of war, and the end is not yet in sight, I think you will agree that we have certainly got beyond what the Prime Minister some months ago referred to as the 'end of the beginning.'

"We now have nearly 350 members of the Head Office and Home Branch Staffs serving in the Forces of the Crown, in all parts of the world, in addition to the many men from overseas who have rallied to the call, either of the Home Country or of their own Dominion, to whom we wish a safe and speedy return, though I much regret that we have lost during the year four more of our promising young men, all members of the Royal Air Force, and you will wish to join with me in expressing our most sincere sympathy with their relatives and friends.

"I have also to record with great regret the death during the year of Sir Phene Neal, Baronet, the Chairman of our London Board.

SUPPORT FOR WAR EFFORT

"Your Directors have continued to support the war effort of this country and of the Dominions and India to the utmost of their power, and during 1942 we increased our holdings of British Government Securities by over 1¾ millions in addition to purchasing on behalf of our members some £250,000 of Savings Bonds under our special Savings Bonds Schemes. I was pleased to see recently that the Government gratefully recognised that Offices, by these special schemes, were making a direct contribution to the national financial effort. We have also been able to pass over to His Majesty's Government a further £200,000 worth of those overseas currencies needed to finance our heavy purchases from abroad.

"In addition to these contributions to the Home Government, the Society has increased its holdings in Dominion and Indian Government Securities by over £850,000.

"During the past four years this Society and its sister institution, the Norwich Union Fire, have increased their total holdings, as shown in the Balance-sheets, in British Government Securities by £6,400,000 and in Dominion and Indian Government Securities by £2,500,000.

NEED FOR INSURANCE

"Many of you will have read in an address given by President Roosevelt some few months ago, his statement that "to carry adequate life assurance is a moral obligation incumbent upon the great majority of citizens", and it is very evident that the value of life cover is being realised more and more by the people of this country. The General Manager told us last year that with reduced staffs and the closing of many main as well as subsidiary Branch Offices it would not be possible for us to maintain that close touch with agents, policyholders and the general public which has been a characteristic of the Society in the past. Long before Lord Kennet's Report was published the Society had largely anticipated the Government requirements, and during 1942, with the release of more men (and women) for the Services, our field staffs were reduced almost to zero. It is, therefore, I think, a great tribute to the Society's good name and reputation, that we are able to record a new business figure of over £7,400,000, an increase of three-quarters of a million on the figure for 1941. We must continue during 1943 to rely upon our policyholders and friends to do the work which in happier times was performed by our efficient field force. Practically the whole of the new business now comes from within the Empire, 68% from the United Kingdom and 30% from the Dominions and India.

"As bearing upon the general recognition of the value of life insurance in these days I may mention that the surrenders show a fall of over £60,000. Indeed, we have to go back 18 years, to 1925, when, of course, the volume of business on the books was much less, to find such a small amount paid out in surrenders.

"With the increase in new business, and the inevitable increase in many items of expenditure, our expense ratio works out at 13.6% of the total premium income, against a figure of 13.3% for 1941. It is, however, much below the pre-war ratio.

WAR CLAIMS

"For the first time for many years—indeed for the first time since the last war—I have to report a small loss on mortality. Our total claims for the year were £1,356,536, and these included the large sum of £213,000 due to war deaths at home and abroad. This is regrettable from many points of view, but must be regarded as a further direct contribution by the Society to the Nation's needs. In addition to claims by death the Society paid out £2,000,000 under matured policies.

"Although we continue to exclude from our accounts all interest in respect of securities in enemy-occupied countries—much of which we hope to realise when peace comes—we are able to show a net rate of interest of £3 8s. 6d.% on the total funds. The small, but very welcome increase of 9d.% on the 1941 figures is mainly due to the fact that payment of interest on some of the securities held by the Society, which had been suspended in the early stages of the war, was resumed during the year.

INCREASE IN ASSETS

"Turning to the Balance-sheet, you will see that the Funds at the end of 1942, stood at approximately £55,000,000 and show an increase of £1,669,585. I was able to tell you last year that the market value of our securities was much above the figures shown in the Balance-sheet, and I am glad to be able to report that there has been a further very considerable increase in value during the year of account.

"I am, indeed, proud to put before you, such an excellent report, and on behalf of the Board and the members of the Society, I wish to express our most sincere thanks to our staffs at home and abroad, for the way in which they have carried on, men and women alike. I have referred earlier to the depletion of our home staffs, but the same remarks apply to the staffs overseas. In all cases outside representatives have almost ceased to exist and the inside staffs have been reduced to a minimum. In spite of all this the work has been carried on not only efficiently, but cheerfully, and we are grateful to them all for their loyal service to the old Society.

POST-WAR PLANS

"I must add one personal word. These are days of "planning" ahead, and I feel that the time has come when a younger man should take on the duties of President of this Society. This is, therefore, the last time I shall address you from this chair, though I hope, if you wish to re-elect me, to continue my work as a member of the Board and to give every assistance in my power to my successor, who will, I trust, soon be able to put into effect the post-war plans to which much consideration has already been given by the Board.

"I now formally move the adoption of the Report and Accounts."

In seconding the proposition, Mr. B. B. Riviere said that, as a member of the Medical Committee, he was particularly interested in the mortality figures. As the President had mentioned, the Society showed a very slight loss on mortality for the first time since the last war, but this was, of course, entirely due to war claims. Excluding these, the ratio worked out at only 90 per cent of the expected.

Up to the end of 1942 total war claims had amounted to no less than £518,702, but, even including these, if an average of the war years was taken, the mortality experience had shown a profit to the Society.

The Report and Accounts were adopted.

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-third Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 17th September, 1943, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1943, both days inclusive.

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

Dated, Calcutta, the 1st Sept., 1943.

THE CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of Rs. 7-8-0 per share for the half-year ending 30th June, 1943 has been declared payable at once.

HOARE MILLER & CO., LTD.,
Managing Agents.
5, Fairlie Place,
Calcutta, 2nd September, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Sugars	Tea	Jute Mfg.	Paper	Miscellaneous		Electric		All Shares
			Guaranteed	others Calcutta	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
25th August 1943	..	102.82	96.89	114.77	193.87	304.50	115.64	120.93	140.99	160.96	168.29	128.37	106.80	108.89	..
26th " "	..	102.82	96.89	114.77	193.70	313.14	115.58	121.00	140.99	160.93	168.13	128.30	106.80	109.14	147.64
19th " "	..	102.82	96.89	114.77	193.69	311.34	115.55	120.93	140.99	160.98	168.14	127.98	106.80	107.95	147.95
18th " "	..	102.82	96.89	114.77	193.63	313.00	115.60	120.06	140.99	160.98	168.12	127.25	106.80	107.98	148.11
17th " "	..	102.82	96.89	114.77	193.37	313.22	115.63	120.05	140.91	160.93	168.13	126.40	106.80	108.45	148.19
16th " "	..	102.82	96.89	114.77	193.31	325.53	115.53	120.03	141.98	161.10	165.83	126.93	106.80	108.47	148.21
13th " "	..	102.82	96.89	114.77	193.75	333.65	115.61	120.0	141.32	161.00	164.93	126.32	106.80	108.83	148.39
12th " "	..	102.82	96.89	114.77	193.90	313.12	115.13	120.01	140.99	161.00	165.10	126.10	106.80	109.00	148.58
11th " "	..	102.82	96.89	114.77	193.88	350.63	115.00	120.17	140.32	161.10	165.79	124.50	106.80	109.04	148.76
10th " "	..	102.82	96.89	114.77	193.06	..	115.54	120.17	140.98	161.10	165.90	..	106.80	..	148.52
9th " "	..	102.82	96.89	114.77	192.94	..	115.30	120.16	140.98	160.90	164.44	..	106.80	..	148.50
6th " "	..	102.82	96.89	114.77	193.01	..	115.30	120.11	141.09	160.97	164.87	..	106.80	..	148.63
5th " "	..	102.82	96.89	114.77	193.06	317.60	115.28	120. 9	141.24	160.97	166.91	128.83	106.80	108.84	148.86
4th " "	..	102.82	96.89	114.77	193.88	318.23	115.31	120.10	141.31	160.97	165.80	124.85	106.80	108.90	148.90
3rd " "	..	102.82	96.89	114.77	193.81	316.43	115.33	120.14	141.98	161.00	165.21	126.14	106.80	108.95	148.95
2nd " "	..	102.82	96.89	114.77	193.82	320.70	115.33	120.14	142.33	161.00	165.08	125.35	106.80	108.98	148.98
30th July 1943	..	102.82	96.89	114.77	193.47	323.49	115.33	120.11	142.46	161.04	165.21	124.94	106.80	108.86	148.86
29th " "	..	102.82	96.89	114.77	193.44	321.81	115.31	120.09	141.10	161.02	165.87	124.10	106.80	108.79	148.79
28th " "	..	102.82	96.89	114.77	193.44	320.17	114.99	119.32	140.38	161.19	165.53	124.03	106.80	108.45	148.45
27th " "	..	102.82	96.89	114.77	193.44	321.71	115.41	120.04	140.17	161.19	165.17	126.77	106.80	109.22	149.22
26th " "	..	102.82	96.89	114.77	193.44	321.58	115.49	120.98	141.32	161.15	165.80	124.50	106.80	109.37	149.37
23rd " "	..	102.82	96.89	114.77	193.44	322.78	115.63	120.10	141.09	161.15	165.83	124.84	106.80	109.32	149.32
22nd " "	..	102.82	96.89	114.77	193.44	321.78	115.62	120.98	141.08	161.15	165.82	124.60	106.80	109.15	149.15
21st " "	..	102.82	96.89	114.77	193.44	321.33	115.49	120.98	141.20	161.38	165.84	124.84	106.80	108.94	148.94
20th " "	..	102.82	96.89	114.77	193.44	321.10	115.63	121.10	139.98	161.15	166.49	124.84	106.80	109.00	149.00
19th " "	..	102.82	96.89	114.77	193.44	321.81	115.92	120.33	140.60	161.78	166.99	127.38	106.80	108.70	148.70
16th " "	..	102.82	96.89	114.77	193.44	321.63	115.98	120.32	140.94	163.41	166.94	125.98	106.80	108.44	149.44
15th " "	..	102.82	96.89	114.77	193.44	321.03	115.94	120.53	142.50	161.24	166.87	126.49	106.80	108.60	149.60
14th " "	..	102.82	96.89	114.77	193.44	321.30	115.88	120.78	141.40	162.33	166.85	127.98	106.80	108.83	149.83
13th " "	..	102.82	96.89	114.77	193.44	321.23	116.08	120.75	142.03	162.33	166.84	128.18	106.80	108.29	150.29
12th " "	..	102.82	96.89	114.77	193.44	321.77	116.06	120.80	140.78	162.05	166.11	..	106.80	108.97	150.97
9th " "	..	102.82	96.89	114.77	193.44	..	116.06	120.80	137.55	161.05	169.52	128.98	106.80	108.98	150.30
8th " "	..	102.82	96.89	114.77	193.44	356.37	115.96	124.56	137.98	162.60	169.61	129.00	106.80	109.00	150.98
31st August, 1939	101.46	97.73	131.02	103.11	193.44	103.44	115.97	96.58	110.16	85.77	231.03	95.98	106.7	81.44	100.49

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 26th Aug., to 1st Sept., 1943 both days inclusive)

GOVERNMENT SECURITIES :

2¾ per cent Loan (1948-52):—(26th) 99-9.
3 per cent Loan (1951-54):—(27th) 99-15 s.l.; (28th) 100 s.l.; (1st) 99-15, 100-4 s.ls.
3 per cent Defence Loan (1949-52):—(26th) 100-8 s.l., 100-9; (31st) 100-8, 100-12 s.ls., 100-8; (1st) 100-12 s.ls.
3 per cent Loan (1963-65):—(26th) 97-4 s.l.; (28th) 97-4 s.l.; (31st) 97-4 s.l., 97, 97-2; (1st) 97-4, 97-6 s.ls.
3 per cent Loan (1953-55):—(30th) 99-8 s.o.l.; (1st) 99-11 s.l.
3 per cent Defence Bonds (1946):—(31st) 102-13 s.l.
3½ per cent Govt. Paper:—(26th) 97, 97-1 (97, 97-5 s.ls.); (27th) 97, 97-4 s.ls., 97, 97-1; (28th) 96-15 s.l., 97, 97-1; (30th) 97 s.l.; (31st) 96-15, 97, 97-2, 97-3 s.ls., 97, 97-1; (1st) 97, 97-4 s.ls., 97, 97-1.
3½ per cent Loan (1947-50):—(26th) 103-4 s.l.
4 per cent Loan (1960-70):—(26th) 111-6 s.l.; (27th) 111; (31st) 111-3 s.l.; (1st) 110-14 s.l.
4½ per cent Loan (1955-60):—(27th) 115 s.l.; (1st) 114-14 s.l.
5 per cent Loan (1945-55):—(26th) 106-2; (31st) 106, 106-4 s.ls., 106-2; (1st) 105-14, 106 s.ls.
5 per cent U. P. (1944):—(31st) 102-4 s.l.

DEBENTURES :

4 per cent (1936-56), Darjeeling-Himalayan Rly. Extn.:—(27th) 102 c.t.
5½ per cent (1915-30-50), Dalhousie Property:—(28th) 102-4, 103; (1st) 103-8.
5½ per cent (1939-47), Dalmia Cement:—(28th) 105-8; (30th) 105-8; (1st) 105-4.

BANKS :

Calcutta National Bank:—(26th) 13-4 c.t., 13-2; (30th) 13-4 c.t., 13-6 c.t.
Imperial Bank (Fully Paid):—(1st) 1,822-8.
Imperial Bank (Contg.):—(27th) 442.
Reserve Bank:—(26th) 120, 119-12; (27th) 118 s.l., 119, 119-8, 120 c.t.; (30th) 119-8; (31st) 118 s.o.l., 118-12, 119, 119-4, 119-8; (1st) 119-8, 120.
United Commercial Bank:—(26th) 10-14 prem., s.l., c.t., 10-8, 10-12 prem.; (27th) 10-12, 11 prem.; (28th) 11, 11-4, 11-8 prem.; (31st) 12-4, 12-8 prem., (1st) 12-12, 13-4, 13-8 prem.

RAILWAYS :

Arrah-Sasaram:—(26th) 83 c.t.
Bukhtiapur-Bihar:—(27th) 72-8.
Mymensingh-Bhairab Bazar (Guaranteed):—(27th) 105 s.l., 105.

COTTONS :

Basanti:—(26th) 12-12; (30th) 13-4, 13-2; (31st) 13-4, 13-6, 13-8, 13-10; (1st) 13-4, 13-8.
Basanti (Pref):—(26th) 14-8; (27th) 15-4 c.t., 14-12.
Benares:—(26th) 13-14, 14, 14-1, 14-2; (27th) 14-2, 14-3; (28th) 14-1, 14-2; (30th) 14-4; (31st) 14-4; (1st) 14-1.
Bengal-Nagpur:—(27th) 32-2 s.t., 31-8, 31-14, 31-15, 32; (28th) 32-2; (30th) 32-8, 33, 32-12; (31st) 32-9, 32-10, 32-12; (1st) 32-14, 33, 33-2.
Bowreah:—(1st) 563 s.l.
Bowreah ("B" Pref.):—(26th) 130-8 c.div.; (28th) 134 c.div.
Cawnpore Textiles:—(26th) 12-6, 12-7, 12-8, 12-10; (27th) 12-7, 12-8, 12-9, 12-10, 12-14, (30th) 12-9, 12-10, 12-11, 12-12; (31st) 12-8, 12-9, 12-10, 12-11, 12-12; (1st) 12-12 c.t., 12-11, 12-12, 12-9, 12-10.
Dhakeswari:—(30th) 27.
Dunbar:—(26th) 274; (30th) 278; (31st) 278.
Elgin Mills:—(27th) 75-8, 75, 75-4; (28th) 75-4; (30th) 75-8, 75-12, 76, 76-4, 76-8; (31st) 76-4, 76-8; (1st) 76-10.
Kesoram:—(26th) 15-6, 15-7, 15-8; (27th) 15-9, 15-10, 15-11, 15-14; (28th) 15-10 s.l., 15-6, 15-7, 15-8; (30th) 15-10, 15-11, 15-12, 15-13; (31st) 15-10.
Kesoram (Pref.):—(27th) 165; (28th) 167, 168.
Mahalaxmi:—(26th) 41-4; (27th) 41-4; (28th) 42-8 s.o.l.; (30th) 41-12; (31st) 43 s.l., 43-4 s.o.l., 42; (1st) 42-4, 42-8.
Muir Mills:—(26th) 410, 411, 412; (31st) 415 s.l., 419; (1st) 417, 418.
New Victoria:—(26th) 8-7, 8-8, 8-9; (27th) 8-14 c.t., 8-8, 8-9, 8-10, 8-11, 8-12; (28th) 8-4 s.l., 8-10; (30th) 8-12, 8-13, 8-15, 9, 8-14; (31st) 8-12, 8-13, 8-14, 8-15, 9 c.t.; (1st) 8-12, 8-13, 8-14.
New Victoria (Pref.):—(26th) 10-2, 10-3; (27th) 10-6, 10-7; (28th) 10 s.l., 10-6, 10-7, 10-8, 10-9; (30th) 10-8, 10-12, 10-10; (31st) 10-9 c.t.; (1st) 10-9.

COALS :

Amalgamated:—(30th) 38-14, 39-2, 39-4.
Baraboni:—(28th) 1-15, 2, 2-1, 2-2, 2-3; (27th) 2-2; (31st) 1-15, 2.
Bengal:—(26th) 477; (27th) 477, 478; (28th) 479, 480; (30th) 477, 479, 480, 482, 482-8, 483 (483, 484 s.ls.); (1st) 484, 480.
Bhalgora:—(26th) 8-6, 8-7, 8-8, 8-9; (27th) 8-7; (28th) 8-5, 8-6, 8-7; (30th) 8-10; (31st) 8-5, 8-6; (1st) 8-5.
Bokaro and Ramgur:—(26th) 22-15; (1st) 22-11.
Borrea:—(30th) 26-4.
Burra Dhemo:—(26th) 6-14.
Burrakur:—(26th) 18-2 s.o.l., 18-8, 18-9; (27th) 18-6 s.l., 18-9, 18-10; (28th) 18-6, 18-7; (30th) 18-8; (1st) 18-5, 18-6.
Central Kurkend:—(26th) 16-11; (1st) 16-13, 16-14.
Churulia:—(31st) 2-5; (1st) 2-4.
Deoli:—(27th) 10-4 c.t.
East Indian:—(1st) 24-4, 24-5, 24-7.
Equitable:—(26th) 40, 40-6; (27th) 39-15.
Ghusick and Muslia:—(27th) 9-3; (28th) 9-2, 9-3, 9-4; (30th) 9-4; (31st) 9-3, 9-4, 9-5.
Hurriladih:—(27th) 18-8; (28th) 18-6; (30th) 18-8, 18-10; (31st) 18-5, 18-6.
Jainty Central:—(26th) 2-11; (8th) 2-12; (30th) 2-13; (31st) 2-13.
Kalapahari:—(26th) 15-4 c.t., 16 c.div.; (28th) 16; (30th) 16; (1st) 15-15, 16.
Katras Jherriah:—(26th) 41-8 s.l., 41-8, 41-9, 41-10, 41-12, 41-14, 42, 42-2, 42-6; (27th) 42-8 s.l., 43, 43-4; (28th) 42-6, 42-8 s.ls., 42-10, 43-2; (30th) 43-4, 43; (1st) 42-12, 43.
Khas Kajora:—(26th) 10, 10-2; (30th) 10-4 c.t.; (1st) 10-2, 10-5.
Mundulpore:—(27th) 14-8, 14-9, 14-10; (28th) 14-6; (30th) 14-10 c.t.; (1st) 14-5.
Nazira:—(27th) 10-2; (28th) 10-2; (30th) 10-2; (1st) 10-4.
New Beerbhoom:—(28th) 21-10; (30th) 21-8, 21-10, 21-12.
North Damuda:—(26th) 7-3, 7-4; (31st) 7-2.
Parasea:—(30th) 3-14 c.t.; (31st) 3-13.
Pench Valley:—(26th) 42; (27th) 42-8.
Pure Sitalpore:—(30th) 17-10; (31st) 17-12.
Raneegunge:—(26th) 26-12; 26-14, 27; (27th) 27; (31st) 26-12 s.l., 27, 27-2, 27-4; (1st) 27-6.
Samla:—(30th) 4-5, 4-6, 4-7; (1st) 4-6.
Satpukuria and Asansol:—(26th) 2-13; (31st) 2-12; (1st) 2-13.
Searsole:—(28th) 5-4; (1st) 5-7, 5-8.
Seebpore:—(26th) 33 prem., c.t., 31-8 prem.; (27th) 32-6, 32-8, 32-10 prem.; (30th) 33 prem., c.t.
Sendra:—(26th) 14-2; (30th) 14-3, 14-4, 14-5, 14-6; (1st) 14-8, 14-10 c.t.
South Karanpura.—(26th) 5-14; (28th) 5-15, 6; (31st) 6; (1st) 6-4 s.l.
Talcher:—(26th) 3-14 (3-15, 4-1 s.ls.), 4-1 c.t., 3-15, 4; (27th) 3-14, 3-15, 4.
Union:—(1st) 38-14, 39, 39-1.
West Jamuria:—(26th) 35-11, 35-10; (30th) 35-7, 35-8.

JUTES :

Adamjee:—(30th) 31-12 s.l.
Albion:—(26th) 247; (27th) 248; (28th) 250; (31st) 250.
Alexandra (Pref.):—(28th) 164, 165.
Alliance:—(27th) 372; (30th) 380; (31st) 379, 380; (1st) 379, 380 s.ls., 384.
Anglo-India:—(27th) 378, 380, 382, 383; (1st) 385.
Anglo-India (Pref.):—(30th) 180-8 s.l., 182; (31st) 182 s.l.
Auckland:—(28th) 220; (31st) 224, 225, 226 s.ls., 225; (1st) 222, 222-8, 224-8, 225.
Bally:—(26th) 333; (28th) 332, 333; (30th) 333, 340; (1st) 337, 340, 342, 343.
Barnagore:—(26th) 148; (27th) 148; (30th) 149, 150 c.t.; (31st) 149; (1st) 149, 150, 151.
Belvedere:—(27th) 488 s.l.; (30th) 488, 491, 492; (31st) 494, 495 s.ls., 495, 493, 492; (1st) 496.
Belvedere (Pref.):—(26th) 180.
Bengal:—(30th) 25-10.
Bengal (Pref.):—(28th) 125, 126.
Budge-Budge:—(26th) 403; (27th) 406 s.l.; (28th) 401, 403; (1st) 410.
Calcutta (Pref.):—(26th) 140; (28th) 141.
Caledonian:—(27th) 415 ex. div.; (28th) 415 ex. div.
Champdany:—(26th) 203-8, 204, 205, 206; (27th) 207, 208; (30th) 212; (31st) 213, 210-8; (1st) 211, 212.
Cheviot:—(1st) 223-8 s.l., 225, 223-8, 224.
Cheviot (Pref.):—(31st) 175-8 ex. div.
Chitavalsah:—(26th) 23-12, 23-14, 24; (27th) 23-12, 23-13, 23-14; (28th) 23-12 s.l., 23-10; (30th) 23-8; (31st) 23-10, 23-12, 23-14, 24; (1st) 23-12.
Chitavalsah (Pref.):—(31st) 165.
Clive:—(1st) 26-12.
Dalhousie:—(27th) 254, 256; (30th) 256; (31st) 255.
Delta:—(26th) 515 s.l.; (28th) 516 c.div., s.l., 500 ex. div.; (30th) 503 ex. div.
Empire:—(31st) 30-8 s.l., 30-8; (1st) 30-10.
Ft. Gloster:—(26th) 602; (27th) 609 s.l.; (31st) 620 c.t., 622.
Ft. William:—(27th) 282, 280; (28th) 282; (1st) 285.
Ganges:—(31st) 408 c.t., 409, 409-8, 412; (1st) 415-8.
Gourepore:—(28th) 774.
Hastings (Pref.):—(30th) 151; (31st) 151, 151-8.
Howrah:—(26th) 60-7, 60-11; (27th) 60-10; (28th) 60-10; (31st) 61-1; (1st) 61-1, 61-2.
Hukumchand:—(28th) 26; (31st) 25-12 s.l., 26-5, 26-6; (1st) 26.
India:—(26th) 529, 530 (534, 535 s.ls.), 532; (27th) 534-8 c.t., 533; (28th) 532 s.l., 529, 530, 531; (30th) 530 s.o.l., 532, 535; (31st) 533-8, 534; (1st) 537, 538.
Kamarhatty:—(26th) 543; (27th) 547, 544; (28th) 533 ex. div., s.l., 530 ex. div.; (30th) 535, 536 s.ls.; (31st) 536 ex. div., s.l.; (1st) 536, 535.
Kanknarran:—(27th) 446, 447, 449; (28th) 445, 446 c.div.; (1st) 444, 436, 439 ex. div.
Kelvin:—(26th) 634 s.l.; (28th) 637; (1st) 646.
Khardah:—(1st) 511, 512.
Kinnison:—(26th) 356 s.l., 358; (31st) 365.
Lansdowne:—(28th) 170; (31st) 172 (173, 174 s.ls.), 174, 175; (1st) 174.
Lansdowne (Pref.):—(28th) 160, 161.
Lothian:—(26th) 270, 275, 280, 282; (27th) 281, 283 c.div.; (28th) 281, 282, 283, 285, ex. div.; (30th) 290, 292; (31st) 290.
Megna:—(1st) 78.
Naihati:—(28th) 244 s.l.
Naskarpara:—(26th) 23-4; (27th) 23-12 c.t., 23-10; (30th) 23-8 s.l.
National:—(26th) 26-10 s.l., 26-14, 27; (27th) 27, 27-1, 27-2; (30th) 27-4, 27-6; (31st) 27-4, 27-8; (1st) 27 s.l., 27-8, 27-8 c.t., 27-2.
Nellimarla:—(28th) 23-12; (30th) 24-2; (31st) 24, 24-2, 24-4.
New Central:—(26th) 360; (28th) 366; (30th) 367 s.l.; (31st) 372, 373, 374; (1st) 375.
Northbrook:—(26th) 28 s.l.; (30th) 28-12.
Nuddea:—(27th) 98, 97-8; (28th) 97-4, 97-8, 98-4; (30th) 98-4, 98; (31st) 98-12, 98-8, 98-14; (1st) 99, 98-8.
Orient:—(27th) 212, 213 c.div., 209 ex. div.; (28th) 209 ex. div.; (30th) 212 ex. div.; (31st) 210 ex. div., s.l., 211 c.div.; (1st) 211, 211-8.
Presidency:—(26th) 6-4; (27th) 6-5, 6-4; (28th) 6-4, 6-5; (30th) 6-6, 6-7, 6-8; (31st) 6-8; (1st) 6-7, 6-8.
Rameshwara:—(30th) 12-4, 12-2; (1st) 12-10.
Reliance:—(27th) 60; (30th) 60-12; (31st) 60-8; (1st) 60-8, 60-9, 60-10, 60-12.
Sree Luchminarain:—(26th) 18-10 c.t.; (30th) 18-14; (31st) 18-13 c.t.
Standard:—(26th) 219; (30th) 221.
Standard (Pref.):—(27th) 156, 156-8 s.ls.
Union:—(28th) 365; (31st) 374; (1st) 373.
Waverley:—(27th) 4-4.

(Continued on page 486)

COMPANY REPORTS

DHUNSERI TEA COMPANY, LIMITED

Audited accounts for the year ended 31st December, 1942:—

	Rs.	A.	P.
After charging Manager's and Staff's Commission, the accounts show a profit on the year's working of	1,67,217	3	7
To which falls to be added the balance brought forward from last year	9,118	14	10
Making available	1,76,336	2	5
From which there has been deducted the following:—			
Provision for taxation and deposits under Section 10 of the Finance Act 1942	50,000 0 0		
Transfer to Debenture Redemption Reserve	1,20,000 0 0	1,70,000	0 0
Leaving a balance to be carried forward of ..		6,336	2 5

Debenture Issue.—During the year the Company purchased and cancelled 1,062 debentures and since the closing of the accounts further 1,294 debentures have been purchased by the Company. The question of redeeming the balance of the debentures is at present under consideration.

Expenditure.—The larger crop accounted for increases under Crop, Manufacturing, and Inland Freight and Shipping, while War Risks Insurance was a new item; further, the higher cost of materials involved increased outlay under Tea House Stores and General Stores and Implements. Against these increases there were decreases under Cultivation, Buildings and Machinery.

Planted Area.—The area under tea at 31st December, 1942, remained at 589.78 acres.

Crop Outturn and Prices.—A record crop of 6,325 maunds was made, which is an increase of 1,178 maunds on the previous season's outturn. The average price realised was 11.99 annas per lb. as compared with 12.07 annas per lb. in 1941. The estate again participated in the Ministry of Food Contract.

Estimate for 1943.—The estimate provides for a crop of 6,033 maunds at a cost of Rs. 1,35,162 excluding Calcutta expenditure. The crop figure is based on an export release of 85 per cent and an internal release of 17 per cent of the best crop basis and will therefore be subject to adjustment.

Secretaries and Agents.—Messrs. James Finlay & Co., Ld

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,63,795	Fixed Capital expenditure	6,67,698
Debentures ..	2,67,400	Stores	17,221
Debenture Redemption Reserve ..	2,72,273	Stock of tea ..	1,15,567
Current debts including taxation ..	1,16,963*	Outstandings ..	1,92,123
Carry forward ..	6,336	Investments ..	500
		Cash Balances ..	33,658
Total ..	10,26,767	Total ..	10,26,767
		Total Liquid Assets ..	3,59,069

* There is also a contingent liability for Rs. 64,986 being Preference Share Dividends in arrear.

PAHARGOOMIAH TEA ASSOCIATION, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	939	939	935	910
Outturn in Maunds ..	8,129	6,707	6,254	6,192
Average price realised per lb.	As. 13.7	As. 11.66	As. 9.16	As. 8.74
	Rs.	Rs.	Rs.	Rs.
Net Profit* ..	2,42,345	1,21,851	82,320	67,614
To Reserves and funds ..	1,15,000	40,000	30,000	31,000
Dividend Amount ..	1,30,000	78,000	52,000	32,500
Carry forward ..	14,174	16,828	12,977	12,657
Dividend % ..	50	30	20	12½

* After taxation.

(Annual General Meeting held on the 22nd September, 1943, at 11-45 p.m.)

Audited Accounts for the year ended 31st December, 1942:—

Result.—The result of the season's working after deducting the Manager's and Staff's commissions is a profit of Rs. 3,13,560-0-2. This, with the adjustment of the accounts for the previous year and provision for taxation and the contribution to the Retiring Allowance Fund, brings the amount at credit of Profit and Loss Account to Rs. 2,64,173-12-10, from which an Interim Dividend of 15% absorbing Rs. 39,000 has already been paid, leaving a balance of Rs. 2,25,173-12-10 which the directors propose to allocate as follows:—

	Rs.	A.	P.
To payment of a Final Dividend of 35% (making 50% for the year)	91,000	0	0
„ General Reserve	40,000	0	0
„ Improvement Fund	75,000	0	0
„ Subscription to War Funds ..	5,000	0	0
„ Carry Forward	14,173	12	10
TOTAL ..	2,25,173	12	10

Outturn.—Quota releases for the year totalled 112.68% of the Estate's Best Crop Basis and including unused balances carried forward from Season 1941, amounted to 8,129 mds. 32 lbs.

Climatic conditions throughout the year were very favourable and the final crop weighed out at 8,800 mds. 47 lbs. against an estimate of 6,300 mds. and an actual crop of 6,706 mds. 63 lbs. in the previous year.

Sales.—A total of 5,573 mds. was delivered to the Tea Controller for India under the Ministry of Food U. K. Contract and the Block Purchase Scheme, 573 mds. 40 lbs. were sold locally with Export Rights and the balance of the crop was sold for Internal Consumption.

The average price realised for the whole season is 13.70 annas per lb.

General.—Expenses during the year were heavy. The substantial rise in the cost of living necessitated Dearness Allowances to the staff; the cost of chemical manures and tea chests likewise showed a heavy increase and War Risks Insurance on the Company's Buildings, Plant and Machinery was made compulsory as from 1st of April 1942 at a premium of 4% for two years.

Estimate.—The estimate for the current season provides for a crop of 7,500 mds. at a cost of 7.95 annas per lb. (exclusive of commissions to the Manager and staff).

Managing Agents.—Messrs. Kilburn & Co.

Authorised, Issued and Subscribed Capital—Rs. 2,60,000 in 2,600 shares of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,60,000	Fixed Capital expenditure	2,96,140
Reserves and other funds ..	4,50,802	Stores & Spare Parts ..	61,067
Current debts ..	3,64,068	Stock of tea ..	9,919
Carry forward ..	14,174	Outstandings ..	2,77,782
		Investments ..	4,40,863
		Cash Balances ..	3,293
Total ..	10,89,044	Total ..	10,89,044
		Total Liquid Assets ..	7,92,904

KODALA, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	469	469	486	484
Outturn in Maunds ..	4,338	3,426	3,209	3,149
Average price realised per lb.	As. 12.39	As. 11.11	As. 8.61	As. 8.01
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	1,10,535	86,889	49,268	35,136
To Funds ..	50,000	40,000	22,500	17,500
„ Taxation ..	15,256	8,040	4,903	3,213
Dividend Amount ..	43,750	37,500	18,750	12,500
Carry forward ..	9,869	8,349	6,991	3,876
Dividend % ..	35	30	15	10

(Annual General Meeting held on the 18th August, 1943)

Audited accounts for the year ended 31st December, 1942:—

Result.—The result of the Season's working after deducting the Manager's and Staff's commissions, is a profit of Rs. 1,15,952-3-5. This, with the adjustment of the accounts for the previous year and provision for taxation and the contribution to the Retiring Allowance Fund, brings the amount at credit of Profit and Loss Account to Rs. 1,06,119-4-10, from which an interim dividend of 10 per cent absorbing Rs. 12,500 has already been paid, leaving a balance of Rs. 93,619-4-10 which the directors propose to allocate as follows:—

	Rs.	A.	P.
To payment of a Final Dividend of 25% (making 35% for the year)	31,250	0	0
„ General Reserve	25,000	0	0
„ Improvement Fund	25,000	0	0
„ Subscription to War Funds ..	2,500	0	0
„ Carry Forward	9,869	4	10
TOTAL ..	93,619	4	10

Outturn.—Quota releases for the year totalled 112.68 per cent of the Estate's Best Crop Basis and, including unused balances carried forward from Season 1941, amounted to 4,338 mds. 1 lb.

In spite of drought conditions prevailing during the earlier part of the season and an extremely short rainfall being recorded for the year, the final crop weighed out at 3,858 mds. 53 lbs. against an estimate of 3,100 mds. and a crop of 3,426 mds. 35 lbs. in the previous year.

Sales.—A total of 2,848 mds. 28 lbs. was delivered to the Tea Controller for India under the Ministry of Food U. K. Contract and the Block Purchase Scheme, 158 mds. 72 lbs. were sold locally with Export Rights and the balance of the crop was sold for Internal Consumption.

The average price realised for the whole season is 12.388 annas per lb.

General.—Expenses during the year were heavy. The substantial rise in the cost of living necessitated Dearness Allowances to the staff; the cost of chemical manures and tea chests likewise showed a heavy increase and War Risks Insurance on the Company's Buildings, Plant and Machinery was made compulsory as from 1st April 1942 at a premium of 4% for 2 years.

Estimate.—The estimate for the current season provides for a crop of 3,400 mds. at a cost of 7.90 annas per lb. (exclusive of commission to the Manager).

Managing Agents.—Messrs. Kilburn & Co.

Authorised, Issued and Subscribed Capital—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,25,000	Fixed Capital expenditure	1,25,000
Reserves and other funds ..	1,84,950	Stores & Spare Parts ..	22,298
Current debts ..	1,14,530	Outstandings ..	47,766
Carry forward ..	9,869	Stock of Tea ..	50,035
		Investments ..	1,45,028
		Cash Balances ..	44,222
Total ..	4,34,349	Total ..	4,34,349
		Total Liquid Assets ..	3,09,349

OODALEAH, LIMITED

	Year ended December.			
	1942	1941	1940	1939
Acreage under tea ..	547	547	547	547
Outturn in Maunds ..	3,219	2,456	2,452	2,722
Average price realised per lb.	As. 12.96	Rs. 11.07	As. 8.67	As. 7.58
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	75,279	41,611	29,413	14,778
To Reserve Funds ..	50,000	Nil.	Nil.	Nil.
Dividend Amount ..	5,000	Nil.	Nil.	Nil.
Carry forward ..	6,045	—14,234	—55,845	—85,258
Dividend % ..	2½	Nil.	Nil.	Nil.

(Annual General Meeting held on the 27th August, 1943).

Audited Accounts for the year ended 31st December, 1942:—

Result.—The result of the Season's working is a profit of Rs. 93,157-15-9 which, with the adjustment of the accounts for the previous year, provision for taxation, the contribution to the Retiring Allowance Fund and the payment of Debenture interest amounting to Rs. 2,730 brings the amount at credit of Profit and Loss Account to Rs. 61,044-14-10. This the directors propose to allocate as follows:—

	Rs.	A.	P.
To payment of 2½% dividend	5,000	0	0
„ Improvement Fund	50,000	0	0
„ Carry Forward	6,044	14	10
TOTAL ..	61,044	14	10

Outturn.—Quota releases for the year totalled 112.68% of the Estate's Best Crop Basis and, including unused balances carried forward from Season 1941, amounted to 3,219 mds. 42 lbs. as follows:—

Export Quota	2,357 mds. 48 lbs.
Internal Quota	861 „ 74 „
TOTAL ..	3,219 mds. 42 lbs.

In spite of an unusually short rainfall being recorded during the year, the final crop weighed out at 3,100 mds. against an estimate of 2,500 mds. and an actual crop of 2,456 mds. 42 lbs. in the previous year.

Sales.—A total of 2,148 mds. 36 lbs. was delivered to the Tea Controller for India under the Ministry of Food U. K. Contract and the Block Purchase Scheme, 185 mds. 40 lbs. were sold locally with Export Rights and the balance of the crop was sold for Internal Consumption.

The average price realised for the whole season is 12.956 annas per lb.

General.—Expenses during the year were heavy. The substantial rise in the cost of living necessitated Dearness Allowances to the staff; the cost of chemical manures and tea chests likewise showed a heavy increase and War Risks Insurance on the Company's Buildings, Plant and Machinery was made compulsory as from the 1st of April 1942 at a premium of 4% for 2 years.

Finance.—The Managing Agents' loan amounting to Rs. 43,000, which has been outstanding for very many years and on which no interest had been charged since 1st April 1935, was repaid during the year under review.

Heavy expenditure is long overdue at the garden on renewals and replacements of machinery and repairs to buildings and a considerable sum of money will be urgently needed as soon after war as the necessary materials can be obtained.

It is vitally necessary, therefore, in the meantime to build up an adequate Improvement Fund and to conserve the Company's cash resources as far as possible.

Estimate.—The estimate for the current season provides for a crop of 2,500 mds. at a cost of 8.82 annas per lb. (exclusive of commissions to the Manager and Managing Agents).

Managing Agents.—Messrs. Kilburn & Co.

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Fixed Capital expenditure	1,83,008
10% Debentures ..	45,500	Stores & Spare Parts ..	18,094
Current debts ..	98,017	Stock of tea ..	22,550
Carry forward ..	6,045	Outstandings ..	80,832
		Cash Balances ..	45,078
Total ..	3,49,562	Total ..	3,49,562
		Total Liquid Assets ..	1,66,554

FORTHCOMING MEETINGS

Bowreah Cotton Mills Co. Ltd.:—Half-yearly General Meeting on 6th September, 1943, at 3 P.M. Transfer Books closed from 23rd August to 6th September. Dividend proposed, Rs. 15 per share.

Dunbar Mills Ltd.:—Half-yearly General Meeting on 6th September, 1943, at 3-10 P.M. Transfer Books closed from 23rd August to 6th September. Dividend proposed, Rs. 6 per share.

Belvedere Jute Mills Co. Ltd.:—Half-yearly General Meeting on 16th September, 1943, at 12-15 P.M. Transfer Books closed from 3rd September to 16th September.

New Central Jute Mills Co. Ltd.:—Half-yearly General Meeting on 16th September, 1943, at 12-25 p.m. Transfer Books closed from 3rd September to 6th September.

Calcutta Silk Manufacturing Co. Ltd.:—Half-yearly General Meeting on 22nd September, 1943, at noon. Transfer Books closed from 13th September to 22nd September. Dividend proposed, As. 4 per share.

DIVIDENDS DECLARED

United Provinces Sugar Co. Ltd.:—Re. 1 per share being interim dividend for the year ended 30th September, 1943, payable on or after 31st August, 1943.

Dyer Meakin Breweries Ltd.:—As. 12 per share for the year ended 31st March, 1943, payable on or after 6th September, 1943.

Central Bank of India Ltd.:—Rs. 1-4 per share for the half-year ended 30th June, 1943, payable on or after 15th September, 1943.

Indian Copper Corporation Ltd.:—2.4d. less Tax (after allowing 4s.-9d. Dominion Income-Tax Relief) per share for the year ended 31st December, 1942, payable on or after 28th September, 1943, to shareholders registered as on 21st August, 1943.

Bank of India Ltd.:—Rs. 2-12 per share for the half-year ended 30th June, 1943.

Rhodesia Copper and General Exploration and Finance Co. Ltd.:—2.7d. (less Tax at 8s.-10d. in the £) per share for the year ended 31st May, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	83½	June 30 Dec. 31	..	3·593
54,66,69,000	3½	1842-43		97	Feb. 1 Aug. 1	..	3·608
20,58,13,000	3½	1854-55		97	June 30 Dec. 31	..	3·608
				97	Do.	..	3·608
40,71,80,000	3½	1865		97	May 1 Nov. 13	..	3·608
2,77,13,000	3½	Reduced 1879		97	Jan. 16 July 16	..	3·608
39,08,42,000	3½	1900-01		97	June 30 Dec. 31	..	3·608
Terminable loans							
60,96,36,000	3	1938	1963-65	97 1/16	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	89 5/16	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100 1/16	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅛	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111 1/16	Mar. 15 Sept. 15	..	..
9,05,83,700	4½	1928	1955-60	115	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	106¼	April 15 Oct. 15	..	..
43,14,92,000	3	1940	1946	102⅛	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100 5/16		..	..
....	3	1943	1953-55	99 13/16		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
67,89,100U	5	1932	Oct. 1 1944	102¼	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1935	1961-66	87 5/16	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96⅛	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	93¼	..	..	..
1,00,74100P	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 3/16	..	..	..
2,50,95,800P	3	1939	1949	99 ⅛	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	97	..	..	..
5,50,60,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	..	..	..	..	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	2½§	1936	1956	105½	—	..	..
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
12,29,200	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,800	4	1914	1974	98½	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98½	..	..	..
45,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8580,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117½	Mar 29 Sept. 29	..	..
93,21,600	5½	1926	1956-86	117½	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,750000	3	1925	1954	98	July 1 Jan. 1	..	..
60,60,,000	3½	1936	1965	99	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	97½	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	97½	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
25,00,000	3½	1935	1965	100½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95⅛	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-38	93½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109⅛	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109⅛	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109⅛	..	..	..
60,00,000	4	1903	1963	109⅛	..	..	..
50,00,000	4	1904	1964	109⅛	..	..	..
30,00,000	4	1905	1965	109⅛	..	..	..
20,00,000	4	1906	1966	109⅛	..	..	..
15,00,000	4	1907	1967	109⅛	..	..	..
30,00,000	4	1908	1968	109 3/16	..	..	..
25,00,000	4	1912	1972	109 5/16	Jan. & July	..	..
18,00,000	4	1913	1973	109 5/16	Jan. & July	..	..
50,00,000	4	1914	1974	109⅛	..	..	..
25,00,000	4	1916	1976	109⅛	..	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
54,00,000	4	1912	1942	100⅛	May & November	..	..
21,16,300	4	1915	1945	100⅛	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106⅛	July & January	..	..
54,50,000	6½	1920	1950	113⅛	June & December	..	..
24,50,000	6½	1921	1951	114⅛	.. ..	..	..
5,65,500	6½	1924	1946	107⅛	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	.. ..	..	..
33,00,000	6½	1931	1950-60	111	.. ..	..	..
32,50,000	6½	1931	1951-61	111⅛	.. ..	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101⅛	June & December	..	..
16,13,900	4	1933	1950	101⅛	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	..	..	..
60,00,000	3	1937	1966	80	April & October	..	..
47,50,000	3	1938	1968	78⅛	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1958	95½			
15,56,800	4	1940	1957	104⅛			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100⅛	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100⅛	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104⅛	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104⅛	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104⅛	May & Nov.	..	..
30,00,000	4	1909-10	1949	104⅛	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June.& De c.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov.	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	112	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60,00,000	5	1924-25	1954	120⅛	June & Dec.	..	..
25,00,000	5	1928	1958	110⅛	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120⅛	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current % Yield	A year ago Market qutn. Rs.	A year ago % Yield	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	8,82,500	100	580	..	476	..	33,65,742	8,31,966	51,11,238	57,44,864	32,59,700	24,85,164	26,28,074	10	10		27-6-41	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	8,21,085	14,98,307	8,76,196	6 36,340	1,39,855	13,29,652	7			..	Oct.
Bhartia—	7% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..				..	December
Electric Steel	Bhartia Co., Ltd.	14,50,000	10	14½	..	14½	..	2,99,396	6,13,483	29,77,576	21,23,704	7,00,407	14,23,297	15,26,309				..	..
Do.	Deferred (e)	1,45,000	1	2·⅜	..	2·⅜	..	..	..	..	..	..	..	..				..	..
Braith(India) Ltd.	5½%Debentures(m)	5,00,000	..	..	..	..	..	..	..	..	..	..	..	..				31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd.	P. Goffey	39,61,853	7	8½	..	9	..	8 60,000	17,31,159	1,20,288	15,23,944	10,63,263	4,60,691	19,86,154	10	10		..	June,Dec
	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½	..	9,43,000	6,44,989	54,766	..	..	..	..	5	2½(f)		12-11-42	..
	5% Debentures(a)	2,00,000	500	..	..	..	..	2,45,000	10,73,567	29,369	..	..	4,03,662	16,36,274	6	7½(f)		31-3-1943	Mar., Sept.
Brit.Bull.Iron.	H. Wilson & Co.,Ltd.	7,00,000	10	14½	..	11	..	2,10,000	22,00,883	69,363	..	..	10,73,016	22,00,883	7½			31-12-41	December
Britannia Engi-neering	McLeod & Co., Ltd.	7,50,000	10	13½xd	..	11½	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Cons-truction	5% Debentures(b)	6,00,000	500	..	..	..	..	..	..	..	..	..	..	..				..	June,Dec.
Burn & Co., Ltd.	Balmer Lawrie & Co., Ltd.	6,00,000	10	14⅞	..	9½	..	6,368	8,40,667	28,942	11,80,917	6,63,044	1,88,337	9,92,710	Nil	Nil		20-11-42	April
	Burn & Co.	42,00,000	100	33⅜	5·239	353	5·674	66,00,954	1,10,96,103	77,329	8,37,74,286	..	41,90,907	1,95,83,379	25	20		..	..
	7% Cum Pref. (c)	13,00,000	100	17½	4·011	141	4·965	..	..	..	..	..	..	..	7	7		..	..
	Do.	16,00,000	100	16½	3·833	134	4·839	..	..	..	..	..	..	..	6	6		..	..
Do.	6% ,, & Co.	12,50,000	50	65	..	37½	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Hooghly Docking	Martin & Co.	4,07,000	1,000	..	..	..	..	..	33,65,566	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904				..	June, Dec.
Eng. Co. Ltd.	4% Debentures(d)	4,10,610	10	39½	6·329	30½	6·612	10,75,000	13,66,490	44,693	37,86,693	5,96,331	1,28,893	36,58,169	20	25		..	December
Ind. Galvanizing	Balm.Lawrie& Co.,Ltd.	2,63,99,780	10	25⅞	..	25½	..	..	2,55,17,679	5,82,377	2,74,16,523	1,17,40,843	4,08,85,698	8,74,16,522	22½	22½		2-11-42	March
Indian Iron and Steel	Burn & Co.	41,500,000	4100	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	4% Mort. Deb. (g)	238,064	81	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings	2nd. Con.Deb.(h)	3,85,000	5	8½	..	6½	..	..	..	7,209	..	..	5,07,614	..	3	5		17-6-42	March
Do.	A. B. C. Coupler and Eng. Co. (India) Ltd.	1,64,000	1	2¼	..	2½	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon	Deferred (j)	9,74,625	25	69½	..	60	..	8,12,924	27,15,881	20,795	64,90,786	13,43,651	46,68,471	18,32,275	15	13½		23-9-42	March
	Burn & Co.	19,66,500	100	150	4.661	129½	5.405	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	7% Cum. Preference	17,26,580	10	63	..	67½	..	59,83,872	31,72,528	1,07,642	1,14,95,527	..	19,92,409	95,03,018	45	35		5-11-42	March
	Indra Singh & Sons	6,00,000	⅝	33½	..	36½	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co., Ltd.	Deferred	6,00,000	⅝	33½	..	36½	..	..	..	..	..	..	..	..		13½		..	..
	C. C. Matheson	61,00,000	10	20½	..	18½	..	15,52,358	85,50,088	3,63,891	1,68,50,737	10,29,667	36,82,667	1,31,57,070	6	6		..	..
	5% Cum. Preference	10,00,000	100	121	..	113	..	..	..	..	..	..	..	..				..	..
Jost's Engineering	5% Cum. Preference	2,00,000	50	170	..	170	..	3,73,577	1,08,324	1,767	6,63,658	33,012	60,612	6,32,146	17½	N		27-8-41	March
Kumardhubi	Bird & Co.	15,00,000	10	7·⅜	..	5½	..	19,774	42,65,395	..	1,74,421	..	21,21,000	46,31,248	N	N		..	November
Eng. Works	7% Cum. Preference	12,00,000	100	270	..	145	..	..	..	75,357	..	..	..	..	N	N		..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	3½	..	2	..	47,755	91,17,048	5,78,683	80,74,277	..	43,470	30,47,690	5	10		27-2-42	June
N. I. and Steel	Nursing & Co.	24,77,400	10	13½	..	10½	..	9,596	17,36,098	23,631	88,91,350	..	6,835	88,85,515	..	..		6-12-42	March
Do.	5% Debentures	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..				..	..
Premier Construction	B.D. Sardesai	22,50,000	30	132	..	130	..	31,35,769	8,50,860	..	..	..	..	..				..	Dec.
	Promoters' Shares	1,81,250	2½	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	7% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..				..	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co.	B.Sutherland&Co.Ltd.	3,00,000	2	7·⅜	..	6½	..	2,61,859	3,53,735	..	..	..	..	..				..	..
Steel Corporation	Burn & Co.	2,80,18,600	10	27 1/16	3.696	16½	5.556	35,85,183	1,04,39,398	4,20,477	6,27,60,030	5,56,94 901	4,78,897	‖5,61,20,9‖‖				..	..
Do.	5% Preference	1,19,95,400	100	126½	4.743	111	4.608	..	..	..	..	..	..	..				..	..
Do.	2nd Con. Debs.(k)	82,00,667	..	7½	..	6	..	80,008	2,98,367	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ltd.	1,75,000	3½	7½	..	6	..	80,008	2,98,367	10,707	5,63,964	2,99,676	93,613	4,70,361	10½	17½		2 11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	366	..	302	..	21,52,96,479	12,84,25,301	9,43,102	14,93 80,106	‖7,76,71,655	‖6,55,05,337	‖13,18,05,451	33⅓	36	30⅓	28-7-43	March
Do.	Deferred(l)	14,62,500	10	1,910	..	1,610	..	..	..	..	..	..	..	575,⅛	527·57	431	6	..	..
Do.	6% Preference	75,00,000	100	208	..	204½	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7½% ,,	6,25,81,900	100	154	..	136	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears at Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,985 (a) Bearer bonds of Rs. 5,000 each issued at par in July, 1928 repayable as par on 1st July, 1943, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June 1948 and the rate of Interest reduced to 5 per cent per annum payable half-yearly. (b) Issued at par on 1st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov. 1923, redeemable at par on 31st Dec. 1942. Option redemption in whole or part on any interest date (e Issued in Dec, 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1938 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent, premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid Ordinary Shares at 21-10s. of Convertible Stock upto and Including 1943. Conversion of year on which option was exercised (j) After 3 percent on Ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per ct. per annum after the dividend on preference shares and 8 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1946. (n) Includes 8 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents. / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price (ex Rs. 100 Rs	Reserves Rs.	Sundry Liabilities (including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Loans realisable	Loans lacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	Profit per loom (after balance sheet) Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	35,00,000	10	31½	..	26½	..	11,70,000	100	7½	167xd	5.0	130	5.8	..	..	..	3,10,060	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½xd	..	15½	..	10,00,000	100	7	152½	4.6	152xd	..	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,782	64,93,714	24,02,403	40,91,311	4,66,168	50,04,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	250	..	185	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7,55,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	263	..	122½	..	9,00,000	100	7	142	4.9	111	6·3	6,00,000	6	102	16,80,000	7 34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,411	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	284	..	285	..	15,00,000	100	6	144	4.2	120	5·0	..	..	..	42,90,000	50,63,305	6,383	1,23,32,656	99,78,148	64,75,000	35,03,148	1,95,631	36,89,283	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	385	..	322	..	27,62,200	100	7	182	3.8	142	5.4	..	..	..	71,50,000	41,91,256	1,26,527	1,91,59,683	2,03,44,928	1,36,50,050	66,94,028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	10,00,000	100	225	..	165½	..	10,00,000	100	7	151½	4.9	124	5.6	..	..	..	28,11,080	41,71,938	44,109	98,27,167	1,04,98,197	65,07,040	39,89,152	2,23,509	56,14,494	450	350	4	3½	3	5	12-6-43	March & Sept.	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	343	..	213½	..	20,00,000	100	7	174	4.1	120	4.2	..	..	..	17,34,553	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	151	..	89	..	£200,0000	£5	5	55	..	41½	..	..	..	..	£327,223	408,951	£10,368	...	...	£686,363	£1188863	..	...	1124	766		12½			16-12-42(1)	31st March	..	Balmagore
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	496	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	35,69,801	6,16,847	1,47,388	63,74,036	77,91,888	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	25½	..	19½	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000	28,75,621	13,238	68,23,859	34,48,239	4,66,037	29,82,202	94,179	37,43,498	350	250	As. 12	As. 12	As. 12		4-3-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,600	10	35½	..	27½	..	23,63,600	100	7½	139	5.4	120	5.3	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,721	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½			..	March & Sept.	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	410	..	328	..	9,00,000	100	7	179	3.9	142	4.9	..	..	..	25,25,293	32,14,587	93,482	85,33,382	88,92,887	87,58,243	19,31,643	16,68,721	48,29,098	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,60,000	100	6½	140½	4.6	120	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,651	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ltd.	9,00,000	100	423	..	356	..	10,00,000	100	7	175	4.3	141	5.0	..	..	..	27,51,987	14,79,798	51,220	61,32,985	55,61,998	32,23,555	23,38,443	11,53,347	26,91,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	50,16,400	100	212	..	153	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,33,923	1,30,207	1,93,65,273	1,46,86,939	78,43,648	68,33,291	74,25,238	56,01,894	781	526	6	6	6	6	18-12-42	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	224	..	172	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690	1 24,559	65,689	60,66,738	76,51,915	44,41,421	32,10,522	79,777	27,15,438	480	55	7½	6	6	6	26-8-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	23½	..	14½	..	5,00,000	100	7	165	5.1	149	4.7	12,00,000	4	..	3,00,000	20,12,727	38,392	59,56,119	43,34,003	15,28,154	30,08,446	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	18,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	123	5.0	..	..	..	11,07,900	50,59,255	14,464	93,81,619	76,87,510	56,44,097	20,23,413	6,76,829	66,81,377	548	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept.	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	2½	..	2½	..	10,00,000	100	9	76½	..	50½	..	10,00,000	7	102	8,95,000	15,10,017	48,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plee	4½ plee	4½ plee	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	255	..	208	..	15,00,000	100	7	170cd	4.1	136xd	5.4	..	..	..	12,42,603	46,27,052	11,938	98,31,593	65,50,966	53,03,636	2,47,330	27,92,994	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	503xd	..	382½	..	5,00,000	100	6	145	4.2	144½	4.8	..	..	..	24,17,899	19,81,999	1,23,186	64,33,054	57,31,658	43,11,783	13,89,878	18,44,048	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	25½	..	10,00,000	100	7	165	4.2	128	4.5	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,168	37,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	KettlewellBullen & Co.,Ld	14,00,000	100	372	..	485	..	14,00,000	100	7	175	4.0	144	5.0	..	..	..	82,85,682	25,18,978	69,814	...	...	1,49,30,000	20,08,350	...	...	1,098	788	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	285	..	225	..	10,00,000	100	7	174	4.2	125	5.6	..	..	..	19,66,494	4,14,368	61,141	48,50,002	50,07,094	39,61,063	10,46,031	22,38,517	15,75,455	585	429	7½	6	6		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	415½	..	275cd	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,11,295	1,08,332	...	1,77,86,481	1,23,02,245	54,04,236	...	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,360	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,34,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	409	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	170	..	545	..	26,50,000	100	6	144	4.2	131	4.4	..	..	..	44,30,000	57,43,714	4,50,018	1,57,73,732	1,57,64,728	1,58,21,336	9,43,390	54,20,175	93,29,187	962	432	33	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	151½	4.0	124	4·6	..	..	..	5,62,385	34,47,206	1,39,460	85,98,851	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	GillandersArbuthnot & Co	4,20,000	10	76½	..	69	..	11,76,000	10	10	22½	4.5	21½cd	4.7	..	..	..	30,41,294	7,25,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61½	..	50½	..	8,75,000 "A" 17,50,000	100	7	167	4.2	126	5.0	..	..	..	1,21,32,523	31,13,183	2,04,671	2,07,10,377	1,45,91,706	94,94,669	50,07,037	38,24,036	1,18,78,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26	..	13 7/8	..	40,00,000	100	7	169	4.1	130	5.4	58,50,000	6½	100	15,44,371	26,13,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	538	..	337	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,30,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/4	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	535	..	447½	..	16,00,00	100	6	169	3.8	131	4.6	..	..	..	22,41,512	47,10,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	17½	15	15	15	27-8-43	June & Dec.	..	Kamarhatty
Kanknarrah ..	Jardine Skinner & Co. ..	30,00,000	100	439xd	..	365	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146	41,92,141	1,54,864	1,11,85,151	1,19,70,848	85,73,130	33,47,717	16,65,526	61,71,903	1,239	288	15	12½	12½	12½	27-8-43	June & Dec.	..	Kanknarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,33,041	979	..	7,89,118	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	646	..	450	..	10,00,000	100	7	173	4.2	132	5.5	..	..	..	29,65,000	29,70,698	1,52,309	77,85,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,018	394	309	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson richt & Co. ..	36,00,000	100	512	..	438	..	2,00,000	100	6	138	4.5	130	4.6	..	..	..	35,00,000	61,36,481	3,01,362	1,34,97,845	1,32 42 115	90,36,510	42,05,606	20,23,837	72,80,400	814	616	12½	15	15	9	..	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	365	..	319½	..	15,00 000	100	7	172½	4.2	162	3.4	..	..	..	27,94,277	84,33,579	67,985	1,57,95,841	1,00,68,491	81,51,253	16,14,239	6,12,063	1,05,63,536	672	578	16	7½	7½		12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	174	..	147	..	15,00,000	100	7	149	4.7	115	..	10,00,000	4½	..	5,42,599	39 49,481	26,249	87,18,729	84,31,068	58,84,077	45,46 992	1,43,801	60,27,936	488	443	Rs. 5	2½	1½	6½	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	275	..	210xdxr	..	15,00,000	100	7	167	4.2	130	4.6	..	..	..	10,28,999	50,28,235	8,483	1,01,63,705	65,26,629	53,02,614	12,24,015	22,70,530	66,68,158	456	384	12½	5	4	4	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	290	..	240	..	10,00,000	100	7	179	4.9	135	5.2	..	..	..	16,15,924	14,67,052	43,812	57,56,788	49,98,217	24,93,726	20,04,491	4 12,095	27,40,258	261	297	6	4	4		26-8-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,580	49	78	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,67,478	43,669	99,99,235	1,42,30,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	243	..	211xr	..	7,50,000	100	7	177cd	4.8	130	5.4	12,00,000	4½	102½	30,91,499	54,38,280	36,850	1,20,66,629	1,09,63,935	65,28,534	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	23½	..	16 1/6	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	46,878	30,93,059	20,05,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27½	..	20 1/2cd	..	5,00,000	100	7	178	3.9	131	3.9	..	..	..	20,27,769	22 79,262	1,43,256	84,50,257	26,07,676	6,96,468	19,11,208	31,21,999	32,14 090	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	24½	..	12	..	5,00,000	100	..	136	..	102½	..	5,00,000	4½	102½	3,00,000	11,70,980	26 748	30,32,725	16,74,134	2,80,600	13,91,734	1,21,068	4,56,998	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	375	..	288	..	14,00,000	100	7	172½	4.1	138	5.1	..	..	..	35,58,978	6,03,582	1,03,412	57,15,953	43,72 400	21,01,415	21,70,985	13,90,773	22,44,195	433	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	23½cd	..	15,00,000	100	7	144½	5.0	123cd	5.4	..	..	..	13,05,051	39,49,949	10,416	79,75,412	51,69,082	34,70,032	12,99,051	12,31,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,74,500	50	9½	..	69	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42 175	22,53,936	69,16,362	644	448	4	4	3	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	211½	.	166	..	..	..	..	169	..	162½	..	..	..	..	14,12,625	13,26,504	1,19,153	53,49,182	65,84,748	40,74,892	25,09,856	2,75,435	35,63,891	551	50	7½	6		6	26 2-43	May & Nov.	..	Orient
Premchand ..	Janoki Nath Roy ..	39,05,900	10	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,05,705	20,13,75-	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,0 ..	5	9½	..	4½	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,805	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,15,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	60½	..	52	..	20,00,000	100	7	174	4.0	145	5.3	..	..	..	50,53,122	80,26,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samaugge ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£271,965	£75,169	£1,562,384	£1,166,691	£735,162	£131,532	£179 555	£651,297	1,455	528	7%				..	June & Dec.	£14	Samaugge
Soorah ..	McLeod & Co., ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	120	..	8,00,000	..	..	2,85,000	13 79,220	12,846	41,76,966	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birl & Co.	14,00,000	100	221	..	213xd	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999	43 95,496	11,632	82,62,127	58,78,885	45,85,146	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghu ..	Thomas Duff & Co.,Ltd.	£6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£327,289	£61,108	£1 468,811	£871,153	£643,019	£228,134	£617,441	£523,237	1,198	596	7%					June & Dec.	£12	Titaghu
Union ..	Birl & Co.	13,0 ,000	100	373	..	318xdxr	..	6,00,000	100	7	171	4.1	140xd	5.0	12,00,000	4½		20,08,599	54,55,603	36,720	1,40,80,931	98,22,739	75,76,716	23,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12 6-43	Dec & Sept		Union
Victoria ..	homas Duff & Co., Ltd	£400,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	995	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld	2,50,000	1	4 1/16	..	3	..	7,50.000	50	8	54	..	54½	..	10,00,000	7	104	8,30,000	20,4 (04	34,923	49,10,027	40,35,713	20,90,000	19,46,713	63,284	36,96,030	306	159	As. 4	9½ plee	9½ plee	9½ plee	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	5,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	19½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	18½	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	127½	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12¼	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,80,561	15			16-5-42	December
Assam Saw Mills ..	Bird & Co ..	2,95,052	1	4¼	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,09,060	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12⅞	..	6¾xd	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,600	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	381	6.579	309	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	25¾	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	750	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,543	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,25,462	19,41,783	10,86,389	..	..	....	20,68,413	65,39,609	17	17		18-8-42	14th-April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	17½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,30,000	10	16½	..	14	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,649	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	306	4.348	130	..	17,14,955	13 40,299	1,27,772	81,73,527	..	..	11.05,659	70,67,868	37	45		12-3-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	5.147	68	4.023	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	138	4.000	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	205	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14.47,502	5	2½		11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	101	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108¾	4.827	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19⅛	5.126	15½xd	7.500	5,20,000	4,30,000	17,602	..	..	..	3,69,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit	A. P. Chanda ..	13,34,550	10	18½	..	11	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136½	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.i	3	..	1⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	u ary
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	5½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	9⅛	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6⅛	3.968	4½	....	1,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	204	4.124	180	4.432	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82.91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule&Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	20,074	....	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13½	..	6½	..	25,485	93,451	41,434	7,60,376	18 72,775	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	19½	..	16	..	1,15,000	2,09,747	13,700	..	..		3,01,573	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,31,990		..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	245	4.000	185	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8,53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	27	..	15⅛	..	£526,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5½			29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	30,164	—21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,088	5s.	2⅜	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18	..	15⅞	..	85,000	14,77,481	16,128	..	...	...	1,32,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144	4.196	125	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3¼		3⅛		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000												..						
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,739	..	..	..	7,53,186	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	54	4.630	37	4.838	32,00,000	54,83,090	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,96,48,224	20	25		21-4-43	December
	6% 1st Preference(q)	30,00,000	100	160	3.750	135	3.846	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	121	...	100	...	..	..	..	..	..	..	22,052	..	6			21-1-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8	..	6	..	5,946	1,11,813	12,672	..	....	...	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	...	2,92,146	1.86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	502	..	240	..	7,00,000	15,81,692	48,108	..	...	...	3 00,000	27,29,800	14	30		4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,989	..	....	...	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24¼	..	16½	..	2,94,510	2,62,043	4,767	....	..	...	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayun Properties	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	....	..	...	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	117	..	77cd	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	127	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..							20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	189	..	137xd	..	10,50,000	24,66,904	85,872	....	..	...	19,56,243	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,35 350	10	27½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	...	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13⅜	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	2⅛	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co	3,35,000	5	..	..	..	..	33,000	48,461	7,202	6,21,67:	5,5 ,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	....	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	18½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	5⅛	..	2⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	15	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,592				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	..	23½	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	16½	13		1-3-43	September
Indo-Burma Petrol. Co.	Steel Bros. & Co.Ld.	1,00,00,000	40	51	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	103	6.796	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5⅛	..	5½	..	52,500	69,504	15,012	....	..	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	48	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2¼		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	....	....	...	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,38,122	52,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	14½	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	...	2,66,800	9,32,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7⅛	..	6½	..	1,09,855	6,23,313	2,798	....	....	...	3,02,119	8,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,000	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	16-72			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	89	5.618	72½	..	28,48,600	38,35,581	1,65,305	1,71,25,686	98,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	3,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	...	3,00,148	1,02,681	Nil	Nil		..	Octobes
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23⅛	..	16⅛	..	..	19,28,601	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	1,50,000	10-5p	3½		1½	..	..	20,863	..	1,52,086	..	..	1,19,975	6,26,427				..	Decemb

(d i) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1932-33. † Depreciation Fund of £234,000 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	9,34,532	7,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	21	..	17,36,350	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..		20,00,000	100	111½	..	110	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,280	10	20¾	4.734	17	5.263	3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½	..	11½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14¼	..	13 7/16	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	..	..		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		13½	..	4,15,048	2,11,319	18,873	12,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	39½		24½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½			15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	182	4.972	150	5.806	..	..	..	..	..	..	..	..	9			15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½			15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½			15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4 1/16	..	3¾	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	80	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2	..	38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20¾xd	..	15¾	..	50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13¾		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,341	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	1½	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591	..			..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	181	6,154	13½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,163	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5 3/16	4.494	4 1/16	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	3,59 27,525	1,90,22,725	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	24¾	6.061	19	7.895	..	..	..	..	..	..	..	..	30	30		,,	..
Do ..	B do. (4) ..	17,51,500	5	24¾	6.061	19	7.895	..	..	..	..	..	..	..	..	30	30		,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	173	4.651	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.374	106	4.622	..	..	..	..	..	..	..	..	5	5		,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/4	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1,88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13,70,908	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2 1/16	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	..	..	..	64,146	14,10,057	10	20		12-5-43	March
,, ..	Pref. Ord. ..	2,10,200	1	2 1/16	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April. 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company[Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferredordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
djai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
malgamated ..	Shaw Wallace & Co.	11,75,000	10	39½	5.096	25½xd	6.529	6,97,910	7,74,680	18,177	26,65,747	27,33,180	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
ngara ..	Kanoria & Co. ..	1,93,495	5	4 1/16	..	4	..	21,536	19,324	2.66	—	..	..	1,55,337	77,419	Nil	Nil		Mar.	..

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Bengal Bhabhee ..	Andrew Yule & Co., Ld.	4,49,350	10	5½	..	2 1/16	..	..	65,090	—34,198	5,14,400	8,52,264	7,86 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	480	4.583	360ed	6.145	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,62,739	1,81,64,653	85,94,776	1 00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	27½	..	4,22,000	1,03,207	7,072	8,74,779	22,56,929	20,27 723	2,29,206	6,45,573	12½	15		June-Dec.	16.-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8 3/16	..	5	..	3,73,358	—1,28,746	15,485	21,14,601	30,82,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	..
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	22 1/16	..	15½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	19	5(f)		Do	7-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	26½	..	16	..	55,000	6,23,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	9¾	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	18½	..	12½	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	126xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16½	..	14½	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	1 1/16	..	30,000	44.864	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..	9	..	1,12,046	38,430	2,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	14½	..	12 1/16	2.390	1,86.291	1,23,866	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	94 1/16	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876	..	7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	39½	..	35	4.285	26.84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,41,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	124	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	9 1/16	..	4½	..	73,292	1,23,718	61,268	6,48,278	32,51,597	30,25,335	3,26,262	3,22,018	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	18½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2 1/16	..	1½	..	18,800	52,938	5,383	3,19,621	14 49.031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	16	..	12½	..	90,854	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	43	..	26½	..	3,25,000	9,30,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,38,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	10 1/16	..	8½	..	25,000	73,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	8½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18 3/16	..	11	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350	..	..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9½	..	1,13,073	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10½	..	8	..	74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	21½	..	16	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		,,	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	27½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	58x	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,71,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5 1/16	..	1,08,000	1,50,373	3,681	5,12,054	4,43,284	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22 1/16	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4 1/16	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	14 1/16	..	10	..	1,30,937	2,93,884	5,941	8,80.782	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948	..	..		Do.	..
Pench Valley	Shaw Wallace & Co.	7,87,500	10	41½	..	33½	..	2,40,000	3,43,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge	Killburn & Co. ..	12,00,000	10	37½	..	26	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36½	..	24½	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	..	..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	2 1/16	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4·	48,895	..	..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	6½	..	4 1/16	..	11,179	34,666	31,094	2,01,939	8,05,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	33pm	..	22½pm	..	2,10,000	3,08,740	26,683	8,18,423	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,645	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4	..	2 1/16	..	5,236	83,455	—17,457	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 1/16	..	8 1/16	..	69,31,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	4½	..	13,000	72,410	—47,535	18,35,420	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	20½	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	16.54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3½	..	2 3/16	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	..	..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39 1/16	..	33½	..	1,55,800	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	35½	4.225	29	6.667	5,89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (f) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1955.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Spindles	Looms	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	385	3.280	227½	5.495	36,85,348	68,84,154	46,986	1,31,94,486	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030o	1,171o	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	135	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	32½	..	22½	..	5,70,000	18,39,074	10,308	..	...	..	10 50,000	29,69,342	10	20		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	18½	..	2,73,030	63,55,870	6,31,760	..	..	..	17,00,000	70,51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	540	..	412½	..	24,21,121	25,93,932	90,733	69,05,786	64,89,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	220	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	91	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	310	4.032	244	5.102	1,06,53,361	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	28½	..	..	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	7,50,000 2,50,000	2½ 250	12½ ..	4.802 ..	9½ ..	.. ..	15,58,321 ..	6,39,221 ..	94,182 ..	32,91,730 ..	30,99,307 ..	20,89,815 ..	10,09,492 ..	22,82,238 ..	20 4½	40 4½		21,120 ..	500 ..	Mar.-Sept ..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	297	..	117½	..	2,60,232	10,39,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
Do. ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	278	..	242	..	17,93,743	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50,04,512	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	80	4.375	32½xd	6.154	65,15,733	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	9½	..	17,97,293	29,84,374	11,32,071	..	..	..	30,00,000	64,63,739	40	20		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	121½	5.761	..	..	..	..	..	..	..	..	7	7		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61½	..	40	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15½	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	419	..	309	..	40,00,000	91,09,588	3 90,792	..	..	..	27,32,444	1,37,67,936	30	50		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.477	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	9	..	5½	..	12,64,656	39,34,614	45,646	..	..	..	25,32,767	85,11,369	20	20		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	10⅛	..	9½	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	332	..	160½	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co.	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,317	24,53,000(I)	..	45,81,263				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,78,700	80	197	..	91½	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	368	..	22,50,000	1,27,66,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	325	..	137	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	6	6		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	120	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% Debentures	2,50 00	5,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received acumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½ %. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (r) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (s) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (#) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-42. (N) For six years ended 31-12-1938.

SUGARS AND DISTILLERIES

NAME	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quin. Rs.	Current Yield %	A year ago Market quin. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland & Co..Ld	28,00,000	10	14½		5½	..	5,17,179	13,01,611	—83,474	46,18,790	55,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. L. Narang ..	12,00,000	100	417ct	..	148	6.977	15,60,133	14,12,378	1,94,000	..	..	..	18,85,753	30,41,635	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11½	11⅞	..	4½	..	..	6,47,275	—29,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	248	3.070	230	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	17½	..	7½	..	19,305	13,37,408	—44,421	..	..	..	6,65,109	12,79,133				400	15-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	38½	5.643	18½	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	21⅞	..	11⅞	..	8,68,263	23,61,964	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	127	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	37½	..	21	..	31,51,896	8,77,890	1,90,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.651	178	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	40	..	15½	..	21,61,863	19,31,702	1,39,957	60,73,532	48,30,274	32,56,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	174	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Do.	Do. ..	9,96,000	25	30½	..	44½	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	172	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	8½	..	1,65,741	1,98,309	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	30	..	38	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	280,000	16s	21 s	..	19⅜s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
	7% Preference (c)	£200.000	£1	24½ s	..	20s	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	53½	4.878	51,10,077	14,54,524	23,319	96,27,680	52,28,133	20,26,854	32,01,389	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debensures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	20			..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	2Not	..	..	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,63,110	14½			..	30-6-40	August
Nawabganj	Narang Bros. ..	11,99,529	100	305	..	..	..	6,34,000	16,72,557	1,96,000	..	..	..	19,33,186	22,36,762	5	12		..	15-3-42	Oct.
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	19½	..	10½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,247	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..	168	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	3,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Oetavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	13⅞	..	11	..	7,93,209	9,92,237	17,758	32,93,758	33,92,924	15,27,393	18,65,531	17,28,423	Nil	5		800	..	October
Do.	10% Cum Pref. ..	6,00,000	10	21½	..	18½od	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	10½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures ..	4,00,000	500	103	..	103½	..	..	..	..	..	..	..	..	..				..	..	..
Rāza	GovanBros.(Rampur)Ld	15,00,000	10	40½	4.938	18½	7.692	13,27,798	13,36,860	1,16,789	42,81,447	28,13,681	7,85,052	20,28,629	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	37½	..	20½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,935	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore	B.Sutherland&Co.,Ld.	11,99,000	10	18⅜	..	14⅜	..	3,58,735	10,62,686	23,932	30,44,353	28,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do.	5% Debentures (g)	4,00,000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co, ..	4,00,000	10	19½	..	13	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Do.	6% Cum-Pref. ..	6,00,000	100	125	..	131	..	..	..	..	..	..	..	..	..	6			..	..	..
Do.	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
Do.	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	10½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do.	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	..	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar	N.K. Jain & Co. ..	6,50,000	10	25½	..	14⅜	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,321	9			1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	131	..	155	..	..	..	..	..	..	..	..	..	9			..	..	..
Do.	Deferred ..	1,75,000	1	9/16	..	5½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges Do.	Birla Bros. Ld. ..	7,99,900	10	24½	..	17	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,64,984				..	3-11-39	June
	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(a) Issued at Rs 80 in 1934, repayablein 1944 atpar orat the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000worth ofdebentures were paid offafter1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option ofthe Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a comulative dividend of 7percent per annum and thereafter rank part passu foranysurplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911,redeemable at110 percent at the option of the Company on 6 months' notice or in the event of the security becomingenforceable 6rby the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issuedat par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option ofCompanyon or at anytime after 2nd December, 1938 (f) Issued atpar on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayableat par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and afterthe ordinary shares have been provided with a similar dividend the preference shares are entitledto a further 2 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes DebentureSinking Fund amountingto Rs 1,65,470 (k) The second mortgage Debentures were issuedon 30-6-38for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10lakhsfive lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the yearended31stOctober, 1937, § For nine months ended [illegible] (q) Amount of dividend for year ended 30-12-1942. (s) Includesoflare anvridiend for year ended 30-12-1941

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	501	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	41,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ld.	60,00,000	2	5-6-0	..	37,22,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	Nil	9½	14½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	2,017½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,409	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	302½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,89,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,35,000	250	525	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	449	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	873	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	15,50 000	100	795	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,685	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	243	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,534	695		Dec.
Cooria ..	C. Jehangir & Co., Ltd.	13,00,000	108	235	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	895	..	5,94,181	93,68,355	1,65,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,812	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	..	4	26	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	3,00,00,000	10	19½	2-15-6	15,00 000	2,85,69,676	13,32,148	5,64,11,704	4,11,02,767	1,79,89,713	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	50,00,000	1	3-13-6	..	..	..	..	..	..	..	..	..	..		18½	..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	640	182	..	55,83,200	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	76	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.l	Nil	34,784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	323	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	345	266	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,536		Mar.
Do.	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,780	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	960	341	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	...	282½	15,52,154	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	532	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	15	27	40	95,072	1,551		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,530	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,85,812	16,79,731	1,64,223	15,15,508	19,73,304	..			..	..		..
	Deferred ..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	3	6	10	36,456	800		Mar.
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	205½	135	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	..			..	..		..
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	Nil	7	10	46,076	1,021	15-3-43	
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	..			..	..		Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	3½	6		..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	330	218½	28,24,750r	27,93,868	13,619	1,51,34,078	1,23,32,334	..	..	28 01,744	..			..	..		Dec.
														Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11,50,000	1,000	1,795	600	32,55,144	39,60 056	1,61,892	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
New City of Bombay ..	N. Sirur & Co. ..	14,85,000	50	25½	13½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,880	16,92,833	62,24,923	10	11	16	..	..		Feb.
	W. H. Brady & Co., Ld.	12,00,000	100	39½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	413	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,434. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 2% for 1940. 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,946. Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ..	R. Harnandral & Sons	8,00,000	100	651½	382½	87,75,647	36,34,002	6,14,875	1,06,53,194	55,68,585	26,24,530	..	55,59,259	10	20	..	46,340	712	3-8-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	101	91½	4 64,586	2,34,200	7,603	8,36,449	20,76,758	15,80 240	1,96,945	5,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg	Do.	25,00,000	10	24½	14	22 365	11 19.551	—1,19,234	36,42,317	30,74,706	15.71.262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	16,00,000	1,000	8,200	6,450	57,76,450y	31,90,211	15,58,988	2,57,72,506	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,17,120	1,000	723	744	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.E.Camp.& Co., Ld.	14,00 000	100	294	207½	40,55,487	22,28,216	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	557	441	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	297½	198	1,47,803	9.55,574	6,455	35,42,334	35,75,569	15,04 332	20,71,237	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,375	25	63	34	24,66,952	36,19,429	—69,933	1,55,14,931	88,07,286	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,375	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	3,457½	1,602½	so 72,47,744	32,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	776	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	ad 44,26,109	15,66,794	3,619	71,96,522	59,30,146	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,35,000 or Rs. 33·3 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,34,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntgs. to deposits Capital & Reserve	Cash & Investments	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,23,196	12,95,35,409	14,28,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	126	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% Cum. P.	15,00,000	100	164	131	3.65*	4.515	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	60,00,000	50	131½	113	3.802	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan †	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.37	92.07	156.73	Nil	..		..
Bank of India† ..	1,00,00,000	50	176	141	3.109	4.425	1,24,00,000	47,14,55,570	22,78,165	16,71 763	49,77 81,518	25,30,74,787	12,04,67,965	12,29,26,129	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore † ..	20,00 000	100	371xd	272	..	.	27,50,000	3,84,91,165	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	6,19,853	1	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India † ..	1,65,13,200	25	73	46½	4.114	5.344	1,36,42,959	41.31,90,353	5,66,20,585	5,98 625	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&:C. † ..	£3,000,000	£5	£1Cl	£6½	..	..	£3 000,000	£77,990,604	£6,644,460	£260,465	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,980	1,51,78,645	12,18,156	1,03,15,516	2,57,760	..	..	..	..	6(c)		
Hongkong Shanghai †‡ ..	$20,000,000	$125	£41	255½	.	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-3-41
Imperial Bank † ..	3,75,00,000	500	1,822½	1,545	3.294	3.883	5,75,00,000	1,96,21,01,875	39,15,069	47,47,987	208,55,14,731	36,30,34,143	1,29,44,10,149	40,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	..
Do. Partly paid-up ..	1,87,50,000	125	442	377	3.376	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank † ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64,440	24,91,057	26,995	6,38,70,885	1,68,39,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	3,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,88,810(b)	80	80	63½	..	..	1,30,000	2,22,41,723	14,58,862	77,235	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,32,279	68,06,767	50,22,496	60,36,074	3,66,942	..	...	...	3	...	3(l)	..
	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(l)	..
Do.	'C'9,99,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(l)	..
Do.																						
Lloyds Bank † ..	£14,372,956	£1(p)	£3 17-6	2-14-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,233,199	£7,997,932	£9,221,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank † ..	£3,000,000	£12½	£36½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,353	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ..	14,57,200'a'	100	220	170	..	..	18,91,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,031	7,36,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
	16,90,365'a'	40	136	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		,,
Bank †																						
Punjab & Sind Bank †	4,37,853	25	..	38½	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,98,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24				,,
Reserve Bank of I. †	5,00,00,000	100	120	94½xd	..	..	5,00,00,000	88,63,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		10-3-42
Union Bank of India †	38,30,000	5	3-5-0	6-4-0	..	..	12,55,000	2,26,75,078	8,20,537	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½			12-3-42

(a) Includes Rs. 2,73,243 advance money received on shares (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

(*Continued from page 481*)

MININGS :

Burma Corpn.:—(26th) 3-12, 3-11; (27th) 3-11, 3-12, 3-13, 3-10, 3-11; (28th) 3-11, 3-12; (30th) 3-12, 3-13, 3-14; (31st) 3-12, 3-13; (1st) 3-13, 3-14 c.t., 3-12, 3-14.
Consolidated Tin:—(26th) 2 s.l., 2-1; (27th) 2-1; (30th) 2-1, 2-2, 2-3; (31st) 2-3; (1st) 2-2, 2-3.
Indian Copper:—(27th) 2-9 c.div.; (28th) 2-8, 2-9 ex. div.; (30th) 2-9 ex. div.; 2-9, 2-7, 2-8; (1st) 2-8.
Karanpura Development:—(27th) 14-10 c.t.
Rhodesia Copper:—(26th) 2-1, 2-2 ex. div.; (27th) 2-1 ex. div.; (30th) 2-1.
Tavoy Tin:—(26th) 1-3, (27th) 1-3, 1-4, 1-5; (30th) 1-4.

CEMENTS :

Bengal Potteries:—(31st) 23.
Dalmia Cement:—(26th) 17 s.o.l.; (30th) 18; (1st) 18-6 s.l.
Dalmia Cement (Pref.):—(26th) 142 s.o.l.
Dalmia Cement (Defd.):—(1st) 3-12.
Reliance Firebricks:—(28th) 16-4.

ENGINEERINGS :

Arthur Butler:—(30th) 14-6 s.l.
Bhartia Elec. Steel:—(30th) 13-15, 14; (31st) 14-1, 14-2; (1st) 13-14 s.l., 14-3, 14-3.
Britannia Building and Iron:—(30th) 14-8; (1st) 14-2.
Britannia:—(31st) 13-10 ex. div.
British India Elec. Cons.:—(30th) 14-2; (31st) 14, 14-2.
Burn & Co.:—(26th) 381; (28th) 383 s.l.; (31st) 382.
Indian Iron and Steel:—(26th) 34-4 (34-5, 34-6 auction); (27th) 34-6, 34-5; (28th) 34-5, 34-7, 34-8, 34-9, 34-10; (30th) 35-5, 35-7, 35-4, 35-6, 35-8, 35-9, 35-3 (35-8 s.l.), 35-10; (31st) 35-4, 35-5, 35-3, 35-2; (1st) 35-1, 35, 35-2, 35-3.
Indian Malleable Casting:—(31st) 8-6, 8-8, 8-10.
Indian Malleable Casting (Defd.):—(1st) 3, 3-2.
Indian St. Wagon:—(31st) 69-4.
Indian Steel and Wire Products (Defd.):—(27th) 33-8; (31st) 33-12.
Jessop & Co.:—(26th) 20, 19-15, 19-14, 20-2; (27th) 20-4 c.t.; (30th) 20-4; (1st) 20-7 c.t., 20-3, 20-2.
Kumardhubui:—(27th) 6-15, 7; (30th) 7-1, 7-2, 7-3, 7-4; (31st) 7-8, 7-9; (1st) 7-8, 7-9, 7-10, 7-11.
Kumardhubi (Pref.):—(1st) 273.
National Iron and Steel:—(27th) 12-14; (28th) 12-14; (30th) 12-15, 13, 13-2; (1st) 13-1, 13-2.
Saran:—(27th) 7-6; (28th) 7-8; (30th) 7-8, 7-10; (31st) 7-9; (1st) 7-10.
Steel Corpn.:—(26th) 26-14 (26-15 auction); (27th) 26-14, 27-2 c.t., 26-15; (28th) 26-14, 26-15, 27, 27-1; (30th) 27-2, 27-3, 27-4, 27-5; (31st) 27-2, 27-1; (1st) 27 (27-4 c.t.), 27-1, 27-2.
Steel Corpn. (Pref.):—(26th) 125 s.o.l., 125-8, 126; (27th) 126-8; (31st) 126-8, (1st) 126 c.t.

ELECTRIC :

Dacca:—(26th) 14 s.l.; (28th) 14-4; (30th) 14-4; (1st) 14-8.
Dacca (Pref.):—(26th) 14 s.l.; (1st) 14 o.l.
Jubbulpore:—(26th) 17 s.l.
Mirzapur:—(1st) 6-2, 6-3.
Mozafferpore:—(26th) 13.
Patna:—(28th) 16-8.
Shajhahanpur:—(26th) 8 s.l.
U. P.:—(27th) 219-8 s.l.; (1st) 219.

INSURANCE :

Concord of India:—(28th) 14-4, 14-6.
New Asiatic Insurance:—(26th) 7-4; (27th) 7-6; (28th) 7-6; (30th) 7-7, 7-8, 7-9; (31st) 7-12; (1st) 7-14, 8-4, 8-5, 8-6.
Ruby General Insurance:—(26th) 16 s.l., 16-2.
Triton Insurance:—(30th) 281-8.

PAPER MILLS :

India Paper Pulp:—(31st) 187, 188, 189; (1st) 190.
Orient:—(31st) 27-13, 27-14.
Orient (Pref.):—(27th) 118-8, 119.
Sree Gopal:—(28th) 22; (30th) 22-1.
Star:—(28th) 20-8; (30th) 21-6, 21-4.
Titaghur (Ordy.):—(27th) 24-11; (30th) 24-14 c.t., 24-12; (1st) 24-14, 25.

OIL :

British Burma Petrol:—(27th) 3; (28th) 3; (30th) 3-1, 3-3; (1st) 3.
Indo-Burma Petrol:—(26th) 59, 60. 60-8; (27th) 61 c.t., 62, 62-4, 62-8.
Indo-Burma Petrol (Pref.):—(27th) 110, 108, 109-8.
Northern India Oil:—(31st) 19-8 c.t., 19-12; (1st) 20-2 c.t.
Tide Water Oil:—(30th) 18-14.

REAL PROPERTIES :

Bengal Bonded Ware House ("C"):—(26th) 170.
Humayan Property (Ordy.):—(28th) 10-15.
Midnapore Zemindary:—(28th) 93, 94; (31st) 89; (1st) 92 s.l., 88-8, 89, 91.

RUBBER :

Connemara:—(31st) 95 cts.
Digwarrah:—(30th) 5-5, 5-4.
Sungei Ramal:—(31st) 90 cts.
Sungie Tukang:—(31st) $1.2½ cts.

CHEMICALS :

Alkali & Chemical:—(1st) 31-12.
Bengal Aerating Gas:—(26th) 114.

SHIPPINGS :

Bengal-Assam Steam:—(26th) 267, 269; (28th) 270.
Bengal-Assam Steam (Pref.):—(27th) 108.
Calcutta Landing and Shipping:—(28th) 19-2 c.t.
India General Navign.:—(26th) 119; (27th) 118; (31st) 117.
Port Shipping:—(26th) 21-4.

SAW MILLS :

Assam Saws:—(1st) 4-10.
Borooah Timber:—(31st) 19-9; (1st) 19-12.

SUGARS :

Balrampore:—(26th) 14-6; (28th) 14-8, 14-10; (30th) 14-12, 14-8, 14-10; (31st) 14-10, 14-13, 14-14; (1st) 15-8, 15-10, 15-12.
Belsund:—(26th) 11-2; (27th) 11-1; (30th) 11-6 c.t.; (31st) 11-2, 11-3; (1st) 11-2, 11-3, 11-4, 11-5, 11-6, 11-8, 11-10, 11-12, 11-13, 11-14.
Buland:—(27th) 39-4, 39-6, 39-8; (30th) 39-8; (1st) 39-12, 39-14, 40.
Carew & Co. (Ordy.):—(26th) 21-7, 21-8, 21-9, 21-10, 21-13; (27th) 21-6, 21-7, 21-8, 21-9, 21-10; (28th) 21-7, 21-8, 21-9, 21-10, 21-11; (30th) 21-9, 21-10, 21-12, 21-14, 21-15, 22, 22-2, 22-1; (31st) 21-13, 21-14, 21-15; (1st) 21-10, 21-12, 21-13, 21-14, 21-15, 22.
Cawnpore:—(26th) 35-8 s.l., 35-10, 35-12; (27th) 36-2; (28th) 36-8, 36-10, 36-12 c.t.; (30th) 36-6 s.l., 37-2, 37-4; (31st) 37-4, 37-6, 37-7, 37-8; (1st) 37-12.
Champaran:—(27th) 38-4, 38-8 (38-10 s.o.l.), 38-14, 39; (28th) 39, 39-2, 39-5, 39-6, 39-7, 39-8, 39-9, 39-10, 39-11; 39-11; (30th) 39-14, 40; (1st) 39-10, 39-12, 40, 40-2.
Darbhanga:—(30th) 25 c.t.; (1st) 25, 25-10, 25-12, 26, 26-2, 26-3.
Mohini:—(31st) 11-8, 11-10.
Murree Brewery:—(1st) 21.
New Savan:—(26th) 19 c.t., 18-13, 18-14, 18-11; (27th) 18-12, 18-15, 19 c.t., 18-14, 19, 19-6, 19-7, 19-8, 19-9, 19-10, 19-12 c.t.; (28th) 19-8, 19-9, 19-10, 19-12 c.t.; (30th) 19-10, 19-12; (31st) 19-6, 19-10; (1st) 19-7, 19-8.
Punjab:—(30th) 344.
Purtabpore:—(27th) 18, 18-2; (28th) 18-4, 18-6; (30th) 18-10; (31st) 18-8, 18-9, 18-12, 18-11 c.t.; (1st) 18-13, 19.
Purtabpore (Pref.):—(28th) 21-6; (31st) 21-6.
Ramnugger Cane:—(27th) 10-6, 10-8; (28th) 10-8, 10-9; (30th) 10-8, 10-10; (31st) 10-8; (1st) 10-8.
Raza:—(31st) 40-8 c.t.; (1st) 41-4.
Ryam:—(27th) 35, 35-2; (30th) 34-10; (31st) 35 c.t., 34-14.
Samastipore:—(27th) 18-6, 18-8; (28th) 18-12; (1st) 19, 18-14.
Sitalpore:—(30th) 13-2; (31st) 13-2.
Sree Juvraj Jammu and Kashmir:—(26th) 16-12.
United Provinces:—(26th) 27-14; (27th) 27-14, 28 c.div.; (28th) 27-15, 28; (30th) 28, 28-4 c.t.; (31st) 28-4, 28-6, 28-7, 28-8, 28-11, 28-12 c.div.; (1st) 29 c.div., 29-6 c.t., c.d., 27-14, 28, 28-2, 28-6, 28-7, 28-8 ex. div.

TEAS :

Amlukie:—(26th) 150.
Bishnauth:—(27th) 38-8, 38-11; (31st) 38-12; (1st) 38-8 (38-14 c.t.), 38-12.
Central Cachar:—(27th) 94-8 c.t.,
Dauracherra:—(26th) 15-4.
East India:—(28th) 14 ex. div.
Ethelbari:—(28th) 20-12; (31st) 20-12; (31st) 20-12; (1st) 21.
Gillapukhuri:—(28th) 26-8; (31st) 26-12.
Gungaram:—(31st) 543 c.t.
Hansqua:—(27th) 13-10; (28th) 13-14.
Hasimara:—(26th) 64-8 c.t., 63-12, 63-14, 64; (1st) 64 c.t.
Hattikhira:—(27th) 27, 27-2 ex. div.
Kunchunpore:—(27th) 16-4, 16-6.
Loobah:—(26th) 11-4; (27th) 11-4; (1st) 11-8, 11-11, 11-12.
Moheema (Ordy.):—(30th) 12.
New Terai:—(28th) 23-12.
Oodlabari:—(26th) 33 c.t.
Poobong:—(26th) 21.
Pussimbing:—(26th) 12-11, 12-12.
Rajnagar:—(26th) 11-12.
Ranicherra:—(31st) 21-6.
Roopacherra:—(1st) 20-6, 20-8.
Sarugaon:—(26th) 31-2 c.t.
Teen Ali:—(27th) 22-8 c.t.; (31st) 23 c.t.
Teesta Valley:—(26th) 37-8 c.t.; (31st) 38 c.t.
Teliapara:—(26th) 555 c.t.

MISCELLANEOUS :

Aluminium Corpn.:—(28th) 17-12, 17-14, 18; (30th) 18-4.
Aluminium Corpn. (Old Pref.):—(28th) 144.
Bararee Coke:—(31st) 27-8.
Bird's Investment (Pref.):—(26th) 99; (31st) 101 c.t.
Britannia Biscuits (Pref.):—(27th) 20-2, 20-4.
British Ceylon Corpn.:—(30th) 18, 17-14.
B. I. Corpn. (Ordy.):—(26th) 6-2, 6-3; (27th) 6-2; (28th) 6-3, 6-2; (30th) 6-3, 6-4, 6-5.
B. I. Corpn. (Pref.):—(1st) 208-8.
Calcutta Ice:—(28th) 13-6; (31st) 13-4.
Calcutta Safe Deposit:—(1st) 7-8, 7-10 s.ls.
Calcutta Trams (Ordy.):—(30th) 27.
Dunlop Rubber:—(27th) 55-4.
Dunlop Rubber (2nd Pref.):—(28th) 120, 121; (31st) 121.
Hooghly Flour:—(27th) 24; (28th) 24-8; (30th) 24-8; (1st) 24-8.
Indian National Airways (Ordy.):—(30th) 18; (1st) 17-12.
Indian National Airways (Prefd., Ordy.):—(26th) 18-4; (27th) 18-2; (31st) 18-4.
Indian National Airways (Defd.):—(26th) 5-3.
Ivan Jones:—(26th) 3-2; (28th) 3-2, 3-4; (30th) 3-5; (1st) 3-3.
National Insulated Cable:—(27th) 14-8.
National Rolling Mills:—(27th) 12-2; (28th) 12-2.
New India Investment:—(27th) 72.
Plywood Industries:—(26th) 10-8, 10-10, 10-12; (31st) 10-14.
Rohtas Industry:—(1st) 29-8, 30, 29-12.
Spencer & Co.:—(26th) 10; (28th) 10, 10-2; (30th) 10-4 c.t., 10-1, 10-2; (31st) 10-1, 10-2; (1st) 10-4 c.t.
Walford Transport (Ordy.):—(26th) 2-8, 2-9; (31st) 2-9; (1st) 2.
Walford Transport (Prefd. Ordy.):—(27th) 2; (28th) 2-1; (30th) 2.

AGRA ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Thirty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 17th September, 1943, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 11th to the 17th September, 1943, both days inclusive.

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

Dated, Calcutta, the 1st Sept., 1943.

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

Registered No. C1646

Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 11 SATURDAY, SEPTEMBER 11, 1943 Price Re. 1

THE HIND BANK LTD
(A Scheduled Bank)
Head Office :
4, CLIVE GHAT STREET
CALCUTTA
ALL CLASSES OF BANKING BUSINESS TRANSACTED

Authorised Capital	-	**Rs. 50,00,000**
Subscribed Capital	-	**„ 25,00,000**
Paid-up Capital	-	**„ 12,50,000**
Deposits Exceed	-	**„ 42,00,000**

Directors:—
Mr. K. P. GOENKA, Chairman.
Mr. B. L. JALAN.
Mr. D. P. GOENKA.
Mr. M. K. MITTER.

CURRENT ACCOUNT opened with a minimum of Rs. 300/- and interest allowed thereon upto 1 lac @½%. The limit may be increased by special arrangements.

FIXED DEPOSIT accepted on terms to be ascertained on application.

ADVANCES granted against Government and other approved shares, securities and commodities.

BANK UNDERTAKES TO COLLECT DIVIDENDS, INTEREST AND BILLS. TERMS TO BE ASCERTAINED ON APPLICATION.

For further particulars please apply to the Manager.

BRANCHES TO BE OPENED SHORTLY IN IMPORTANT COMMERCIAL CENTRES.

Clearing arrangements in Co-operation with the United Commercial Bank Ltd., Calcutta.

In Peace & War Alike!

We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

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Yarns of 20s, 22s & 26s are also produced in our mills.

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COTTON MILLS CO., LTD.
PRODUCING AGENTS—BIRLA BROS.

8, ROYAL EXCHANGE PLACE
CALCUTTA

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Head Office : COMILLA (BENGAL) ESTABLISHED 1914

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CALCUTTA, BURRABAZAR, SOUTH CALCUTTA, HIGH COURT (CALCUTTA), LUCKNOW, CAWNPORE, DELHI, BOMBAY, DACCA, NAWABPUR (DACCA), NARAYANGUNJ, NETAIGANJ, BARISAL, JHALAKATI, CHANDPUR, PURANBAZAR, HAJIGANJ, BRAHMANBARIA, DIBRUGARH, CUTTACK, BAZAR BRANCH (COMILLA) CHITTAGONG, JALPAIGURI.

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Thompson BOILERS & ACCESSORIES
FAIRLIE HOUSE, FAIRLIE PLACE, CALCUTTA

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(Incorporated in England)

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Paid-up „	-	**£1,050,000**
Reserve Fund „	-	**£1,075,000**

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The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

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The Bank undertakes **Trusteeships and Executorships.**

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

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

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

Total Income	-	**Rs. 87,97,000**
Policies in Force	-	**Rs. 15,06,89,000**
Assets	- -	**Rs. 5,98,84,000**

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

D. M. DAS & SONS, LTD.

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BENGAL, BIHAR, ORISSA, ASSAM
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(Incorporated in England)
(Liability of Shareholders Limited)
HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

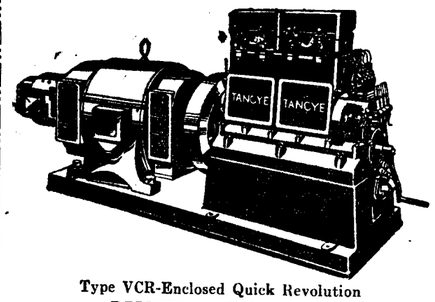
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch : N. R. NEWSUM
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Type VCR-Enclosed Quick Revolution
DELIVERIES FROM STOCK

VERTICAL AND HORIZONTAL

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Full Particulars from the Sole Agents :

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LIMITED

ESTABLISHED IN 1865

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

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W. LOTHIAN BROWN
General Manager

ACI-AB-9



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Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

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HOSIERY MILLS
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A MISRA *Knitted-wear will* ALWAYS *Satisfy*

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OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.

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LIMITED

(*Incorporated in United Kingdom*).

Bankers to the Government in Kenya Colony and Uganda.

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

Calcutta Office: 104, CLIVE STREET

The Central Bank of India, Ltd.

"The Largest Indian Joint Stock Bank in India."
(*Established—December, 1911.*)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 31-6-43	..	Rs. 72,27,68,000

Head Office :—MAHATMA GANDHI ROAD, FORT BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

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Branches in Behar :—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj and Raxaul.
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PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

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Calcutta, Saturday, September 11, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Cheap conditions continue to prevail in the money market with interbank call money at ½ per cent in Calcutta and ¼ per cent in Bombay. The announcement regarding the provincial loans in mid-week has not had any effect on the money market so far and it is generally expected that the lists, when opened, will be considerably oversubscribed in a few hours. At the auctions of treasury bills held this week the response was quite satisfactory, the total amount of applications being at the high altitude of Rs. 18.85 crores and the Government has been able to get its requirements at the slightly lower rate of 13 annas 9 pies per cent per annum against 14 annas per cent per annum last week.

The confidence regarding the success of the new loan issues is evident from the fact that the offer for next week has been maintained at Rs. 8 crores. The Bengal Government also is coming into the market for Rs. 50 lakhs of twelve months' treasury bills and the subscriptions against this offer will be received up to September 15.

The returns of the Reserve Bank for the week ended August 27, show that there has been again no currency expansion and that the Government has taken advantage of the position to cancel rupee securities in the issue department. Total notes issued show a slight increase by Rs. 60 lakhs at Rs. 766.31 crores while notes in circulation are actually lower by Rs. 48 lakhs at Rs. 754.64 crores. This is the second decline in notes in circulation in seven weeks, the earlier decrease being in the week ended July 16 from Rs. 737.62 crores to Rs. 737.42 crores. On the assets side, sterling securities are higher by Rs. 4.99 crores at Rs. 618.82 crores. There is a corresponding decline in the amount of rupee securities to Rs. 88.39 crores from Rs. 93.38 crores. With the frequent cancellations of rupee securities in the issue department it has thus been possible to find entirely the finance in respect of the repatriation of 3½ per cent sterling stock earlier in the year. There is actually a net decline of Rs. 33.97 crores over the figures of January 1, 1943. It should thus be said that the authorities have even found part of the finance necessary for the repatriation of the next instalment of sterling debts.

In the banking department, in spite of the cancellation of rupee securities of Rs. 5, crores nearly, deposits of the Central Government are Rs. 6.13 crores higher at Rs. 29.08 crores. This increase in deposits is perhaps due to the larger sales on account of rupee counterparts. It may also be to a certain extent due to the payments on account of E. P. T. and income-tax.

This leads us to the question of sales of 3½ per cent paper by the Reserve Bank at increasing rates. It is now more than three weeks since the authorities increased the tap rate for 3½ per cent paper. It will be remembered that the earlier increases were at more frequent intervals. The delay on the part of the authorities to effect a fresh increase in the tap rate is perhaps due to the anxiety of some holders to cash their profits with the rise in the quotation for Paper to above Rs. 97. There has certainly been some profit-taking in recent weeks and that was the reason why the quotation was at times even below the official selling rate. It may well be that the Reserve Bank afforded some support to the market at the lower levels. The quotation now stands at Rs. 97 and it appears that most of the profit-taking has been absorbed and the stage has been set for a further increase in the tap rate.

Deposits of banks with the Reserve Bank are slightly lower at Rs. 60-57 crores against Rs. 62.68 crores. Balances held abroad show an increase of Rs. 2.34 crores to Rs. 96.67 crores even with the transfer of Rs. 4.99 crores to the issue department. There has thus been a net receipt of Rs. 6.3 crores during the week from the British Treasury. Ways and means advances are higher at Rs. 1.12 crores against Rs. 38 lakhs.

The statement of the Imperial Bank for the week ended September 3, 1943 shows some interesting changes. Deposits are Rs. 44 lakhs higher at Rs. 197.73 crores. Investments, however, are sharply lower at Rs. 130.39 crores against Rs. 134.96 crores. This decline is perhaps due to treasury bills maturities. Total advances are also lower at Rs. 35.62 crores against Rs. 37.49 crores. Cash balances, as a result, are higher by Rs. 6.76 crores at Rs. 39.47 crores.

The reports regarding an increase in the interest rates on defence savings certificates and postal saving bank accounts are inconceivable as with the policy of the U.S. and the U.K. governments towards a progressive reduction in interest rates any action on the part of the Government of India to effect an increase in interest rates in order to tap the surplus funds with the lower middle and agricultural classes will be a retrograde step. If an analysis is made of the subscriptions to defence savings certificates and postal saving bank deposits in recent years it will be clear that the bulk of the subscriptions has come from urban interests and public institutions and that any effort of the authorities, even as an anti-inflationery drive, to tap funds from the lower-middle and agricultural classes will prove to be a failure. We give below the relevant extract from the message published by a contemporary from its Delhi correspondent :—

> "Sir Jeremy Raisman told the Central Assembly last month that there was no need to be alarmed by the currency figures of Rs. 750 crores or even Rs. 1,000 crores, provided savings were sent to the Government. There has been remarkable success recently of Government loans, and more is expected from the 12-year National Savings Certificates to be issued from October 1, bearing a little less than 4 per cent compound interest. As an additional incentive to savings, interest on post office savings bank deposits is also likely to be raised from October 1."

The announcement regarding the flotation of loans by four provincial governments was made on Thursday this week. It was reported last week that there was every possibility of the provincial governments coming into the market for fresh

(Continued on page 522)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p.
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,86·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11 00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,70·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·75	1 0 0
,, 13 ..	13,22,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ..	14,73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8 00·00	0 14 10
,, 25 ..	16,11·25	8,00·00	0 14 11
,, 31 ..	18,95·75	8,00·00	0 14 0
Sept. 7 ..	18,85·25	8,00·00	0 13 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
June 4	11,90·25	3,66·25	127,76·25	6,66·75
,, 11	13,70·50	10,79·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,88·50
,, 25	12,11·50	9,10·25	138,04·00	7,52,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7,09·25	135,04·25	25,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00 00	9,87 25	130,92·25	3,59·00
,, 30	8,00·00	9,22·00	1·9,70·25	3,47·00
Aug. 6	8,00·00	4,46·00	133,26·75	3,16·25
,, 13	8,00·00	10,90·75	130 35·50	9 60·00
,, 20	8,00·00	10,75·50	127,60··0	2,36·00
,, 27	3,60·00	9,40·00	126,20·00	4,92·75
Sept. 3	8,00·00	11,90·25	122,29·75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	..

TREASURY BILLS MATURITIES

1943	Rs.
Sept. 4 ..	8,00,00,000
,, 5 to 10 ..	5,70,50,000
,, 11 ..	8 00,00,000
,, 12 to 17 ..	3,74,25,000
,, 18 ..	8,00,00,000
,, 19 to 24 ..	4,11,50,000
,, 25 ..	8,00,00,000
,, 26 to Oct. 1 ..	1 20,75 000 46,77,00,000
Oct. 2 ..	8,00,00,000
,, 3 to 8 ..	40,50·000
,, 9 ..	3,12,25·000
,, 16 ..	8,00,00,000
,, 23 ..	8,00,00,000
,, 30 ..	8,00,00,000 35,52 75,000
Nov. 6 ..	8,00,00,000
,, 13 ..	8,00,00,000
,, 20 ..	8,00,00,000
,, 28 ..	8,00,00,000 32,00,00.000
Dec. 3 ..	8,00,00,000
,, 10 ..	8,00,00,000 16 00,00,000
Total	116,59,25,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on September 7, 1943. Total amount offered was Rs. 18,85,25,000. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 36 per cent. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-13-9 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on September 14, 1943, in Bombay up to 11 a.m. (standard time) and up to the close of business on September 13, 1943, at other centres. Successful tenderers should make payment on September 17, 1943. Other conditions are as usual.

During the week ended September 3, 1943, Government of India Treasury Bills for Rs. 3,72,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

BENGAL TREASURY BILLS

Tenders for Rs. 50,00,000 of 12 months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on September 15, 1943.

Successful tenderers will be required to make payment and take up their bills on September 17, 1943. Other conditions are as usual.

ASSAM TREASURY BILLS

Tenders for Rs. 1,50,00,000 of three months' opened on September 9. Total amount offered was Rs. 1 crore and 75 lakhs. Tenders at Rs. 99-12-3 per cent were accepted in full and those at Rs. 99-12 per cent were allotted approximately 88 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore and 50 lakhs, the average rate of accepted tenders being Re. 1 per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Aug. 27, 1943	Last week Aug. 20, 1943	A year ago Aug. 28, 1942
LIABILITIES—			
Notes held in Bkg. dept.	11,67,14	10 58,52	13,08,76
Notes in circulation	754,68,61	755,11,48	474,25,57
Total Notes issued	766,80,75	765,70,00	487,34,33
Total Liabilties ...	766,80,75	765.70.00	487,34,33
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	...	...
Sterling Securities	618,82,28	618,88,48	311,79,17
Total of A ...	663,23,66	658,24,91	356,20,60
B. Rupee coin ...	14,68,18	14,07,42	28,73,82
Rupee Securities ...	88,88,98	93,37,68	102,39,91
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	766,80,75	765,70,00	487,34,33
Ratio of A to Liabilities ...	86·55%	85·967%	73.091%

Banking Department

	This week Aug. 27, 1943	Last week Aug. 20, 1943	A year ago Aug. 28, 1942
LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	29,07,50	22,94,51	5,07,38
(2) Govt. of Burma	76,71	82,26	81,71
(3) Other Govt. accounts ...	9,76,85	9,67,18	6,93,93
(b) Banks ...	60,57,14	62,67,74	69,84,30
(c) Others ...	4,62,87	3,79,17	2,91,76
Bills Payable ...	2,04,19	1,68,35	3,06,02
Other Liabilities ...	4,86,65	5,40,67	2,18,96
Total ...	121,21,91	116,94,88	100,29,56
ASSETS—			
Notes.	11,67,14	10,58,52	13,08,76
Rupee Coin ..	16,06	15,12	9,22
Subsidiary Coin ...	2,85	2,10	6,97
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	1,09,64	94,65	20,99
Balances held abroad	96,67,27	94.53,51	77,20,71
Loans & Adv. to Govt. ...	1,12,00	38,00	87,00
Other Loans & Adv.	..	10,00	...
Investments ...	7,71,52	7,67,42	6,68,55
Other Assets ...	2,75,98	2.75,56	2,12,86
Total ...	121,21,91	116,94,88	100,29,56

BULLION & EXCHANGES

	This week Sept. 9, 1943	Last week Sep. 2, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	70 12 0	70 6 0
Silver Spot ..	111 12 0	117 0 0
Bank Rate ..	3%	3%
Call Money ..	¼%	¼%
Telegraphic Transfer ..	1s.5 3/16d.	1s.5 3/16d.
Demand Bills ..	1s.5 3/16d.	1s.5 3/16d.
Three months bills ..	1s.6 5/16d.	1s.6 5/16d.
Dollar ..	332¼	332¼
Bombay.	Sept. 9, 1943	Sep. 2, 1943
Gold ..	70 2 0	70 10 0
Silver Spot ..	114 4 0	117 0 0
Bank Rate ..	3%	3%
Call Money ..	¼%	¼%
Telegraphic Transfer ..	1s.5 3/16d.	1s.5 3/16d.
Demand Bills ..	1s.5 3/16d.	1s.5 3/16d.
Three months bills ..	1s.6 5/16d.	1s.6 5/16d.
Dollar ..	332¼	332¼
London.	Sept. 9, 1943	Sep. 2, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	25 3/16d.	25 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ...	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 27-8-43	Last week 20-8-43	On 1-9-39
DEMAND LIABILITIES— in India	443,86,25	438,80,50	184,86,49
TIME LIABILITIES— in India	136,99,61	136,53,21	102,24,34
TOTAL CASH— in India	19,60,69	19,28,92	6,69,92
Balances with Reserve Bank ...	59,45,47	62,02,63	25,17,19
ADVANCES— in India ...	144,75,80	143.87,76	101,52,16
BILLS DISCOUNTED— in India ...	3,50,15	3,61,19	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Sep. 3, 1943	Last week Aug. 27, 1943	A year ago Sep. 4, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	197,73,41	197,29,44	145,15,64
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	95,66	88,08	72,24
Total ...	210,06,57	209,55,02	157.20,38
ASSETS—			
Government Securities	180,39,18	184,96,06	92,11,24
Other authorised investments ...	2,08,56	1,99,64	1,16,03
Loans	11,56,76	11,74,87	8,28,58
Cash credits ...	21,05,64	21,90,09	18,81,01
Bills Discounted and Purchased .	2,99,99	3,84,44	2,10,22
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,71,98	1,71,97	1,75,70
Sundries ...	77.74	67,48	68,60
Bullion	...	...	...
Balances with other Banks	2,29,73	1,75,61	3,13,79
Cash in hand and with the Reserve Bank of India ..	37,16,99	80,95,86	84,20,21
Total ...	210,06,57	209,55,02	157,20,38

Finance Abroad.

Thursday Evening.

The surrender of Italy is the result of an arrangement between General Eisenhower and Marshal Badoglio. The economic and financial provisions of the armistice have not been disclosed, but Italian ships have been instructed to seek Allied ports. Italy's shipping, in spite of losses in the war period, is considered valuable like the navy which must be soon immobilised under the armistice. This week's smart improvement in giltedged anticipated the Italian surrender. But one may infer that the prolongation of Mr. Churchill's stay in Washington affects the buoyancy of London markets. Since the Allies have got occupation lire and are ready having fixed the rate of exchange at 100 lire to the dollar, the future is more or less settled. In February the rate was fixed in Tripoli at 480 lire to the pound, and that rate is more or less maintained after the invasion of Sicily. The armistice may contain no precise provision as to occupation costs as Italy's ability to pay may be taken into consideration. How far Italian workers in Germany will suffer after the surrender can only be guessed. They may be reduced to the condition of hostages and detained as part of the new slave labour. Professor Speer has been charged with the further modification of war production. The defeats in the Ukraine imply that the harvest and the minerals may not be available to the Nazis who also have to take into account the problems created by trouble in Denmark.

The behaviour of the Bourses has not been indicated so far but the armistice means that Italy's industries can look forward to a period of recuperation. Sequestration of the leading Fascist's wealth may give Badogolio the money to carry on the administration and the employers, who were alarmed by the developments following the air raids, can count on a respite. The acquisition of shipping may help the Allies more than such supplies as Italy may give. The State Department has detailed an expert to enquire into Italy's economic problems, and the Allies may extend relief under adequate guarantees. Since the first reactions in Washington point to relief, it is clear that the bullion markets in the East must take note of what may happen in Cairo. The price of gold there may fall again suddenly and hoarders may show greater eagerness to sell. In this event, South African sales of gold in Bombay (there is no longer conjecture as to British sales or Dutch sales) will have been wiser than imagined. If a premium over the London price is maintained in Bombay as seems likely, South Africa may become a regular seller in Bombay and the slight fall in the Union output may be offset by larger profits in sterling for South African companies. The South African sales may well be enforced by the liquidation of oversea debt and the disinclination of the U.S.A. to keep on buying gold. The war produced a large increase in South Africa's trade with America, but the shipping difficulty has become acute, and moreover the U.S.A. cannot export goods as usual. Hence South Africa with an adverse balance of trade, so far as India is concerned, was inclined to sell gold for gold is always the chief export and mining is the Union's chief industry. The question of lodging gold with any Central Bank does not arise for the restrictions as to export of capital do not apply, and rupees converted into sterling may satisfy the Union. The principal lesson for India is to be drawn from South Africa's willingness to sell gold in the best market. Instead of getting $35 per ounce, the seller of gold fetches a better price, and South Africa probably views the dollar at present as being much like sterling. Indian commercial organisations asking for either dollars or gold may be sufficiently contradicted by South Africa's action in selling gold within the British Empire and not worrying over the question of buying out British or American interests in the mining industry, and not thinking twice about the value of dollars because the South African pound off gold cannot depreciate even if gold depreciates.

Industrial progress in the Union for example in the steel and paper industries must, unless immigration is large, limit imports after the war and the surplus of gold available for export must be large. There is also the consideration that other Governments may not buy gold in quantity to provide subscriptions to the proposed Stabilisation Fund. British press comment takes the line that the U.S.A. is asking too much in order to protect its creditor position and compromise is ruled out. Apart from a revival of gold production in the Soviet Union after the war, which too must come on the U.S. market, there are many other factors in the way of large-scale imports of gold into Europe. The redistribution of U.S. gold is not contemplated; that does not affect the view that South Africa does not to-day reckon on the inevitable depreciation of sterling, and is quite ready to let the Union's assets in London increase. Assurances as to the proper use of oversea assets are not demanded because the Union Government will decide about the time and manner of their disposal, and present willingness to sell gold in exchange for sterling (South Africa is not like Ceylon, anxious for a large reserve of rupees) can only be interpreted as proof of exceptional confidence in sterling. An increase in the supply of gold may not bring down prices suddenly, but Indian bullion markets may well take note of the likelihood of exchange control, and capital restrictions, too, being maintained after the war.

If India's export trade does not revive promptly, and India cannot ship gold for any reason, the rupee may weaken but that is unlikely in the opinion of the majority, as invisible imports will be smaller, and the rupee will always follow sterling. In that case, depreciation is unlikely, and hoarding has no justification. If hoarding (even for the purpose of reducing the note issue) is unwarranted, the price of gold and silver at present levels cannot be maintained, and there is no need at all to stimulate saving by sales of gold and silver.

The field of investment for Indian capital after the war in Burma may not be large as U Tin Tut wants that home enterprise must have a chance. The restoration of mining properties to their former position may be delayed as rural reconstruction will claim most attention. Burmah Oil stock is said to have receded but the chances of an Allied offensive in Burmah must keep up interest in Burmah shares. In recent weeks, sterling rubber shares have turned very firm and the Indian markets latterly are taking note of the possibilities of dollar shares. If Malayan rubber shares like Foreign Bonds are tempting London to buy, the Indian speculator may also turn to dollar shares though air mail quotations cannot be had as in the past.

The strong upward movement in Eastern Bank shares is not ascribable to the maintenance of interim dividends, but to calculations of a shorter war. The irregularity noted in Industries now and then does not touch bank shares and the ability to hold their own in India has been indicated this year. The Bank Return on Thursday last pointed to an increase in Bankers' Deposits but earlier there was disinclination to take up bills. But the Treasury got its £90 million as usual and the reference to making up may have been due to eagerness to buy treasury bills maturing in December and available for showing in cash balances at the end of the year. The end of August thus witnessed a seasonal diversion of funds into treasury bills and the market's difficulties must be related to that circumstance rather than the drain of cash for taxes or the stock exchange though, it may be said, from the continued rise in values that money seeks the stock exchange and the brightening of export prospects must help others besides textile manufacturers. The surrender of Italy may raise the price of internationals as much as that of British Industrials though the fall in Levers may suggest that the tendency is not uniformly upward. The quietness of Wall Street and the inactivity of U.S. commodity markets point to tax fears more than anything else. After September corporate earnings may not run at the former level, and the quarterly earnings may suffer when war production demand slackens after the end of the Mediterranean operations.

LLOYDS BANK
LIMITED
(Incorporated in England.)

1677

Strength

Lloyds Bank has attained to the position of being one of the largest and strongest banking institutions in the world by its reputation for efficiency, thoroughness and financial stability.

Subscribed Capital £73,302,076
Paid-up Capital £15,810,252
Reserve Fund £10,000,000

Branches in India:

CALCUTTA, 101-1, Clive Street and 37, Ghowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

Provincial Government Loans

3 PER CENT LOANS, 1956

Government of Bombay	**Rs. 350 lakhs—Issue Price at Rs. 100-0 per cent.**						
Government of Madras	**„**	**125**	**„**	**„**	**„**	**99-8**	**„**
Government of the Punjab	**„**	**250**	**„**	**„**	**„**	**99-0**	**„**
Government of the C. P. and Berar	**„**	**50**	**„**	**„**	**„**	**99-0**	**„**

Each loan will bear interest from the 14th September, 1943.

Open for one day only, *viz.*, Tuesday the 14th September, 1943 and will be closed at any time on that day as soon as subscriptions approximate to the amounts of each issue.

Subscriptions will be in the form of Cash/Cheque.

Applications for all four loans will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Madras and Delhi from **10 a.m. Standard Time.**

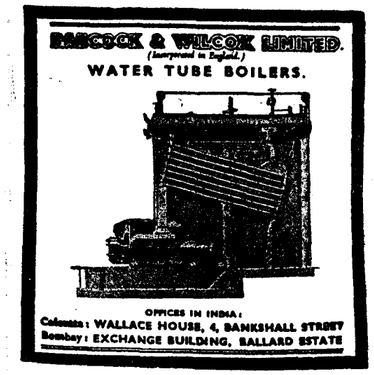
Applications for any particular loan will also be received at branches of the Imperial Bank of India situated within the Province issuing that loan.

In the event of any one or more of the loans being over-subscribed, proportionate allotment will be made to the subscribers.

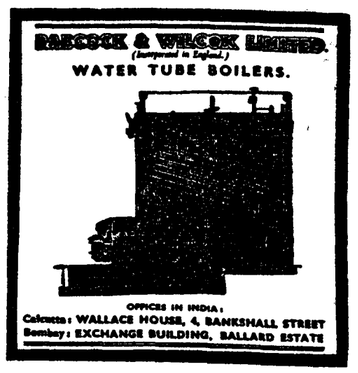
N.B.—Applications tendering their applications at the offices of the Reserve Bank of India, Bombay, Calcutta, Madras and Delhi will, in the event of oversubscription, be given the option of transferring their cash refunds to any of the other loans at the same or lower issue price which may not be fully subscribed, provided they complete and tender along with their loan applications, the SPECIAL OPTION FORM, copies of which are obtainable on application from the abovementioned offices of the Reserve Bank of India.

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Copies of the Notifications and Application Forms may be obtained at any Receiving Office along with a copy of the Press Communique giving the financial position of the Provincial Government(s).



Editorial Comments



The Wider Gulf

The scrappy accounts of the revised American currency plan and the strong reactions provoked by it in its British critics leave large gaps in one's understanding of the nature and purport of the American revision. The full text of the proposals released by Mr. Morgenthau is probably necessary if pointed comments are to be made. But whatever the detailed provisions of the revised plan, the comments in the British press suggest a marked change in the prospects of these plans for the regulation of postwar international finance. From the accounts so far available, it would seem that the American experts, while they are ready to disarm the criticism that America is anxious to secure undue hold over the international financial organisation, are, by no means, ready to make concessions to the British viewpoint or to bridge the divergences between the British and the American proposals. An examination of the changes in the original proposals so far reported will bring out the reasonableness of such a feeling. For, while the American experts have been ready to make changes in the control of administration of the fund, and to relax the provisions in respect of changes in the exchange value of national currencies, they have made the American plan even more unacceptable to the British by increasing the gold contribution of member countries from 12½ per cent of the original proposal to as much as 50 per cent. In the original plan, decisions regarding important monetary changes could be made only by a four-fifths majority; and the provision virtually vested a veto in the hands of the U.S.A. or the U. K. and the Empire countries. The reduction of the percentage majority required from 80 to 75 per cent and the provision that no country can have more that 20 per cent of the votes together form the American answer to the charge that the original proposals sought to give the States an invulnerable control over international finance. The American experts probably think that such a veto for the U.S.A. in the case of the gold value of the Unitas cannot be open to any equally forcible objection, and the majority required for changing the value of the Unitas has been laid down at 85 per cent. It is not perhaps quite insignificant that changes in this respect are in tune with the suggestions made in the Canadian proposals that, while the majority of votes might suffice for all important decisions on monetary policy, a special majority should be insisted on only in the case of a change in the gold value of the currency unit. The special needs of countries like China which are subjected to the inevitable inflation of wartime, and the currencies of countries which are now in the control of the Axis have been more carefully provided for in the revised proposal. The general demand that national governments should have greater freedom than was accorded them in the original proposals for altering the exchange value of their currencies has been met by according such freedom not only to debtor countries but to creditor countries as well.

In view of the fact that these changes, which by themselves may be said to have improved the chances of a general acceptance of the American plan, are accompanied also by the palpably unacceptable increase in the gold quota of member contributions, one cannot help feeling that there is more about the American proposals than has been communicated to the world by the news messages. The fact that Mr. Morgenthau has emphasised not only the tentative character of the revised plan but also to its lack of formal official accord can do little to explain what seems at this distance to be a deliberate widening of the breach between British and American proposals. The increase in the gold contribution may well be either a gesture to emphasise the importance attached by America to the position of gold in any scheme of international financial regulation, or it may be meant to serve as what may be called a prelude to an oriental bargain. Whatever that may be, the fact remains that British opinion has been seriously alienated by an increase in the gold ratio when the British public were expecting a reduction.

The onset of a new element of intransigence, not to say truculence, in the discussions on these proposals is surely the most regrettable feature of the fortunes of these proposals. In Britain, where the memory of the troubles and tribulations of the period following the adoption of the gold standard are still green, the increase in the gold quota has raised in the minds of nearly all the financial critics the nightmare of another period of deflationary finance with all its disastrous consequences. The "Financial News" observes that "the revised scheme represents nothing more constructive than the equivalent of a return to the gold standard in 1921 instead of 1925 and that the plan offers unlimited possibilities of leading the world into a deflationary spiral." "The Economist" is more bitter when it says that "the original explanation of one-eighth quota in gold was difficult enough to swallow but the revised proposal that one-half must be so subscribed is the purest phantasy." The fundamentals of the problem naturally remain the same, whatever the changes in the proposals of the American plan, and the British press continues to harp on the well-known fact that for countries placed as Britain will be in the postwar world, there can be no hope of an equilibrium of external financial relations unless the United States either receives an import surplus appropriate to a creditor nation or is willing to export capital continuously and sufficiently to prevent any under-valuation of the dollar on current account. The 'Economist' far from being hopeful of such a reduction in the import surplus, feels almost certain that the new synthetic rubber industry will be protected to the partial or wholesale exclusion of natual rubber.

THE

EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED

FIRE, LIFE, MARINE — MOTOR AND GENERAL

AVIATION — ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA

Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN), AHMEDABAD AND TEL-AVIV, PALESTINE

"Consent of the Central Government has been obtained to the issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them."

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal)

THE BENGAL BREWERIES LIMITED

(Incorporated under the Indian Companies Act 1913-36 Registered at Suri 1943.)

AUTHORISED CAPITAL - - - Rs. 10,00,000

DIVIDED INTO:

80,000 Ordinary	Shares of Rs. 10 each	-	Rs. 8,00,000
1,500 Preference	Shares of Rs. 100 each	-	,, 1,50,000
50,000 Deferred	Shares of Re. 1 each	-	,, 50,000

ISSUED:

50,000 Ordinary Shares of Rs. 10 each - Rs. 5,00,000

TERMS OF PAYMENT:

With Application Rs. 5 and on Allotment Rs. 5 per share

The Managing Agents, Directors and their friends having subscribed for 10,000 shares, the balance of 40,000 shares of Rs. 10 each is now offered for public subscription.

DIRECTORS:

M. RAHMAN Esq.,
Director.—Union Chemical Industries Ltd.
Partner.—North Bengal Hosiery Mills, 27, Ahiripooker 1st Lane, Ballygunge, Calcutta.

D. C. GHOSE, Esq.,
Director.—Gopalpur Tea Co., Ltd., Malhati Tea Syndicate Ltd., Kadambini Tea Co., Ltd., Bijoynarayan Tea Co., Ltd., Lakshmi Kanto Tea Co., Ltd., Standard Wood Works Ltd.
Member.—Tea Marketing Board, 18, Ballygunge Place, Calcutta.

S. P. BOSE, Esq.,
Manager & Director.—National Indian Life Insurance Co., Ltd., 11, Middleton Row, Calcutta.

M. ISMAIL, Esq.,
Director.—Union Chemical Industries Ltd., Pulpo Products Ltd.
Manager.—The Federation Bank of India Ltd., Calcutta, 16, Congress Exhibition Road, Calcutta.

S. DAS, Esq.,
Director.—National Indian Life Insurance Co., Ltd., Silko Limited.
Proprietor.—Mahaluxmi Tea Estate, 80, Park Street, Calcutta.

DR. A. N. BHADURI, Dip. Eng. (Berlin),
Director.—Union Chemical Industries Ltd., 4, Tarak Datta Road, Ballygunge, Calcutta.

A. N. DEY, Esq.,
Partner.—Sen Law & Co., Wine and General Merchants.
Managing Director.—Dundee Supply Co., Ltd., 52-1, Wellesley Street, Calcutta.

Biological Expert:
DR. P. N. BHADURI, M.Sc. (Cal.), Ph.D., D.Sc. (Lond.), F.L.S., F.R.M.S., F.R.H.S.

Bankers:
CENTRAL BANK OF INDIA LIMITED.
FEDERATION BANK OF INDIA LIMITED.

Auditors:
MESSRS. P. K. GHOSE & CO.,
Incorporated Accountants.

Brokers:
MESSRS. N. L. ROY & CO.,
Stock & Share Brokers.
7, Lyons Range, Calcutta.

Managing Agents:
MESSRS. KHAR & CO., LTD.

Registered Office:
6, MISSION ROW, CALCUTTA.

OBJECTS:

The Company has been formed for the purpose and with the object as set forth in the Memorandum of Association of the Company and in particular for carrying on the business as Manufacturers of Malt and Beer.

Fermented Liquors and beverages have always been consumed by men throughout the world. Since industrial development and growth of large cities, nourishing and low alcoholic Liquors began to be manufactured in a large scale. Beer met the necessity like no other liquor. In advanced countries, Europe, America and Japan, great brewing industries grew up replacing consumption of wines and distilled liquors to a considerable extent. In India its import has rapidly increased but due to high prices it has not replaced the naturally fermented Toddy or Neera. Except when taken in large excess it has been found to be physiologically helpful in aiding digestion and of nourishing value. With the rise of standard of living and industrial development the consumption of beer increased immediately and the huge import of Japanese beer is due not only to economic necessities but also to growth in consumption. Since the growth of refrigeration industries tropic is no barrier for the establishment of brewing industries. It is to be noted that the question of raw materials for manufacture of Beer in India is very satisfactory. Beer is made from Barley Malt and Hops and both Barley and Hops of good quality are available in India.

Messrs. Bengal Breweries Ltd., propose to put up a plant in Calcutta for manufacturing 5,000 bottles of Beer per day. The initial manufactured samples submitted to the Excise Department, Government of Bengal, has been examined and found satisfactory by the Chief Chemical Examiner to the Government of Bengal. In order to ensure uninterrupted production and overcome infantile disorders of trade, elaborate and continued experiments were made during the last six months in well equipped laboratory and the Managing Agents of the Company are now in a position to guarantee the production of Beer equivalent to the best imported material. The factory site is proposed to be taken on monthly rental basis from Mr. D. Bhattacharyya of 19A, Broad Street and no consideration money is passed.

The Managing Agents are particularly fortunate in obtaining the help and advice from Dr. P. N. Bhaduri, M.Sc. (Cal.), Ph.D., D.Sc. (Lond.), F.L.S., F.R.M.S., F.R.H.S., working in advisory capacity on all mycological and akin problems connected with the fermentation industry. His experience ensures production of pure culture and conduction of controlled fermentation. The services of Dr. A. Bhaduri, Dip., Eng. (Berlin), a member of the Managing Agents, is particularly valuable towards construction and working of the plant and production of Malt and Beer. Dr. Bhaduri had several years experience of the Beer Industry in Germany and his rich experience will be of great help to the Company.

The site of the Factory has been selected at No. 19 A and B Broad Street, Ballygunge, and considerable initial work has been completed. It is expected that with commencement of business, the company will start production within 4 months.

The specification and design of the equipment necessary for the manufacture has been completed and partial orders for some items have been placed or acquired. The necessary refrigeration equipment has been booked in advance. The arrangement for supply of bottles and crown corks has also been made.

We give below an estimate of the cost of production based on actual data obtained during the last six months in our experimental works.

Per 100 gallons of Beer.

Barley & Hops	Rs. 50
Bottles & Crown Corks	,, 115
Refrigeration cost	,, 6
Steam Coal	,, 20
Wages and Supervision	,, 25
Establishment, Tax and Rent ..	,, 25
Labels, Boxes, Packing, etc.	,, 55
Excise Duty	,, 50
Total ..	Rs. 346

The cost will be Rs. 350 per 600 bottles of Beer.

Judging by the comments in the British press one gains the feeling that the chances of an agreement between Britain and America on the problems of postwar international regulation have become more slender than ever. The revised plan has only confirmed the British belief that America expects the deficit countries to make adjustments by lowering the domestic costs structure, that is, by deflation and that the American Treasury is more anxious to meet the views of conservative Wall Street finance than of other nations who have to work the scheme. It is not surprising in view of this feeling that the 'Financial News' feels constrained to refer, as an alternative to a real international system, to "the second best policy open to the United Kingdom of a regime of bi-lateral trade agreements." The 'Economist' is noticeably truculent when it says that

> "Much has been said that American Congress will or won't accept, but 'perhaps it is as well to say with all necessary clarity that there is not the slightest chance of securing for any such proposal the approval of the British Parliament or the public'.
>
> "If the American Government refuses to depart far from the current proposals, it may be necessary to look for an alternative. It might not be very difficult to build up a system of currency groups with substantial freedom of payment within each group, and controlled exchanges between the groups as the French proposals appear to have somewhat in mind."

It should be remembered that the British proposals for a clearing Union did envisage the continuance of Empire currency groups even after the institution of the Union. It is possible therefore for the "Economist" to entertain the belief that

> "There is not the slightest reason why relations between these different groups and the Dollar Group should be hostile or discriminatory. But this would only be a second best, as anything that prevents world trade being fully unilateral is against British interest. Such a scheme, however, is workable, would not be unduly restrictive to world trade and would provide a very large field of multilateral trade, preferable to an overrigid international system unable to cope with what promises to be a very unruly world."

It may be premature to express the view that the revised American proposals pronounce the death-knell of Anglo-American agrument on the problem of international financial regulation in the postwar period. But the growing divergence of opinion set against the quicker approach of victory suggests that the Allied nations will not have their plans of postwar economic policy ready in their hands before the lights go up again. And yet it is no comfort to contemplate serious divergence of opinion between Britain and the U.S.A. on postwar policies.

THE BENGAL BREWERIES LIMITED, PROSPECTUS—Contd.

It is evident that inspite of highly inflated cost of raw material, container and packing goods, the cost of production is decidedly below pre-war selling prices. Thus a minimum dividend of 10-15 per cent is reasonably assured. Moreover, a sound foundation for this industry under post-war condition is also assured.

The prospect of the industry at present needs no comment. The dearth of beer is acute. The Management has been assured of demands from the Food Supply Department, Government of India, for supply of Malt and Beer. It is needless to add that this industry has the brightest future awaiting as well in the post-war period.

MANAGING AGENTS:

Messrs. Khar & Co., Ltd., will be appointed the Managing Agents of the Company for a period of 20 years. They will be entitled to a commission at the rate of 10 per cent on the net profit of the Company and an office allowance of Rs. 500 per month. In the case of inadequacy or absence of profit in any year, the managing agents shall get Rs. 6,000 as minimum payment for that year. 2,500 ordinary shares of Rs. 10 each will be allotted to them as fully paid up in consideration of the services rendered by the Managing Agents in the formation and promotion of the Company and in consideration of their making over to the Company certain plant, machinery, equipment and secret process of manufacture acquired by them. The said remuneration will be exclusive of the expenses which may be incurred in connection with establishment, maintenance, management and upkeep of the Company's office and of the remuneration and wages payable to Managers, Secretaries, Agents, Dealers, Brokers, Lawyers, or other officers or employees who may be employed by Managing Agents for and on behalf of the Company all of which shall be payable by the Company.

DIRECTORS:

The qualification shares of a Director shall be the holding in his own name 100 shares of Rs. 10, each. The Directors will be entitled to a fee of Rs. 16 each, per meeting of the Board attended by him and also such travelling expenses as may be approved by the Company in General Meeting also to 1 per cent of the net profit of the Company. The Managing Agents will be entitled to nominate one-third of the number of the Directors who will be ex-officio members of the Board of Directors.

MINIMUM SUBSCRIPTION:

The minimum subscription on which Company will proceed to allotment will be 2,500 shares of Rs. 10 each.

BROKERAGE:

The Company may pay a brokerage of not more than 10 per cent only on the value of shares in respect of application received from recognised brokers and allotted by the Company.

PRELIMINARY EXPENSES:

The estimated amount of preliminary expenses is Rs. 5,000.

RIGHT OF SHAREHOLDERS:

On a show of hand every member present in person shall have one vote irrespective of the number and class of share/held by him and on a poll every member present in person or by proxy shall have one vote for every share held by him.

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares have been paid. The Directors may refuse to register a transfer of shares upon which the Company has a lien and in case of the shares not fully paid up, to a transferee of whom they do not approve.

AGREEMENT:

It is proposed to enter into following contract:—

An Agreement between the Company and Messrs. Khar & Co., appointing them as Managing Agents for a term of 20 years on the terms and remuneration and otherwise therein contained. A copy of the said Agreement and copies of the Memorandum and Articles of Association of the Company may be inspected at the Registered Office of the Company any time during usual office hours. Copies of Memorandum and Articles of Association may be obtained from the office of the Company at Re. 1 per copy.

INTEREST OF DIRECTORS:

Dr. A. Bhaduri, Mr. M. Rahman and Mr. S. P. Bose are Directors of Khar & Co., Ltd., Managing Agents of the Company and as such are interested in the promotion of the Company.

APPLICATION FOR SHARES:

Applications for shares should be made on the accompanying form and returned to the Head Office of the Company at 6, Mission Row, Calcutta or to the Company's Bankers or Brokers. Copies of this Prospectus and forms of applications for shares may also be obtained from them.

APPLICATION FORM

TO
THE DIRECTORS OF
THE BENGAL BREWERIES LIMITED.
6, Mission Row, Calcutta.

Gentlemen,

I/We send herewith the sum of Rs..... being a Deposit of Rs. 5 per share on Application on..... Ordinary Shares in the above-named Company and request you to allot me/us the said number of Shares on the terms of the Company's Memorandum and Articles of Association and I/we agree to accept the said Shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rs. 5 per share on allotment. I/We authorise you to register me/us as holder(s) of Shares allotted to me/us hereunder.

Name in full.....
.....
(In Block Letters).
Occupation.....
Address in full.....
.....
Signature(s).....

Date.....104 .

....
Applicant's Specimen Signature. *Applicant's Specimen Signature.*

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Editorial Notes

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Vegetable Rubber

War has everywhere necessitated active search for substitutes of essential war materials and in India the loss of Malayan rubber has resulted in a feverish search for new sources of this war essential. The existing rubber plantations of India yield just 1 per cent of the output now available for the Allies. If India is to be a basis of operations against Japan and if the shipping position continues to be difficult, the rubber scarcity in India may severely affect the war effort of this country. The necessity for finding out secondary sources of rubber is therefore very urgent. Under the direction of Mr. B. Viswanath, the Imperial Council of Agricultural Research has conducted investigations in co-operation with the Rubber section of the Supply Department; and the results are published in the June issue of the journal of S. I. Research. It has long been known that the plant C. GRANDIFLORA, which occurs throughout India, contains rubber. Its commercial value was emphasised by the Imperial Institute as early as 1925. A rapid survey of the occurrence and distribution of all kinds of lactiferous plants containing rubber has revealed that this GRANDIFLORA thrives in various soils, irrespective of climate, temperature, rainfall or humidity. There seems to be vast scope for commercial exploitation of rubber from this source. Though enquiry into the botanical, chemical and technological aspects of growing this plant is still incomplete every effort should now be made to grow the plant on a large scale. Information regarding the cultivation of the crop should be collected without delay and activities of the Government should not stop with appreciation of laboratory achievement. Events are moving fast and the demand for rubber is great and urgent. If the cultivation of this grandiflora is successfully accomplished during war time, India's problem of rubber would be eased very much during the post war years.

Tamarind and Textiles

The latent qualities of tamarind are now discovered and reported by Messrs. Krishna and Ghose (Indian Textile Journal, May 1943). The tamarind seed which is abundant in this country contains 58 to 59 per cent pectin necessary for sizing cotton yarn. Till now starches derived from various cereals and gums of the tragacanth type were used in sizing cotton fabrics. While the sources of tragacanth, which is an imported article, are now cut off, the food scarcity in the country has limited the availability of cereals for making starches. The crisis in the supply of sizing materials has resulted in the investigations which revealed the potentilities of the much neglected tamarind seed. Factory tests have been successful and the superiority of tamarind pectin over gum Karaya has been established. Methods have been systematised for the production of different sizing mixtures out of tamarind pectine so as to suit delicate fabrics and also for dyeing and printing. The Forest Research Institute in their recent investigations for new sources of vegetable dyes have found out that valuable dyes can be made out of tamarind pectine. The cost of extracting 1 lb. of dye from tamarind pectine is estimated at Re. 1-3-9 while the price of 1 lb. dye is annas thirteen only. If the by-product, testa, is utilised profitably the 3½ million maunds of tamarind now wasted all over the country could be pressed for active use in our textile industry and for adding to the meagre incomes of the agricultirists.

Advance Payment

Tax prepayment has been advocated in India as a mild remedy for inflation and the first direct outline was provided by Sir V. N. Chandavarkar during the Budget debate, when the Finance Member expressed willingness to try the system of tax anticipation notes. The system lately proposed is one of deposits for both income-tax and excess profits tax. Widespread acceptance of the system should certainly make summary assessment under the ordinance superfluous because interest-bearing deposits may be more acceptable. Interest 2 per cent (not free of tax) is payable at the time of tax-payment. Interest is allowed from the time of deposit to the date when tax is payable and will not be allowed on amounts which are not required to pay tax. The minimum period for deposits is 3 months and excess deposits can be withdrawn or carried forward to the next tax payment, interest being allowed from the date of original deposit. Deposits must be in multiples of Rs. 100 and made by means of challans obtained from income-tax officers and excess profits tax officers separately for such tax. Since demand deposits in Banks provide only 1½ per cent, the inducement to invest in tax deposits is sufficient. The Tax Reserve certificates of £10 and over carrying interest at 1 per cent taxfree, i.e., at 2 per cent gross are distinguishable from the new Indian deposits because the former are more or less negotiable securities and no limit is imposed on the deposit. Deposits in Britain are an addition to short-term debt as in the U.S.A. whereas the plan announced in the last week of August in India is merely a plan for prepayment by persons or bodies who can estimate their liability in advance. The adoption of the deposit system may have the effect of reducing demand liabilities of banks in India. But deposits with Government are possible only for those with large working capital, and the effects on banks' resources may not be great. At any rate cash ratios may be expected to fall before then. Indian States with income-tax may not be disposed to adopt the system, since they have no need to enlarge short-term debt; but Provinces might well encourage the anticipatory payment of revenue by offering a rebate equal to the interest allowed. On the more distant view the inflow of funds might check treasury bill borrowing and produce conditions favourable to the savings campaign since previous payment of tax is a form of saving and tax deposits may be replaced by further savings made by some assessees.

Oilseeds Recovery

The recent recovery in groundnut prices in Bombay was independent of the London market where the price is £36½ per ton. The removal of the export ban in Hyderabad led to an apprehension as to large supplies, but a weakening monsoon has altered the Bombay market sentiment. The regulation of copra and cocoanut oil prices can have letter effect at present because the demand for the groundnut crop is more or less constant and the Food Ministry is ready to buy Indian groundnuts. The first crop forecast points to a reduction in acreage. Though the Punjab is reporting for the first time, it is noted that there is a fall of 2 per cent in acreage; the total area under groundnut at 2,807,000 acres (2,809,000 acres in 1942-43) shows a slight fall. Crop condition is stated to be good so that the outturn may not be below the total of 2,714,000 tons recorded in 1942-43. The increase under sesamum this year may have no effect on groundnut prices, but the prohibition of futures in all oilseeds including cotton seed, only this week, may be regarded as an unfavourable development for the oilseeds market. The cotton crop forecast like the oilseeds forecast may suggest that food crops in India have received more attention this year, and the prospective fall in food grain prices may offset any improvement in oilseed prices. There is no prospect of oilseeds exports being dramatically enlarged while Allied supplies may be enlarged by the control of Senegal's exports this year.

Puppets in Burma

The creation on August 1 of an independent government in Burma which has promptly declared war on the United Nations was admitted rather late in Delhi where a Burma Government spokesman mentioned that it made no difference in regard to Allied intentions as regards Burma. A Batavia broadcast mentioned recently Ambassador Sawada's declaration that Burma and Japan must sink or swim together. Mr. Sawada is probably the envoy who arranged the Indo-Japanese trade treaty of 1934. His last mission was to Vichy and his appointment as Ambassador to Burma suggests that Burma has a High Commissioner on the lines adopted by Britain in Egypt after the formal recognition of independence. Mr. Sawada declared that there would be no treaties or engagements between Burma and Japan, though Burma's defence is entirely Japan's concern, and complete surrender to Japan was demanded as the price of independence long before the declaration.

The agreement drawn up in March anticipated the instrument drawn up for Indo-China as Japanese immigration were exempt from payment of taxes and Japanese goods were to be duty-free for the 15 years while other imports were liable to heavy duties. The agreement laid down that a compensation of Rs. 3,000 per Japanese soldier killed in Burma was to be paid by Burma. This is equivalent to the levy of occupation costs. The Assembly convened by General Kawabe elected Dr. Ba Maw, President, and the declaration of independence followed the dissolution of the previous Committee. The essential supremacy of the military administration is unimpaired by the declaration as the new Burma Government is directed to avoid a policy which may clash with that of the Army; and the Tokyo radio in explaining the proclamation announced that the Government's budget and important problems would be tackled by the military administration. The status of the Protectorate is indicated by the reservation of powers. The choice of Dr. Ba Maw for the position of President (on Japanese recommendation) is explained by his anti-British record rather than the limited strength of his party which was discredited completely before the fall of Burma and must owe its rehabilitation largely to the plans of Tokyo. The adjustment of territory in the Southern Shan States is obviously at the expense of Burma so that Ba Maw's popularity must have suffered in the result.

The air operations in August must have shown Dr. Ba Maw that independence makes no difference to the R.A.F. and U.S.A.A.F. and the Japanese retreat from Yunnan must also have shown that an independent Burma has no chance of building up a position as a satellite at once. The distinction between Thailand and Burma is proved by the grants of Malay and Burman territory to the former after General Tojo's visit. The Allies' main problem in Burma will be military, not political, since the Assembly may still lack the support of Karens and others; and the Burmans (as shown to the Wingate expedition) may be far from satisfied with Japanese rule. The promise of reconstruction in Burma may or not appeal to Burmans, but their experience of Japanese overlordship in the interval may produce a change of opinion that should help them to realise that independence can have no meaning when Burma is subject to the Greater East Asia ministry. Reconstruction after conquest may entail the revival of the trade treaty with India and a guarantee of preference for Indian goods may be available though it may be suggested that Burma's exports of rice and timber, claiming exemption from import duties, may be of no consequence after the war.

Textile Industry's Benefit

Textile manufacturers are benefited by control of mill stores. Bobbins, healds and reeds, shuttles, starch and chemicals are all covered by control wars and the fixation of prices for cotton manufactures has resulted in an examination of costs. The textile control board (probably on buyers' representation) has fixed maxima prices for bobbins and shuttles from August 25. The schedule of rates recommended by the Board's committee on mill stores has been accepted by the Government. In the case of imported shuttles to be sold under license only the price has been lowered. Speculators in mill stores stand to lose as all contract are subject to the new scale of prices. Though the price revision may even retard the development of an indigenous stores industry, the essential advantage promised to textile manufacturers, promised supplies if necessary by requisitioning, cannot be ignored. The problem of lowering costs has been mastered in part; and the cheapening of raw material has brought about a situation in which the mill industry's prospects are being re-examined. Since essential materials like steel baling hoops are made available in the interests of cotton mills, the mills are obviously able to keep costs down. The profit margins secured under control have been described as handsome for both yarn and cloth; and the upswing in cotton mill shares followed. Lower prices for mill stores may offset the increase in taxation and mill profits may permit the maintenance of dividends in nearly all cases Since the piecegoods market may throw off its lassitude and prices may be adjusted to the advantage of merchants, though there is no extension of time for clearance of stocks, the present

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calculations are in favour of mills. And the reduction to the cost of bobbins, etc., had a direct effect.

Reconstruction Demands

The problem of the transition to peace includes the conversion of war plant to civilian needs. Sir M. Visweswarayya in examining the question of employment has said that the soil cannot provide for many and the majority must go into industry or service outside agriculture. Putting soldiers on the land is not easy, but special employment for war technicians must also be secured in advance. Many factories will have to be retained for meeting Defence requirements, but it is also expected that many factories could be transferred to Indian businessmen, who might maintain the workers in employment. The absorption of war workers in the transferred enterprises may not answer the requirements of the situation. More important than men would be materials that would be needed for deferred construction work; and the dismantling and disposal of emergency constructions promptly would be necessary. A census of disposable material and of actual cost is demanded so that the transfer of superfluous assets takes place promptly. To many in India reconstruction is almost the same as planning, and complaints agaist slackness or lack of sympathy underlie the plans for reconstruction. Sir M. Visweswarayya asks for revolutionary measures so that steady employment and economic security are available. Expenditure must not be stinted so that the taxpayer cannot count on relief. The plan of regional development must be retained; and heavy industries must take precedence. In the latest A.I.M.O. memorandum the emphasis is still on the essential heavy industries though postwar prospects for heavy industry cannot be called very bright. The old scheme of development in 5 years at a total coss of Rs. 1,000 crores, however, must be retained in view of the need to make India self-supporting. The reconstruction programme embraces varied industrial developments though it does not outline the financial requirements. The doubling of India's public debt in 5 years is certainly contemplated under such planning, but the effects on the balance of payments may be marked. If very large imports of capital goods into India take place after the war, apart from those actually arranged for in order to lighten sterling balances, the value of the rupee might be largely dependent on outside support. If Indian export trade does not revive to prewar proportions for any reason, the problem of paying would be more difficult for borrowing at home for Industrial projects will not provide the means of paying; only a healthy export trade can do that. The reconstructionists may not take note of the contraction of foreign trade but cannot be ignorant of postwar revival of imports (caused by the export drive of foreigners) which may entail the adoption of steps to encourage exports.

Interest in Latin America

Brazil as a source of iron ore, manganese and rubber has been appreciated by the Allies who depend more and more on Bolivian tin and the lead of the Andean Republics. Strategic minerals of the New World are not limited to tungsten and bauxite for the U.S.A. has been examining fibre resources and ordered experiments in Cuba and other places. Plantation rubber is scarce, and the jungles of the Amazon are described as more than promising. Transport difficulties and the wild tribes of the interior may make Brazilian rubber less important than the Belgian Congo's. Manila hemp is required in war and the U.S.A. wants to get the plant grown in Panama. Sisal and other fibres are being tried in Central America, not merely to reduce U.S. dependence on Indian jute, but to develop inter-American trade. Kapok from the Dutch East Indies is not available, hence the interest in wild kapok noted in Brazil. Kapok has many war uses, particularly, for making life-jackets. Interest in Peruvian bark (quinine) has been stimulated by the loss of Java supplies. In four countries the U.S.A. has encouraged cinchona cultivation since 1937. The loss of tapioca supplies from the N.E.I. (the U.S.A. imported 130,000 tons), which has been made good by the increase in Brazilian production. Tapioca is made from starch and for various industrial processes. The development of Latin American supplies may have the effect of winning a bigger share for U.S. goods in Latin American markets after the war. If the U.S.A. becomes the chief customer for vegetable products as well as minerals, the plantations of the East may not be able to win their former position. But there has been a forecast that U.S. rubber consumption would double after the war, and synthetics would not offer a very strong challenge to plantation rubber. The extension of interest from oil to various other products is, however, a measure of U.S. desire to rely on South America. Credit agencies, instead of stimulating trade, are concerned largely with developing new production nearer the point of demand. What has been done to make the most of Canadian resources has naturally influenced U.S. trade policy in Latin America where only one state is neutral and the ABC front directed against alien influence has disappeared. The U.K. as a large investor has a direct interest in the development, but U.K. interests are concentrated in the Argentine, and that country has obviously decided to buy out British railways and other enterprises. Though the terms have not been settled, the export surplus is larger and the depreciation of sterling in wartime is a natural inducement to the Argentine to prepare to nationalise the railways.

Australian Production

Industrial developments in Australia include the advance of dehydration (supported by a great vegetable growing plan) and the distillation of alcohol to the position of established industries. The Commonwealth Government's latest enterprise is the aluminium ingot industry. The extension of plant for the purpose was mentioned by Mr. Beasley who said that rolling mills, extrusion and forging plants were being added to; also that Tasmania's hydro-electric scheme would give the power required. This month's newsletter states also that the plant would probably be purchased by Britain. The glass industry has been rationalised. Fewer types are being made but the volume has been raised by 40 per cent over the prewar output. Utility types have come to help in the shortage of

crockery, chemical engineering is said to have made progress. According to report, a nitrogen fixation plant costing £500,000 has been set up in New South Wales near an explosives factory. It is one of several nitrogen fixation plants in Ausralia. After the war the same plant would help to give chemicals for drugs, dyes and fertilisers. Ausralia had to rely on Chilean nitrate for munitions production but the Ministry has since devised nitrogen plants. Australia which has produced bombers and trainers is to make three new types of aircraft. A mission which visited the U. K. and the U.S.A. has chosen types suited to operations in the S.-W. Pacific. The Boomerang Fighter is perhaps the first. Both countries have promised assistance to Australia in producing new aircraft. In spite of optimism promoted by successes war production has not fallen off in Australia. Mr. Makin claimed that workshops had maintained output. He stated that factories had completed the initial needs of the fighting services and in future would be occupied largely on replacements and building up certain reverses. Apart from the progress of flax in Australia, where 60,000 acres are under flax, and fibre output is 70 tons per week, the only change is the projected reduction in wheat. In 1942-43 the Commonwealth's wheat production was estimated at 155.7 million bushels representing a record average yield of 16.78 bushels per acre. Sowings in the 1943-44 season will be one million acres less than in 1942-43 and about 6 million acres less than in 1938-39. The enlargement of world wheat supplies this year has apparently caused the reduction in acreage, but the drop of roughly 10 per cent in grain production may be due partly to efforts made in Britain to increase wheat production further. As food commitments in the war period have increased, the exportable surplus may be small, more so as New Zealand is dependent to some extent on Australia. Alongside of food production, the Commonwealth has drawn up a plan for making of agricultural machinery. The plans provide for the extension of the manufacture of machines already in use in Australia and also of machines, designs for which have been received from the U.S.A.

Mussolini in Retrospect

Reactions in the Turkish press to Mussolini's failure were described in a recent despatch of Mr. Leonard Kirschen. The fall of Mussolini followed the meeting with Hitler at Verona in July. The people of Turkey were amazed on the morning of July 26 to read of the resignation. There is no other definition that we can give to this reaction. Mussolini's regime has been criticised but Turkey has nothing against the Italian people, as has been explained. But Mussolini was an enemy and his plans for Empire were endangering Turkey's security in the Mediterranean. When Italy entered Albania and meddled in the Spanish civil war, it was clear that the others would not be safe in the Mediterranean. Since the Italians have lost the possessions acquired in Mussolini's time, the anxiety produced by the attack on Greece in 1940 is a thing of the past. The Italian dictator's mistakes were critically examined in the semi-official Ulus by M. Atay who led the Turkish press delegation to India. He remarked that the prestige of fascism was shattered when, with the aid of Germany, Italy the all-powerful, was saved from the hands of little Greece. From that day Italy's fate depended on that of her ally. But after the defeat in North Africa, followed by that in Sicily, the people abandoned fascism and its boss convinced that a defensive war was of no avail. That Mussolini resigned from power after examining all the possibilities because he did not want the tragedy of war to be added to the tragedy of events at hand is one good point in favour of Mussolini, according to M. Atay who argued that the consequences of Italy's defeat and Mussolini's resignation would be many and great. In another article M. Atay referred to the disillusionment in Italy, and noted that if Italy had stayed neutral, she would have kept her hold on the coast of the Red Sea and her forces would have remained intact and Italians would also listen to the speeches from the Palazzo Venezia. The disappearance of fascism, committed to war as a sacred principle, is a great relief to peace-loving countries. Mr. Kirschen records his opinion that M. Atay's views reflect the opinion of the Republic.

UNITED INDUSTRIAL BANK LIMITED

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Head Office: **7, Wellesley Place, Calcutta**

A SCHEDULED AND SUB-CLEARING BANK

ISSUED CAPITAL	**-**	**Rs. 50,00,000**
SUBSCRIBED CAPITAL	**-**	**„ 21,78,900**
PAID-UP CAPITAL	**-**	**„ 16,42,515**
DEPOSITS	**- Over -**	**„ 67,78,000**

as at 31st March, 1943

Chairman : **JADU NATH ROY Esq.**

GENERAL BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED AT FAVOURABLE RATES, ASCERTAINABLE ON APPLICATION.

Branches :
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Hamburg Smashed Up

The bombing of Germany's biggest port, Hamburg is said to have led to the loss of nearly a quarter of million tons of active shipping. Germany's shipping position must have deteriorated greatly though Emden and Bremen are available with Lubeck. These ports as Mr. McWhinnie marked recently have been bombed before and may be bombed again. The strain on German shipping should grow on account of the demands made on the railways. An eye-witness account of the raid given to the Daily Telegraph's Stockholm correspondent by a deserting stoker, certainly drew attention to the damage done to U-boats in Hamburg harbour. The submarine yards appears to be smashed beyond hope of repair. At Howaldts Werke the bows of three U-boats stick up from the water, said the stoker. In the terrible week from July 24 to August 1, the dock area was simply a mass of flames from which grotesquely twisted girders stuck out white hot fingers. Shipping out in the Elbe could not get near the dock area cordoned off by three big floating docks with ships in them (said the eye-witness) lie shattered to pieces. Work was not resumed. The firemen could not deal with the oil on fire as chemical equipment was lacking. All oil stores were burnt out. The great refineries of Rhenania Ossag burned for a fort-night; at Petrleeum Hafen the heat was so intense that it blistered buildings on the other side of the river. Dozens of tanks including those of the Deutsch Amerikanisch Company were burnt to the ground. Though fire brigades were brought from Kiel, Bremen, Munster and Hanover, they could only work for 8 hours as the City's water supply was hit and cut off. Firemen had to work with water drawn from the Elbe. Civilian morale in



There is nothing more pleasant than a regular glass of refreshing Andrews—nothing more healthful, too, for Andrews gives you deep-down Inner Cleanliness to keep mind and body alert and invigorated. Andrews is the ideal tonic laxative that even fit people need. It suits all ages and is not habit-forming as the same small dose always suffices.

***FIRST*.. Andrews cleans and refreshes the mouth and tongue.**

***NEXT*.. Andrews settles the stomach and corrects acidity.**

***THEN*.. Andrews tones up the liver and checks biliousness.**

***FINALLY*.. To complete your Inner Cleanliness, Andrews gently clears the bowels. It sweeps away trouble-making poisons, corrects Constipation, purifies and cools the blood.**

For Inner Cleanliness
be regular with your

ANDREWS LIVER SALT

Health Drink — Tonic Laxative
114

Hamburg like shipping was broken. In the shelters the people went mad (according to the escaped stoker). Relief work did not begin properly for hours. Medical supplies in Hamburg were insufficient; they had to be telegraphed for from all over Germany. Food also was scarce until the Army brought supplies into the City on the second day of the blitz. A powder factory in a village, 15 miles outside Hamburg, caught fire and the whole village was wiped out. Flour mills and silos in the port burned for two days and two nights according to the informant who said that the main railway station was blasted and Lombards Bruecke to the east and Bilhorn Bruecke to the south-west were both smashed so that no train could run into or out of Hamburg from Sunday, July 26 to Thursday, July 29.

Prosperous Infant

A comparatively young company, Estrela Batteries, Limited has made exceptional progress. The manufacture of dry cell batteries has been stimulated by the war as well as technical advice given by the Government in the past. The policy of controlled prices has not affected profits and the statement of Mr. Choonilal Girdharlal to the company's shareholders deserves special notice in view of the fact that many industries in India to-day are subject to outside direction in regard to prices and profits. The policy of keeping prices at a reasonable level without inflating profits should be very useful after the war. The distribution of 7 per cent to shareholders is meant to be the permanent, regular dividend. The success of the pioneer Indian concern, using mostly indigenous materials, has special claims to public notice. The manufacture of dry cell batteries is essential in wartime, and when a motor car industry is set up, the Company's opportunities will be duly enlarged.

The issue of new capital to shareholders was referred to after the Company's proposed departures in production. The manufacture of carbon electrodes is to be undertaken. It is expected that plant etc. will be obtainable under special procedure, and the factory at Mahim, near the power station, is meant to develop existing lines. Plant extension may entail a fresh issue of capital but in view of the results described by the Chairman, this should be easy. The Company's progressive record warrants a re-appraisal of prospects while shareholders may derive great satisfaction from the report and accounts presented. The Company's part in war work must make for great confidence as to the future, and if the assurance as to tariff advantages is wanting, it is clear that the processes made available will constitute a special advantage. The electrical equipment industry in India is limited to a few concerns, but it must be mentioned that Estrela Batteries, Limited has shown singular promise, and investors' expectations have been more than fulfilled.

Hongkong and Shanghai Bank

Continued improvement in the quotation for the Hongkong and Shanghai Banking Corporation's stock in London may have been independent of the passing of the dividend but is certainly inspired by the Chairman's statement in June. The statement which temperately chronicles the effects of a great disaster on the famous old exchange bank is of special interest to India as proving the exceptional strength and resilience of Britain's great financial institutions at home or abroad. A year's balancesheet has not appeared but the 1942 accounts have been made up, and if the Bank does not show its former supremacy over all British exchange banks through its Deposit totals and Bills, Advances etc., which are naturally reduced by the events of 1942 one may direct attention to the fact that £27.23 million in deposits is a striking figure like the total of £13.8 million for cash and money at call and short notice. Mr. Morse's statement relates to a chapter in the financial history of the Far East which makes it clear that unusual conditions demanded unusual procedure, while it is pointed out that the Bank's losses in countries east of India are offset partially by the opening of a branch in Chungking, Mr. Morse's confidence as to the future is based on the Sino-British alliance as much as the known requirements of occupied countries.

The balancesheet figures show how the bank has taken the strain, how far liabilities are covered by assets, how the out size reserve is still a guarantee of stability and soundness. The statement, therefore, is of unusual interest to India where the loss of business from Burma branches is magnified into a great, unmerited disaster. The great Hongkong bank has been forced to move its headquarters, lose its chief executive, vital records, and very substantial assets but it is certainly functioning very well. Mr. Morse noted that in India and Ceylon the Bank participates to a satisfactory extent in the large volume of trade, and the branches in London, New York and San Francisco are dealing with matters arising from the position in the Far East and disposing of cargoes in which the Bank has a financial interest. The exceptional developments described now must be related to the formal link subsisting between the Hongkong currency and sterling as from 1941. In the future the Bank's opportunities must be enlarged by that as much as the uninterrupted growth of enterprise in Free China. The new alliance and the treaty abolishing extra-territoriality are new factors making for postwar recovery, and Mr. Morse, in assessing the future, naturally dwelt on what is promised by the postwar development of China. The statement indicates that outside the Enemy Occupied territories of the Bank retains a great position and is fully equipped to resume its work on the termination of hostilities. The Japanese may have demonetised the Hongkong dollar but that is of no consequence for the bank is not a bank of issue except in the Colony where too the status quo ante bellum may be restored; it is a commercial bank serving the Far East and the Indian Empire.

Bengal Breweries

In the prospectus of Bengal Breweries, Limited there is a detailed reference to cost of production and possible earnings. That deserves particular emphasis at present, because the Company's ability to produce beer below prewar selling prices is a guarantee of its ability to withstand the shocks of peace and war alike with equal success. As to the market for Indian made beer enough has been said about shortages, the priority given to Defence Services' demand, and the re-

(Continued on page 522)

★ FOR LIFE INSURANCE ★

The

BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY LTD.

HORNBY ROAD, BOMBAY

THE OLDEST LIFE OFFICE IN INDIA

TO THE SHAREHOLDERS

OF

BASANTI COTTON MILLS LIMITED

The Directors of Basanti Cotton Mills Ltd. have pleasure in announcing the following :—

(1) On Preference Shares—payment of arrears of dividend for 1939, 1940, 1941 and 1942.

(2) On Ordinary Shares—payment of an interim dividend for 1943 of six annas per share free of income tax.

The Dividend Warrants will be issued to the share-holders whose names appear on the Register on 1st September, 1943, after the Annual Ordinary General Meeting is held on the 21st September, 1943.

14, CLIVE STREET,
CALCUTTA.
The 6th September, 1943.

By order of the Board,
THE CALCUTTA AGENCY LIMITED
P. K. MITTER, *Director.*
Managing Agents

14 CLIVE STREET CALCUTTA
BASANTI COTTON MILLS, LD.

THE

FOURTH DEFENCE LOAN

1953-1955

3%

now available

The Loan is issued at par and will be redeemed at par not earlier than 1953 and not later than 1955. Subscriptions will be received without limit of amount and the loan will be on tap until further notice. Interest will be payable half-yearly on the 15th January and the 15th July and will be subject to income tax and surcharge. As interest for the full half year ending the 14th January 1944 will be paid on the 15th January 1944, the issue price of the loan will increase by 8 pies per cent. weekly to allow for the approximate weekly net accrued interest.

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

HONGKONG AND SHANGHAI BANKING CORPORATION

To the Members of the
HONGKONG AND SHANGHAI BANKING CORPORATION.

Under an Order-in-Council made on 13th January, 1943, the Head Office of the Bank was, as a temporary measure, transferred to London as from 16th December, 1941. The London Committee were under the terms of the Order appointed Directors and your Board now consists of Messrs. A. H. Barlow, B. D. F. Beith, C. A. Campbell, A. Morse, and Sir Edward Reid, Bart.

The Directors now submit the Balance Sheet of the Bank as at 31st December, 1942, but it has been found impossible to prepare a Profit and Loss Account covering the period to this date. In existing circumstances your Directors are unable to recommend the payment of a dividend.

The Directors have appointed Messrs. Peat, Marwick, Mitchell and Co., Chartered Accountants, as Auditors, and they offer themselves for re-appointment.

By Order of the Board,
A. MORSE, *Chairman.*

London, 16th June, 1943.

STATEMENT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS, TO BE SUBMITTED AT THE ANNUAL MEETING.

The Balance Sheet as at 31st December, 1942, which is before you to-day has been drawn up on lines which are unprecedented in the history of the Bank, but when it is understood that the Head Office in Hongkong and 33 out of 37 of our Eastern Branches are in the hands of the enemy, I am sure that the necessity for departing from the customary form will be fully appreciated.

Prior to the outbreak of the war with Japan, steps had been taken to enable the Head Office, if necessary, to be transferred temporarily to Singapore. However, events progressed with such rapidity that this move became impossible and our Chief Manager, Sir Vandeleur Grayburn, was unable to leave Hongkong. On 13th December, 1941, a message was received from the Colonial Office stating that information had been received from the Governor of Hongkong that it was thought best that the Head Office of the Bank should be temporarily transferred to London, and it was Sir Vandeleur Grayburn's wish that I should take charge as Acting Chief Manager. On 16th December the Secretary of State for the Colonies gave me the necessary authorisation of His Majesty's Government to carry on the affairs of the Bank from this country. In order to regularise the position of the Bank it was necessary that an Order-in-Council should be passed amending the Bank's Ordinance and Regulations. This Order-in-Council was finally passed on the 13th January, 1943, with retrospective effect as from 16th December, 1941. The Order made provision for General Meetings to be held in England and the Regulations to be construed in accordance with the Law in England.

The dual position I hold in being Chairman of your Board of Directors and Acting Chief Manager of the Bank is unusual. Owing, however, to the peculiar circumstances and to the complicated state of our affairs, the Directors decided that this arrangement was the best for the present.

In normal circumstances, Accounts as at 31st December, 1941, would have been prepared in Hongkong for submission to the Members. But for several days before the fall of Hongkong we were cut off from the Colony where all the records and data which are necessary for the building up of Accounts were maintained. Further, as the enemy advanced, more and more of our Far Eastern Branches fell under his control and in the disruption of our business and in communications which followed, returns and information which might have proved sufficient for us to prepare approximate Accounts as at 31st December, 1941, never reached us in London.

After close examination of the scanty information available here had been made by the Executive of the Bank and the Auditors, your Board decided that any attempt to establish the position as at 31st December, 1941, would prove fruitless, and all efforts were then concentrated on obtaining the figures and other information from abroad which would be sufficient for the purpose of producing a Balance Sheet as at 31st December, 1942.

In view of the fact that all Branch Returns were sent, in the normal course of business, to Hongkong, our great difficulty was in establishing the position of the occupied Branches as at the last dates on which business was carried on under the Bank's own management. The task of obtaining figures and information relating to our Far Eastern business has proved to be a long and a difficult one, but as time has gone on we have been able to surmount the major difficulties which precluded us from publishing a Balance Sheet at an earlier date. It will be observed that the currency liabilities in occupied countries and the assets unrealisable owing to the war are shown in totals only, and as they are incapable of valuation under present conditions there is no point in showing them in greater detail. Although the work involved in the dissection of the records available has occupied a considerable time, it was essential that this should be done in order that the important question of the Bank's position in the currencies of free countries should be established. I think that you will agree that the figures before you of the Bank's resources in free currencies show a position of great strength and liquidity.

Although the Balance Sheet is not presented to you in the usual complete form and it has been found impossible, owing to the difficulty of ascertaining the extent of the losses incurred in the Far East, to prepare a Profit and Loss Account which would even remotely reflect the results since 31st December, 1940, the fact that we are able, in all the circumstances, to publish a Balance Sheet at this date is a considerable achievement. Your Board regret that they are unable to recommend the payment of a dividend for the period subsequent to 30th June, 1941. I feel sure you will agree that the only prudent course open to us is to defer any question of dividend until we are in a position to measure the extent of the losses incurred in the Far East as the result of enemy occupation.

I ought perhaps to mention here that as far as our Offices are concerned, we know that in Hongkong and Shanghai the Japanese are attempting to liquidate the Bank, but to what degree we do not know. Our information is that the Yokohama Specie Bank has been entrusted with the duties of Liquidator. What the position may be when we are once again in possession of these Offices it is impossible to say.

The progress of events in the Far East is well known to you. Within a few months all our main Offices east of India were in the hands of the enemy, together with 162 members of our British Staff, as well as many hundreds of local Staff.

I regret to say that in Hongkong, Mr. T. E. Pearce, who for many years was one of our Directors, four of our British Staff and two of our local Portuguese Staff were killed in action, whilst another Director of long standing, Mr. K. S. Morrison, and two of our British Staff have died in captivity. The greatest sympathy will be felt for the relatives of these men who have died doing their duty. As far as is known, there were no fatal casualties amongst our Staff at other places, but the lack of information as regards Malaya and Java gives cause for anxiety. Twenty-seven of our Staff were amongst those repatriated from the Far East, and included in these were all our British Staff from Japan. I am glad to say that Mr. A. S. Henchman, for many years our Manager at Shanghai, was permitted to leave, and his presence in this country has been of great value.

I am sure you will all share the sympathy felt for Sir Vandeleur and Lady Grayburn and the many other members of our Staff and their families in enemy hands. Though the meagre information available tends to show that they are not in actual ill-health, it is obvious that confinement and possible hardship will reduce their energies to a state from which it will take some time to recover completely.

In past years it has been the custom for your Chairman to review at some length in his Speech to Members the political, currency and trade conditions in the Far East. It will be obvious to you that this is impossible this year, as so much of the trade concerned is at present controlled by the enemy. Such information, as we have, appears to show that the Japanese are doing their best to exploit those territories in their occupation without regard to the welfare of the local population.

But in China, where we are most closely concerned, there is a ray of sunshine in the oft-quoted tenacity and recuperative powers of the Chinese, which qualities have been confirmed once again during the present war. All friends of China who have admired her resistance for over five years against an aggressor so much superior in modern war equipment must hope that the day is not far distant when, with the material aid of her Allies, she will be able to sweep the enemy out of China. Meanwhile, and as an indication of the harmony between China and her Allies, it was welcome news that Great Britain and the U.S.A. have signed Treaties with the Chinese Government immediately renouncing their extra territorial rights and privileges in China. This will open up a new era in the relations between the Foreign Powers and China. During the years of the Concession period, large modern cities and great ports have been built up on what formerly were mud swamps. The Municipal Governments of Shanghai, Tientsin, Canton and Amoy have been models for any community. Generations of foreigners of every nationality have co-operated with the Chinese in devoting their energy, enterprise and administrative ability to the success of these communities. We feel confident that China will give full recognition to these past services.

China, we may be sure, is destined to play a big part in the post-war world. The country waits to be laced with railways, roads and airlines. Her rivers wait to be harnessed, her towns to be re-built and modernised, and her minerals to be mined. In this development and that of her foreign trade your Bank will be ready and anxious to co-operate to the best of its ability.

In this connection I may mention that the Bank has opened an Office in Chungking. Having lost all our Offices in China to the enemy, it was vital that we should be represented in Free China, and steps were immediately taken to get our Representative to Chungking, where he arrived in February, 1942.

In achieving this, we have to express our appreciation of the assistance received from the Chinese Government, also from the Chinese Bankers in Chungking.

Such is the position as far as China is concerned. But what of the other territories in which we are interested but from which we have been temporarily excluded—Hongkong, Malaya, Burma, Java and the Philippine Islands? All will require a reconstruction programme which will involve heavy demands on finance.

Though these are dark days for our Bank, with our earning power and powers of service very greatly curtailed, I firmly believe that we have good reason to look forward with confidence to the time when we will again take a prominent place in financing the requirements of those territories with which we have grown up.

Meanwhile, our Offices operating in India and Ceylon are participating to a satisfactory extent in the large volume of trade emanating from these countries, and the clearing up of our Rangoon Office is proceeding at Simla. Our Offices in London, New York and San Francisco are mostly occupied in dealing with matters arising from the position in the Far East, and endeavouring to dispose of cargoes in which we have a financial interest.

I wish to pay a tribute to our Staff of all nationalities, both overseas and at home, whose wholehearted efforts during the very difficult days through which we are passing are worthy of the best traditions of a Staff of which the Bank has always been proud. I would also like to make special reference to those now in enemy hands, who, up to the last moment, did everything in their power to render service to the public and to protect the interests of the Bank.

It is almost unnecessary for me to say that everything possible is being done to assist those in captivity, and that their dependents who are not in enemy hands are being fully cared for.

We have now 98 members of our Staff serving with the Forces, not including those who were serving with local volunteer units in the Far East, and I am sorry to report that of these, 5 have lost their lives, 1 is missing, and 3 are prisoners of war. To the relatives of these men we tender our deepest sympathy.

I much regret to have to record the death during the year of Sir George Macdonogh, who for over twenty years was a valued member of our London Committee.

I cannot conclude without acknowledging the generous consideration and help we have received from the various Government Departments concerned, and from our many friends in the City, at a time when there were so many obstacles to be overcome.

A. MORSE, *Chairman.*

The liability of Members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong

Capital issued and full paid up $20,000,000 — **Reserve Funds—Sterling £7,125,000**

Reserve Liability of Members $20,000,000

Head Office (temporarily):—GRACECHURCH STREET, LONDON, E.C. 3

One Hundred and Twenty-sixty Report of the Board of Directors

BALANCE SHEET AS

		£ s. d.	£ s. d.
SHARE CAPITAL—ISSUED—			
1,60,000 shares of HK.$125 each, fully paid	HK.$20,000,000		1,239,583 6 8
RESERVE FUNDS			7,125,000 0 0
CURRENT, DEPOSIT AND OTHER ACCOUNTS	£26,811,844 4 11		
BILLS PAYABLE	418,868 0 9		
			27,230,712 5 8
LIABILITIES IN THE CURRENCIES OF COUNTRIES IN ENEMY OCCUPATION—			
Hongkong Currency Notes in Circulation—			
Authorised Note Issue against Securities deposited with the Crown Agents for the Colonies, HK.$30,000,000	£1,859,375 0 0		
Excess Notes Issue against Hongkong Government Certificates of Indebtedness, HK.$219,353,836	13,595,367 18 10		
	£15,454,742 18 10		
Current, Deposit and other Accounts	33,647,036 8 11		
			49,101,779 7 9
			£84,697,075 0 1

NOTES.—1. The figures included in the Balance Sheet in respect of Offices in enemy occupied territories have been taken from the last Returns received. In the case of certain Offices in enemy occupied territories no Returns have been received in London.
2. No official information is available as to the steps taken by the enemy in attempting to liquidate or carry on the occupied Branches.
3. The figures in respect of the Indian Offices have been taken from the Returns as at 30th November, 1942.
4. It has not been found possible under existing conditions to prepare a Profit and Loss Account covering the period since the last published Accounts.
5. Balance in the currencies of enemy and enemy occupied territories have been converted into Sterling at approximately, the last quoted rates.
6. There are contingent liabilities in respect of confirmed credits, guarantees given and forward exchange contracts entered into in the ordinary course of business.

31st December, 1942.

	£ s. d.	£ s. d.
CASH AT BANKERS AND IN HAND	....	1,869,241 0 10
MONEY AT CALL AND SHORT NOTICE	....	11,950,000 0 0
BILLS RECEIVABLE	....	397,218 7 11
INVESTMENTS—		
British Government Securities	12,277,205 6 5	
Dominion, Colonial and other Securities (excluding investments in the currencies of occupied territories)	7,003,013 0 0	
		19,280,218 6 5
INVESTMENTS IN SUBSIDIARY COMPANIES—		
Hongkong and Shanghai Bank (Trustee) Ltd.—		
250,000 shares of £1 each, 8s. paid	100,000 0 0	
Hongkong and Shanghai Bank (Nominees) Ltd.—		
100 shares of £1 each, fully paid	....	
		100,000 0 0
ADVANCES TO CUSTOMERS AND OTHER ACCOUNTS	....	5,831,248 19 10
BALANCE OF REMITTANCES AND DRAFTS IN TRANSIT	....	2,691,742 12 5
BANK PREMISES at cost less sums written off (including Properties situated in enemy occupied territories)	....	1,113,234 10 10
ASSETS IN ENEMY OCCUPIED TERRITORIES AND OTHER ASSETS UNREALISABLE OWING TO WAR—		
Hongkong Government Certificates of Indebtedness	13,627,358 17 2	
Other Assets including balances of remittances and drafts in transit between enemy occupied Branches and balances with Branches from which no Returns have been received	27,836,812 4 8	
		41,464,171 1 10
		£84,697,075 0 1

A. MORSE, *Acting Chief Manager.*
T. J. J. FENWICK, *Chief Accountant.*

A. H. BARLOW,
C. A. CAMPBELL,
EDWARD J. REID, } *Directors.*

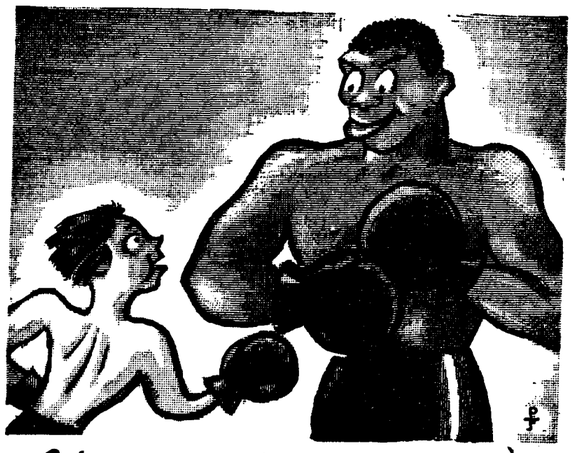
REPORT OF THE AUDITORS TO THE MEMBERS OF THE HONGKONG AND SHANGHAI BANKING CORPORATION.

We have examined the above Balance Sheet with the Books of the Corporation kept in London in which are incorporated the Returns received from the Offices abroad which have not been audited.

The Assets in Enemy Occupied territories and other Assets unrealisable owing to war are under present conditions incapable of valuation. We have not verified the Balance of Remittances and Drafts in Transit as the detailed records of this item are not fully available in London. Subject to these observations and the notes appearing on the Balance Sheet, we have obtained the information and explanations we have required and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs, according to the best of our information and the explanations given to us and as shown by the Books kept in London.

PEAT, MARWICK, MITCHELL & Co.,
Chartered Accountants,
Auditors.

11, Ironmonger Lane, London, E.C.2.
9th June, 1943.



Asking too much ?

Not necessarily. In all the giant steel structures that we see around us, the "little chaps" are holding their own. We're talking about the nuts, bolts and rivets that link the girders—and take their full share of the strain, too: little heroes in their way! They've got to be accurate and immensely strong. Sounds a tall order? But that's our job.

INDIAN STEEL & WIRE PRODUCTS LIMITED

TATANAGAR

I.S.-11

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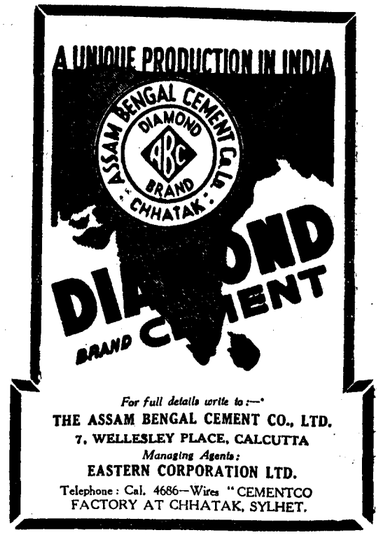
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To write a book on India at this stage of the war, and take in its broad sweep all the aspects of life in this country and the problems of the present as well as the future, is a task which few can have the courage to attempt. Not that books on India are not common. Hardly a season passes in England without a number of new works on Indian problems making their appearance. But they are almost invariably of the propagandist kind. A serious study and appraisement of India's problems and their purposive presentation in a small volume are a different matter. I would not have credited any one with such a purpose, or thought much of the result, if I had not come across Mr. Brailsford's latest publication, "Subject India." "My excuse", he says in the preface, "for this book is that I have certain things to say about India which no one else is saying". Never did any country so much need saying things which nobody said. My attraction for the book is its promise in this respect. I shall not attempt to say straightaway whether I have been disappointed. But one thing I might say now is that, though it is doubtful whether Mr. Brailsford has said all that he feels, he has certainly made the only attempt I know of to grasp our national problem in all its facets, to probe as deeply as any human brain can into the real causes of what I might call our worthlessness as a community and to bring the knowledge born of this into relation with the problems as they are now posed and attacked by Governments and by political parties.

* * * *

Perhaps, I have to make clear what I mean. It can be understood only if we realise the ways in which the Indian problem is generally sought to be understood. Take the Congressmen of the pre-Gandhiji days. They believed in the divine dispensation that brought the British from over the seas to rule this country. They believed in certain invaluable qualities of Hindu or Indian culture which were waiting for the contact with a sturdy alien culture to sprout forth a new life. And they believed that, if British rule in India seemed so sordid and selfish, they had only to pray and petition, to condemn Government actions in the strongest but most respectful terms for the British Government to realise the common destiny of the two countries and do the needful. With Gandhiji came a comparatively more realistic and dynamic force. The bearing of social problems like untouchability on our political freedom was seen. The cultural aspect of the individual Indian being able to hold up his head was also understood. Petition and prayer gave place to protest and sanctions. It was not long, however, before the Congress car was side-tracked and run into the bogs of a sterile individualistic ethics. But, to-day, the tendency is to assume away the Congress ability to win Swaraj and to concentrate the blame on the Muslim League for its obstructionism. It is not realised that, if the Muslims are obstructionist, the obstructionism and the inability of a largely popular party to overcome it are two phenomena which need to be explained. And the attitude and policy of the foreign government are no explanation either, since they need to be explained themselves. Likewise, in the economic sphere, the tariff duties on Dacca muslins nearly one and a half centuries ago is no explanation of our inability to increase our output of rice to-day, when the price of rice is ten times that of the pre-war price. To improve the fortunes of a people, it is not alone the moral qualities of its leadership that count. One has to have a clear and rational explanation of its fortunes in the past and an insight into the forces and factors that are now at work. Such insight is all too rare. It is absent in our political leaders. Indian scholars and publicists are not aware of the need for it. And foreigners cannot as a rule, hope to attain it.

* * * *

Mr. Brailsford is one of the few foreigners, who could hopefully attempt to acquire such insight and to put it to what we may call constructive use in solving the Indian problem. A few years ago, perhaps, one could not have said the same thing of him. For, sympathy in a foreigner can easily degenerate into uncritical enthusiasm for the cause of the underdog and an unreflective readiness to admire the Indian national movement in all its plans and policies. I suspect that Mr. Brailsford dwelt somewhat alarmingly long in such a state of sympathy. For his recovery, he perhaps owes as much to the disconcerting stalemate of our politics as to his own perceptual abilities and intellectual virility. It is, perhaps, an even stronger evidence of those qualities that he has not changed over to the kind of antipathy to the Indian cause, which now marks men like Bertrand Russell and Bernard Shaw. I should be the last to deny those elements in the Congress ideology and policy which may justly alienate the friends of Indian freedom. But the way these great men of letters forswear their earlier sympathies for the plight of India is no assurance of strength for the forces that seek to build a better world after this war.

* * * *

Though only in digression, I cannot help saying a few things about this disturbing trend. There are perhaps many in India to whom Bernard Shaw's remarks on the Indian problem have come as a surprise. But I flatter myself I am not one of them. If I may put it so crudely and bluntly, I was never an admirer of Bernard Shaw. Doubtless, if I were big enough to merit G. B. S.'s attention, I would be the target of one of his brilliant sallies. But being obscure, I recall Shaw's famous reply to his solitary detractor in a vast audience, "I agree with you. But we are only two against so many"! I assume, on the strength of this, that Shaw will agree with me when I say, admiration of G.B.S. has been largely uncritical. Sallies of Shavian wit are enjoyed without anyone stopping to think whether, with his natural endowment, the great G. B. S. could not have done better than to fly sweetly poisoned arrows at all and sundry. Shaw is one of those prodigies which Nature and human societies combine to create in order to disconcert the educationalist. Faith in regular education is shaken at the sight of supermen created by native capacities, keen ambition and the forces of Life itself. Men stand aghast at early success, and, more, the virility and uncanny shrewdness with which new and greater triumphs are appropriated by a Hitler or by a Shaw. But great men must be judged by the use to which they have put their natural endowments and the opportunities which come their way or which, in their egotistical frame of mind, they believe they have created. Who can question the powers which have gone to make the great G. B. S.? In sheer intelligence, that indefinable quality of the human mind and brain, which makes man nonpareil in God's creation, the quality that enables man to get at the truth of anything, however much it may be concealed by appearances, Shaw has few equals. One phrase of his will tear down the masks of Kingship and Democracy alike and leave you with no illusions about either. He can expose the absurdities of any system. He can hold any one to ridicule. But of the zeal to make his pen a trowel with which to build a better world, he has no more than what is indispensable for giving his writings an attractively revolutionary tinge. He was cut out to be a prophet, but chose to be a clown.

* * * *

Bertrand Russell's antagonism to the Congress is, for me somewhat difficult to understand. I make a large allowance for his aversion to propaganda which is not meticulously true. All his life, he has advocated resistance to propaganda; and if the supporters of the Congress in America have made certain sweeping statements which he regards as demonstrably untrue, his cultivated instincts may well rebel against it. But what I can't understand is Bertrand Russell writing an article, which "Dawn" will

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seize with avidity and which the publicity agents of the Government will, doubtless, use most effectively against the Indian cause. And the pacificism of the Congress is the head and front of its offending! Some years ago, when Mr. Ramsay MacDonald banned the holding of an international pacifist conference under the presidency of Einstein, Bertrand Russell said of his fellow pacifist of the last war that Mr. MacDonald was probably ashamed of his past. One could say the same thing of Russell himself to-day, except that in his abhorrence of Nazism he has an excuse for modifying his earlier attitude to war.

* * * *

When such towering intellectuals find it hard to preserve their poise, Mr. Brailsford affords evidence in this book of that blend of clear perception and warm sympathy which is, after all, the only hope for a better world. While Bertrand Russell feels no constraint in virtually acquitting the British Government of fomenting the communal antipathies, Mr. Brailsford sees the position more deeply and fully, is able to separate the hard core of realities in the communal situation from the loose accretions of political controversy and the manoeuvrings of party politics. As a Leftist he is a master and not the slave of the Marxist apparatus of sociological enquiry and sees the identity of interest of the working classes of both communities and the facility which present conditions afford for bourgeois politicians to rally communal sentiment in support of the propertied classes. At no point is this diagnosis allowed to appear as armchair theorising; for there is a close examination of every vital problem with a view to see if there is any divergence of communal interest. Likewise, on this burning—yes, incendiary—question of Pakistan, he keeps his mind to a number of different possibilities; and his practical sense is best evidenced in his readiness to consider the possibility of the Pakistan provinces choosing after a short period of separation to merge themselves in the Indian Federation.

* * * *

Mr. Brailsford's poise is best seen in the readjustment of his mental attitude to the ideology and the practical policies of the Congress. In the second part of the book, which is a reproduction of some of the chapters in his earlier book "Rebel India", Mr. Brailsford shows himself the enthusiastic admirer of the civil disobedience movement of 1930, and of the unique methods which Gandhi had devised for expressing the will of an unarmed people. But the first part, which alone represents Mr. Brailsford's appraisement of the Indian situation to-day, suggests at more than one point, the onset of scepticism about the quality of our political leadership. Mr. Brailsford is doubtless, as fervent an admirer of Gandhiji as he ever was. But when he says that "his (Gandhiji's) is not a perceptive mind", and that what Mr. Brailsford for his part has always failed to grasp is the use of non-violence as a tactic of resistance which may strike at property and legitimate economic interests, though it will not wound or kill, one gets the feeling that Mr. Brailsford is sensing a weakness in the Congress method which he does feel called upon to be more explicit about.

* * * *

Mr. Brailsford does not go by the appearances on the surface of Indian politics. While he is prepared to apply his faculties to suggesting a solution of the present deadlock, he clearly sees the fatal weakness of the Congress and the Muslim League alike. He cannot bring himself to condemn the Congress. But he not only reserves the right to be sceptic of the efficacy of non-violence, but he also mentions, with implicit disapproval, the policy of the Mahatma in curbing the Leftist groups, his anxiety to placate the propertied classes and prevent the effective organisation of peasants and workers. Of the Muslim League, he has formed the definite opinion that it represents the attempt of Muslim landlords to retain their power and privilege by splitting the workers on communal lines. All this may seem in the eyes of many in India only a result of Mr. Brailsford's leftist modes of thought, which facts cannot warrant, but may easily be twisted into supporting. But the thousand and one issues that make up the Indian problem can be strung up only on the line of the economic interpretation. Those, who understand it in the broad terms of its general validity and not in its doctrinaire narrowness, are well able to separate the long-term forces from

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the short-term, see every given situation both in itself and in the wider setting of more long-standing forces. Mr. Brailsford can admire the splendid courage of Congressmen in the movement of twelve years ago and, at the same time, retain strong doubts about its efficacy in the freedom movement. He can adore Gandhiji as a saint, and not lose sight of the "disastrous fallibility" of his judgment. He subscribes to the nationalist argument that communal dissensions are the making of the third party, but cannot overlook either the differences in the outlook of the two religions or the ease with which the League can split the masses on communal lines. His analysis of the causes of the failure of the Cripps mission may well be the last word in this most vexatious controversy:

> "Had there ever been an offer of independence to India? The answer may be that before our reinforcements could reach the Peninsula over the long passage round the Cape, a rigid formula was carried to Delhi by an honest but unlucky messenger, who mistook it for an offer of independence. It failed in the opinion of all the Indian parties to transfer to them the reality of power to-day. It offered no prospect of independence to-morrow, because the Empire retained its 'friendly fortresses' in the princes' States. The military prospect has improved since Sir Stafford Cripps flew to Delhi. The Prime Minister's tone has also changed and he has dismissed the herald of reconciliation from the War Cabinet".

Mr. Brailsford has no illusions about an early change of policy. He has, as I have said already, weightly suggestions to offer about the best way to end the deadlock. But like me, if I may say so, he sees what drag or dead weight the people are on every progressive movement, how they are themselves weighed down by historic forces and present circumstances, how in the economic sphere there is an unbreakable vicious circle and poverty breeds ignorance and ignorance subjection. In a few chapters Mr. Brailsford has been able to give the clearest and the most comprehensive treatment of the Indian problem. He sees exactly where religion creates our disabilities for economic progress, where the interests of foreign overlordship intervene to bolster up a parasitic landlordism and why the peasants and workers cannot strive to master their destinies. He sees even more the enormous waste of manpower in the processes of daily work socalled and the obstacles in the way of rationalising and modernising such work. He does not grudge a tribute to Indian idealism. He does not mince words in condemning the wrongs done by his countrymen to India. But, though he does not rub it into us, we will do well to note the unflattering remarks where they occur; that "lawyers . . . fight his (the usurer's) causes for him and prostitute their brains to serve his interests in elected assemblies," that though "the capitalist party is small" and "the industrial capitalist may be reckoned in tens of thousands," "politics are dominated by parties based on property," that, if the Muslim League is unwittingly a rampart of Muslim property, the Congress is only more subtle in its alignment with propertied interests as a whole. The crux of the problem lies in our spiritual, even more than our material, poverty.

> "The arrest of development which matters, is that Indian society, as a whole, has passed through no experience comparable to the rationalistic and realistic movements which between the seventeenth and nineteenth centuries lifted Europe out of the Middle Ages. Such movements could take no root, because so soon as India was ripe for any collective thinking, she inevitably turned nationalist. Nationalism criticises the foreigner; it does not turn inward to analyse the inheritance of the past".

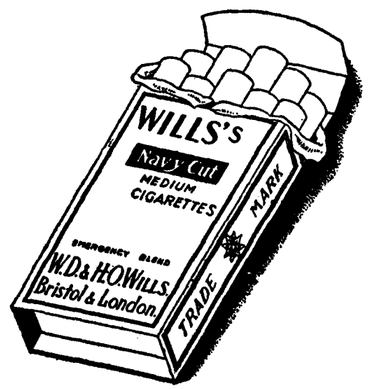
Such a rebuke from one so indubitably friendly, coming on top of the most penetrating survey of the Indian situation is something to ponder over. Mr. Brailsford's "Subject India" is the tonic for India at the present stage.

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If journalistic anniversaries are not suitably celebrated in special supplements, the profession as a whole will not fail to remember that the Editor of the Indian Review celebrated his seventieth birthday recently. Rao Bahadur G. A. Natesan has certainly attained distinction outside the profession. Madras knows him as a Sheriff and more recently as a vigorous consultant on war publicity. Canada knows him as a delegate to the Empire Parliamentary Conference while the majority in India recall his work on the Tariff Board with sufficient appreciation for having squared the circle; kept up protection, arranged for complementary production, and accepted Imperial Preference without prejudice to one or the other. An exponent of compromise, he showed then that Indian Liberalism could make the best of all worlds, and proved that the finessing genius rises superior to the fervour that is so common. The publishing firm he has conducted with exemplary skill is known for its varied output. Its interest in the Indian languages has never been dormant; and the Hindu religious classics have found in modern publishing enterprise adequate support. Rao Bahadur Natesan, of course, has other claims to remembrance. He has contributed to political consciousness by his collections of Victorian and Edwardian oratory and he has

(*Continued on page* 523)

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(From Our Correspondent)

New Delhi, September 7.

NEW DELHI is at the moment buzzing with unusual activity-conferences at the Viceroy's House, food talks at the residence of Sir J. P. Srivastava, important meetings of two all-India bodies, the Foodgrains Policy Committee and the Tripartite Labour Conference and more than one meeting of the Governor-General's Council during the week. The visits of the two officiating Governors, Sir Thomas Rutherford and Mr. R. F. Mudie, were not merely a formal call on the Viceroy —they were both very busy in discussing the food question with the officials of the Government of India. And as the Premiers of the Punjab and Orissa and the Civil Supplies Minister of Bengal have also been here, certain useful discussions have already taken place. Immediate arrangements for rushing food supplies to the deficit areas to enable Provincial authorities to go on with properly organised relief work are for the present the main objective, but when the Food Conference re-assembles next month, definite plans will be placed by the Government of India on the basis of the Foodgrains Policy Committee's recommendations. It is not yet clear, however, whether this committee will be able to submit a unanimous report, for I understand that there is disagreement on some portions of the draft report prepared by Sir Theodore Gregory. New administrative arrangements are also being made in the Secretariat to cope with the heavy responsibilities of the Food Department. As already anticipated, Sir J. P. Srivastava has been relieved of the Civil Defence portfolio which has now been tacked on to the Defence portfolio under Sir Firoze Khan Noon. Sir J. P. Srivastava continues, however, to be responsible for organising postwar reconstruction work.

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Militarily also, there is a great deal of activity going on in New Delhi—thanks to the energy imparted by the new Commander-in-Chief, General Auchinleck. A new head has taken charge of the United States Airforces in India *vice* General Bisell, who has been given another important assignment. In addition another frontrank American General, General Stratemeyer, has arrived in New Delhi. As it has also been announced that the Commander of the South-East Asia Command, Lord Mountbatten, will have for the present his headquarters in New Delhi, there have been various reports current for some time. The general anticipation is that before the next fall the offensive for the retaking of Burma will be in full swing. Some expect it in the coming spring itself, but the final decision will depend upon the progress of the operations in Europe. In any case the military importance of this country will be at its height during the next few months. One advantage accruing to this country as a result of the rapid improvement in the war zone is the possibility that from October onwards the shipping position will be more favourable than at any time during the last four years. Sir Ramaswami Mudaliar, the Supply Member, has already indicated in a public speech that imports of foodgrains from Australia and America may be expected later in the year. It has already been mentioned in these columns that one at least of the unanimous recommendations of the Foodgrains Policy Committee will be provision of facilities for importing agricultural machinery and plants for fertiliser manufacture for helping the "grow more food" campaign. Some urgent consumer goods needed for the Defence forces and also the general public are also expected to come in before the end of the year. It may be noted in this connection that the trade figures available for the first two months of the current financial year, show fairly satisfactory improvement in the export side, imports have fallen to less than half of the 1941-42 figures. The total exports of Indian merchandise in May this year were very nearly Rs. 16½ crores in value—an increase of nearly Rs. 3 crores over the figure for May 1941. As regards imports the figure for May 1943 is less than Rs. 8 crores though it was nearly Rs. 18 crores in May 1941. As the need for importing machinery particularly machinery for emergency irrigation works and increased agricultural production is great, it is expected that something will be done to rectify the position during the coming months.

* * * * *

In this connection an interesting question has cropped up for discussion in non-official circles in New Delhi, the question of war expenditure in connection with the coming operations. The Committee of the Federation of Indian Chambers of Commerce and Industry spent a whole morning on Monday discussing this question and finally decided to address the Government of India in order to seek information as to the financial commitments under which India might be placed as a result of the campaign which will be waged by the East Asia Comand against Japan. As has been pointed out in these columns the general budgetary position this year has been very satisfactory. Revenues have been progressing far more favourably than anticipated in the Budget estimates. And there is no reason to think that even on the expenditure side there will be any violent fluctuations in the coming months. The Government's loan policy this year is also showing far more satisfactory results. But in any case there is the fear in non-official circles that further expansion of currency will be necessary in order to finance the cost of the East Asia Command though it will be reimbursed in London by His Majesty's Government. Not until the Central Legislature meets in November this year will it be possible to get some definite official information on the exact financial implications of all these new developments, but there is also a report that in order to discuss the whole question of war expenditure and other matters Sir Jeremy Raisman may have again to go to London. It is not yet known, however, whether he will go immediately or wait till the November session of the Central Legislature is over. At the moment the Finance Member is concentrating on plans for speeding up the savings drive and see that as much money as possible is invested by the public in the Government's defence loans.

* * * * *

The speech delivered by the Labour Member, Dr. Ambedkar, at yesterday's Tripartite Labour Conference, has aroused more than common interest. For the first time an official speech of a Government Member makes reference to Social Security plans and the Beveridge Report and admits "We in India cannot shut our eyes to them? What sort of social security plan has the Government of India in view for postwar India? And on what lines are the Postwar Reconstruction Committees working in this connection? In connection with industrial organisation two principles were, however, urged by Dr. Ambedkar. He referred to the contradiction between "fabulous wealth and abject poverty not in its simple form but in its aggravated form in which we see it, wealth to those who do not work and poverty for those who do". And then he went on to say "It will not be enough to bend our energies for the reduction of more wealth in India. We shall have to agree not merely to recognise the basic right of all-Indians to share in that wealth as a means for a decent and dignified existence, but to devise ways and means to ensure him against insecurity". As the conference is still going on, it is difficult to say what exactly are the reactions to the Labour Member's speech. According to the Indian Members of Government, a period of increased industrialisation is bound to follow as soon as the war is over. Already many prominent industrialists are preparing plans for the postwar period, for in the struggle for new markets and increased production, India cannot allow her interests to be sacrificed owing to neglect or lack of forethought. Unfortunately nothing tangible has yet been done by the Government to help these industrialisation plans, but when the Postwar Policy Committee meets this question of starting new industries is bound to figure largely in its discussions. With increased industrialisation is certain to come in the national income and also an improvement in the standard of living, but what the Labour Member is anxious about is that new standards should be set up for satisfying the working class in order that there may be an equitable adjustment between the respective claims of capital, labour and the consumer.

* * * *

I understand that the Oserseas Department of the Government of India intends to take a census of evacuees and refugees commencing from next month. The intention is to have full information regarding the number of these evacuees, their present residence and occupation and other particulars. A good deal of information is already in the hands of the Burma Government in Simla, but the coming census is expected to complete the process. The Government of India have already a register showing the names and other particulars regarding foreigners and Europeans. The coming census will therefore be confined to Indians, Burmans, Anglo-Burmans Anglo-Indians and similar classes from Burma, Malaya and other occupied countries. They are believed to be about half a million.

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A number of official changes has been announced this week, Mr. Ibbontsen who was mainly responsible for organising the Civil Defence Department is going back to the United Provinces as Adviser. His place goes to Mr. Symons, the present Additional Secretary, Mr. C. S. Venkatachar, I.C.S., from the United Provinces will join the Food Department as Joint Secretary.

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(From Our Correspondent)

Bombay, Sept. 6.

A REVIEW of famine relief operations in Bijapur may serve as a reminder to Bengal that Bombay has its own problem on its doorstep. This year's monsoon is not very strong in the Deccan and the Kharif harvest presents a big question mark. In the last nine months the expenditure on relief in the district amounts to Rs. 85 lakhs. Distribution of seed and fodder was but an item in the relief given. Employment of 50,000 people and gratuitous relief for 66,000 persons account for the bulk of the expenditure, devoted to land development schemes as well as relief works. The bunding of land to check erosion has been attempted after the appointment this year of a special officer. Improvements in relief operations have been produced as a result of criticisms. The Army has helped Bijapur by giving transport lorries for grain and fodder. The lorries have been recently withdrawn from use but lorries from the neighbouring districts have been obtained. Free kitchens have been run by the non-official Relief Committee which has been promised assistance to the extent of any deficit, provided that the number fed is limited to a certain figure. Scarcity in Bijapur has not led to any rise in prices there. The official rationing procedure has secured that result, and grain sells below cost price. An increase of cultivation with over one million acres under kharif crops has been secured.

Rumours as to sales of gold by South Africa, the Netherlands Government or any outside agency have not lowered prices. The bullion market here is getting firmer and the old argument as to the value of hoarding of metal or coin is not repeated in certain quarters. Though gold may be required for various purposes it has been urged by Sir C. B. Mehta that bullion imported and sold will have the advantage of holding down commodity prices. If 30 million ounces of gold can be had under lease-lend for approved purposes, the repayment could be effected by this country over a period of years. The export surplus could be used for discharging a debt to the U.S.A. This debt would help to check inflation in India by reducing the amount of notes in circulation. Sterling balances, too, could be applied to discharge a debt that will not grow burdensome as the U. S. price is still pegged at $35 per ounce. The assumption that the Union of South Africa is selling gold in India to pay for the Union's excess of imports from India is supported by reference to the trade returns of recent years and the price level in the bullion market. The major point to consider is the effect of large imports on the level of gold. If 30 million ounces bought at $35 an ounce (Rs. 46 per tola) come on the market in a steady stream, prices must go down, if not now after the war, and the buyers would be hit hard. The gain to the Government would not be large in comparison with the loss suffered by Indian hoarders. There is, of course, the consideration that contraction of currency by saving and lending on a large scale might yield better results than the retirement of redundant notes by the sale of gold.

Apart from reporting progress in the textile, paper and sugar industries of the State during the war period, Hyderabad has experienced the same monetary changes as British India. Circulation is rising and the annual increase of Rs. 83 lakhs has been surpassed. At the end of Fasli 1351 active note circulation was Rs. 18.65 crores and the reserves was made up of silver coin, Hyderabad securities and British Indian securities. The disappearance of silver rupees from circulation was a result of the bullion boom and the State has decided to issue one rupee notes printed locally. As the Mint is fully worked, the shortage of metallic currency is acute.

The A. I. M. O. held a meeting last week when the usual advice as to preparation and planning was offered by Sir M. Visweswarayya. He regretted that the official committees had not produced any schemes for the development of resources or expansion of employment after the war. The role of private enterprise in the post-war planning period has been satisfactorily indicated. Deficiencies have to be studied and made good thereby. The control of capital issues is deprecated by the organisation. Exemption has been demanded for issues connected with specified industries. The committee has recorded the opinion that India is unable to use existing conditions for the benefit of industrial growth because of the new restrictions. The Reserve Bank's new chief told Bombay rotarians about the changes in budgets and public debts. Taxation, especially direct taxation, has increased in all countries and the Governments had borrowed heavily at a moderate cost. The essential result was that one-third of the burden was shifted to later generations. He advanced the view that it might not be far from correct to say that almost the entire burden of the war was borne by those who loved and worked in the present. International finance has been altered by lease-lend. Large-scale borrowing is a rude check to inflation in the opinion of Mr. Deshmukh who described the technique of currency expansion and argued that foreign assets could increase without a corresponding degree of inflation as the link is optional. The Reserve Bank report's finding as to the value of controls to check speculation and profiteering was repeated by the Bank's Governor so that the Rotarians got the report in potted form.

Mr. P. D. Shamdasani has succeeded in an action against the Central Bank. In a revision application from the order of a Presidency Magistrate he has won. The High Court decided that a notification of the Governor-General in Council permitting banking companies to leave out bad and doubtful debts in the balance-sheet presented in accordance with Form F in the schedule to the Indian Companies Act was *ultra vires.* The Chief Justice and two judges heard the revision petition turning on the validity of the notification rather than the blemishes in the Bank's balance-sheet of December 31, 1939. The Magistrate acquitted the Board and Auditors of the Bank and the rule was discharged. But the exoneration is not at all touched. The Chief Justice objected to the amendment of Section 132 of the Act by notification by the Governor-General on his own authority. It does not look as if the Government will appeal but the Bank must certainly take note of the Bench's observations and show bad and doubtful debts as usual. Not one but all banks must respect the judgment.

The Department of Industries' report described the progress made by soap factories and oil mills and reviewed the increase in employment and the enhancement of opportunities. Blanket weavers are busy on war orders so that war prosperity has spread to cottage industries. A.R.P. workers are getting handloom blankets and 300 families of weavers in the Karnatak have been afforded employment. Local sheep-breeders too benefitted from orders for blankets. The blanket weavers of the U. P. and Madras, too, received direct benefits but cottage industries in Bombay are just looking up. Homespun may come into fashion because imported woollen clothing is scarce and handloom weavers may derive further benefits.

Mr. C. Rajagopalachari who asked for the revival of the Cripps offer has been answered by Sir Homi Mehta who is amused by the former's comments. He declared that Sir Stafford Cripps is not at the beck and call of Congress which refused the offer. He declines to believe that prospects of an agreement has improved. Indian politics is still confusing and Sir Homi Mehta in reference to the military effort developing in India suggests that war effort will bring independence. Sir Homi declared that C. R. does not express the views of the masses. C. R.'s duty is to ask Congress to put its house in order according to Sir Homi Mehta who says that controversy instead of reconstruction has come to claim attention because of Congress' dramatic failure.

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CALCUTTA

South India

(*From Our Correspondent*)

Madras, Sept. 8.

WHILE it is too early to assess the benefits of rationing, the elimination of the wholesale dealers from the entire distribution system adopted by the rationing authorities has definitely hit several merchants very hard. Government have failed to realise that in these days of scarcity of foodstuffs and ever-increasing control orders, the efficient administration of war time orders can be achieved only with the full co-operation of the merchant classes. The black market, profiteering, hoarding and speculation which ruin the economic stability of India to-day can be satisfactorily controlled, only if the merchants are induced to feel a warm interest in public order. To exclude them completely from the working of the rationing scheme is not the way to win their co-operation. The South India Chamber of Commerce, represented to Mr. S. V. Ramamurthi, Adviser to the Governor, that merchants had invested large sums in establishing business relations with numerous buyers and sellers of commodities and that, if the wholesale dealers of rice are to be totally excluded, as at present proposed, they would suffer heavy losses owing to the difficulty of recovering the dues from the respective parties. The Adviser failed to allay their fears but gave an assurance that the services of the wholesale merchants would be utilised if the necessity arises. The discontent of the dealers has become very acute when they learnt that the handling of rice transport in connection with rationing has been entrusted by the Government to an European firm. This discrimination has led to deep resentment; but the merchants appear to be helpless.

People are deeply moved by the harrowing tales of hunger and death issuing from Bengal. The local press has reproduced from the Calcutta papers the pictures of destitutes dying on the streets of India's biggest city. And this has led to a wave of sympathy for the sufferers in Bengal. Funds are collected in several places to aid the Bengal Famine Relief Committee. When the granary of India suffers the ravages of a man-made famine, the writing on the wall is clear that other provinces must take care to ward off the menace. Bengal famine, caused by official callousness and bungling, has several lessons for Madras. Firstly, this is the time to show the unity of India by pouring help to the unfortunate millions of that province. Secondly, public opinion and co-operation should not fail to tackle the hoarders and speculators and must make earnest attempts to grow more. To sit quiet throwing the whole blame on India's political status will neither help the suffering nor qualify the people for self-government.

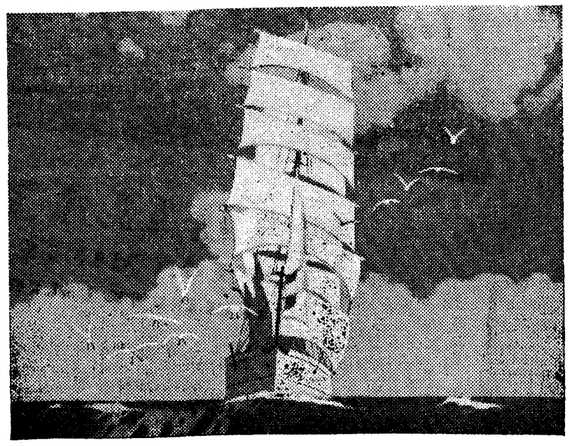
The Grow More Campaign seems, at least from the official point of view, to have yielded good results. It is estimated that the area under food grains has been extended by 8½ million acres last year as a result of grow more drive. The part played by the Madras Government in this is not inconsiderable. A recent pamphlet issued by the Government gives a detailed account of the measures taken to accelerate food production. According to this publication the main lines of the food drive are "firstly, extensive cultivation by bringing new acres under food crops, increasing double crop cultivation and cultivation during the off-season; and secondly, intensive cultivation by the use of improved seeds and better manuring". The advantages of using hand-pound rice and growing vegetables and fruits on unused lands are also emphasised. A few days ago Mr. Austin, Adviser to the Governor, appealed to the Tanjore Mirasdars and trustees of temples to produce more food grains to meet the district requirements and also for helping the deficit areas. He said that an Agricultural officer would soon be appointed to help the Mutts and temples in the matter of intensive cultivation of their vast tracts.

The immediate worry of the city lies in the scarcity of milk and firewood. The Hotel Proprietors' Association have made representations to the Collector to take immediate steps to solve the difficulty. Now that South Arcot, Chingleput and Chittoor districts have failed as sources of supply of firewood, suggestions are put forward for bringing firewood from the Godavari and the Krishna Delta by means of coastal craft. There is no dearth of forests within the province and hence there should not be any insurmountable difficulty in exploiting them for urgent civilian needs. The transport charges would be reduced to a fifth if wood is converted into charcoal and then sent to the city. Milk, which is an essential article of food, has already become a luxury often beyond the reach of the middle classes. The chief cause of the steep rise in the price of milk lies in the scarcity of fodder crops. Wheat, bran, pottu (Bengal gram husk), kambu, oilcake and paddy straw have become very difficult to procure. The prices of such fodder has risen three to four times in recent months and thus the cost of maintaining milch cows has gone up very high. It is high time that Government afforded transport facilities for supplying cattle fodder and firewood to the city and alleviate the suffering of the people.

The possibility of exploiting the iron ores of Salem is discussed in detail in the March issue of the Quart. J. Geol. Min. Soc. Ind. That the iron ores of Kanchanamalai Hills can yield raw material for a 100-ton steel plant for several centuries is indeed revealing. Methods of treating and concentrating the low grade ores are discussed at length

(*Continued on page* 522)

Aspect of an Industry No. 18.



WHITE WINGS

THE dazzling white of full sails and seagulls' pinions as they catch the sun in high relief against the wine-dark water seems the ideal of whiteness. Yet it is illusory, and the purity of sails or feathers is far surpassed in the standards the public demands from the modern laundry. Laundering is indeed a highly technical business, in which the research and service of the British chemist is of the first importance. The launderer has to consider the nature of the textile fibre in question, the fastness of the dyestuff with which it is coloured and the character of the finishing agents with which it has been treated. He must, for example, not only remove every speck of dirt or sign of stain but also take precautions against the shrinking of wool, against silk's loss of sheen, and against the fading of the dyes. Dry-cleaning introduces another set of chemicals and its own range of problems. It is to the chemist that the launderer looks for help in purifying and softening his water supplies: in thoroughly wetting great masses of materials and in loosening and removing the dirt from them: and in providing an ever-increasing number of chemicals for determining the "feel," colour and appearance of textiles as well as their resistance to wear, grime, sunshine, rain or perspiration. Your launderer and dry-cleaner aim even in wartime at returning a fabric or garment with all its qualities unimpaired. The British chemist contributes by making this aim a possibility.

ICI

Imperial Chemical Industries (India) Ltd.

To the Shareholders

MAHALAXMI
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Paid-up Capital Rs. 15,00,000

Divided into 60,000 shares of Rs. 25 each

On April 27, I had the pleasure of announcing the offer of Mahalaxmi dhoties and sarees at concession rates to Mahalaxmi Shareholders, and I was happy that some of the other Cotton Mills in India followed up with facilities on somewhat similar lines to their shareholders.

I have now pleasure in announcing a similar offer in connection with the forthcoming Pujah and Id festival.

The prices at which the sarees and dhoties will be available to shareholders now are almost the same as on the last occasion, but the terms and conditions are somewhat different. They are:

(a) Delivery of cloth will commence on 27-9-43.

(b) Shareholders will be entitled in respect of every share held by them, to one pair of saree 44" × 10 yds. at Rs. 6/- or one pair of dhoty 44" × 9 yds. at Rs. 4/2/-, or one pair of dhoty 44" × 10 yds. at Rs. 4/8/-, delivery ex Company's Head Office.

(c) So far as the concession for sarees is concerned, shareholders will get a maximum of 25 pairs of sarees or one half the number of shares held by them whichever is smaller.

(d) Delivery coupons will be sent to the shareholders whose names appear in the Company's list of shareholders as on the 18th September, 1943; and shareholders will fill up the coupons and forward them to the Managing Agents, together with a remittance on the basis of the special prices.

(e) Remittances are to accompany the coupons by G. C. Notes or Postal Orders or Bank Drafts on Calcutta and no remittance is to be made by Money Orders as M.O's are difficult to connect with relevant coupons; dividend warrants of this mill will also be accepted.

(f) Only such coupons will be valid as are received in the Company's Head Office not later than the 1st October, 1943. accompanied by the necessary remittance.

I extend my sincerest good wishes for the Pujahs and Id Mobarak to every member of the Mahalaxmi family on behalf of my colleagues and on my own behalf.

H. Datta

H. DATTA & SONS LTD
Managing Agents

31st August, 1943

(Continued from page 521)

and the availability of charcoal makes the adoption of Stuerzelberg Process possible and profitable. Problems in connection with the mining, dressing and smelting of the magnetite ores of Salem are also elaborated. Big smelting works can be started to utilise the deposits of Chabali and Pagadalapalli in the Cuddapah district. But mere suggestions of large possibilities for steel industry can only excite our curiosity without satisfying our industrial thirst. Whether the Government would act upon the suggestions contained in the journal or shelve them as usual remains to be seen.

Deposits of fireclay are spotted in a village in Madura district and it appears that this single village can yield 2,500 tons of clay. The clay stands high temperature tests and is therefore suitable for use in the manufacture of refractories. The deposits contain 50 per cent clay and is not plastic even after washing. They can be used in making crucibles and fireworks. If further investigations are carried on, it is possible that similar clay deposits are found in the Periakulam Taluk.

The record of work done by the Board of Industrial Planning and Co-ordination of Mysore is indeed impressive. With its 15 sub-committees the Board has been ceaselessly trying to press scientific talent for exploring new avenues for the raw materials found in the State. During the brief period of its functioning it has carried on useful surveys of researches conducted by the industrial concerns and formulated measures for co-ordinating them. Nine schemes were successfully completed in connection with (1) manufacture of cream of tartar from green tamarind, (2) chromium oxide, (3) acid resistant earthenwares, (4) silkworm guts, (5) printing inks, (6) parachute cloth, (7) sulphanilamide, (8) ammonium carbonate, and (9) fuse bodies and galvanised iron buttons. The Government have also sanctioned the resumption of chrome mining at Byrapur. An association of the technologists of the State will soon be formed and the achievements of industrial Mysore will be displayed in a permanent industrial museum to be established at Delhi.

(Continued from page 511)

search devoted to containers and trasport. These problems may not affect a local brewery with local connections for brewery companies depend largely on local custom and the city of Calcutta is perhaps the most promising market that India can offer to any company. The virtues of beer are indicated rather briefly in the prospectus which mentions that Indian barley and hops of satisfactory quality can be had at present. The acquisition of public houses is superfluous for the demand is mainly for bottled beer. European and Japanese products are unobtainable and Indian beer enjoys almost a monopoly. A new producer has impressive advantages, and the production of Bengal Breweries, Limited will start within four months. The managing agents have ascertained costs: the finding as to quality has been given by the Excise Department and the Chemical Examiner. The laboratory experiments were conducted by a Director with experience of German brewing methods, and it is possible that the Company will repeat the success noted already in the case of other breweries in India. The record of the industry is such as to stimulate any investor's enthusiasm. Orders for plant have been placed in part, and the present issue of capital is the culmination of the promoter's efforts. The factory promises in Ballygunge have been arranged for: so also the supply of bottles and crown corks. The all-in cost of 600 bottles is Rs. 350 and the estimate of 10/15 per cent as dividend is in line with dividends being paid by established brewery Companies. As an industry in every country brewery is wholly immune from cyclical risks—that is a valuable consideration when investors are preparing to examine the peace risks of Indian industries must respect and the advice of an expert on fermentation will be available from the period of experiments described in the prospectus. Mr. A. N. Dey of Sen, Law is a Director, and Mr. D. C. Ghose, the leading figure in the group of India tea planters, is association with the company. The offer of ten-rupee shares at par is more than likely to meet with strong response and the unissued capital represents a reserve that will strengthen the earnings position in the future. The market's present rating of brewery shares is such as to suggest that a premium is inevitable, but our investors should not ignore the well-received opinion that brewery shares are strictly comparable to bank shares.

(Continued from page 499)

loans. The new loans are on behalf of the governments of Bombay, Madras, the Punjab and C. P. and Berar aggregating Rs. 7.75 crores. The loans are raised for the repayment of a portion of the loans advanced by the Central Government in respect of productive expenditure incurred prior to April, 1937. All the new loans carry interest at 3 per cent and are repayable at par in 1956. The issue prices, however are different. The Bombay Government is issuing at par, the Madras Government at a discount of 8 annas and the Punjab and C. P. and Berar at Rs. 99 per cent. The amount in respect of the Bombay Government is Rs. 3.5 crores, Madras Rs. 1.25 crores, the Punjab Rs. 2.50 crores and C. P. and Berar Rs. 50 lakhs. It was just at this time last year that the 3 per cent 1955 loan was issued by the same governments, the amounts being identical in individual cases. Only the issue prices were different. Bombay loan was issued at Rs. 98-8, Madras at Rs. 97½, and Punjab and C. P. and Berar at Rs. 97 per cent. There is a great demand for provincial loans at the moment and with the quotation for 3 per cent 1955 Punjab and C. P. and Berar at Rs. 99-6, the success of the new issues is assured. All the loans carry the provision for a depreciation fund at 1½ per cent. There is besides the contributions that the governments may make towards a sinking fund for open market operations.



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(Continued from page 517)

preserved a periodical that has survived most of its rivals. The rigid maintenance of standards and traditions in and through the journal is well worth remembering when originality is scarce or reprehensible.

* * * * *

The Bank of India is to experience a great change soon as Sir Alexander Gray is due to retire. The Bank of India has been fortunate in having Sir Alexander to guide it for years since he knew Indian banking before and after the Great War. As the late Mr. H. P. Stringfellow's successor he has more than made the Bank of India retain its special favoured position right through. Sir Alexander left the Alliance Bank for the Bank of India and a long, distinguished career in Bombay has put the Indian banking world in his debt. The inflexible orthodoxy of one Indian bank is largely due to the standards laid down and observed in his time. The result has won universal appreciation. The Bank of India has flourished greatly, and the Bank's public knows that the long and singular immunity from strain has been due to exceptional direction for which Sir Alexander Gray, rather than the Board of very busy men, has been responsible. Bombay has always attracted talent of high degree, and the rare success that has been the fortune of the many Bombay enterprises has been due to readiness to use non-Indian talent. The successor of Sir Alexander is Mr. A. C. Clarke and continuity is ensured.

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TO THE SHAREHOLDERS
OF
BASANTI COTTON MILLS LTD.

With a view to make some contribution to relieve the distress caused by high prices of cloth, and with a sincere offer of their good wishes on the eve of the Pujah, the Directors of Basanti Cotton Mills Ltd. have decided on the following scheme to supply cloth at concession rates to their shareholders:—

(1) For every three ordinary shares held by a shareholder, one pair of *dhoti* 45×10 yards or 45×9 yards will be offered at Rs. 6/5/- or Rs. 6/- per pair respectively.

(2) Delivery of cloth in respect of the shareholders whose names appear on the Company's Register of Shareholders on 1st September, 1943 will commence as from September 15, 1943.

(3) So far as the shares to be allotted in respect of the new issue are concerned, similar concessions will be offered but the terms and conditions of delivery in their case will be announced later.

(4) Notices indicating the pairs of cloth to which each shareholder is entitled and giving other particulars will be posted direct to the shareholders; and the Notices are to be returned duly filled in, together with remittance by currency notes, postal order or bank draft on Calcutta. Remittance by M.O. will not be entertained as it becomes difficult to trace M.O.'s.

(5) The Notices will be valid only up to October 5, 1943.

(6) Mofussil shareholders are requested to take delivery through their friends in Calcutta as the Company may find it difficult, in the present days of extremely difficult transport, to despatch cloth to mofussil shareholders. Attempts will however be made to send a limited number of cloth by postal parcel. These will be sent by V.P.P. for recovering the cost of V.P.P. parcel. The Company does not guarantee to send cloth by V.P.P.

On behalf of the Directors and the Managing Agents of the Company, and on my own behalf, let me offer you our sincerest Pujah greetings.

14, Clive Street, B. P. SINGH ROY,
CALCUTTA, *Chairman.*
The 6th September, 1943.

14 CLIVE STREET CALCUTTA
BASANTI COTTON MILLS, LD.

Resume of Commodity Markets

There have been no important developments in the commodity markets during the past week. The raw jute market has been slightly steadier with business passing on a restricted scale. Demand is confined mainly to new crop with not many sellers offering. It is reported that there are many sellers of old crop varieties. The jute manufactures market has been uninteresting and prices have been fluctuating in very narrow limits. The larger number of mills working at the present moment and the absence of any demand have been mainly responsible for the easier tone of the markets. The piecegoods market in Calcutta has been very steady owing to the shortage of supplies but an easier tone has been noticeable in the markets elsewhere. The bullion markets have not been very much interesting. It was only towards the close that a slight decline in prices was noticeable on reports regarding the capitulation of Italy.

* * * *

An interesting situation has been created in the raw jute market. It appears that, with the improvement in the shipping position, it would be possible to effect larger exports of jute to countries overseas and that the decline in the consumption by local mills might be offset to a certain extent by the increase in exports. It is the improvement in the export outlook that has been responsible for the improved conditions in the pucca bales section this week. It will not be possible, however, to take any definite view regarding the requirements for the current season with the present unsettled conditions. The slight accession of strength to the market has been mainly due to the scarcity of imports into mofussil centres and the firmer attitude of the ryots. Mills have been eager to dispose of their old jute and replace them with new jute. That is the reason why there has been a widening in the disparity prices for old and new crop varieties.

* * * *

The bullion market has been uninteresting and prices have been fluctuating in very narrow limits. With the capitulation of Italy and the possibility of a further substantial improvement in the war situation, operators are inclined to take a cautious view of the future. It is reported that the Government of India might acquire gold and sell it in this country in furtherance of their anti-inflationary drive. There has been no further selling of gold by the Reserve Bank during the past few days. As the last sale was made at Rs. 70, the quotation has been fluctuating around that level. With the higher interest rates offered on the 12-year Postal Savings Certificates, it might be that the pressure of demand for investment in the precious metals would ease though black money would still continue to seek refuge in this metal.

The reports that the Government of India might import silver from America for putting into circulation metallic currency to meet the demand of the ryot have not resulted in any appreciable decline in prices for the white metal but it can be said that the highest levels have been seen. Developments in the bullion market during the next few weeks should be carefully watched.

* * * *

The Government of India's action prohibiting futures trading in castorseed, cottonseed and sesamum is to prevent an undue rise in prices for oilseeds. With the ban on linseed and groundnut futures, there has been a diversion of speculative activity in the oilseeds referred to above. As there has been a sharp rise in prices for these varieties, without reference to the stock position, it has been found necessary to prohibit all futures trading to bring down prices to more normal levels. All outstanding contracts on September 6, 1943 will have to be closed at a rate fixed by the Government. Forward contracts for castorseed, cottonseed and sesamum of specific qualities, meant for specific delivery at specific prices, delivery orders and railway receipts or bills of lading against which contracts are not transferable to third parties are exempted.

* * * *

The statement by the Textile Commissioner to the effect that maximum prices announced recently might be revised if found necessary has not had any effect on the market so far. This statement is made evidently to prevent speculative activity and to enable transactions below the "ceilings". Otherwise mills might effect transactions at fixed rates, that is at maximum rates. There is every reason to hope that as time passes by the authorities will effect a downward revision of maximum prices. It is felt that with the control orders regarding stores and the arrangement for the import of foreign cotton, a substantial reduction in costs could be effected. Only recently, a commission went to Egypt to arrange for supplies of Egyptian cotton to this country. The Chief Controller of Imports followed by the Deputy Controller of Imports and Mr. Kasturbhai Lalbhai attended the conference in Egypt and a report will be submitted to the Government of India shortly in this regard. As a result of the negotiations it is believed that this country will be favoured with a quota of Egyptian cotton and that there will be a substantial reduction in prices for imported varieties.

There has been a demand for the revival of futures trading in cotton by the East India Cotton Association. Only recently, it will be remembered, two resolutions were passed by the Committee of the Association requesting the Government of India to reopen hedge contracts in cotton. It is said that with the short time available for the ryot to dispose of his crop, the ryot stood to lose considerably. Suggestions have been made also for fixing minimum prices for cotton at Rs. 500 per candy as it is felt that with the improved war situation and the ban on futures trading, prices might be forced down to unremunerative levels.

* * * *

At the auctions of tea for consumption in India, 18,000 packages were offered. Well-graded and Broken Orange Pekoe were in strong demand at higher rates. Black leaf grades recorded an advance by as much as 2 to 3 annas per lb. Tippy sorts were neglected while Darjeeling teas were not quickly taken up. Green teas were again in strong demand and the quotation improved from 1 to 2 annas per lb.

* * * *

The food position in Bengal is showing signs of improvement though the decline in prices that has taken place in the black markets cannot be considered satisfactory. Considerable difficulty is still being experienced by the average consumer in getting his requirements of rice. The efforts of the Food Member of the Government of India and the Food Minister for the Government of Bengal will, it is believed, result in a considerable improvement in the situation. As a result of the conferences held with the Premiers of the Punjab and Orissa, it is hoped that there will be large imports of rice and other grains into this province.

The position in regard to wheat has considerably improved. With the recent arrivals mills are working longer hours.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Sept. 9.

Most, but not all, of the coal consuming mills have been working this week, but unfortunately the supplies of coal have not been keeping up to their regular schedule and daily arrivals have been falling steadily behind requirements, and it has only been by falling back on previous accumulations that most mills have been able to keep going. The result is that the prospects of any large proportion of the coal consuming mills being able to start up again next Monday with a reasonable assurance of being able to work throughout the week, are not too bright.

It is understood that a scheme has been prepared to ration all mills according to their number of looms. The idea of this is to equalise as far as possible the supplies of coal and to encourage economy in all directions. Process steam, as we have remarked before, shows great variation in the amount consumed from unit to unit. This, it is suggested, should be cut down to the very minimum by resort to dry beaming and cold calendering, etc. The starching of yarns after all is largely a development of the last 25 years and Calcutta Hessians established quite a good reputation when manufactured from "green" yarns. It may be admitted that a greater length per laid cut can be obtained when using starched warps, but the difference is not so great that it can be ignored in the present exceptional circumstances. Another aspect of the question is that the basis of all starching products is a foodstuff of one kind or another and at a time of critical scarcity like the present, the use of such material for anything but feeding the starving is to be deprecated. With regard to cold calendering, appearance and finish of the fabrics is of less importance than getting the fabrics produced in sufficient quantity. There is not much "spit and polish" about modern armies. Jute fabrics may justly claim to be well in the front line in the war and the "spit and polish" normally effected in the finishing of the goods can well be omitted for the time being. These may seem comparatively small matters considered individually, but in the aggregate, throughout the industry, the saving ought to be very material.

There are also suggestions of some measure of "rationalisation" within Groups where an electric and a coal consuming mill are contiguous or adjacent. The idea is to work the electric mill double shift and to close down the coal consuming mill entirely, pooling stocks, contracts, spares, etc., between the two. Thus the electrically driven mill might work during the day with its own staff and labour force, while after it closed down, the premises would be taken over for the night shift by the staff and labour force of the idle coal consuming mill. Thus the more economical electric unit might be run for 20 hours out of the 24 and the arrangement would also probably suit the Supply Company without undue interference with its normal load. The idea sounds perfectly practicable the only doubt arising being how the labour force would take to night working for any prolonged spell. However the probability is that the scheme would not have to be worked for very long as a reasonable improvement in coal supplies would put an end to the necessity.

Mill stocks of manufactured goods in godowns at the end of August showed a diminution of just over 25,000 tons as compared with the end of July. It is feared that practically the whole of this is to be attributed to the intermittent working of the mills during the month, though the production figures are not yet available to confirm this. Commercial Hessians showed a reduction of 147 lakhs yards or 3,500 tons. Commercial Sackings were lower by 384½ lakhs yards or 16,600 tons. Government Sandbags, Scrim and other Hessian bags and cloth and canvas showed a reduction of 5,500 tons. The only description which registered an increase was Government Sacking cloth and bags which was up by 550 tons. In the aggregate, Hessians were lower by 403 lakhs yards or 8,980 tons, while Sacking goods were down by 375 lakhs yards or 16,052 tons.

So far as Bengal is concerned, the only variation shown in the Final Review of the 1942-43 Jute Crop as compared with the Final Forecast, is a decrease of some 8,800 acres in the Khulna district and an increase in the outturn estimated for the Howrah district, the two set off together reducing the total outturn for the Province by 24,000 bales. Assam on the other hand admits an underestimate in acreage of 49,700 acres, mainly in the Nowgong district, which increases the estimated yield from that Province by 75,300 bales. The revised figures give an estimated crop from all Provinces of 90,61,500 bales from an area of 33,32,500 acres, or an approximate yield of 2.7 bales per acre overhead. These figures are 40,000 acres and 47,500 bales above the figures issued in the Final Forecast. The figures for the Final Forecast of the 1943-44 Crop will be issued between the 21st and the 25th of this month.

There is considerable speculation in the markets as to how existing Government orders for Jute goods may be affected by the capitulation of Italy. Quite a large quantity of Sandbags have already been cancelled as we have already reported. Even with Italy out of the war and possibly the Balkan States also, there can be no assurance that Germany may not still be in a position to put up a stiff resistance before she finally succumbs, and as the Allied ring closes round her, the war may tend to become more static. It seems certain therefore that very considerable quantities of Sandbags will have to be held in reserve. And as for other types of bags, we have emphasised many times in these columns that we can foresee a colossal demand for containers of all types for the rehabilitation of the devastated areas and for the supply and distribution of food-stuffs to the semi-starving populations of these unfortunate countries. Therefore a change in the aspect of the war does not of necessity indicate any diminution of activity in the Jute Industry's sphere of assistance for a long time to come. The Chairman of the I.J.M.A. is reported to be on one of his periodic flying visits to Delhi, but in what particular connection in this instance it is, of course, impossible to say.

There have been suggestions of greater activity in the Export Jute market, but the prices quoted as offering from Home have generally been well below the ideas of Balers here and it cannot be confirmed that any extensive business has been put through. Scarcity of arrivals into the local Bazar combined with firmer markets in the mofussil have tended to cause reserve amongst sellers, though there have been temporary spells of weakness, particularly towards the close when a large Mill Group has expressed its willingness to dispose of a fair quantity of its stock of pucca bales. There has been a certain amount of inter-baler covering of New Crop Firsts at from Rs. 78-8 to Rs. 81-8 and of Lightnings at from Rs. 67 to Rs. 71. Also in Old Crop Firsts at from Rs. 68 to Rs. 71 and in Dundee Daisee 2/3 at Rs. 75 to Rs. 74, mostly for September shipment. For shipment, Dundee Daisee 2/3 was earlier reported done at Rs. 78 and Rs. 77 Old Crop, while mills are reported to have bought Old Crop Firsts at Rs. 73-8 and Rs. 73 also Old Crop Lightnings at Rs. 67. Business was also reported with mills in Outport Tossa 4s at Rs. 71 and in Dundee Daisee 2/3 at Rs. 77, while a resale has been reported of Dundee Daisee 2/3 at Rs. 79 to a Baler.

At the end of last week when the decline in Loose Jute prices appeared to have been arrested, a moderate business was put through with mills in European packing on the basis of Rs. 15-4 and Rs. 12-4 for Middles and Bottoms, with four annas more reported for shipment after 15th October. At the same time Supervised Jat was done at Rs. 14-12 and Rs. 11-12 to four annas more for Middles and Bottoms, with sellers now holding out for a further four annas advance. Indian District Tossa sold at Rs. 15-4 and Rs. 12-4, Middles and Bottoms with further business done in that grade at the close at Rs. 15-4 for District Middles and Rs. 15-12 for Jat. Mofussil markets have generally registered an advance of eight annas or more and imports are being carefully regulated not to exceed the demand. Estimated arrivals of jute into Calcutta for the month of August are returned as 5,36,000 bales against 4,72,000 bales for the same month last year. Comparative figures since the 1st July are, 11,23,000 bales arrived this year against 7,27,000 last year for the same period.

Except for one weak spot when 11 porters dropped to Rs. 27-9 and nines to Rs. 20-11, the hessian market has ruled fairly steady though inactive. On the report of a Plate steamer having been fixed, there was some buying of 7½ oz. and 10 oz. at Rs. 20-12 and Rs. 27-12 for near. 20 oz. Brans were done at Rs. 58-8 October and ready Wheatbags at Rs. 33. In the Heavy goods section beyond "B" Twills around Rs. 64-8 to Rs. 64-12 and Liverpools at Rs. 73-8, there is little to report. Closing is steadier.

NORTH WESTERN RAILWAY

Tender No. 212-6/2/6 Code Word "CAMCO". Tenders are invited on a rupee basis for purchase by the North-Western Railway of pans M. S. Mortar. Tenders must reach office of the Controller of Stores, North-Western Railway, Lahore, not later than 14.00 hours on Wednesday, the 22nd September, 1943, and will be opened in his office at 11 a.m. on the following working day. Tender forms and other relative documents can be seen at and obtained from office of the Controller of Stores on and from 2nd September, 1943. The sale price of the tender is Re. 1 local and Rs. 1-8 Muffasil.

JUTE

Calcutta, September 9.

A steadier feeling was noticeable in the raw jute market though business passing was only on a small scale. The strength of the market has been due to the better advices from mofussil centres and the appearance of overseas buyers. There is considerable demand for new crop varieties which, with the small imports into mofussil centres, command a good premium over old crop varieties. It is even reported that local mills are sellers of old crop. Even without the conclusion of any appreciable amount of business, Calcutta rates are higher by 8 annas and it is generally felt that with the unwillingness of the ryot to part with his holding prices might be maintained at the higher levels though mills seem to be opposed to any appreciable increase in rates. The improvement in export enquiry is perhaps significant from the market point of view especially after the unconditional surrender of Italy. With the easier shipping situation and the demand for jute from overseas markets, it may very well be that there is a substantial increase in the rate of exports in the next few months. If the situation within the country also improves jute mills might be able to consume more jute and the future for jute prices can be regarded with equanimity.

In the loose jute section, as pointed out above, business passing has been on a small scale though rates are higher with sellers adopting a reserved attitude. Supervised Jat Tops were reported done at Rs. 17 per maund while Middles were done at Rs. 15 to Rs. 15-4 per maund and Bottoms at Rs. 12 to Rs. 12-4 per maund. Towards the close, however, there were some sellers at the last levels. European Middles were done at Rs. 15 to Rs. 15-8 per maund and Bottoms at Rs. 12 to Rs. 12-8 per maund earlier in the week.

In the pucca bales section balers have been active and it is reported some business has been concluded for export to Canada. Dundee Daisee 2/3 were done at Rs. 78 and Output Tossa 4's at Rs. 71 per bale. Mills are also reported to have purchased old crop Firsts at Rs. 75 per bale, New crop Firsts Rs. 81-8, and Lightnings Rs. 71-8 per bale. The tone towards the close is easier.

JUTE MANUFACTURES

Calcutta, September 9.

In the jute manufactures market quiet conditions have been noticeable and prices have been fluctuating in very narrow limits. Improved demand for jute export has not had any effect on prices in the hessian market and business has been mostly on account of interbazar operators. Closing quotations are slightly lower than the rates at the end of last week, 9 porters being Rs. 20-¾ for all positions. 11 porters Ready were Rs. 27-14, September Rs. 27-14 and October-December Rs. 28.

In the Heavy Goods section steadier conditions have been noticeable even with a small amount of business passing. "B" Twills for September delivery sold on the basis of Rs. 65-4, Liverpool Twills Rs. 73-4 and Cornsacks Rs. 66-4.

The local stock figures for the month of August 1943 have been published. With the considerable interruption to production there was a general feeling that the figures would show a substantial decrease over the previous month's figures. The market, however, does not appear to be satisfied with the decline in stocks. Total stocks of hessian, cloth and bags, on civilian account at the end of August were 25.97 crore yards against 27.45 crore yards on July 31, 1943. Stocks on military account were 30.61 crore yards against 33.16 crore yards. There is thus a net decline in total stocks by 4.3 crore yards to 56.58 crore yards. Sacking cloth and bags on civilian account show a much bigger decline. Stocks at the end of August were 22.21 crore yards against 27.06 crore yards at the end of the previous month. Stocks, on military account, on the other hand, show an increase of 1.6 crore yards to 2.06 crore yards. Total sacking cloth and bags were 24.27 crore yards against 28.02 crore yards. Figures are given below:

Total reported stocks of manufactured goods exclusive of Government Orders.

Descriptions.	31-7-1943.	31-8-1943.
Hessian cloth and bags—		
Yards ..	27,44,50,093	25,97,23,010
Tons ..	73,620	70,124
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	1,01,49,480	1,08,25,346
Tons ..	2,270	2,120
Sacking cloth and bags—		
Yards ..	26,05,71,216	22,21,11,193
Tons ..	108,860	92,255

Total reported stocks of manufactured goods held on Government Account.

Descriptions.	31-7-1943.	31-8-1943.
Sandbags—		
Yards ..	23,27,34,092	22,14,71,934
Tons ..	48,523	46,231
Scrim cloth—		
Yards ..	3,57,04,031	3,43,33,445
Tons ..	10,204	9,891
Hessian bags and cloth and canvas—		
Yards ..	6,31,64,680	5,02,47,832
Tons ..	19,289	16,407
Sacking bags and cloth—		
Yards ..	1,96,15,257	2,05,69,644
Tons ..	7,557	8,110

SUMMARY.

Total Civil and Military Account.

Descriptions.	31-7-1943.	31-8-1943.
Hessian:		
Civil—		
Yards ..	27,44,50,093	25,97,23,010
Tons ..	73,620	70,124
Military—		
Yards ..	33,16,02,803	30,60,53,211
Tons ..	78,016	72,532
Total—		
Yards ..	60,60,52,896	56,57,76,221
Tons ..	151,636	142,656
Sacking:		
Civil—		
Yards ..	26,05,71,216	22,21,11,193
Tons ..	108,860	92,255
Military—		
Yards ..	1,96,15,257	2,05,69,644
Tons ..	7,557	8,110
Total—		
Yards ..	28,01,86,473	24,26,80,837
Tons ..	116,417	100,365

N.B.—August stock figures include returns of Gagalbhai in addition to those of member mills, but contain an estimate of the stocks of Kedarnath, Calcutta Jute, and Maheswari Devi. Against those are shown the actual stocks of member mills and Gagalbhai for the month of July.

GOLD

Calcutta, September 9.

There has been a complete lack of speculative activity in the Bombay gold market and quotations have been fluctuating in narrow limits. No reports have been received during the week regarding official selling. In the last two days, therefore, a slightly easier feeling has been noticeable and operators are inclined to await further developments. It is feared that further anti-inflationary measures might result in a decline in prices for the yellow metal. The unconditional surrender of Italy also has had a bearish effect on values. Gold ready closed at Rs. 70-7 against Rs. 70-5 at the end of last week and Forward at Rs. 70-5 against Rs. 69-15. In the local market, gold ready was Rs. 70-12 and sovereigns Rs. 51.

SILVER

Calcutta, September 9.

The silver market also has been slightly easier and quotations are lower than the highest levels touched last week. Speculative demand seems to have been satisfied for the time being. As in the gold market there is a tendency to await further developments. Rumours regarding the possibility of the Government of India acquiring fresh supplies of silver have not been fully credited though it is felt that with the negotiations conducted by the Government of India some effort may be made in this direction. Silver ready closed at Rs. 115-12 against Rs. 116 at the end of last week and forward at Rs. 115-4 against Rs. 115. In the Calcutta market silver bar per 100 tolas were Rs. 113-12.

PIECEGOODS

Calcutta, September 9.

Steady conditions continue to prevail in the piecegoods market. Owing to the shortage of certain types of goods dealers are adopting a reserved attitude. Considerable difficulty is still being experienced on account of internal transport facilities. A large amount of forward business has been reported done with mills, the Western Presidency accounting for most of the transactions. The statement made by the Textile Commissioner to the effect that ceilings fixed recently might be revised if necessary has not had any effect on the market so far.

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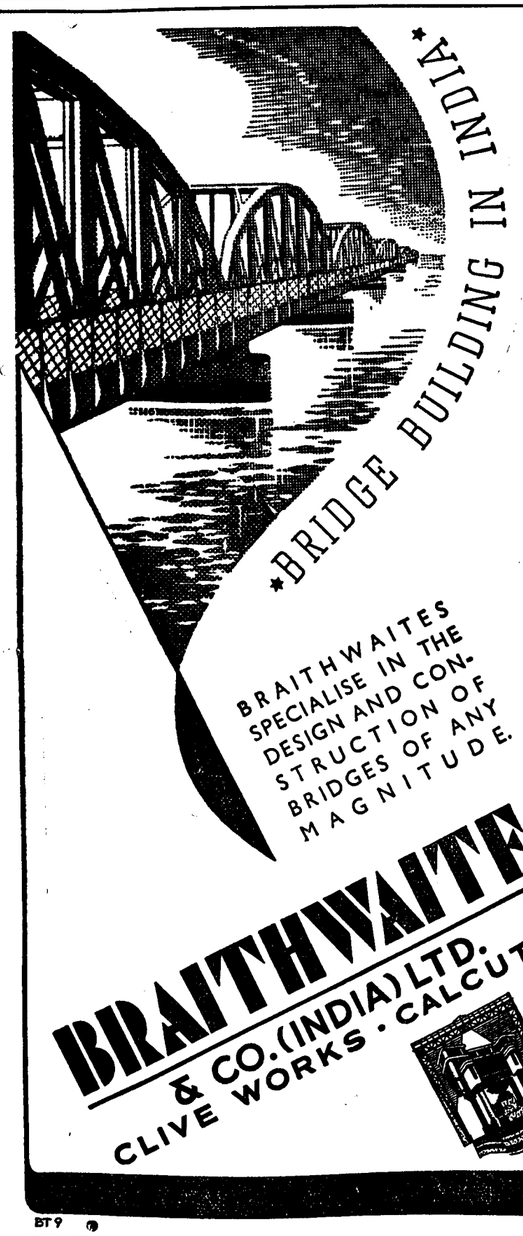
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Vol. XXXII. No. 11 SATURDAY, SEPTEMBER 11, 1943 Price Re. 1

Stock Markets to-day and to-morrow

MARKETS EASIER ON WAR NEWS

After earlier firmness definitely easier conditions are noticeable in both Calcutta and Bombay markets. Till Thursday this week, the Calcutta market was inclined to be firm though the Bombay market showed a downward trend even in Wednesday's session on reports that the Government of India was contemplating further anti-inflationary measures and that the effect of these new measures might be unfavourable to stock markets. The unconditional surrender of Italy has not come as a complete surprise to the market, but it is now felt that the end of the war is in sight and that peace prospects will have a discouraging effect on stock exchange values. The Bombay market seems to be inclined to take a bearish view. There has been some selling of Textile issues and quite a substantial decline in prices has been recorded. Steels also were easier in sympathy. In the Calcutta market no appreciable decline in prices has been recorded so far though it should be said that the undertone is definitely easier and there is a tendency to await further developments.

The feature of the week can be said to be the strength of the jute section. In the last two days there has been good buying of jute shares on postwar prospects. While it is admitted that the improvement in the war situation points to an early termination of hostilities in the West, it cannot by any means be said that the war in the East will be soon over. With the difficult problem of postwar reconstruction and the greater part to be played by this country in the war against Japan, Indian industries will continue to be as busy as ever and it will perhaps be possible to work mills with greater ease. It is not quite correct, therefore, to take a pessimistic view of the immediate future.

* * * * *

The accounts of the *Orient Paper Mills Company, Limited* for the half-year ended March, 1943, make very satisfactory showing. There has been a sharp increase in the net profit, before providing for taxation and depreciation, for the half-year to Rs. 21,08,469 from Rs. 13,32,171 for the previous half-year. The increase in the net profit has been due to the larger sales, the total for the last accounting period being Rs. 58.57 lakhs against Rs. 46.21 lakhs for the previous six months. Most of the increase in earnings, however, has been taken away by the additional provision for taxation and it has not been possible for the directors to increase the dividend to ordinary shareholders. The amount set aside to depreciation is unchanged at Rs. 2.5 lakhs while the provision for taxation, as pointed out above, is substantially higher at Rs. 13.75 lakhs against Rs. 7.25 lakhs. The transfer to reserve is the same at Rs. 2 lakhs. After the payment of a dividend at 12 annas per share (same) the amount carried forward is higher at Rs. 2,17,257 against Rs. 1,46,101 brought in.

Having regard to the fact that the Orient Paper Mills was started only a few years back, the balance-sheet position should be considered extremely satisfactory. Against the total paid-up capital, including the loan capital, of Rs. 50.28 lakhs the net block amounts only to Rs. 29.04 lakhs. Cash and investments are as much as Rs. 55.6 lakhs.

* * * * *

Our readers will remember that sometime back there were reports regarding the managing agency of the E. D. Sassoon group of mills changing hands to Indian interests. Details regarding this deal are now available.

Messrs. E. D. Sassoon & Co., Ltd., who are the Managing Agents of the E. D. Sassoon United Mills, Ltd., which own five Cotton Mills of Bombay, *viz.* Jacob Sassoon Mill, E. D. Sassoon Mill, Alexandra Mill, Manchester Mill and Rachel Sassoon Mill and E. D. Sassoon Turkey Red Dye Works, have sold away their interests as Managing Agents of these mills to the well-known firm of Ganeshnarayan Onkarmal and other Marwari Industrialists of Bombay. Ganeshnarayan Onkarmal already hold a large interest in the Managing and Selling Agencies of the Morarjee Goculdas Spinning and Weaving Co., Ltd., since 1934. This deal brings to the forefront the Marwari Millowners of Bombay as the Sassoon group represent about 2,50,000 spindles and 6,500 looms. It is one of the biggest deals in the industrial history of India.

* * * * *

I have always had a soft corner for Assam Bengal Cement. Mr. P. Mukherjee, a member of the Managing Agency firm, consulted me before the enterprise was launched. I had also occasion to be present at the opening ceremony of the Company's works. The results for the first year of full working do not make brave showing but in accordance with the policy of Sardar Indra Singh maximum depreciation has been allowed out of the profits. After the payment of the debenture interest amounting to Rs. 1,74,360, the net profit of Rs. 3,42,343 for the year ended March, 1943, can be considered satisfactory. The provision for depreciation is Rs. 3,27,131 and the sum of Rs. 15,213 is carried forward. The lower level of profits for the last year was due to the entire output of cement being taken over by the Government and payment made on cost-plus basis. This did not take into account the continued increase in prices of stores, foodstuffs, coal and other materials required for operation of the factory. The Government of India still require a large quantity of cement, but it is expected that in fixing future prices of cement the Government will take a generous view of the increasing cost of production. But for the difficulties in getting raw materials, it would be possible to take an optimistic view of the prospects for the current year. The high prior charge on account of the debenture capital is a handicap to the company, but the debentures are due for redemption in 1945 and it should then be possible to replace the seven per cent debentures with four per cent debentures. This would result in a saving in interest charges by as much as Rs. 75,000 per year. In any case, the current year must see the disappearance of the debit balance and, possibly, the declaration of a maiden dividend.

* * * * *

My forecast about the declaration of an interim dividend by the Basanti Cotton Mills is now confirmed. It is now announced that an interim dividend of six annas per share is to be paid on ordinary shares for the current year. Details are also now available regarding the new issue of ordinary shares on bonus terms to existing shareholders. There has naturally been a further rise in the quotation to Rs. 14-8 per share. The benefit to the shareholder in respect of the new issue is more than Re. ¼ per share on the basis of the current market quotation. It is also announced that the Managing Agents are contemplating the distribution of clothes at concessional rates to shareholders. With these benefits, there is every possibility of the entire issue being taken up by the shareholders themselves. Non-shareholders also would be eager to apply for the new shares. In the result, this new issue may prove to be the most heavily over-subscribed in recent months.

(*Continued on page* 551)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 10.

STEADIER conditions were noticeable on the Calcutta Stock Exchange till Wednesday this week. Though there was not much of outside support business on account of professional operators was on a larger scale. Cotton and Coal shares continue to be the favourites. Jute shares also were firmer though business passing was on a small scale. In the Engineering section there was nothing of importance, while Sugar shares were steadier. The easier tone in the markets in the last two days is mainly due to the lower advices from the Western Centres and the tendency to await further developments. The unconditional surrender of Italy has been taken to mean that further developments in the war situation will be spectacular, and that there will be an early termination of hostilities. These prospects have proved to be a bearish factor for the stock markets. The revival of activity in the Jute section in the last two days is, in this sense, significant. The undertone is quietly steady and there is a tendency to await further developments.

There has been no change in the conditions in the giltedged securities section and 3½ per cent Paper continues to be quoted Rs. 97. Business in terminable loans has not been on a very large scale, and quotations are more or less unchanged. 3 per cent 1963-65 were done at Rs. 97-1, 3 per cent 1951-54 at par, 3 per cent 1949-52 at Rs. 100-12 and 3 per cent Defence Bonds 1946 at Rs. 102-8. 4 per cent 1960-70 changed hands at Rs. 111-3 and 5 per cent 1945-55 at Rs. 106-2. Among Provincial Loans, the only transaction recorded was in 3 per cent 1952 U. P. Loan at Rs. 99-15. The terms of the Provincial Loan issues have been announced. The four Governments of Bombay, the Punjab, Madras and C. P. and Berar are to raise loans aggregating Rs. 7.75 crores. In spite of the reports of the possibility of an early announcement about the new loan issues, there has been no change in the conditions in the money market and the treasury bills discount rate is further lower at 13 annas and 9 pies against 14 annas per cent per annum last week. No business has been reported in public bodies debentures which are still difficult to get.

Among Industrial debs. 5 per cent *Basanti Cotton* were done at Rs. 104-8. Business in Preference shares has not been quite on a large scale though quotations have been fully maintained. Among first-class jute mill preferences, *Hastings* were Rs. 150-8, *Hukumchand* Rs. 171, *Northbrook* Rs. 155, *Dalhousie* Rs. 182 and *Kinnison* Rs. 184. Among other sections, *Basanti preferences* were further higher at Rs. 15-13 cum-dividend while *New Victoria* were Rs. 11-1. *Kumardhubi Engineering* preferences have recorded a further substantial advance to Rs. 290 while *Steel Corporation* were unchanged at Rs. 126. *Titaghur Paper,* second preference, were Rs. 115-8.

Not much of business has been done in Bank shares but quotations are higher with *Imperial Bank* fully paids at Rs. 1,842-8 and contributories Rs. 448. *Reserve Bank* were Rs. 120, while *United Commercial Bank* were further higher at Rs. 16 premium and *Central Bank* Rs. 73-8.

In the Cotton section firmer conditions were noticed earlier in the week and quotations were marked substantially higher. In the latter half of the period under review, however, most of the gains have been lost with the weakness of the Bombay market. *Basanti Cotton* have improved further to Rs. 14-12 while *Benares Cotton* were unchanged at Rs. 14. *Cawnpore Textiles,* after being nearly Rs. 13, are now quoting Rs. 12-6, *Dunbar* Rs. 270, ex-dividend while *Elgin Mills* were Rs. 79-8 after being higher at Rs. 83-12. *Kesoram* have remained steady at Rs. 15-2 on satisfactory reports for the half-year ended March, 1943. The dividend has been maintained at 8 annas per share on an increased capital. *New Victoria* were slightly lower at Rs. 8-4.

Coal shares have been steady throughout the week *Bengal* being Rs. 485; *Bokaro and Ramgur* have provided the feature of this section with a rise from Rs. 22-8 to Rs. 24-8, *Burrakur* were Rs. 18-14 against Rs. 18-4 at the time of last writting while *Central Kurkend* were nearly a point higher at Rs. 17-8. *Dhemo Main* were steady at Rs. 15, *Equitable* at Rs. 40-6 and *Hurriladih* at Rs. 18-14. *Katras Jherriah* were Rs. 43-8, *Nazira* Rs. 10-9 and *New Beerbhoom* Rs. 23-6 against Rs. 21-10. *Raneegunge* improved from Rs. 27 to Rs. 28-4 while *South Karanpura* were Rs. 6-3, *Talcher* Rs. 4-1 and *West Jamuria* Rs. 36-2. *Samla* improved from Rs. 4-6 to Rs. 4-13. *Satpukuria and Asansol* also were marked higher at Rs. 3.

Steady conditions were noticeable in the Jute section in the early days of the week on reports that a greater number of mills were able to resume working on receipt of coal supplies. Further improvement in the war situation has brightened the postwar prospects of this group, and there has been some buying of the popular shares. The closing quotations are at the highest levels for the week. *Adamjee* improved from Rs. 32 to Rs. 32-10, while *Anglo-India* were 8 points higher at Rs. 388. *Bally* improved from Rs. 342 to Rs. 347, *Belvedere* from Rs. 495 to Rs. 500, *Barnagore* from Rs. 147-8 to Rs. 157-8, *Champdany* from Rs. 210 to Rs. 216 and *Chitavalsah* from Rs. 23-11 to Rs. 25-4. *Clive* were nearly a point higher at Rs. 27-10 while *Delta* put on 11 points to Rs. 518. *Hukumchand* were not very much changed at Rs. 26-8 while *Howrah* put on 12 annas to Rs. 61-8. *National* were Rs. 27-8, *Nellimarla* Rs. 25-4 and *Nuddea* Rs. 100-8. *Presidency* were dealt in at Rs. 6-11, *Soorah* at Rs. 15 and *Waverley* at Rs. 5-8.

In the Engineering section, *Indian Iron* and *Steel Corporation* were uninteresting and were quoted slightly lower towards the close, the quotation being Rs. 35 and Rs. 26-12 respectively. *Kumardhubi Engineering* were very steady at Rs. 7-14, and *Jessop & Co.* at Rs. 20-1. *Britannia Building and Iron* were Rs. 14-2, *Britannia Engineering* Rs. 14-1, *Bhartia Electric* improved from Rs. 14-2 to Rs. 15 while *Burn & Co.,* were higher at Rs. 386-8. *Hooghly Docking* changed hands at Rs. 65 and *Marshalls* at Rs. 3-11. *National Iron and Steel* were put through at Rs. 13-2 and *Saran Engineering* at Rs. 7-12.

Sugar shares continued to be in request earlier in the week and a further rise in prices was recorded for some of the counters. *Balrampore* were higher at Rs. 16-9, *Belsund* were slightly lower at Rs. 11 and *Carew & Co.,* at Rs. 21-15. *Cawnpore,* after being higher at Rs. 40-12, were quoted towards the close at Rs. 40. *New Savan* were Rs. 19-10, and *Purtabpore* Rs. 18-14. *U. P. Sugar* were a shade easier at Rs. 38 ex-dividend. *Gwalior* were crossed at Rs. 219 while *Darbhanga* were done up to Rs. 26-2. *Samastipur Central* were Rs. 19 and *Sitalpore* Rs. 3-4.

Business in the Tea section has been restricted in spite of the firmer tone at the local auctions in the last three weeks. *Bishnauth* were Rs. 39, *East India* Rs. 14-2, *Hattikhira* Rs. 27-8, *Tezpore* Rs. 15-9 and *Tengpani* Rs. 28-4.

In the Miscellaneous section, *Burma Corporation* were active around Rs. 3-15. *Consolidated Tin* improved to Rs. 2-12 while *Indian Copper* were unchanged at Rs. 2-8. *Alkali and Chemical* were Rs. 38-12; *Aluminium Corporation* were higher at Rs. 19-6; *Assam Saw were* better at Rs. 4-13 with *Bararee Coke* at Rs. 27-12. *B. I. Corporation* were steady at Rs. 6-5; *Calcutta Landing and Shipping* improved from Rs. 20 to Rs. 21-9 and *Frank Ross* from Rs. 8-3 to Rs. 8-10. *India General Navigation* were Rs. 117 and *Indian National Airways* ordy. Rs. 18-8. *Midnapore Zemindary* were Rs. 92-8, and *Northern India Oil Industries* Rs. 20. Among Paper shares, *Titaghur Paper* were Rs. 25-8, *India Paper Pulp* Rs. 192 and *Star Paper* Rs. 21-4. *Sree Gopal* were Rs. 22 and *Orient* Rs. 28-3.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 9.

Rumours of fresh Government measures to curb speculative activity and the Textile Commissioner's warning that if prices did not come down considerably, Government would not hesitate to impose sterner conditions on the Trade, had a dampening effect on Textiles. The bright atmosphere that lit up the market in the past week gave place to one of caution and prices gave way under selling pressure. On Wednesday it seemed as though the downward travel was only a short one for prices began to show signs of recovery. The unconditional surrender of Italy, though expected, made the position rather worse for it is widely believed now that the war cannot last long. With the prospects of an early conclusion of hostilities, operators and investors are in no mood to do much business.

Mill shares opened weak but in Wednesdays' session showed signs of recovery but was far from stable as was disclosed today. It was pointed out last week, that of all sections in the Stock Exchange, Textiles were conspicuous by the big advances they recorded in contrast to the rather steady conditions that were obtained in other sections. This week the story is to be reversed; for there were rumours that Government had under consideration some fresh measures for curbing speculation. The Textile Commissioner's warning was an adverse factor. In the wake of the rumours it was announced that Italy had surrendered. Prices went down faster than they picked up and the result is *Bombay Dyeing* is quoting at Rs. 1,920 whereas it was wanted above Rs. 2,000 only last Thursday. Century were Rs. 840; *Gokak* Rs. 335; *Kohinoor* Rs. 592; *Phoenix* Rs. 630; *Simplex* Rs. 275; and *Svadeshi* Rs. 536.

The small loss that is recorded in the Steel section is only in the nature of sympathetic reaction to Textiles. Otherwise rather steady conditions prevailed with prices showing a slight tendency to recover. *Tata Steel Defd.* were Rs. 1,872-8; *Tata* Ordinary Rs 377-8; and *Indian Iron* Rs. 35.

CHAIRMAN'S SPEECH

ESTRELA BATTERIES LIMITED

SATISFACTORY PROGRESS IN 1942-43

CHAIRMAN'S REMARKS

The Fourth Annual General Meeting of the shareholders of Estrela Batteries Limited was held on the 28th August. Mr. Choonilal Girdharlal, the Chairman, in moving the adoption of the report for the year ending 31st March, 1943, said:

"The net profit for the period under review has amounted to Rs. 1,00,477-13-5 after writing off all expenses and allowing for depreciation, interest, Managing Agents' commission and office allowance. In this connection, I am happy to tell you that your company has maintained its peace-time price policy of standard profit on production cost. To illustrate, our selling price of the most going standard cells was Rs. 19-8 per gross in the first months of the outbreak of this war. It is now only Rs. 30 per gross which is the highest fixed so far. This works out to an increase of mere fifty-four per cent which is indeed a very small increase considering very hectic conditions in all the markets.

"We have done this because your Directors have kept in view peace conditions with a long range policy of consolidating our position in the market. For many of our materials, we pay nearly three times more. In metals we pay nearly four times. The standard of our wages, dearness allowance and other benefits for the employees have been steadily improved. In spite of all these increases in the cost of production, your company has shown such good results only with a small rise in our selling prices as above stated. This has been achieved by our technical progress in production methods and by ourselves starting the manufacture of various components and materials used in our processes.

DIVIDEND DECLARED

"We have recommended, along with other appropriations, a dividend of Rs. 3-8 per ordinary share of fifty rupees. In matters of dividend your directors desire to follow a steady policy, keeping peace-time conditions in view.

"Gentlemen, the cell and battery manufacture is a highly technical, complicated and closely guarded process requiring scientific control at every stage of production. The Dry Battery Industry is not only a great peace-time industry catering to the daily necessity of urban and rural population, but is also an essential Defence Industry. Converted into cells, the present yearly requirement of the three fighting services is very considerable. The special mention of cells and batteries supplied from India to the fighting forces in the Middle East proves this industry's great importance to the prosecution of a modern war.

"The Wet or Motor Car Batteries, which your company also manufactures, are likewise important in war and peace time. With the establishment of the Motor Car Industry in the country, which is bound to come at the close of the war, there will be an extension of the market.

"Our industry has several natural advantages. Many of the raw materials are available in the country. It has a large peacetime home market. Let me strongly hope that it will receive from the Government proper encouragement as an essential war and peace-time industry, and that the Government will take steps to prevent the natural advantages of the industry being exploited by any foreign company or by an "(India) Ltd."

FUTURE PLANS

"Your Company desires to put up a plant for the manufacture of carbon electrodes. We are designing equipment and machinery for this purpose. But its construction will be taken in hand only if we receive necessary assistance and priorities from the Government. It will also be necessary for us to wait till our new premises are ready. Therefore we are not in a position to take immediate advantage.

"To meet the expansion of our production activities, your Directors have decided to construct a modern factory and a very suitable site admeasuring about thirty thousand square yards has been acquired. We are approaching the Government for necessary building materials and the construction will be taken in hand as soon as these will be received. When completed, it will accommodate our Dry and Wet Battery Plants, Carbon Plant, Ore Grinding and Manganese Treatment Plant, Mechanical Engineering Workshop, Zinc and Brass Rolling Mill.

"A further substantial increase in our capital will become necessary in the near future to finance our proposed extensions. But in conformity with our cautious policy, this will only be done when our plans are in an advanced stage. I am quite confident that the issue, when announced, will meet with the same great success as our previous issue.

"The education of staff and more particularly of labour has considerable effect on the working efficiency and the quality and quantity of production. Mindful of this, your Directors are taking steps to see that this aspect of our activities, together with schemes to stabilise conditions of service, keeps pace with our development plans.

"As shown in my speech elsewhere and in the report, we have consolidated our position in the period under review. Further we have important business on hand during the current year. Our development is following on the plans already laid down after investigation of all economic factors. With the lead that we have established as the pioneer Indian company in the line, I have no hesitation in telling you that the future prospects of our company are indeed good.

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventy-Eighth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-55 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Seventy-Fifth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-30 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE INDIAN STANDARD WAGON CO,. LTD.

NOTICE.

The Twenty-Fourth Ordinary General Meeting of the Company, will be held at the Registered Office, 12, Mission Row. Calcutta, at 11 a.m., on Tuesday, the 28th September, 1943, for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the year ended 31st March, 1943, and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and a dividend of Rs. 3-2-0 per share on the Ordinary Share of the Company.

The Share Registers of the Company will be closed from the 21st to the 28th September, 1943, both days inclusive.

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

Calcutta,
The 7th September, 1943.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd Sept., to 8th Sept., 1943 both days inclusive)

GOVERNMENT SECURITIES :

3 per cent Loan (1951-54):—(2nd) 99-15; (3rd) 100-4 s.l.; (4th) 99-15 s.l.; (7th) 99-15 s.l.
3 per cent U. P. Bonds (1952):—(6th) 99-15.
3 per cent Loan (1963-65):—(2nd) 97-1; (3rd) 97-1; (4th) 97-4 s.l.; (7th) 97; (8th) 97-1.
3 per cent Govt. Paper:—(6th) 83-2 s.l.; (7th) 83-2 s.l.
3½ per cent Govt. Paper:—(2nd) 97-2 s.l., 96-15, 97; (3rd) 97-2, 97-3 s.ls., 97-1; (4th) 97 (97-6 s.o.l.), 97, 97-3 s.ls., 96-15, 97, 97-2; (7th) 96-14, 96-15, 97-2 s.ls., 97; (8th) 97-2 s.l., 97.
3 per cent Defence Bonds (1946):—(6th) 102, 102-4 s.ls.; (7th) 102-8 s.l.
3 per cent Loan (1953-55):—(8th) 99-11 s.l.
3 per cent Defence Loan (1949-52):—(3rd) 100-12 s.l.; (6th) 99-2 s.l.
4 per cent Loan (1960-70):—(7th) 110-15; (8th) 111-3.
5 per cent Loan (1945-55):—(2nd) 106-2.

DEBENTURES :

5½ per cent (1942-61) Basanti Cotton:—(2nd) 103-12
(4th) 104, 104-8.

BANKS :

Central Bank:—(2nd) 73-8.
Imperial Bank (Fully Paid):—(4th) 1,835.
Imperial Bank (Conty.):—(7th) 447, 448.
Reserve Bank:—(2nd) 119-8, 120; (6th) 120, 120-8; (7th) 120-8 s.l., 120-8, 121, 121-8; (8th) 120.
United Commercial Bank:—(2nd) 13-8, 13-12, 14, 14-11, 15, 15-4, 15-8, 15-12 prem.; (3rd) 14-4, 14-6, 14-8, 14-12, 15, 15-4, 15-8 prem.; (4th) 14-12, 15 prem.; (6th) 14-8, 14-12, 15, 15-8, 16 prem.; (7th) 15 prem., c.t., 15-8 prem., c.t., 15, 15-4, 15-8 prem.; (8th) 15-4, 15-6, 15-8 prem.

RAILWAYS :

Baraset-Basirhat:—(4th) 77.
Chaparmukh-Silghat:—(4th) 97.
Darjeeling-Himalayan (Pref.):—(4th) 106.
Howrah-Amta:—(3rd) 109 s.l.

COTTONS :

Basanti (Ordy.):—(2nd) 13-4, 13-6, 13-7; (3rd) 13-6, 13-7; (6th) 13-5, 13-6, 13-8, 13-10, 13-11, 13-12, 13-13, 13-14; (7th) 14-10 c.t., 14-4, 14-6, 14-8, 14-10, 14-12, 15; (8th) 14-12 c.t., 14-12, 14-13, 14-14, 14-15.
Basanti (Pref.):—(6th) 15-2, 15-4; (7th) 15-13 c.div., c.t.; (8th) 15-4, 15-6.
Bengal-Nagpur:—(2nd) 33, 33-6, 33-9, 33-10, 33-12, 33-13; (3rd) 34-4, 34-5, 34-6, 34-8, 34-9; (4th) 34-12, 35-2, 35; (6th) 34-6, 34-8.
Benares:—(7th) 14, 14-1; (8th) 14-4, 14.
Bowreah:—(2nd) 580.
Cawnpore Textiles:—(2nd) 12-11, 12-12, 12-9, 12-10; (3rd) 12-11, 12-12, 12-10; (4th) 12-12, 12-13, 12-14; (6th) 12-9, 12-10, 12-11, 12-12, 12-14; (7th) 12-10, 12-11, 12-12; (8th) 12-7, 12-8, 12-9, 12-10, 12-11.
Dunbar:—(2nd) 276-8, 278; (3rd) 280; (4th) 281 s.l.; (6th) 281 c.div.
Dhakeswari:—(6th) 28-9, 29; (7th) 29-2, 26-9, 29-4; (8th) 29-6, 29-8, 29-10, 29-12.
Elgin Mills:—(2nd) 80-4, 79-8, 80; (3rd) 80 s.l., 81, 81-4, 81-8, 80-6, 80-8, 80; (4th) 80-6, 80-8, 80-12, 81, 81-4, 81-8, 82, 82-4, 82-8, 83, 83 c.t., 83-4, 83-4 c.t.; (6th) 81-8 c.t., 81-8, 81-14, 82, 82-4; (7th) 82 c.t., 82-12, 83, 83-4, 83-8, 83-12; (8th) 82-8, 81-4, 80-12.
Kesoram:—(3rd) 15-8 s.o.l., 15-12, 15-13; (4th) 15-15, 16-2; (6th) 15-10 s.l., 15-11, **15-12, 15-13, 15-14;** (8th) 15-10, 15-12.
Mahalkshmi:—(2nd) 42-8, 43 s.l.; (3rd) **42-12 s.l.;** (4th) 42-12, 43; (6th) 42-12, 42-14; (7th) 43 (43-8 s.l.), 42-14, 43-2; (8th) 43 s.l., 43.
Muir Mills:—(2nd) 424, 425; (3rd) 428, 430; (4th) 430, 431-8, 432, 433; (6th) 438; (7th) 450, 450 c.t.; (8th) 450, 452.
New Victoria:—(2nd) 8-15, 9-1, 9, 8-14; (3rd) 8-15, 9, 9-1, 9-2; (4th) 9-1, 9-2; (6th) 8-13, 8-14, 9, 9-1; (7th) 8-13, 8-14, 8-15; (8th) 8-14, 8-13, 8-12, 8-10, 8-11.
New Victoria (Pref.):—(2nd) 10-11, 10-12, 10-13, 10-14, 10-14 c.t.; (3rd) 10-14, 10-15, 11, 11-1, 11-2, 11-3; (4th) 11-4; (6th) 11-1; (7th) 11-4 c.t., 11-2; (8th) 10-15, 11-4, 11-1.

COALS :

Baraboni:—**(2nd) 2.**
Bengal:—(7th) 485 s.l., 482; (8th) 486 s.l.
Bhaigora:—(2nd) 8-3, 8-4; (3rd) 8-2; (4th) 8-6, 8-8, 8-9, 8-10, 8-11; (6th) 8-9, 8-10 c.t.; (7th) 8-8, 8-9, 8-10; (8th) 8-9, 8-10, 8-11, 8-12, 8-13, 8-14, 9, 8-15.
Bokaro and Ramgur:—(6th) 22-10; (7th) 22-9, 22-10, 22-12, 22-14; (8th) 23-8, 23-10, 23-11, 23-12, 23-14, 23-15, 24.
Bhulanbararee:—(2nd) 15-1; (8th) 15.
Burra Dhemo:—(8th) 7-1, 7-4, 7-6.
Burrakur:—(2nd) 18-4 s.l., 18-6; (3rd) 18-5, 18-6, 18-7; (4th) 18-5, 18-6; (7th) 18-4 s.l., 18-8, 18-9, 18-10; (8th) 18-14 s.l., 18-14, 19, 18-13, 18-12, 18-15.
Central Kurkend:—(8th) 17-3, 17-4, 17-6, 17-8.
Churulia:—(2nd) 2-4; (8th) 2-4, 2-5, 2-6.
Deoli:—(2nd) 10-2, 10-4 s.ls.
Dhemo Main:—(3rd) 14-11; (7th) 14-11; (8th) 14-14.
East Indian:—(6th) 24-3, 24-4, 24-6; (8th) 24-12, 24-13, 24-14.
Equitable:—(2nd) 40 s.l.; (3rd) 39-8 s.o.l., 39-14, 40; (6th) 39-12; (8th) 40-5, 40-6, 40-7.
Ghusick and Muslia:—(2nd) 9-2, 9-4; (3rd) 9-5, 9-6, 9-8; (6th) 9-6; (8th) 9-8, 9-9.
Hurriladih:—(3rd) 18, 18-1; (4th) 18-4; (7th) 18-4, 18-6; (8th) 18-14, 18-15, 19, 19-1.
Jainty Central:—(2nd) 2-11; (6th) 2-11.
Kalapahari:—(2nd) 16-1 c.div., 16 ex-div., c.t.; (6th) 16, 16-1, 16-2; (7th) 16-3, 16-4; (8th) 16-4.
Katras Jherriah:—(2nd) 42-12; (6th) 42-12; (8th) 43-4, 43-6, 43-8.
Khas Kajora:—(2nd) 10-4; (3rd) 10-6, 10-7; (6th) 10-11 c.t., 10-7, 10-10; (7th) 10-13 c.t., 10-10, 10-12; (8th) 10-14, 10-15, 11.
Kuradi:—(7th) 8-8; (8th) 9 s.l., 8-15 c.t., 8-12, 8-14, 9.
Mundulpoor:—(3rd) 14-3, 14-5, 14-6; (8th) 14-6, 14-7, 14-9, 14-10, 14-11, 14-12.
Nazira:—(2nd) 10-2; (3rd) 10-2; (6th) (7th) 10-3, 10-4; (8th) 10-6, 10-8, 10-9.
New Beerbhoom:—(2nd) 21-10; (4th) 21-8, 21-13, 22, 22-1, 22-2; (6th) 22; (7th) 22-2, 22-4, 22-7, 22-8, 22-9, 22-10, 22-11; (8th) 22-12, 22-14, 23 s.ls., 22-13, 22-14, 23-1, 23 c.t., 23-2, 23-4, 23-5 c.t.
New Bansdeopore:—(8th) 37-12.
North Damoda:—(8th) 7-8, 7-9, 7-10, 7-11.
Ondal:—(2nd) 14-7, 14-8.
Parasea:—(8th) 4.
Pure Sitalpore:—(3rd) 18-3, 18-5.
Pench Valley:—(4th) 42-12; (7th) 43-2.
Searsole:—(6th) 5-9, 5-10; (8th) 5-10, 5-11.
Samla:—(2nd) 4-5; (6th) 4-4, 4-5; (7th) 4-7; (8th) 4-7, 4-8, 4-9, 4-10.
Sendra:—(2nd) 14-8; (8th) 14-14 c.t.
Satpukuria and Asansol:—(3rd) 2-14, 2-15, 3; (6th) 2-14; (7th) 2-15; (8th) 2-15, 3, 3-1.
Singaneri Collieries:—(2nd) 11-12.
South Karanpura:—(2nd) 6-1, 6-2; (3rd) 6-1; (4th) 6-1; (8th) 6, 6-1, 6-2, 6-3.
Seebpore:—(3rd) 32-8, 32-12 prem.
Standard:—(2nd) 23, 22-2; (3rd) 23; (7th) 23.
Talcher:—(3rd) 4; (4th) 3-15, 4; (8th) 3-14 c.t., 3-15, 4-1, 4.
West Jamuria:—(2nd) 35-8.

JUTES :

Adamjee:—(7th) 32.
Albion:—(2nd) 249.
Alexandra:—(2nd) 260; (4th) 263.
Alliance:—(8th) 384.
Auckland:—(3rd) 226; (4th) 224, 227-8; (6th) 227; (8th) 227.
Anglo-India:—(2nd) 387, 380; (8th) 384.
Bally:—(2nd) 343, 342; (3rd) 340; (7th) 342, 343; (8th) 344.
Barnagore:—(2nd) 147-8, 149, 149-8, 150; (4th) 149, 149-8; (6th) 148 s.l., 149; (7th) 149 (150 s.l.); (8th) 148-8 s.l., 149, 149-8, 150.
Belvedere:—(2nd) 495.
Birla:—(8th) 36-21.
Budge-Budge:—(4th) 407; (8th) 407.
Champdany:—(2nd) 212 s.l., c.t.; (3rd) 212; (7th) 210, 211, 211-8; (8th) 211, 212, 212-8 (213 s.l.).
Cheviot:—(2nd) 222 ex-div.; (7th) 221, 222, 219-8, 220; (8th) 223.
Chitavalsah:—(2nd) 23-11, 23-12, 23-14, 24; (4th) 24-2; (6th) 24-2; (8th) 24-8.
Clive:—(2nd) 26-14; (4th) 27; (7th) 27 s.l., 26-14
Caledonian:—(3rd) 420 s.o.l.
Craig:—(7th) 3-6, 3-7; (8th) 3-6, 3-7, 3-8, 3-9.
Dalhousie:—(7th) 260; (8th) 260 s.o.l., 261-8, 262-8.
Delta:—(7th) 507, 508 s.ls., 507; (8th) 509.
Ft. Gloster:—(3rd) 617-8.
Ft. William:—(8th) 285.
Gourepore:—(6th) 787.
Ganges:—(2nd) 415; (4th) 412; (7th) 411 s.l.; (8th) 412, 413, 414.
Hastings (Pref.):—(6th) 150-8; (7th) 150-8, 151; (8th) 151.
Hukumchand (Ordy.):—(2nd) 26-4; (3rd) 26-1; (6th) 25-15, 26.
Hukumchand (Pref.):—(8th) 171.
Hooghly:—(6th) 76-8; (8th) 77-8.
Howrah:—(4th) 61-6; (6th) 61-4, 61-2; (7th) 61-5.
India:—(2nd) 537; (3rd) 537, 536; (6th) 504 o.l., 540, 541; (7th) 542 s.l.; (8th) 542 s.l., 542, 543.
Kamarhatty:—(2nd) 538 s.l., 537; (3rd) 539 c.t., 533 c.t., 536, 538; (4th) 535; (6th) 535, 537 c.t.; (8th) 537, 538 s.ls.
Kanknarrah:—(2nd) 440, 439, 436; (3rd) 437; (4th) 434.
Kelvin:—(3rd) 642 s.l.; (6th) 645; (7th) 648, 649; (8th) 648, 649.
Kinnison:—(2nd) 366; (3rd) 364 s.l., 365; (6th) 362, 363.
Lothian:—(2nd) 290.
Lansdowne:—(7th) 176.
Megna:—(6th) 77-8, 78.
Megna:—(6th) 77-8, 78; (7th) 78-8, 78-12.
Nellimarla:—(4th) 25; (6th) 25; (8th) 25.
National:—(2nd) 27-11, 27-10, 27-12 s.ls., 27-10 s.o.l., 27-6, 27-8; (7th) 27; (8th) 27-2 s.l., 27-4.
New Central:—(3rd) 376; (4th) 375.
Nuddea:—(2nd) 98-8, 99-8, 99; (6th) 98-8 s.l.; (7th) 98-8, 99; (8th) 99-8.
Northbrook:—(2nd) 29 c.t.
Northbrook (Pref.):—(6th) 155; (7th) 157.
Naihati:—(7th) 258-8.
Orient:—(2nd) 212; (3rd) 211, 212; (8th) 211.
Presidency:—(2nd) 6-6, 6-7, 6-5; (3rd) 6-7; (4th) 6-8; (7th) 6-7; (8th) 6-8, 6-9.
Rameshwara:—(4th) 12-12, 12-14.
Reliance:—(2nd) 60-4, 60-12; (3rd) 60-8, 60-10, 60-12, 60-14.
Sree Luchminarain:—(2nd) 18-12; (3rd) 18-13; (4th) 18-12; (7th) 18-10; (8th) 18-13.
Standard:—(3rd) 221; (4th) 222, 223; (6th) 222; (7th) 224 s.l., 224, 225, 226, 227; (8th) 225 s.l., 227.
Waverley:—(2nd) 4-5, 4-6; (7th) 4-12, 5-2, 5-4; (8th) 5-5, 5-6, 5-7, 5-8, 5-9.

MININGS :

Burma Corporation:—(2nd) 3-13, 3-14; (3rd) 3-12, 3-13, 3-14; (4th) 3-13, 3-14, 3-15 c.t.; (6th) 3-13, 3-14; (7th) 3-13, 3-14, 3-15; (8th) 3-13, 3-14.
Consolidated Tin:—(2nd) 2-3, 2-1 c.t., 2-4; (3rd) 2-1 S.T., 2-3, 2-4; (4th) 2-8, 2-9, 2-10, 2-11; (6th) 2-10, 2-11; (7th) 2-11, 2-12, 2-13; (8th) 2-10, 2-11.
Indian Copper:—(2nd) 2-7, 2-8; (3rd) 2-7, 2-8; (4th) 2-7, 2-8; (6th) 2-8, 2-9; (7th) 2-7; (8th) 2-8, 2-7.
Rhodesia Copper:—(6th) 2-1, 2-2; (7th) 2-1; (8th) 2-1.
Tavoy Tin:—(6th) 1-6, 1-7; (7th) 1-10, 1-11, 1-12; (8th) 1-10, 1-11.

CEMENTS :

Dalmia (Ordy.):—(3rd) 18-8 c.t., s.l.
Dalmia (Pref.):—(3rd) 3-13.
Reliance Firebrake:—(3rd) 16-8; (8th) **16-5 ex-div.**

(*Continued on page* 550)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways Guaran-teed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Cotton Calcutta	Cotton Bombay	Sugar	Tea	Jute Spp-ing	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	Electric Calcutta	Electric Bombay	Prefer-ence	Coal	Rate	All Shares
3rd September, 1943	101.91	102.82	96.89	114.77	103.44	187.11	..	238.62	..	137.93	120.10	141.04	161.83	¶161.56	..	106.89	..	106.80	159.27	99.93	147.87
2nd "	101.91	102.82	96.89	114.77	103.44	185.39	299.98	239.75	238.78	137.63	120.10	140.99	161.39	161.56	128.38	106.89	108.71	106.80	157.11	99.98	147.10
1st "	101.91	102.82	96.89	114.77	103.44	185.34	..	275.83	...	137.45	120.40	140.99	161.40	166.29	...	106.89	...	106.80	157.32	100.11	147.93
31st August 1943	101.98	102.82	96.89	114.77	103.44	185.12	..	275.83	...	137.42	120.40	140.99	160.42	166.24	..	106.89	..	106.80	158.00	100.11	147.49
30th "	101.98	102.82	96.89	114.77	103.44	186.43	301.89	274.96	236.96	140.39	120.38	141.13	160.89	166.89	128.30	106.89	105.69	106.80	157.48	100.43	147.73
27th "	101.93	102.82	96.89	114.77	103.44	185.98	300.40	273.96	234.48	145.89	120.38	141.99	160.87	167.12	128.52	106.89	105.66	106.80	156.43	100.33	148.10
26th "	102.27	102.82	96.89	114.77	103.44	185.91	301.67	272.63	233.52	145.70	120.40	140.99	160.98	166.34	128.49	106.89	105.66	106.80	156.12	99.43	147.98
25th "	102.56	102.82	96.89	114.77	103.44	183.87	304.60	271.71	236.18	145.69	120.98	140.99	160.98	166.29	128.37	106.89	105.47	106.80	155.99	98.94	147.66
20th "	102.36	102.82	96.89	114.77	103.44	183.70	313.11	267.23	231.34	145.56	121.00	140.99	160.98	166.13	128.30	106.89	105.14	106.80	156.80	98.90	147.63
19th "	102.36	102.82	96.89	114.77	103.44	183.69	311.33	267.98	226.30	145.55	120.98	140.99	160.98	166.14	127.98	106.89	107.95	106.80	155.42	99.43	147.98
18th "	102.36	102.82	96.89	114.77	103.44	183.63	313.00	267.23	225.60	145.60	120.06	140.99	160.98	166.12	127.25	106.89	107.98	106.80	155.43	99.43	148.11
17th "	102.36	102.82	96.89	114.77	103.44	183.37	313.32	267.14	226.99	145.69	120.05	140.91	160.98	166.19	126.40	106.89	108.45	106.80	155.50	99.50	148.19
16th "	102.38	102.82	96.89	114.77	103.44	183.83	326.63	268.69	225.96	146.83	120.03	141.28	161.10	166.83	125.98	106.89	108.47	106.80	156.65	98.65	148.21
13th "	102.39	102.82	96.89	114.77	103.44	183.75	333.38	268.14	225.80	146.61	120.0	141.32	161.00	164.98	126.32	106.89	108.93	106.80	156.74	98.74	148.39
12th "	102.39	102.82	96.89	114.77	103.44	183.00	343.12	268.03	223.74	146.13	120.01	140.99	161.00	165.10	126.10	106.89	109.00	106.80	156.32	99.32	148.66
11th "	102.39	102.82	96.89	114.77	103.44	182.88	350.83	265.40	225.86	146.40	120.17	140.22	161.10	165.78	124.60	106.89	109.04	106.80	156.13	100.13	148.76
10th "	102.39	102.82	96.89	114.77	103.44	183.06	..	264.23	..	146.54	120.16	140.98	161.10	165.90	..	106.89	..	106.80	158.69	100.69	148.63
9th "	102.39	102.82	96.89	114.77	103.44	182.94	..	259.76	..	146.30	120.14	140.98	160.00	164.44	..	106.89	..	106.80	159.55	100.55	148.50
8th "	102.39	102.82	96.89	114.77	103.44	182.94	..	259.76	..	146.30	120.14	141.09	160.97	164.87	..	106.89	...	106.80	160.80	99.80	148.63
6th "	102.39	102.82	96.89	114.77	103.44	182.96	347.60	259.76	223.36	146.28	120.19	141.24	160.97	165.91	123.92	106.89	108.94	106.80	154.77	99.77	148.86
5th "	102.14	102.82	96.89	114.77	103.44	182.96	348.23	255.70	220.53	146.81	120.10	141.34	160.97	165.80	124.85	106.89	108.90	106.80	154.07	100.07	148.90
4th "	102.14	102.82	96.89	114.77	103.44	182.81	346.43	258.53	220.39	146.82	120.14	141.98	161.00	165.21	125.14	106.89	109.08	106.80	154.15	100.15	148.96
3rd "	102.14	102.82	96.89	114.77	103.44	182.95	350.70	261.41	222.03	146.82	120.14	142.23	161.00	165.08	126.56	106.89	108.93	106.80	154.98	100.46	148.98
2nd "	102.12	102.82	96.89	114.77	103.44	183.47	352.63	262.62	231.25	146.83	120.11	142.26	161.04	163.81	124.94	106.89	108.77	106.80	153.91	101.91	148.86
30th July 1943	102.12	102.82	96.89	114.77	103.44	188.44	351.81	263.74	231.44	146.81	120.09	141.10	160.98	163.87	124.10	106.89	108.84	106.80	153.10	101.10	148.79
28th "	102.12	102.82	96.89	114.77	103.44	188.41	350.17	265.30	229.05	146.99	122.32	140.98	161.19	163.63	124.03	106.89	108.93	106.80	154.13	100.69	148.45
27th "	101.98	102.82	96.89	114.77	103.44	188.38	351.69	267.14	227.14	146.99	123.04	140.17	161.19	163.17	126.77	106.89	109.19	106.80	154.22	100.41	149.22
26th "	102.00	102.82	96.89	114.77	103.44	188.78	346.65	264.63	229.78	145.16	123.70	141.22	161.15	160.81	125.80	106.89	109.84	106.80	154.34	100.19	149.37
23rd "	102.00	102.82	96.89	114.77	103.44	188.00	343.23	263.37	229.78	146.40	123.98	141.09	161.15	161.05	126.33	106.89	109.50	106.80	154.13	100.04	149.32
22nd "	102.00	102.82	96.89	114.77	103.44	188.38	347.71	261.11	230.20	146.41	123.98	141.08	161.15	160.79	126.92	106.89	109.10	106.80	154.37	100.07	149.15
21st "	102.01	102.82	96.89	114.77	103.44	188.80	354.29	262.23	244.02	145.49	123.98	141.29	161.38	160.84	124.60	106.89	109.19	106.80	154.35	100.41	148.94
20th "	102.10	102.82	96.89	114.77	103.44	189.45	347.35	261.33	237.40	145.63	123.10	138.98	161.15	160.40	124.84	106.89	108.99	106.80	154.38	100.39	148.69
19th "	102.16	102.82	96.89	114.77	103.44	189.59	344.82	261.66	244.81	146.92	123.33	140.60	161.78	159.99	121.98	106.89	108.61	106.80	154.75	100.75	148.70
20th August, 1939	101.46	102.82	96.89	114.77	103.44	169.90	¶128.72	106.04	72.42	117.64	66.88	110.16	66.77	131.03	81.44	112.74	106.7	102.11	84.19	80.47	100.49

COMPANY REPORTS

KESORAM COTTON MILLS, LIMITED

	Half-year ended			
	31.3.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,46,70,962	79,86,340	86,84,838	93,82,947
Stock ..	21,64,655	22,27,517	13,79,827	10,23,103
Net profit ..	26,96,445	16,06,254	13,95,048	11,56,307
To reserves ..	Nil	Nil	1,00,000	1,00,000
To depreciation ..	3,13,299	3,75,423	3,00,000	2,50,000
Taxation ..	29,00,386†	Nil*	6,50,000	4,00,000
Dividend amount ..	4,70,000	70,000	3,70,000	3,70,000
Carry forward ..	1,94,832	11,82,071	21,240	46,192
Dividend % Ord. ..	20	Nil	20	20
Dividend % Pref. ..	3½	3½	3½	3½

* Provided for in the next half-year's accounts.

† For two half-years ending 31st March, 1943.

(Half-yeary Meeting, held on 21st September, 1943.)

Audited accounts for the half-year ended 31st March, 1943:—

The accounts show a gross profit of Rs. 33,70,648-8-6. After deducting Rs. 7,45,985-8-10 for insurance, interest, commission, etc., and providing Rs. 3,13,299-1-0 for depreciation and after making some sundry adjustments, there is a balance of Rs. 23,83,146-9-0. To this has to be added Rs. 11,82,071-3-1 being the balance of the last half-year's Profit and Loss Account after paying dividend on the Preference Shares. These make a total of Rs. 35,62,217-12-1. Out of the same Rs. 29,00,385-9-0 has been provided for taxation for the year ended 31st March 1943. This leaves a balance of Rs. 6,64,832-3-1 to the credit of Profit and Loss Account which the Directors propose to utilise as follows:—

	Rs.	A.	P.
To pay Dividend on 20,000 Preference Shares at 7% per annum, free of Income Tax (or Rs. 3-8-0 per share)	70,000	0	0
To pay Dividend on 8,00,000 Ordinary shares which include 2,00,000 Ordinary Bonus shares declared on 6th April, 1943 ranking for dividend with effect from 1st October, 1942 at the rate of 0-8-0 per share	4,00,000	0	0
And to carry forward the Balance to the Current half-year's account	1,94,832	3	1

Managing Agents.—Messrs. Birla Bros., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 35,00,000 in 20,000 7 per cent cum Preference shares of Rs. 100 and 6,00,000 ordinary shares of Rs. 2-8 each fully paid up.

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	35,00,000*	Gross Block ..	63,32,853
Reserves and other funds ..	17,99,185	Depreciation ..	36,32,853
		Block (net) ..	27,00,000
Current debts including taxation ..	69,37,751	Stores, coal and spare parts ..	4,50,868
Carry forward ..	1,94,832	Stocks of cotton and manufactured goods ..	60,55,769
		Outstandings ..	15,69,554
		Investments ..	13,98,892
		Cash balances ..	2,58,685
	1,24,31,768		1,24,31,768
		Total Liquid Assets	97,31,768

* Since 31st March 1943, 2,00,000 fully paid up ordinary shares of Rs. 2-8 each have been allotted, ranking for dividend, with effect from 1st October, 1942.

BELVEDERE JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	7,26,665	7,96,435	8,59,790	10,05,835
To reserves ..	Nil	25,000	75,000	75,000
Taxation ..	4,75,000	4,75,000	5,25,000	6,75,086
Depreciation ..	25,000	50,000	25,000	25,000
Dividend amount ..	2,34,500	2,34,500	2,34,500	2,34,500
Carry forward ..	1,39,554	1,47,388	1,35,453	1,35,163
Dividend % Ord. ..	15	15	15	15
Dividend % Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on 16th September, 1943, at 12-15 p.m.)

Audited accounts for the half-year ending 30th June, 1943:—

After transferring Rs. 5,181 to Insurance Fund, providing Rs. 25,000 for Depreciation, Rs. 4,75,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 2,26,665-1-8. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 3,74,053-8-11. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	24,500	0	0
And on Ordinary shares at Rs. 15 per share ..	2,10,000	0	0

thus absorbing Rs. 2,34,500 leaving a balance of Rs. 1,39,553-8-11 to be carried forward.

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

Authorised, Issued and Subscribed Capital—Rs. 21,00,000 in 14,000 Ordinary and 7,000, 7 per cent cum Preference shares of Rs. 100 each fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	21,00,000	Gross Block ..	72,01,869
Reserves and other funds ..	23,91,855	Depreciation ..	45,04,754
		Block (net) ..	26,97,114
Current debts including taxation ..	28,54,264	Stores and spear gear ..	7,79,814
Carry forward ..	1,39,554	Stock of jute and gunnies	29,02,892
		Outstandings ..	4,53,944
		Investments ..	5,20,853
		Cash balances ..	31,056
	73,85,673		73,85,673
		Total Liquid Assets ..	46,88,559

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	436	436	436	436
Outturn in maunds ..	4,673	3,874	3,605	3,607
Av. price realised per lb.	As. 14-2	As. 11-9	As. 9-8	As. 8-8
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,71,427	85,454	56,530	46,628
To reserves and other funds ..	50,000	25,000	10,000	10,000
To depreciation ..	5,252	5,504	7,265	6,998
To taxation ..	50,000	20,000	11,000	8,000
Dividend amount ..	50,000	30,000	25,000	20,000
Carry forward ..	36,375	20,199	15,249	11,984
Dividend per cent ..	25	15	12½	10

(Annual General Meeting on 16th September, 1943, at 3 p.m.)

Audited accounts for the year ended 31st December, 1942:—

The season's working resulted in a profit of Rs. 1,66,177-1-10 after providing for depreciation. After making sundry adjustments, providing Rs. 50,000 for taxation, and transferring Rs. 25,000 to Reserve Fund and Rs. 25,000 to Special Reserve Fund, there remains a balance of Rs. 86,374-14-10 at the credit of Profit and Loss Account. From this the directors recommend the payment of a dividend of Rs. 2-8-0 per share absorbing Rs. 50,000 and leaving Rs. 36,374-14-10 to be carried forward.

A total crop of 4,673 maunds was secured of which 2,757 maunds have been sold for Export at an average price of As. 12-1 per lb. and 1,869 maunds have been sold for Internal Consumption at an average price of Re. 1-1-4 per lb.

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

Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Fixed Capital Expenditure ..	2,76,178
Reserves and other funds ..	1,75,000	Stores ..	37,622
		Stocks ..	2,32,637
Current debts including taxation ..	1,96,551	Outstandings ..	49,528
Carry forward ..	36,375	Investments ..	1,377
		Cash balances ..	10,584
Total ..	6,07,926	Total ..	6,07,926
		Total Liquid Assets ..	3,31,748

CHOOTABHUTTI TEA COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
Acreage under tea ..	866	866	866	866
Outturn in maunds ..	12,561	8,217	9,347	9,546
Av. price realised per lb.	As. 13-3	As. 12-1	As. 8-0	As. 9-8
	Rs.	Rs.	Rs.	Rs.
Net profit ..	4,66,079	1,87,820	1,11,779	1,37,863
Depreciation ..	13,740	10,833	17,786	10,048
Reserves and other funds ..	1,00,000	20,000	4,000	21,000
Taxation ..	1,50,000	60,000	14,000	15,000
Dividend amount ..	1,66,000	86,000	76,000	76,000
Carry forward ..	76,446	40,107	29,120	29,127
Dividend per cent Ord. ..	75	35	30	30
Dividend per cent Pref. ..	8	8	8	8

(Annual General Meeting on 20th September, 1943 at 3 p.m.)

Audited accounts for the year ended 31st December, 1942:—

The season's working resulted in a profit of Rs. 4,57,208-2-11. After making sundry adjustments, providing Rs. 1,50,000 for taxation, transferring Rs. 50,000 to Building Reserve and Rs. 50,000 to Dividend Equalization Reserve, and paying an interim dividend of Rs. 10 per Ordinary Share absorbing Rs. 20,000, there remains a balance of Rs. 2,22,446-7-2 at the credit of Profit and Loss Account.

The Directors recommend that this balance be treated as follows:—

	Rs.	A.	P.
Preference Dividend for 1942 at Rs. 8 per share ..	16,000	0	0
Final Ordinary Dividend for 1942 at Rs. 65 per share (making a total Ordinary Dividend of Rs. 75 per share)	1,30,000	0	0
Leaving to be carried forward	76,446	7	2

A crop of 12,561 maunds was secured of which 6,400 maunds have been sold for Export at an average price of As. 12-3 per lb. and 5,932 maunds for Internal Consumption at an average price of As. 14-8 per lb.

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

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 in 2,000 Ordinary and 2,000, 8 per cent cum Preference, both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,00,000	Fixed capital expenditure ..	3,36,260
Reserves and other funds	3,80,000	Stores ..	1,72,186
		Stock ..	1,26,891
Current debts including taxation ..	4,52,477	Outstandings ..	82,394
Carry forward ..	76,446	Investments ..	5,02,767
		Cash balances ..	88,425
	13,08,923		13,08,923
		Total Liquid Assets ..	9,72,663

NEW CENTRAL JUTE MILLS COMPANY, LIMITED

	Half-year ended			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Gunny sales ..	34,69,408	26,33,267	31,78,987	26,03,597
Gunny stock ..	6,84,812	6,10,820	5,02,824	6,98,942
Net profit ..	3,78,525	3,99,186	4,52,521	8,23,047
To depreciation ..	Nil	Nil	Nil	Nil
To reserves ..	Nil	50,000	Nil	1,00,000
To other funds ..	4,338	3,292	3,975	3,255
Taxation ..	2,50,000	2,15,000	2,90,519	5,30,030
Dividend amount ..	1,54,000	1,54,000	1,54,000	1,80,250
Carry forward ..	73,599	1,03,412	1,26,518	1,22,491
Dividend % Ord. ..	10	10	10	12½
Dividend % Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on 16th September 1943 at 12-15 p.m.)

Audited accounts for the half-year ending 30th June, 1943:—

After transferring Rs. 4,338 to Insurance Fund, providing Rs. 2,50,000 for Taxation and making sundry adjustments, the results for the half-year show a profit of Rs. 1,24,186-14-9. After bringing forward the balance from the last account there is a balance at the credit of the Profit and Loss Account of Rs. 2,27,598-13-1. From this the directors recommend payment as follows:—

	Rs.	A.	P.
Dividends on Preference shares at Rs. 3-8 per share	49,000	0	0
And on Ordinary shares at Rs. 10 per share ..	1,05,000	0	0

thus absorbing Rs. 1,54,000 leaving a balance of Rs. 73,598-13-1 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills worked 54 hours per week, with 10% of the total looms silent, up to 13th March, 1943, 60 hours per week, with all looms running, up to 15th May, 1943, then 54 hours per week, with 10% of the total looms silent, for the balance of the period under review.

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

Authorised, Issued and Subscribed—Rs. 24,50,000 in 10,500 Ordinary and 14,000, 7 per cent cum Preference shares, both of Rs. 100 each, fully paid up.

Synopsis of the Balance Sheet as at 30th June, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,50,000	Gross Block ..	43,72,400
Reserves and other funds ..	20,74,990	Depreciation ..	22,01,415
		Net Block ..	21,70,985
Current debts including taxation ..	18,38,955	Stores and Spare Gear	4,56,230
Carry forward ..	73,599	Stock of Jute and Gunnies ..	20,90,041
		Outstandings ..	3,27,610
		Investments ..	13,75,267
		Cash balances ..	17,111
Total ..	64,37,544	Total ..	64,37,544
		Total Liquid Assets ..	42,66,559

FRINGFORD ESTATES, LIMITED

Audited accounts for the year ended 30th April 1943:—

Profit and Loss Account.—The Directors are pleased to report that the result of the year's working is very satisfactory. After providing for Depreciation and Income-tax, a net profit of Rs. 70,941-12-2 has been realised, which together with the balance carried forward from last year of Rs. 6,852-9-2 amounted to Rs. 77,794-5-4. Out of this the first half-yearly 6% Dividend on Preference Shares was paid absorbing Rs. 1,800 and the second half-yearly dividend due on 30th April has been reserved for payment early May, which has since been paid. This leaves a balance of Rs. 74,194-5-4 which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
Payment of 20% Dividend on the Ordinary Shares of the Company for 1942-43	36,460	0	0
Transfer to General Reserve	12,500	0	0
Transfer to Staff Pension and Gratuity Fund ..	5,000	0	0
Carry forward	20,234	5	4
Total ..	74,194	5	4

General.—Altogether the Company has had a very satisfactory year and conditions promise to progress steadily. An intensive programme of systematic cultivation was adopted during the year under review, such as filling up vacancies, planting of shade trees, and manuring, which have greatly contributed to the steady increase in yields.

Timber exploitation, as already anticipated in the previous report, has brought in good revenue, amounting to Rs. 11,242-14-9. Further activities in this direction had to be abandoned owing mainly to the difficulties in transport.

Managing Director.—Mr. A. V. Thomas.

Authorised Capital—Rs. 6,00,000. Issued and Subscribed—Rs. 2,42,300 in 18,230 Ordinary shares and 6,000, 6 per cent cum Preference shares, both fully paid up.

Synopsis of the Balance Sheet as at 30th April, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,42,300	Fixed capital expenditure ..	3,46,806
Reserves and other funds ..	1,05,993	Stores and spares ..	34,804
		Stocks ..	13,938
Current debts including taxation ..	54,690	Outstandings ..	20,685
Carry forward ..	20,234	Investments ..	4,673
		Cash balances ..	2,311
Total ..	4,23,217		4,23,217
		Total Liquid Assets	76,411

INTERIM DIVIDEND ANNOUNCEMENTS

(For Half-year ended 30th June 1943)

THE MERCANTILE BANK OF INDIA, LIMITED

"Interim Dividend declared 3% less Tax."

NATIONAL BANK OF INDIA, LIMITED

"Directors declared Interim Dividend for half-year to 30th June last at 14% per annum less Income Tax, payable 23rd September."

THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA

The Agent, The Chartered Bank of India, Australia & China, Calcutta, has received the following cable information from his London Office:—

"Directors have declared an interim dividend for the past half-year at the rate of 5% per annum subject to income tax dividend payable on 29th September".

(This is only an Announcement and not a Prospectus which will be furnished on request.)

BASANTI COTTON MILLS LTD.

14, Clive Street, CALCUTTA.

Chairman:
The Hon. Sir B. P. Singh Roy, K.C.I.E.

Managing Agents:
The Calcutta Agency Ltd.

Issue of additional shares
Re. 1 premium to existing shareholders
Rs. 2 premium to those who are not shareholders

50,000 Ordinary Shares of Rs. 10 each are now being issued at a premium of Re. 1 per share payable as to Rs. 6 per share on application and Rs. 5 on allotment on the basis of five new shares for every thirteen old shares (Ordinary and/or Preference).

Existing shareholders may also apply for such additional number of shares as they may like but in that case such additional shares will be available to them only if they are not taken up by the existing shareholders according to their allotted quota.

Those who are not at present shareholders may also apply for the present issue. The issue price in their case is Rs. 12 per share, payable as to Rs. 7 on application and Rs. 5 on allotment. Applications at Rs. 12 per share will be considered in respect of that portion of the present issue which is not subscribed for by the existing shareholders.

The object of the present issue is connected with the repayment of the debentures. The debenture loan stands at Rs. 16,50,000. The Company is in a position, in the near future, to mobilize cash resources for about Rs. 10 lakhs from out of the accruing profits. In fact, Rs. 7 lakhs has already been invested in Government securities.

The present issue of additional capital will provide a good part of the additional amount required. The proceeds of the issue will be invested in Government securities and kept in the joint names of the Company and the Central Government until required to repay the debentures.

This offer will be open to shareholders whose names appear on the list of the Company's shareholders as on August 31, 1943. The shareholders must notify their assent before the 18th September, 1943. Those who do not notify their assent within such date will be understood to have waived their rights.

While the profit in 1942, was a little over Rs. 4,00,000 this was not available for distribution as dividend as it had to be utilized for reducing the debit balance in the Balance Sheet. The profit so far in the current year makes much better showing; and it is possible to wipe off the entire debit balance. Further, the four-year arrears of dividend on Preference Shares are to be paid off; and the Directors have decided to pay an interim dividend of six annas per share free of income-tax on Ordinary Shares.

Full details are furnished in the prospectus which will be supplied on request and on the basis of which alone applications for shares will be considered.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

This is not an invitation for shares but only an announcement. Copies of the Memorandum and Articles of Association can be inspected at the Registered Office of the Company at 14, Clive Street, Calcutta. Copies of the Prospectus and Application Forms can be had on application.

14 CLIVE STREET CALCUTTA

BASANTI COTTON MILLS, LD.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	83¼	June 30 Dec. 31	..	3·593
4,66,69,000	3½	1842-43		97$^{1}_{16}$	Feb. 1 Aug. 1	..	3·601
9,58,13,000	3½	1854-55		97$^{1}_{16}$	June 30 Dec. 31	..	3·601
				97$^{1}_{16}$	Do.	..	3·601
40,71,80,000	3½	1865		97$^{1}_{16}$	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97$^{1}_{16}$	Jan. 16 July 16	..	3·601
89,08,42,000	3½	1900-01		97$^{1}_{16}$	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	97$^{1}_{16}$	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	89$^{9}_{16}$	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	89$^{5}_{8}$	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¼	May 15 Nov. 15	..	..
80,30,26,000	4	1926	1960-70	111$^{7}_{16}$	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106¼	April 15 Oct. 15	..	..
46,14,32,000	3	1940	1946	102½	August & Feb.	..	..
83,62,51,000	3	1941	1949-52	100¾		..	..
....	3	1943	1953-55	99$^{13}_{16}$			

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	102¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	97$^{3}_{16}$	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96¾	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	98¾	..	..	..
1,00,74100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1962	99¼	Mar.I & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96$^{3}_{16}$	..	..	..
2,50,95,800P	3	1939	1949	99 $\frac{3}{16}$	Feb. 15 & Aug. 1	..	..
80,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1965	99¼	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120¾	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109¼	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	..	..	..	..	..	..	..
80,00,000	3½‡	..	1936	1956-61	105¼	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105¼	—	—	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,900	4	1913	1943	101	Feb. 8 Aug. 8	..	..
90,24,800	4	1914	1974	98¼	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	98¾	..	..	..
45,,30,600	5½	1916	1946	106	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	117¾	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	117¾	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117¾	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	113	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	111	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	97	April 15 Oct. 15	..	..
21,75000	3	1935	1954	98	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	99	Mar, 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	97¼	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	97¼	..	..	..
1,25,00,000	3	1938	1951	96	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	91	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Yield P. C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1935	1955	125½	April 6 & Oct, 6	..	—
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept, 18	..	—
50,00,000	4	1934	1964	107	Feb. 14 & Aug, 14	..	—
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	—
50.00.000	3	1937	1962	95¾	Jan 30 & July 30	..	—
20.00.000	3	1938	1963-68	93¼	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109¾	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	109¾	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109¾	,,	..	—
60,00,000	4	1903	1963	109¾	,,	..	—
50,00,000	4	1904	1964	109¾	,,	..	—
30,00,000	4	1905	1965	109¾	,,	..	—
20,00,000	4	1906	1966	109¾	,,	..	—
15,00,000	4	1907	1967	109¾	,,	..	—
30,00,000	4	1908	1968	109¾	,,	..	—
25,00,000	4	1912	1972	109¾	Jan. & July	..	—
18,00,000	4	1913	1973	109¾	Jan. & July	..	—
50,00,000	4	1914	1974	109¾	,,	..	—
25,00,000	4	1916	1976	109¾	,,	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	,,	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	109	,,	..	—
25,00,000	5½	1929	1944	108	,,	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	,,	..	—
CALCUTTA MUNICIPALITY							
34,00,000	4	1912	1942	100¾	May & Novembes	..	—
21,16,300	4	1915	1945	100¾	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & January	..	—
54,50,000	6½	1920	1950	113½	June & December	..	—
24,50,000	6½	1921	1951	114½	,, ,,	..	—
5,65,500	6½	1924	1946	107½	May & Novembes	..	—
34,45,500	6½	1925	1955	117	July & January	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	5	1928	1958	105	May & Novembes	..	—
25,00,000	5	1929	1957	105	February & Aug.	..	—
25,00,000	5	1929	1958	105	,, ,,	..	—
33,00,000	6½	1931	1950-60	111	,, ,,	..	—
32,50,000	6½	1931	1951-61	111½	,, ,,	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1963	112½	April & Octobes	..	—
8,06,300	4½	1933	1950	101½	June & Decembes	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1953	95	,,	..	—
60,00,000	3	1937	1966	80	April & Octobes	..	—
47,50,000	3	1938	1968	78½	June & Decembes	..	—
10,67,760	3	1938	1955	87	June & Decembes	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& De c.	..	—
20,60,000	4	1913-14	1974	103	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	112	,, & ,,	..	—
10,00,000	6	1920	1980	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	120½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Asnd own	T. Morrison & Co., Ltd.	8,62,500	100	512½	..	475	..	38,65,744	8,31,863	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	3,21,085	25,222	14,68 307	6,75,195	5 36,340	1,38,655	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15	..	15	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16	..	2 3/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8 50,000	17,31,159	1,20,228	..	..	..	11,35.626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co. (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	9,13,000	6,48,989	54,776	24,46,745	15,23,344	10,63,263	4,60.591	19,36.154	10	10		..	June,Dec
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co..Ld.	7,00,000	10	13½		11 5/8	..	2,45,000	10,73,567	26,369	..	..	..	4,02 662	15,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14½		17 11/14	..	2,10,000	22,00,883	69 363	..	..	..	10,13,016	22,00,883	7½			31-12-41	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co. Ld.	5,00,000	10	1½	..	2½	..	6,358	6,16,667	28,942	11,80,947	8,41,281	6 53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	3 86½	5.229	343	5.755	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20 11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	154½	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	..	33,58,566	—2,70,835	56,15,566	33,99,410	23,59.633	10,39,777	39,01.904	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	42	5.952	30½	6.612	10,75,000	13,56,490	44.693	37,86,693	7,23,634	5,85,731	1,28,294	36,58.169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35½	..	29½	..	1,57,16,873	2,55,17,679	5,82,377	5,74,16,522	5,56 38 541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11 42	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	7½	..	..	31,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	2¼	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	69½		60½	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	45 43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57¼		57¼	..	59,88,877	31,72,528	1,07,542	1,14,95,527	..	..	19,92,409	95,93,018	45	35		5-11-42	March
	Deferred ..	5,00,000	2½	33½	..	36 9/32	..	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	20½	..	19½	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,331	19,29,667	36,82,667	1,31,64,070		12½		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	58,624	38,012	60,512	6,33,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	7½	..	5½	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	290	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd	10,50 000	2	3½	..	2	..	47,756	21,17,048	75,357	..	..	..	42.470	30.47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13½	..	10½	..	9,596	17,36,098	5 78 583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	181	..	120	..	31,35,769	8,50,860	23,531	83,91,350	..	..	5,835	88,85,515				..	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	16,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7¾	..	6¼	..	2,51,859	3,53,735	31,532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	26¾	3.721	18 7/8	5.305	35,65,163	1,04,82,398	4,29,477	6,37,50,036	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10			31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	126½	4.743	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7½	..	6	..	80,000	2,98,267	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2 11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	377	..	302	..	21,52,56,479	12,84,25,301	9,43,102	44,93 80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38½	36	30¾	28-7-43	March
Do. ..	Deferred(l) ..	14,62,500	30	4.464	..	1,510	..	..	..	..	..	..	..	..	..	575 1/2	527 57	431 1/4 1/2	..	..
Do. ..	6% Preference ..	75,00,000	150	220	..	206½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,93.81,900	100	154½	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (e Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	385	3.289	321 10d	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21.86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	34½	..	22½	..	5,70,000	18,39,074	10,308	..	..	..	10.50,000	29,69,382	10	20		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	35	..	18¾	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70,51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	540	..	428xd	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	124	..	114½cd	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	310	4.032	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	38 3/8	..	22	..	1,04,000	4,60,510	—52,956	16,64,510	14,28,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	12 11/16	4.938	10 5/8	..	15,58.321	6,39,221	94,189	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	296	..	152	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½		42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	278	..	242xd	..	17,93,743	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50.04,542	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	80½	4.334	34½	6.154	65,15,733	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	135	4.324	..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	10½xd	..	17,97,293	29.84,374	11,82,071	..	..	..	30,00,000	64,63,739	40	20		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61½	..	43½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..	15 1/16	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	450	5.555	308	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67.936	30	50		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8¾	..	6	..	12,64,656	39,34,614	45,646	..	..	..	25,82,767	85,11,369	20	20		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11 1/16	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	332	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,317	24,53,000(I)	..	45,31,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	205	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,455½	..	368	..	22,50,000	1,07,66,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	325	..	185	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	6	6		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received a cumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1933. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

Names.	Managing Agents. Secretaries	Ordy. Capital	Paid up per Ordy share	Market quotation Current	Yield %	Market quotation a year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest	Market quotation Current	Yield %	Market quotation a year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS: Investments and Cash	LIQUID ASSETS: Other floating assets	Looms installed	Looms working	DIVIDEND AMOUNS FOR ORDINARY SHARE: 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	1st offt per loom intact balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32	..	26½	..	11,70,000	100	7½	167xd	5.0	125	5.8	..	..	..	3,10,000	38,15,685	36,300	..	..	26,39,239	55,34,418	..	..	703	203	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	23½xd	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311	4,06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co., Ltd.	12,00,000	100	250	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,804	12,23,815	33,981	44,22,100	44,62,428	30,74,454	13,88,974	7,56,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd.	6,00,000	100	263	..	182½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000	7,11,109	33,722	45,48,131	30,07,763	17,72,596	12,35,167	6,45,441	24,67,583	296	150	7½	5	5		18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	10	38½	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000	50,12,205	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,85,634	86,89,286	797	487	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	324	..	323	..	27,62,200	100	7	182	3.8	154½	4.1	..	..	..	71,50,000	41,41,256	1,38,527	1,81,59,683	2,03,44,923	1,36,50,000	66,94,923	26,33,079	93,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland ..	Birt & Co.	24,00,000	100	227	..	167½	..	10,00,000	100	7	154½	4.9	125	5.6	..	..	..	26,11,090	41,11,938	44,109	98,27,167	1,04,96,192	65,07,040	33,89,152	2,23,519	56,14,493	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo. Henderson & Co., Ltd.	20,00,000	100	344	..	224		20,00,000	100	7	174	4.1	141	5.0	..	..	..	17,34,553	22,81,350	80,327	803,6,220	80,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co. Ltd	£275,000	£5	119	..	93	..	£200,0000	£5	5	55	..	45	..	..	..	..	£347,223	494,951	£10,368	...	...	£686,863	£1188363	...	...	1124	766		12½			16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	12,00,000	100	495	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	35,00,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	10,00,000	10	25½	..	15½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000	28,75,621	13,233	68,23,859	31,48,239	4,66,037	29,82,202	98,179	37,43,495	350	250	As. 12	As. 12	As. 12		4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd., ..	24,34,000	10	36½	..	27½	..	23,63,600	100	7½	130	5.4	116	6.4	..	..	..	30,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co., Ltd	18,00,000	100	407	..	326	..	9,00,000	100	7	179	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	80,92,887	57,58,243	19,34,643	16,68,721	49,29,993	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33	..	26	..	6,00,000	100	6½	140½	4.3	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	8,21,103	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co., Ltd.	9,00,000	100	423	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987	14,19,798	51,220	61,82,985	55,61,998	32,23,555	33,38,443	11,53,387	26,91,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co., Ltd.	59,16,400	100	211	..	159	..	...	...	..	...	...	...	...	...	...	...	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co., Ltd.	15,95,050	100	223	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690	1,26,359	65,689	60,06,738	76,51,945	44,41,421	32,19,522	79,777	27,10,438	480	50	7½	6	6	6	26-8-43	May & Nov.	..	Chevoit
Chittavisab ..	McLeod & Co. ..	10,05,000	10	21½	..	14½	..	5,00,000	100	7	165	5.1	138½	5.3	12,00,000	4	..	3,00,000	20,19,727	38,392	50,56,119	43,34,804	13,26,454	30,08,446	4,81,381	18,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chittavisab
Clive ..	Bird & Co. ..	16,00,000	10	26½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 147½	4.8 4.7	126 158	5.0 4.4	..	..	..	11,07,000	50,58,255	14,464	93,81,649	76,67,510	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co., Ltd.	7,50,000	As. 8	3⅞	..	2⅛	..	10,00,000	100	9	76½	..	58	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plus	4½ plus	4½ plus	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	262	..	207	..	15,00,000	100	7	170xd	4.1	147½	4.7	..	..	..	12,42,603	46,27,052	17,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92,164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co., Ltd.	14,00,000	100	309	..	3×2½	..	5,00,000	100	6	145	4.2	144½	4.3	..	..	..	24,17,899	19,81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	5,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co., Ltd	14,00,000	100	322	..	482½	..	14,00,000	100	7	175	4.0	150	4.7	..	..	..	32,35,682	25,16,978	69,814	...	...	1,49,30,000	29,08,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloste
Fort William ..	Kettlewell Bullen & Co., Ltd.	14,00,000	100	285	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	19,66,494	4,11,368	61,141	48,50,002	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,108	300	414	..	285	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,04,236	..	..	1,001	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,300	..	1,930	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	787	..	645		26,50,000	100	6	144	4.2	135	4.4	..	..	..	44,30,000	57,81,714	4,50,018	1,57,73,732	1,67,64,728	1,58,21,336	9,43,390	54,20,175	93,50,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ltd.	20,00,000	100	104	..	104	..	25,00,000	100	6	151	4.0	124	4·6	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	77½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294	7,23,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	61½	..	50½	..	8,75,000 "A" 17,50,000	100 100	7 7	167 154½	4.2 4.6	139 150	5.0 4.7	..	..	..	1,21,32,523	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,34,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26	..	13	..	40,00,000	100	7	171	4.1	131	5.3	58,50,000	6½	100	15,44,871	26,84,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,236	1,862	751	Nil	Nil	Nil		.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	543	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,85,604	33,08,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14½	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Kinner & Co. ..	24,00,000	100	537	..	442	..	16,00,00	100	6	160	3.8	138	4.3	..	..	..	22,41,512	47,46,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,586	1,279	518	17½	15	15	15	27-8-43	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	439xd	..	358	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146	41,91,141	1,54,864	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,526	61,71,908	1,239	988	15	12½	12½	12½	27-8-43	June & Dec.	..	Kankinarrah
Kedarnath ..	Batulall & Co., Ltd. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,81,041	979	..	7,89,148	..	..	22,693	9,14,352	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	648	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000	29,7 698	1,52,808	77,88,507	79,22,272	49,13 400	30,08,872	9,78,607	38,03,028	394	349	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	512	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000	51,9 481	3,01,362	1,31,97,843	1,32 42 115	90,36,510	42,05,606	20,40,537	72,60,400	914	616	12½	15	15	9	..	March & Sept.	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	363	..	319½	..	15,00 000	100	7	172½	4.2	152	3.9	..	..	..	47,94,277	84,33,579	67,985	1,57,95,811	1,90,68,491	84,54,253	16,14,239	46,12,063	1,05,69,536	672	578	16	7½	7½	3	12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	176	..	147	..	15,00,000	100	7	149	4.7	3 20½	..	10,00,000	4½	..	5,42,599	39,49,481	26,249	87,18,729	44,31,064	58,84,077	45,46 99.	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	0½	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	275	..	229	..	15,00,000	100	7	167	4.2	131	5.3	..	..	..	10,28,999	56,28,235	8,469	1,01,63,705	65,23,529	53,02,514	12,24,015	22,79,530	66,69,158	456	384	12½	6	4	4	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co. Ltd....	16,00, 00	100	290	..	240	..	10,00,000	100	7	179	4.9	136	5.0	..	..	..	16,45,924	14,61,052	43,812	57,56,788	49,98,217	20,91,726	20,04,491	4 12,095	27,40,257	261	297	6	4	4		26-8-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	78½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,67,478	43,669	99,99,235	1,42,38,327	88,90,196	53,48 131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	258½	..	207½	..	7,50,000	100	7	177cd	4.8	146	4.8	12,00,000	4½	102½	30,91,499	54,88,289	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,073	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ltd.	12,00,000	10	25½	..	16½	..	...	...	..	...	...	...	...	5,00,000	½	..	8,61,386	4,84,695	46,978	30,93,039	20,85,201	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	McLeod & Co., Ltd. ..	25,0 ,000	10	27½	..	21½	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,769	22 78,262	1,43,250	84,50,287½	96,07,675	8,56,468	19,11,208	33,21,949	32,14 099	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ltd. ..	7,50,000	10	25	..	12	..	5,00,000	100	..	136	..	115	..	5 00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,728	16,74,134	2,80,000	13,94,734	7,21,008	14,56,988	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Centra ..	Andrew Yule & Co.,Ltd.	10,50,000	10	37½	..	29½xd	..	14,00,000	100	7	175½	4.1	151	4.6	..	..	..	25,56,979	6,03,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	15,90,773	22,44,195	433	270	12½	10	10		11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	28½	..	28½cd	..	15,00,000	100	7	14-½	5.0	129	5.4	..	..	107	13,05,051	39,49 915	10,416	79,75,412	51,69,0 2	33,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Harry & Co....	20,75,500	50	99½	..	63½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,475	1,17,35,522	57,92,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ltd.	24,91,000	100	211	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625	13,26,504	1,19,153	53,49,182	65,84,748	40 74,892	25,09,856	2,75,435	35,63,891	551	50	7½	6		6	26 2-43	May & Nov.	..	Orient
Premchand ..	Jandki Nath Roy ..	33,35,990	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	59,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	Mc.eod & Co. ..	25,00,0 0	5	6⅞	..	6⅞	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwar ..	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,00,000	10	..	14	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwar
Reliance ..	Jardine Skinner & Co. ..	16,50 000	10	60½	..	54	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	50,53,122	80 24 798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	994	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,469	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah ..	Wellett & Co., ..	7,00,0 0	1	15½	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Birt & Co.	14,00,00	100	227	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999	45,97,496	11,632	82,62,127	58,78,895	48,85,446	9,93,440	19,65,574	53,03,312	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co., Ltd.	£6 ,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£377,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%					June & Dec.	£12	Titaghur
Union ..	Birt & Co	1 ,0 ,000	100	373	..	301 sl	..	6,00,000	100	7	171	4.1	147	4.8	12,00,000	4½	..	20,08,599	84 35,603	36,720	1,40,90,931	98,32,799	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-4	ch & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£40 ,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£632,770	£425 000	£257,770	£381,198	£404,849	998	333	7%				....	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ltd	7,50,600	1	5½	..	3	..	7,50,000	50	8	54	..	56	..	10,00,000	7	104	8,30,000	10,4 404	34,923	49,10,027	40,35,713	20,90,000	19,45,713	63,284	25,96,030	306	159	As. 4	9½ plus	9½ plus	9½ plus	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	4 years ago Market quotn. Rs.	4 years ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo	5,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2.43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	31½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	19½	..	11⅝	..	1,35,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	122	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	13½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	7,99,858	8,13,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,09,060	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12	..	6½	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,55,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	381	6.579	312	6.154	3 1,08,300	1,15,33,617	4,88,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	27½	..	25½	6.606	1,50,000	9,21,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6,40,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumulative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	860	..	600	..	1,43,009	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,462	19,41,783	10,86,389	..	..	....	20,68,413	65,39,609	17	17		18-8-42	14th April
Medical Ordinary ..		1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	18½	4.110	17½	3.927	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	19	..	14½	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6..	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	206	4 348	130	..	17 14,95.	13 40,299	1,27,772	81,75,527	..	..	11.05,659	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	76	5,147	63	4.023	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	4.000	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	205	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	101	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	108½	4.837	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19⅞	5.126	15½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	18½	..	11½	..	11,58,802	5,36,039	64,204	30,93,045	20,58,166	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	3½	..	1⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	uary
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	7¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	9⅛	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	3.960	5½	...	₹,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	204	4.124	180	4 482	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 14,074	4,500	4,13,768				7-8-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82.91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	3,00,000	100	110	..	110	..	5,00,000	1,19,411	10,074	....	..	..	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13½	..	6	..	25,485	93,451	41,434	7,60,379	18 72,778	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	20½	..	16	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990		..	63,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8,53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	27	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,550	£350.464	5½			29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	—	116	..	55,000	20,164	— 21,098	....	..	....	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2 1/16	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£185,521	5			1-1-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18	..	16	..	85,000	11,77.481	16,128	..	....	....	1,22,53,975	32,78,281	6½			25-11-42	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144	4.166	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		3½	..	..	..	..	..	..	..	..	..	Nil				
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil		March	
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,739	..	....	....	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	54	4.630	37	4,938	32,00,000	54,80,090	45 42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
	6% 1st Preference(q)	30,00,000	100	160	3,750	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	121	...	100	...				..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	....	....	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	502	..	240	..	7,00,000	15,81,632	48,108	..	....	....	3 00,000	27,29,800	14	36		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94,680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29-3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,76,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3½	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	117	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	147	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500		..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld.	30,00,000	100	152	..	143½	..	10,50,000	24,66,904	55,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	27½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	..	....	8,26,056	1,37,89,384	10	14		21-12-42	March
	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2½	..	7 1/16	..	£181,556	£6,29,115	£39,997	....	..	....	£374,050	£1,237,929	10	14		24-9-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred ..	1,54,060	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18	..	5½	..	2,49,823	2,89,606	3,585	17,07,875	10,46,005	64,596	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Deferred (x) ..	55,061	1	5 7/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,346	..	..	..	7,03,001	8,99,372	Nil	Nil		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	12½	12½		16-6-43(f)	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				30-6-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	....	29	....	19,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,926	2,84,089	27,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	51	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,55,824	1,37,64,351	1,55,12,979	5(l)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	103	6.796	93xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,50,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karampura Development ..	Bird & Co. ..	15,00,000	10	14½	..	9	..	..	2,35,358	5,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,05,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	7 3/16	..	6	..	1,09,355	6,23,313	2,798	....	....	....	3,02,119	5,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,000	1	4½	..	2½	..	..	..	..	..	..	..	..	..	16-72			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	91½	5.464	71	5.634	28,48,600	38,35,591	1,56,305	1,71,25,686	95,05,121	1,86,093	73,99,018	73,26,668	3	4	5	20-8-43	April
	6% Cum. Preference	3,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	3,00,148	1,02,681	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	8,713	—63,539	....	....	....	....			Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23 11/16	..	16 1/16	..	..	19,28,691	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Senthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20.863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-39. † Depreciation Fund of £214,040 included in Reserve *Subject to the payment on Pref. Shares. less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents Agents | Secretaries	Paid up Capital	Paid up share	Current Market Quon.	Current Rs.	Current Yield %	A year ago Market Quon.	A year ago Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liq. id Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
		Rs.	Rs.																			
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	74	..		54	..		2,90,000	9,34,532	7,549	..	—	..	..	2,14,309	2½	2½		15-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	28¾	..		22	..		17,36,250	3,19,551	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..		109	..		..	..	..	..	..	..	..	..	6½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	5	5		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	21¼	4.724		17	5.263		3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13¾			9½	..		10,110	5,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1-43	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½			13¼	..		19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½			12¾	..		4,15,048	2,11,319	18,874	12,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	39½			23½d	..		42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½	12½	13½	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	186½	4.826		150	5.806		..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..		..	..		..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..		..	..		..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¼	..		3¾	..		2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		10-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..		85	..		..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	..	..		2¼	..		38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	93¾f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20½xd	..		16¾	..		50,000	10,43,241	8,405	..	..	..	24,45,563	26,55,774	11½	13¾		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	118	..		98	..		..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..		123	..		1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1/-	..		As. 14	..		..	£48,010	£33,422	£703,713	..	..	£563,122	£740,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..		..	..		..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	19	6,154		13½	6.202		3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5.72	4.491		4½	7.651		48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,93,92,726	69,04,850	1,07,65,63f	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	5¾	5.882		13½	7.613		..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	5¾	5.882		13½	7.613		..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	180	4.444		172	4.651		..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	6% Cum. Pref. ..	15,00,000	100	117	4.274		108	4.630		..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..		108¾	..		..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30			13½	..		1,50,000	3,26,650	13,906	....	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..		160	..		20,68,427	7,71,377	54,726	..	..	..	13 70,808	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport ..	J.W. Ross ..	2,10,200	1	2 1/-	..		1½	..		1,98,721	8,28,908	24,174	14,72,203	3,79,770	8,17,624	62,146	14,10,657	10	20		12-5-43	March
..	Pref. Ord. ..	2,10,200	1	2½	..		1½	..		..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per share	Current Market Quon.	Current Rs.	Current Yield %	A year ago Market Quon.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..		4	..		..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..		30	..		..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	35½	5.056		25½	6.829		6,97,910	7,74,680	18,177	28,65,747	27,33,189	15,88,180	11,45,009	16,20,747	15	13½	10(f)	Mar- Sept-	6-7-43
Banara ..	K .. & Co. ..	1,92,495	5	4½	..		4	..		21,336	19,324	2 6	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..

Name	Managing Agents Agents | Secretaries	Paid-up Capital	Paid up per share	Current Market Quon.	Current Rs.	Current Yield %	A year ago Market Quon.	A year ago Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	5½	..		2½	..		..	65,090	—34,138	5,14,400	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	486	4.527		368	6.145		61,51,950	83,99,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..		1½	..		1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	..	2,25,000	10	32¾	..		27¾	..		4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	15		June-Dec.	16,-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828		145	4.321		..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	fl.V. Low & Co. Ld.	16,97,000	10	8½	..		5¾	..		3,73,358	—1,28,756	15,485	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	4½	..		12½	..		6,35,000	2,20,199	—24,768	15,70 199	41,30,247	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	24	..		16¾	..		3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..		..	..		..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	26½			16½	..		55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec.	7-5-43
Do. ..	4½% Cumulative Pref.	4,00,000	100	134	..		120	..		..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	7¾	..		6	..		1,17,160	78,148	22,591	10,30,399	13,98,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	18¾	..		12¾	..		62,07,647	17,01,043	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4¾	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..		135	..		..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	16¾	..		14¾	..		2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..		..	..		..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2¾	..		1¼	..		30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	8¾		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	9½	..		9	..		1,12,046	38,430	3,901	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15	..		12½	3.390		1,86,391	1,23,866	7,946	12,18,103	20,24,495	17,40,714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	24¾	..		15½	..		£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	39¾	..		34⅝	4.295		26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..		124	3.871		..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Musila	Martin & Co. ..	3,90,000	3	9⅞	..		4½	..		73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampus ..	Killick,Nixon & Co.	4,29,400	50	..	..		..	..		35,436	63,192	1,393	5,29,321	11,17,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	19⅛	..		12	..		1,97,129	2,38,830	17,319	12,53,263	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..		2	..		18,800	52,938	5,353	3,19,021	14 49 031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kaiapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	16¼	..		12¾	..		90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	42½	..		23½	..		3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	10¾	..		8½	..		25,000	73,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,637	Nil	Nil		June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11¼	..		8¼	..		..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	8½	..		3¾	..		..	2,12,951	—1,11,808	7,63,074	13,56,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18¾	..		11½	..		..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14¾	..		9¾	..		1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,57,859	5,69,987	2,01,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10¾	..		8	..		74,392	1,12,266	9,838	9 44,736	12,48,637	9,20,637	3,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	23¾	..		16¾	..		14,89,797	3,80,469	34,382	38,81,476	83,66,404	65,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16¾	..		14¾	..		..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	27¾	..		18	..		15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7 1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45¾	..		58x	..		6,86,636	1,53,767	39,651	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..		N	..		..	6,77,198	—8,47,741	10,27,341	..	..	1,61 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3¾	..		3¾	..		..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1,56 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..	Nil(f)			Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7¼	..		5⅛	..		1,08,000	1,50,373	3,681	5,12,054	4,42,284	1,92,409	2,49,875	2,62,179	12½	6¼(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..		22½	..		2,00,000	2,53,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	84pm	..		44⅛	..		..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14⅛	..		10	..		1,30,937	2,09,884	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..		110	..		..	..	..	..	..	..	..	..	9¾	..		Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	4	..		1½	..		2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	43¾	..		34	..		2,40,000	3,33,165	5,439	13,66,104	16,17,203	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Ranegunge ..	Killburn & Co. ..	12,00,000	10	27¾	..		26	..		15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36¾	..		28	..		2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8¾(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4¾	..		2¾	..		8,468	2,46,233	—11,37,968	20,95,101	14,20,352	8,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	5,00,000	10	2½	..		1¾	..		4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	6¾	..		4¾	..		11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	83pm	..		82½pm	..		2,10,000	3,08,740	26,688	8,18,428	10,85,322	19,48,322	37,000	7,81,428	14¾(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14¾	..		12	..		3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,646	5,44,002	8,48,489	6½	3¾		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4	..		2¼	..		6,236	83,455	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4⅛	..		2¼	..		..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8¼	..		8¼	..		69,39,000	17,34,517	6,24,504	1,80,61,871	1,66,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,90,000	100	..	..		..	..		..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..		..	..		..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..		..	..		..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura ..	Bird & Co. ..	17,50,000	10	6⅞	..		4¾	..		13,000	72,410	—47,535	18,35,480	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	3,00,000	10	23	..		20½	..		4,45,000	3,94,825	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	3¼	..		2⅞	..		17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..		33¾	..		1,55,800	1,47,097	1,982	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	35½	4.225		29	6.667		5,89,712	2,96,211	28,577	16,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 8 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (b) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1948.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10 00,000	100	505	347½	63,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do.	5% Cum. Pref.	..	10 30,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo	E. D. Sassoon & Co., Ltd.		60,00,000	2	5-8-6	..	..	37,23,436	3,39,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	Nil	2½	14⅓	46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,987½	1,280	3,22,02,359	36,50,839	2,054	4,81,29,752	2,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,406	4,911		Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	340	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,55,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.		14,85,000	250	525	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.		46,87,500	100	443	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do.	5% Cum. Pref.		50,00,000	500	860	691½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century	Ch. V. Mehta & Co.		18,50 000	100	795	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land	W. H. Brady & Co., Ld.		28,00,000	100	242	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla	C. Jehangir & Co., Ltd.		13,00,000	100	235	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4		..	..		Mar.
David	E. D. Sassoon & Co., Ltd		9,00,000	500	895	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,912	14-5-43	Dec.
Do.	Do.	..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn	S. J. David		8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,324	45,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd		4,00,00,000	10	20¾	2-15-6	15,00,000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do.	Deferred		50,00,000	1	4-0-6	..	..	..	..	..	..	..	..	..	..	..	18¾	..	..	..	..
Edward Sassoon	E.D.Sassoon & Co.,Ld.		17,00,000	200	697½	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,108	46,15,448	Nil	6¼	20	49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon & Co. Ltd.		25,00,000	100	84	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34 784	785	27-5-43	Dec.
Do.	7% Cum. Pref.	..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay	J.Finlay & Co. Ld.	..	40,00,000	100	355	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.	..	39,04,700	100	344	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,102	1,535		Mar.
Do.	Do.	..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg.	T. Mooljee & Co.	..	8,65,000	1,000	3.780	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do.	..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd	Gov.Seksaria	..	20,00,000	100	1,150	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	..	19,95,000	100	197½	282½	15,52,154	75,37,813	1,99,947	1,22,17,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do.	6% Cum. Pref.	..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor	Killick Nixon & Co	..	30,00,000	100	611	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,52,887	49,49,780	1,39,56,624	18	27	40	95,072	1,552		Dec.
Lakshmi	The Bombay Co. Ld.	..	16,00,000	250	1,530	780	72,07,227	38,83,242	1,13,665	1,26,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,55,944	2,65,414	56,164	34,85,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
Dharamsi	Deferred	..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	..	40,00,000	100	215	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	
Do,	6½% Debs. (q)	..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.	..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.	..	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model	B. A. Dadabhoy & Co.		94,91,850	250	342½	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	..	11,50,000	1,000	1,795	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	66,652	1,671		March
Do.	5% Debs.	..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		June
Do.	Do.	..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	..	14,85,000	50	252½	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,380	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay	W. H. Brady & Co., Ld.	..	12,00,000	100	397½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ld		15,00,000	100	437	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf.	..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936. 1937, 1938. (c) Includes Depreciation Fund of Rs. 59.45,825. (f) Includes Bonus of 2% for 1940. 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 62,33,936. Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A Year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix	B. Harnandrai & Sons		3,00,000	100	540	352½	57,78,647	36,34,602	6,14,875	1,08,28,124	55,68,865	25,24,620	..	52,50,250	10	20	..	49,340	712	5-5-42	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.		2,00,000	10	101	91½	4 04,536	2,24,260	7,603	8,36,449	20,76,788	18,80 340	1,95,948	5,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg	Do.		25,00,000	10	26½	14	22 366	11 19.851	—1,19,234	36,42,217	80,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.	..	16,00,000	1,000	3,220	6,450	57,76,480y	31,90,211	15,88,988	2,37,72,508	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
	7% Debs	(x)	36,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00,000	100	285	207½	40,35,487	22,28,316	16,56,762	93,72,566	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi	Tata Sons Ld.	..	20,00,000	100	550	441	97,65,771	71,62,552	35,044	3,04,53,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.	..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.		24,30,000	100	321	198	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	..	13,24,275	25	63	34	24,66,952	36,19,429	—69,933	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.	..	1,74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..	..
Do.	3% Debs. (ab)		59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	2,700	1,602½	72,47,744	32,31,010	67,469	1,29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.	..	5,00,000	500	770	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.	..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntge. to deposits: Capital & Reserve	Percntge. to deposits: Cash & Investment	Percntge. to deposits: Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,23,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% Cm. P.	15,00,000	100	164	131	3.65e	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡	60,00,000	50	129½	113	3.876	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India ‡	1,00,00,000	50	176	141	3.409	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77 81,518	35,30,74,787	12,04,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore ‡	20,00 000	100	371xd	272	..	..	27,50,000	3,35,91,185	6,86,363	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India ‡	1,65,15,200	25	72	46½	4.1x4	5.844	1,36,42,959	41,31,90,353	5,66,20,885	3,98,626	..	6,72,32,905	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&.C. ‡	£3,000,000	£5	£10½	£6½	..	..	£3,000,000	£77,990,604	£6,624,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	£2,252	£10,884,026	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd.	50,00,000	50	77	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57,760	..	..	..	..	6(c)		
Hongkong Shanghai ‡‡	$20,000,000	$125	$82½	$55½	.	..	$115,173,149	$839,796,087	$847,080,322	$3,411,330	$1,25,461,587	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank ‡	5,75,00,000	500	1,842½	1,545	3.256	3.883	5,75,00,000	1,96,31,01,675	32,15,069	47,47,987	208,55,14,731	36,30,34,143	1,29,44,10,148	40,40 13,343	2,40 57,097	..	..	...	12	12	6(l)	..
Do. Partly paid-up	1,87,50,000	125	448	377	3.347	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank ‡	10,00,000	50	275	96	..	..	19,08,713	5,11,64,040	94,91,057	26,995	6,36,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-5-41
Do. partly paid-up	2,79,380	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,816(b)	80	80	69½	..	..	1,30,000	2,21,41,722	14,58,862	77,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,32,500	1,52,07,351	19,83,810	33,567	1,92,32,279	68.06,767	50,22,496	60,36,074	3,66,942	..	...	...	3	...	3(l)	..
Do.	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(l)	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(l)	..
Lloyds Bank ‡	£14,372,956	£1(p)	£2-17-6	£2-12-6	..	..	£10,000,000	£490,826,984	£10,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,619	£1,642,753	£179,639	£22,025,002	£3,233,199	£7,997,932	£9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank ‡	£2,000,000	£12½	£36½	£26½	..	..	£2,200,000	£34,795,732	£1,166,190	£284,253	£36,607,102	£9,184,943	£14,646,233	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡	14,57,200'a'	100	220	170	..	..	18,91,684	12,52,53,977	39,70,059	2,35,987	..	1,48,44,032	7,56,97,674	4,48,71,966	69,21,674	....	..	....	6	3(l)		19-9-42
Bank ‡	16,90,36?'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		,,
Punjab & Sind Bank ‡	4,37,553	25	..	88½	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24				..
Reserve Bank of I. ‡	5,00,00,000	100	120	94½xd	..	..	5,00,00,000	88,66,19,224	5,71,26,572	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		10-5-42
Union Bank of India †	33,90,000	5	5-6-0	6-4-0	..	..	12,56,000	2,26,75,076	5,20,837	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			12-8-42

(a) Includes Rs. 2,75,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

KESORAM COTTON MILLS, LIMITED.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Tuesday, the 21st day of September, 1943, at 3-0 p.m.

(a) to receive and pass the Directors' Report and Audited Accounts for the half-year ended 31st March, 1943,

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

(c) to declare Dividend on Ordinary Shares, which is payable, on application, to the Shareholders, when declared,

(d) to elect Directors,

(e) to appoint Auditors for the current year and to fix remuneration,
and

(f) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 11th to 21st September, 1943, both days inclusive.

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

8, Royal Exchange Place,
Calcutta, 28th August, 1943.

KESORAM COTTON MILLS, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the above Company will be held at the Registered Office of the Company at No. 8, Royal Exchange Place, Calcutta, on Tuesday, the 28th day of September, 1943, at 2-30 p.m. to consider and, if thought fit, to pass, with or without modification, the following resolution, which will be proposed as a Special Resolution :—

That the Articles of Association of the Company be altered in manner following :—

That in Article 10, in line three, the words "or by the Managing Agents" be inserted after the word "Directors".

That in Article 99, in line 9, "(h)", be inserted after "(g)", and "(n)" be inserted after "(m)".

That in Article 105, in line 3, the words "or by the Managing Agents" be inserted after the word "Directors".

That in Article 87, in line one, the words "a majority of" be substituted in place of the word "all".

That in Article 108, the words "in accordance with the provisions of the Indian Companies' Act" be substituted in place of the words "not more than three months before the meeting from the time when the last preceding account and balance-sheet were made up or in the case of the first such account and balance-sheet from the date of incorporation of the Company".

By Order of the Board,
BIRLA BROTHERS, LTD.,
B. KUMAR,
Managing Agents.

8, Royal Exchange Place,
Calcutta, 31st August, 1943.

ORIENT PAPER MILLS, LIMITED.

NOTICE is hereby given that the Twelfth Ordinary General Meeting of Orient Paper Mills, Limited, will be held at the Registered Office of the Company, No. 8, Royal Exchange Place, Calcutta, on Friday, the 10th day of September, 1943, at 3 p.m.

(a) to receive and pass the Directors' Report and the Audited Accounts for the half-year ended 31st March, 1943,

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

(c) to declare Dividend on Ordinary Shares, which is payable, on application, to the Shareholders, when declared,

(d) to elect Directors,

(e) to appointment auditors for the current year,
and

(f) to transact any other business that may be brought forward.

The Share Transfer Register will be closed from 1st to 10th September, 1943, both days inclusive.

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

Calcutta, 21st August, 1943.

ORIENT PAPER MILLS, LIMITED.

Report of the Directors for the half-year ended 31st March, 1943.

To
THE SHAREHOLDERS,
GENTLEMEN,

Your Directors beg to submit the report for the half-year ended 31st March, 1943, together with the Audited Statements of Accounts.

After payment of interest, Debenture interest, Managing Agents' remuneration and commission, Directors' remuneration, setting aside depreciation on Block, providing for taxation and taking into account the balance of the previous half-year, the combined Revenue and Profit and Loss Account shows a net surplus of Rs. 6,29,569-9-4 which your Directors propose to dispose of as under :—

	Rs.	A.	P.
General Reserve ...	2,00,000	0	0
Dividend on 20,000 Preference Shares at 5½ per cent per annum, free of tax ...	55,000	0	0
Dividend on 2,09,750 Ordinary Shares each fully paid at Re. 0-12-0 per share, free of tax ...	1,57,312	8	0
Balance to be carried forward	2,17,257	1	4

During the period under review the mills worked satisfactorily. Difficulties in connection with supply of raw-materials, chemicals and stores and transportation have been constantly increasing and the outlook of future is uncertain.

Since April the Government of India has released 30 per cent of total production of paper for civil consumption, but this too is inadequate to meet even the essential public requirements.

Mr. K. L. Poddar and Rai Bahadur Radha Krishna Jalan retire from the Board this time, but being eligible offer themselves for re-election.

The Hindusthan Paper Mills, Ltd., is a subsidiary of this Company, but as it was registered only in March, 1943, there is no Audited Balance-Sheet or Profit and Loss Account or Auditors' Report of that Company to be annexed to the Balance-Sheet of this Company.

Messrs. S. R. Batliboi & Co., Auditors, also retire and offer themselves for re-election.

Yours faithfully,

G. PRASAD,
N. R. SARKER,
AMRITLAL OJHA,
RAMKUMAR SOMANY. } *Directors.*

For ORIENT PAPER MILLS, LTD.,
Per Pro. BIRLA BROTHERS, LTD.,
G. PRASAD,
Managing Agents,

8, Royal Exchange Place,
CALCUTTA, *13th August,* 1943.

Note.—Mr. Kishenlall Poddar and Rai Bahadur Radhakrishna Jalan being absent could not sign the Report and the Accounts.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE

is hereby given that the Fifty-Fourth Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 28th September, 1943. at 3-25 p.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1943, both days inclusive.

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

Dated, Calcutta,
the 11th September, 1943.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE

is hereby given that the Twenty-Sixth Ordinary General Meeting of the above-named Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 28th September, 1943, at 3-30 p.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1943, both days inclusive.

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

Dated, Calcutta,
the 11th September, 1943.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED

The Eighth Ordinary General Meeting of the Shareholders of the NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1943, at 12-45 p.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To the Shareholders of the Nellimarla Jute Mills Company, Limited, and in particular to :—

Major J. K. Martyn.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Shareholders of THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1943, at 12-30 p.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To all Shareholders of the Company, and in particular to :—

Messrs. The Commercial Union Assurance Co., Ltd., E. A. Watson, V. Routledge, H. E. Colvin, J. R. Coulthard, R. H. Whittall, and Mesdames Mabel Haig and B. E. Giles.

THE EMPIRE JUTE COMPANY, LIMITED

The Sixty-second Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1943, at 11-45 a.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To the Shareholders of the Empire Jute Company, Limited, and in particular to :—

Capt. J. B. H. Doyle, Major-General Bishnu Shum Shere. Rana. Dr. H. J. Glover, Messrs. J. R. Coulthard, J. L. Patterson. L. L. Hermitte Ogier, W. Duncan, A. N. Sassoon. F. Blick, C. G. Bayne, D. Mudie. G. B. Martin, J. D. Guise, D. S. Phillips, F. E. Chrestien, H. S. Mitchell, F. A. Fitz-Gerald, R. J. K. Page, W. S. Wallis. H. A. M. Hannay, M. M. Cajee, Haji Mohmed Isaf Surma, Ahmed Hajee Moosajee Salooiee. M. I. Bham, Aisha Ahmed Ismail Tilly, H. E. Bhyat, Cassim Ismail, K. S. Mistri, Abdul Hajee Moosajee, Saloojee, Mesdames, J. S. Luker. E. L. Dobie, G. A. L. Thomas, M. C. Pollitz, A. Hecquet, M. Ritchie, E. S. A. Amour, A. K. Good, Ida F. Smith and Misses N. J. Bayne, A. J. Batchelor.

THE KELVIN JUTE COMPANY, LIMITED

The Seventy-second Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at McLeod House. No. 28. Dalhousie Square, Calcutta. the Registered Office of the Company, on Thursday, the 30th September, 1943, at 11-30 a.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To declare Dividends.
(3) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

To facilitate the issue of the Dividend Warrants, the Shareholders are requested to insert the distinctive numbers and the nature of the shares held by them in their applications.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To the Shareholders of The Kelvin Jute Company, Limited, and in particular to :—

Major-General Krishna Shum Shere Jung, B.R., Major-General Bishnu Shum Shere Jung Bahadur Rana, Capt. J. B. H. Doyle, Messrs. Coutts & Company, Ralph Ricardo, C. C. L. Gregory, B. L. Singh, F. F. Howarth, G. M. Dail, W. C. K. Berrie, F. Blick, W. E. Bayley, W. R. Shanks, A. O. M. Moncrieff, T. H. Ambross, A. M. Dawson, D. Lawson, P. T. Somerville-Large, W. C. Somerville-Large, L. B. Somerville-Large, G. P. Grenfell, E. E. Sand, Robert H. Martin, F. H. Pentycross, C. E. Muriel, A. G. Collins, A. B. Easson, G. B. Martin, H. A. Framroze, and Cassam Ahmed Bhamjee, I. A. Vawda, Mesdames R. E. Knox, M. I. M. Smith, A. Hecquet Ida. F. Smith, Ada Griffeth, A. K. Good, B. E. M. Linscott and A. L. F. Lee.

THE PRESIDENCY JUTE MILLS COMPANY, LIMITED

The Forty-sixth Ordinary General Meeting of the Shareholders of THE PRESIDENCY JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1943, at 12-15 p.m., for the following purposes :—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To the Shareholders of the Presidency Jute Mills Company, Limited, and in particular to :—

Lt.-Col. H. E. Macfarlane, Capt. P. R. M. Mundy, Revd. Cannon O. W. Birch, Col. J. W. Sandilands, Messrs. P. Fisken, G. E. Milne, Geo. Ogilvie, A. F. Dawson, E. B. Lobb, E. J. Halpern, R. H. A. Morton, E. F. McKenzie, T. E. Samson, W. M. Brown, W. Hecquet, J. Ross, H. L. Lacey, C. J. Mackay, K. Watt, J. P. Ireland, H. S. Spouncer, A. M. Cameron, B. E. Hutton, D. Millar, Hassen Saleh Mia, M. A. Paruk, M. I. Akhalwaya, W. C. Colbeck, Mesdames A. Wilkinson, B. M. Rose, E. L. Glascock, K. Arnfield, M. E. Allwood, G. L. Chaplin, Bai Ansabu and Miss M. Gubby.

(Continued from page 532)

ENGINEERINGS:

Arthur Butler:—(7th) 14-10 c.t.
Bhartia Electric Steel:—(2nd) 14-2; (3rd) 14-2, 14-3, 14-4; (6th) 14-10 s.l., 14-14, 14-15, 15; (7th) 14-15, 14-14; (8th) 14-13, 14-15, 15.
Burn & Co. (Ordy.):—(3rd) 386-8 s.l.; (7th) 385, 386-8.
British India Elec. Construction:—(4th) 13-14; (6th) 13-15; (7th) 14.
Britannia Building and Iron:—(4th) 14; (6th) 14-1, 14-2; (8th) 14, 14-1.
Hooghly Docking:—(6th) 64, 64-8, 65.
Indian Malleable Casting (Ordy.):—(2nd) 8-10, 8-11; (4th) 8-12.
Indian Galvanizing:—(7th) 39-4 s.l.; (8th) 42.
Indian Iron and Steel:—(2nd) 35-3, 35-5, 35-1, 35-2, 35; (3rd) 35-2, 35, 35-2, 35-3, 35-4, 35-5; (4th) 35-8, 35-9, 35-6, 35-7; (6th) 35-3, 35-2; (7th) 35-2, 35-4 c.t., 35-1, 35; (8th) 35-5, 35-6, 35-7, 35 c.t., 35-3, 35-4.
Indian Steel and Wire Products (Ordy.):—(7th) 52-12, 52-14.
Jessop & Co.:—(3rd) 20-2; (6th) 19-14 s.l., 20-1; (8th) 20-4 s.l.
Kumardhubi (Ordy.):—(2nd) 7-10, 7-11, 7-12; (3rd) 7-10, 7-11, 7-12; (4th) 7-11, 7-12, 7-13, 7-14; (6th) 7-12, 7-13, 7-14, 7-15; (8th) 7-14.
Kumardhubi (Pref.):—(8th) 285, 290.
Marshalls:—(2nd) 3-9; (4th) 3-9, 3-10; (6th) 3-7 o.l., 3-8, 3-9, 3-10; (7th) 3-9, 3-10, 3-11, 3-12 c.t.; (8th) 3-10, 3-12, 3-11.
National Iron:—(2nd) 13, 13-1; (6th) 13-2, 13-4 c.t.; (7th) 13, 13-1, 13-2; (8th) 13, 13-1, 13-2.
Steel Corporation (Ordy.):—(2nd) 27-2, 27-1, 26-14, 27; (3rd) 26-15, 27-1, 27; (4th) 27-2, 27-3; (6th) 26-14, 26-15, 27; (7th) 26-14 (26-9 s.l.), 26-11, 26-12, 26-13.
Saran:—(8th) 7-10, 7-12.
Steel Corporation (Pref.):—(6th) 126 126-8.
Steel Corporation (Ordy.):—(6th) 26-13 (27-1 s.l.), 26-14.

ELECTRIC:

Cuttack Electric:—(8th) 11-10.
U. P.:—(2nd) 218-8.
Patna:—(3rd) 16-6.

INSURANCE:

New Asiatic:—(2nd) 8-6 c.t., 8-2; (3rd) 8, 8-4, 8-5, 8-6; (6th) 8-4 (7th) 8-3, 8-5, 8-4; (8th) 8-5, 8-6, c.t.
Triton Insurance:—(8th) 281-8.

FLOUR MILLS:

Bengal Flour:—(3rd) 18, 18-8; (6th) 19; (7th) 19-12 (20-8 s.l.), 20-6 c.t., 20, 20-2, 20-4; (8th) 20-8, 20-12, 21.
Hooghly:—(2nd) 24-4; (4th) 24-4.

PAPER MILLS:

India Paper Pulp:—(2nd) 191; (3rd) 192; (7th) 193, 193-8 (8th) 192.
Mysore:—(2nd) 24-12.
Orient:—(2nd) 28-8 s.l., c.t., 28-2, 27-14; (3rd) 27-13; (8th) 28-1, 28-2, 28-3.
Sree Gopal:—(6th) 21-14; (8th) 21-14, 22.
Titaghur (Ordy.):—(2nd) 25; (3rd) 25-4 c.t., 25-2; (4th) 25-2; (6th) 24-12 s.l., 25 c.t.; (7th) 25, 25-1, 25-2, 25-3, 25-4; (8th) 25-8 c.t., 25-4, 25-8.
Titaghur (Pref.):—(2nd) 115-8.
Upper India Couper:—(2nd) 270.

OIL:

British Burma Petroleum:—(6th) 3, 3-1, (7th) 3-1; (8th) 3-1, 3-2.
Indo-Burma Petroleum (Pref.):—(4th) 119-8.
Indo-Burma Petroleum (Ordy.):—(7th) 70 s.l.
Northern India Oil:—(2nd) 19-12, 20-4, 20-6 (3rd) 20-1; (4th) 20-1; (6th) 19-12, 19-13, 19-15, 20.
Tide Water:—(6th) 19; (8th) 19.

REAL PROPERTIES:

Bengal Bonded Warehouse ("D"):—(2nd) 21 c.t.
Bengal Bonded Warehouse ("A"):—(3rd) 875 c.t. (7th) 860 c.t.
Midnapore Zemindary:—(2nd) 91, 92, 92-8; (3rd) 91, 91-4, 92, 92-8; (4th) 92 4; (6th) 92-8; (7th) 91-8, 92; (8th) 91-8.

RUBBER:

Ayer Panas:—(8th) 85 c.t.
Digwarrah:—(8th) 5-12.
Kluary:—(6th) 1-8; (8th) 1-10.

CHEMICALS:

Alkali and Chemical:—(4th) 31-10 s.l., 31-10; (6th) 31-12 c.t.
Frank Ross:—(2nd) 8-3, 8-4, 8-6, 8-8; (4th) 8-8, 8-4; (7th) 8-9, 8-10.

SHIPPINGS:

Calcutta Landing and Shipping:—(4th) 20, 20-2; (6th) 20-10, 20-11, 20-12, 20-14; (7th) 20-12; (8th) 21-6, 21-9.
Calcutta Steam Navigation:—(6th) 248 ex-div.
India General Navigation:—(6th) 117.
Port Shipping:—(6th) 21-2.

SAW MILLS:

Assam Saws:—(2nd) 4-10; (4th) 4-11; (6th) 4-12; (7th) 4-12; (8th) 4-13.
Borooah Timber:—(2nd) 19-12.

SUGARS:

Balrampore:—(2nd) 15-8 s.l., 15-8, 15-13, 15-14, 15-10, 15-11, 15-12; (3rd) 15-12, 15-14, 16; (4th) 16-3, 16-5, 16-4; (7th) 16-4 s.l., 16-5, 16-6, 16-7, 16-8, 15-11; (8th) 16-6, 16-8, 16-9.
Belsund:—(2nd) 11-10, 11-12, 11-13; (3rd) 11-9, 11-10, 11-1; (6th) 11-7, 11-8, 11-9, 11-10; (7th) 11-8, 11-10, 11-12; (8th) 11-11.
Buland:—(2nd) 39-8 s.l., 40 c.t.; (8th) 40-8 c.t.
Champaran:—(2nd) 39-15, 40, 40-1, 40-2, 40-4; (3rd) 40, 40-1, 40-2, 40-3, 40-4; (4th) 40-2; (6th) 40, 40-2, 40-4; (7th) 40, 40-2, 40-3, 40-4, 40-5, 40-6; (8th) 40-2, 40-3, 40-4.
Cawnpore:—(2nd) 38-4, 38-8, 38-6, 38-2; (3rd) 38-4 s.l., 38-4, 38-6, 38-12, 38-13, 39-4; (4th) 39-8; (6th) 39-8, 39-8 c.t., 39-12, 39-14, 40; (7th) 40-4, 40-6, 40-7, 40-8, 40-9, 40-10, 40-12, 40-14; (8th) 40-6, 40-8.
Carew:—(2nd) 21-15, 22, 22-1, 22-2; (3rd) 22 s.o.l., 22, 22-1, 22-2, 22-3, 22-4, 22-5; (4th) 22-1, 22-3, 22-4 c.t., 22-2, 22-4; (6th) 22, 22-1, 22-2, 22-4, 22-4 c.t.; (7th) 22-3; (8th) 22, 22-1.
Darbhanga:—(2nd) 25-11, 25-12, 25-13, 26; (3rd) 25-6, 25-9; (4th) 25-8; (7th) 25-6, 25-8, 25-11, 25-12; (8th) 26 s.l., 26, 26-1, 26-2.
Gwalior:—(2nd) 219 c.t.
Mohini:—(4th) 11-12.
Murree Brewery:—(2nd) 21-2.
New Savan:—(2nd) 19-6, 19-8, 19-10; (6th) 19-3, 19-10; (8th) 19-5, 19-6.
Purtabpore:—(2nd) 19, 18-14, 18-15, 19-1; (3rd) 19, 19-2; (7th) 18-14, 19, 21-4.
Purtabpore (Pref.):—(8th) 18-14.
Ramnugger Cane (Ordy.):—(2nd) 11-4, 11-5; (3rd) 11-3, 11-4, 11-5, 11-6; (4th) 11-2, 11-3, 11-4, 11-6; (6th) 11-2, 11-3, 11-4, 11-5; (8th) 11-4, 11-6, 11-8.
Ryam:—(2nd) 35-6; (3rd) 35-8, 35-10; (4th) 35-6, 35-8; (6th) 35-4; (7th) 35-4; (8th) 35-10.
U. P.:—(2nd) 28-4, 28-5, 28-6 ex-div.; (3rd) 28-1, 28-2, 28-3, 28-4, 28-7; (4th) 28-5 ex-div.; (7th) 28, 28-1, 28-4 ex-div.; (8th) 28-3 ex-div.

TEAS:

Atal:—(8th) 12-8.
Banarhat (Pref.):—(7th) 178, 182-8.
Bishnauth:—(2nd) 38-12, 38-14; (4th) 39-4; (7th) 39, 39-2.
Baghmari:—(2nd) 14-4, 14-5, 14-6, 14-7; (3rd) 14-5, 14-6, 14-8.
Bokakhat:—(7th) 13-8.
Bateli:—(8th) 12-10, 12-14.
Chandypore:—(3rd) 115; (8th) 115.
Central Cachar:—(7th) 93.
Choonabhutti (Pref.):—(7th) 182-8.
Darjeeling Tea and Chinchona:—(4th) 262-8 s.l.
Dimakusi:—(2nd) 43-8 c.t.
Dufflaghur:—(4th) 22-4 c.t.
Dhunseri:—(6th) 6-10, 6-11.
Dhelakhat:—(8th) 27-8 ex-div.
East India:—(3rd) 14-2; (4th) 14-2, 14-4; (7th) 14-8.
Ethelbari:—(7th) 21-1, 21-2, 21-4 c.t.
Gohpur:—(4th) 22-12.
Hattikhira:—(4th) 27-6, 27-8.
Iringmara:—(4th) 173.
Jutlibari:—(8th) 17-14 c.t.
Kaliti:—(4th) 17-12, 17-10, 17-14, 18, 18-2.
Koranfuli:—(6th) 30, 30-4.
Loobah:—(6th) 12-4; (8th) 12-8, 12-9.
Moheema (Pref.):—(8th) 13-6.
Murphulani (Pref. Ordy.):—(3rd) 26-14.
New Terai:—(4th) 24-4 c.t.; (6th) 23-8 c.t., 23-10, 23-12; (8th) 23-14 c.t.
Namburnadi:—(6th) 10-12; (7th) 10-14, 11; (8th) 11-2.
Pussimbing:—(3rd) 13-7; (7th) 13-10.
Phaskowa:—(7th) 211; (8th) 208.
Patrakola:—(6th) 1,075 (1,083 s.l.).
Pathemara:—(7th) 13-6.
Rajgarh:—(2nd) 22-11; (7th) 22-4.
Rajnagar:—(7th) 12-4.
Rutema:—(8th) 15-2 c.t.
Sapoi:—(2nd) 19, 19-2.
Sarugaon:—(2nd) 30-8, 31-4.
Tezpore (Ordy.):—(2nd) 15-8, 15-9; (3rd) 15-4, 15-8, 15-9; (6th) 15-8; (7th) 15-8, 15-9.
Teen Ali:—(2nd) 22-8; (3rd) 22-8, 22-10, 23 c.t.; (6th) 23 c.t.
Teesta Valley:—(8th) 37-12.
Tumsong:—(8th) 12-6 c.t.

MISCELLANEOUS:

Aluminium Corporation (Old Pref.):—(3rd) 144.
Aluminium Corporation (Ordy.):—(7th) 17-14, 18-4, 18-8 s.ls., 18-10, 18-12, 18-14, 19-4, 19-6.
Aluminium (Pref.):—(3rd) 122.
Associated Hotels:—(3rd) 12-4; (4th) 11-14. (6th) 12.
Associated Hotels (Pref.):—(4th) 109.
Britannia Biscuits:—(2nd) 17-14; (3rd) 18 c.t.; (8th) 18, 18-12.
B. I. Corporation (Ordy.):—(2nd) 6-2, 6-3; (3rd) 6-2, 6-3, 6-4.
Balmer Lawrie:—(3rd) 390.
Bird's Investment (Pref.):—(8th) 101-8.
Bararee Coke:—(8th) 27-4, 27-8, 27-12.
Calcutta Ice Association:—(2nd) 13-4 (3rd) 13-2; (4th) 13-2; (8th) 13-5, 13-4.
Calcutta Trams:—(2nd) 27-2; (7th) 26-8 c.t.
Dunlop Rubber (2nd Pref.):—(7th) 121 s.l., 120.
Indian National Airways (Ordy.):—(2nd) 18; (3rd) 17-13; (4th) 18-12, 18-8.
Indian National Airways (Pref.):—(2nd) 18-8.
Indian National Airways (Prefd.):—(2nd) 4-14.
Rohtas Industries (Pref.):—(2nd) 185 (189 s.l.), 186; (3rd) 185, 186 s.ls.; (8th) 186, 186-8.
Sonakunda Baling (Pref.):—(7th) 161.
Walford Transport:—(Ordy.):—(2nd) 2-10 c.t., 2-8, 2-9.
Walford Transport (Prefd. Ordy.):—(3rd) 2, 2-1, 2-2.
Walford Transport (Pref.):—(2nd) 2-2 c.t., 2-1.

THE SOORAH JUTE MILLS COMPANY, LIMITED

The One Hundred and Second Ordinary General Meeting of the Shareholders of THE SOORAH JUTE MILLS COMPANY, LIMITED, will be held at McLeod House, No. 28, Dalhousie Square, Calcutta, the Registered Office of the Company, on Thursday, the 30th September, 1943, at noon, for the following purposes:—

(1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1943.
(2) To transact any other business that may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 17th to 30th September, 1943, both days inclusive.

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

28, Dalhousie Square,
Calcutta, 9th September, 1943.

To the Shareholders of The Soorah Jute Mills Company, Limited, and in particular to:—

Messrs. G. Findlay, J. D. Guise, F. Owen R. H. Whittall, T. H. Laird, W. E. Sassoon A. H. King and Hormazdiar Limji Soparivala.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Fifth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 11-5 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE HOWRAH-AMTA LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Ninety-Fifth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 11-0 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Fourth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-50 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

NOTICE

is hereby given that the Fifty-Fourth Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-45 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Eighty-Second Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE

is hereby given that the Sixty-Seventh Ordinary General Meeting of the abovenamed Company, will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 24th September, 1943, at 10-40 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance-Sheet for the half-year ended 31st March, 1943, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 17th to the 24th September, 1943, both days inclusive.

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

Calcutta,
The 10th September, 1943.

(Continued from page 529)

THE announcement regarding the Provincial Loans has had a tonic effect on the giltedged market and it is generally felt that, with the large volume of surplus funds in the market, the governments could have been successful in their loan programme even if the issue prices were higher. As our readers are aware, there is a great demand for Provincial loans with not many sellers offering. Business has been extremely difficult in Provincial loans in recent months and any small lots offering have been eagerly swallowed up by investors.

Four Provincial Governments are raising new loans, namely, the Punjab, Bombay, Madras and C. P. Governments. All the loans carry interest at 3 per cent per annum and are repayable at par in 1956. The issue prices are different in the case of the four provinces. The Madras Government is raising a loan for Rs. 1.25 crores at an issue price of Rs. 99-8 per cent while the Bombay Government is raising Rs. 3.5 crores with the issue price at par. The Punjab Government is asking for Rs. 2.5 crores and the C. P. and Berar Governments Rs. 50 lakhs, the issue price in both cases being Rs. 99 per cent. Subscriptions are receivable only in cash or cheque and the list will remain open only for one day. As the new loans are required for the repayment of old obligations there is no creation of unproductive debts and the loans should, therefore, be a complete success.

* * * * *

Kesoram Cotton Mills Company, Limited has done very well in the half-year ended March 1943. The net profit, before providing for taxation and depreciation, is nearly Rs. 11 lakhs higher than the figure for the previous six months at Rs. 26,96,445. The figure for the corresponding half-year in 1941-42 was Rs. 13,95,048. Such a big improvement in earnings has been evidently due to the improved conditions in the piecegoods market. It has not been possible, however, to increase the dividend to ordinary shareholders though, it has to be borne in mind in this connection that the capital was increased by the bonus issue last half-year by Rs. 5 lakhs. Provision for taxation is very much higher at Rs. 29,00,385 against nil. The amount set aside to depreciation is lower at Rs. 3,13,299 against Rs. 3,75,425. The dividend on the increased capital has been maintained at 8 annas per share. The ordinary shares are now quoting Rs. 15-8 cum-dividend. On the basis of the latest dividend the return works out to more than 6.5 per cent tax-free.

* * * *

Choonabhutti Tea Company, Limited has been able to report a substantial increase in earnings for the year ended December, 1942 as the crop turned out by the Company's estates was considerably higher and the average price realised per lb. was as much as 14 annas 8 pies against 12 annas 1 pie for 1941. The net profit, before providing for taxation and depreciation, is Rs. 4,66,029 against Rs. 1,92,936 for 1941. The amount set aside to depreciation is Rs. 13,740 against Rs. 10,833 while the provision for taxation is Rs. 1,50,000 (Rs. 60,000). The Dividend Equalisation Fund receives Rs. 50,000 (Rs. 20,000). Even after the substantial allocations to funds the dividend on the ordinary shares has been increased to Rs. 75 per share from Rs. 35 per share on the former occasion. The final dividend is Rs. 65 per share and makes with the interim dividend of Rs. 10 per share, already paid, Rs. 75 per share for the whole year. The amount carried forward is considerably higher at Rs. 76,446 against Rs. 40,107 brought in.

WATCH-DOG.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs.	Rs.	Rs.	Rs.
..	...	...	..	..	JUTE:	..	...	...	...	..
..	...	..	..	..	Week ending 4-9-43 ..	..	...	...	...	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (47)	3,44,61,721	55,79,361	2,01,18,462	84,64,959	39,32,415
..	..	..	..	..	Corresponding period in 1942	3,09,95,072	69,39,753	2,46,31,024	91,75,190	37,24,626
..	..	..	..	..	Corresponding period in 1941	1,79,19,979	39,85,957	63,58,431	77,81,578	29,41,4 8
..	..	..	..	..	Increase % in 1943 over 1942	+11·88	..	—18·32	—7·47	...
..	..	..	..	..	Increase % in 1942 over 1941	+72·98	...	+287·37	+17·90	...
..	..	..	..	..	COAL:	..	...	...	..	..
..	..	..	..	..	Week ending 4-8-43 ..	..	...	...	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (37)	74,16,458	23,09,078	32,01,755	14,52,201	1,02,513
..	..	..	..	..	Corresponding period in 1942	71,18,456	22,21,519	26,88,074	22,13,901	2,93,942
..	..	..	..	..	Corresponding period in 1941	60,52,439	22,36,542	16,71,318	19,14,491	—72,992
..	..	..	..	..	Increase % in 1943 over1942	+4·19	...	+19·10	+19·63	...
..	..	..	..	..	Increase % in 1942 over 1941	+17·61	...	+60·83	—36·59	...
..	..	..	..	..	TEA:	..	...	...	..	..
4,28,179	2,15,000	15,256	1,78,750	80,088	(5) Week ending 4-9-43 ..	..	...	...	..	...
2,80,351	80,000	3,040	1,15,800	10,934	From 1st Jan. to 4-9-43 (40)	1,40,82,847	30,35,764	40,69,211	66,50,387	23,90,466
1,61,001	52,500	4,903	70,750	—36,877	Corresponding period in 1942	76,88,249	4,56,548	14,48,764	41,80,731	21,42,029
+71·03	..	...	+64·24	...	Corresponding period in 1941	53,58,806	5,95,158	7,25,668	37,59,461	12,79,319
+56·46	..	...	+16·32	...	Increase % in 1943 over 1942	+83·17	..	...	+59·07	...
					Increase % in 1942 over 1941	+43·7	...	...	+11·20	...
..	...	..	..	...	SUGAR:	..	..	...	..	..
..	..	..	..	..	Week ending 4-9-43 ..	..	..	...	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (3)	16,39,200	3,63,263	4,07,891	4,36,000	25,387
..	..	..	..	..	Corresponding period in 1942	18,46,847	6,88,312	8,60,424	4,70,000	1,82,078
..	..	..	..	..	Corresponding period in 1941	5,64,366	3,35,291	...	1,04,166	1,46,041
..	..	..	..	..	Increase % in 1943 over 1942	—43·73	..	...	..	...
..	..	..	..	..	Increase % in 1942 over 1941	+227·34	..	...	...	...
..	..	..	..	..	LIGHT RAILWAYS:	..	..	...	..	..
..	..	..	..	..	Week ending 4-9-43 ..	..	..	...	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (1)	1,13,759	10,000	36,678	66,750	2,359
..	..	..	..	..	corresponding period in 1942	1,08,340	10,000	33,411	66,750	2,420
..	..	..	..	..	Corresponding period in 1941	99,319	10,000	21,704	66,750	4,341
..	..	..	..	..	Increase % in 1943 over 1942	+4·54	...	..	...	...
—	..	...	..	..	Increase % in 1942 over 1941	+9·08	...	..	...	...
..	..	..	..	..	ENGINEERING:	..	..	...	..	..
..	..	..	..	..	Week ending 4-9-43 ..	..	..	...	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (4)	8,03,36,083	2,00,76,719	3,46,70,049	2,58,07,008	15,85,983
..	..	..	..	..	Corresponding period in 1942	9,60,66,063	2,63,57,842	4,10,73,342	2,82,84,768	17,74,435
..	..	..	..	..	Corresponding period in 1941	7,87,38,144	2,38,61,646	2,59,92 500	2,95,46.941	14,98,525
..	..	..	..	..	Increase % in 1943 over 1942	—16·37	...	—15·58	f—8·76	..
—	..	...	..	..	Increa % in 1942 over 1941	+22·00	...	+58·01	—3·61	..
...	..	..	..	..	COTTON:	..	..	...	..	..
—	..	..	..	..	Week ending 4-9-43 ..	...	...	...	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (13)	5,29,49 009	1,12,38,361	3,36,23,176	61,76,063	27,26,075
..	..	..	..	..	Corresponding period in 1942	2,69,40,120	57,69 941	1,52,11,490	51,72.903	10,30,485
..	..	..	..	..	Corresponding period in 1941	1,22,72,969	36,48,866	22,20,600	35,42,519	2,02,606
..	..	..	..	..	Increase % in 1943 over 1942	+96·54	...	+121·03	+18·23	...
..	..	..	..	..	Increase % in 1942 over 1941	+102·96	...	...	+46·02	...
..	..	..	..	..	BANKS:	..	..	..	..	..
..	..	..	..	..	Week ending 4-9-43 ..	...	...	..	...	...
..	..	..	..	..	From 1st Jan. to 4-9-43 ...	..	...	...	...	...
..	..	..	..	..	Corresponding period in 1942	...	...	...	...	...
..	..	..	..	..	Corresponding period in 1941	...	...	...	...	..
..	..	..	..	..	Increase % in 1943 over 1942	...	...	...	...	...
..	..	..	..	..	Increase % in 1941 over 1940	..	...	...	...	...
..	..	..	..	..	MISCELLANEOUS:	..	..	..	..	..
..	..	..	..	..	Week ending 4-9-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (19)	5,44,29 015	1,31,86,482	2,83,40,440	1,25,49,327	53,68,469
..	..	..	..	..	Corresponding period 1942	3,94,28,653	1,21,52,818	1,69,74,752	1,05,89,312	20,65,535
..	..	..	..	..	Corresponding period in 1941	2,89,07,379	80,72,614	1,21,10,147	94,06,488	18,71,184
..	..	..	..	..	Increase % in 1943 over 1942	+38·00	...	+66·95	+18·50	..
..	..	..	..	..	Increase % in 1942 over 1941	+36·39	...	+40·16	+12·57	...
—	...	...	..	..	TOTAL ...	..	..	..	...	..
..	..	..	..	..	(8) Week ending 4-9-43 ..	..	..	..	..	..
..	..	..	..	..	From 1st Jan. to 4-9-43 (163)	25,36,61,599	5,72,69,329	12,80,14,868	6,30,46,228	1,34,76,274
..	..	..	..	..	Corresponding period in 1942	22,83,09,812	5,60,71,696	10,47,73 966	5,97,63,156	1,10,38,333
..	..	..	..	..	Corresponding period in 1941	15,06,49.154	5,57,17,588	5,04,34,178	5,63,94,622	76,97,862
..	..	..	..	..	Increase % in 1943 over 1942	+13·54	+3·98	+22·13	+5·51	+22·08
..	..	..	..	..	Increase % in 1942 over 1941	+48·33	—1·17	+107·74	+5·95	+43·38
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	...	...	..	..	(8) Week ending 4-9-43 ..	..	..	...	...	...
...	...	...	...	..	From 1st Jan. to 4-9-43 (163)	..	3,31,93,488	...	...	...
..	...	...	...	..	Corresponding period in 1942	..	3,18,80,083	...	...	...
..	...	...	...	..	Corresponding period in 1941	..	3,06,88,111	...	...	...
..	...	...	...	..	Increase % in 1943 over 1942	..	+4·11	...	...	...
..	...	...	...	..	Increase % in 1942 over 1941	..	+3·88	...	...	...

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

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Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 12 SATURDAY, SEPTEMBER 18, 1943 Price Re. 1

THE HIND BANK LTD

(A Scheduled Bank)

Head Office:

4, CLIVE GHAT STREET

CALCUTTA

ALL CLASSES OF BANKING BUSINESS TRANSACTED

Authorised Capital - Rs. 50,00,000
Subscribed Capital - „ 25,00,000
Paid-up Capital - - „ 12,50,000
Deposits Exceed - - „ 42,00,000

Directors:—

Mr. K. P. GOENKA, Chairman.
Mr. B. L. JALAN.
Mr. D. P. GOENKA.
Mr. M. K. MITTER.

CURRENT ACCOUNT opened with a minimum of Rs. 300/- and interest allowed thereon upto 1 lac @½%. The limit may be increased by special arrangements.

FIXED DEPOSIT accepted on terms to be ascertained on application.

ADVANCES granted against Government and other approved shares, securities and commodities.

BANK UNDERTAKES TO COLLECT DIVIDENDS, INTEREST AND BILLS. TERMS TO BE ASCERTAINED ON APPLICATION.

For further particulars please apply to the Manager.

BRANCHES TO BE OPENED SHORTLY IN IMPORTANT COMMERCIAL CENTRES.

Clearing arrangements in Co-operation with the United Commercial Bank Ltd., Calcutta.

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD, Amritsar, Bhadra (Main Office), Ellis Bridge, Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BHUJ (Kutch)
BOMBAY: Bullion Exchange, Colaba, Kalbadevi, Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office) Bara Bazar, Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR. Kingsway. Itwari Bazar.
POONA. POONA CITY RAJKOT. SURAT.

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Mr. Ambalal Sarabhai | Sir Cowasjee Jehangir, Baronet, K.C.I.E. O.B.E. | Mr. Ramniwas Ramnarain
Sir Joseph Kay, Kt.*

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.

A. C CLARKE, *Manager.*

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THE UNION INSURANCE LIMITED

MOTOR AND GENERAL ACCIDENT

Head Office : No. 9, CLIVE STREET, CALCUTTA

Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN), AHMEDABAD AND TEL-AVIV, PALESTINE

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes **Trusteeships and Executorships.**

A. P. POWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.

ESTABLISHED 1897

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

Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000

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

D. M. DAS & SONS, LTD.

Chief Agents:

BENGAL, BIHAR, ORISSA, ASSAM

28, DALHOUSIE SQUARE, CALCUTTA

THE EASTERN BANK, LTD.

(*Incorporated in England*)

(Liability of Shareholders Limited)

HEAD OFFICE:

2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara, Baghdad, Bahrein, Basrah, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras, Singapore.

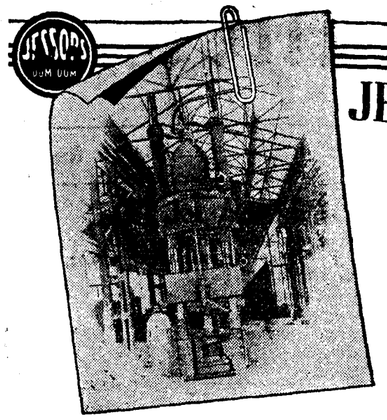
Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

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

Savings deposit Accounts opened: Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*



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W. LOTHIAN BROWN
General Manager

ACI-AB-9

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OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

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1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA

LIMITED

(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

The Central Bank of India, Ld.

"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital .. Rs. 3,50,00,000
Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,32,000
Deposit as at 31-6-43 .. Rs. 72,27,68,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

Directors: Sir H. P. MODY, K.B.E. (*Chairman*).
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Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Shahebganj, Bhagalpur and Patna.
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CLIVE STREET, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

"VICTOR" VALVES
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Bell's Asbestos & ENGINEERING (1939) LTD
CLIVE STREET, CALCUTTA

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Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.

Calcutta, Saturday, September 18, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions have continued to prevail in the money market and call money has been unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. Applications in regard to Provincial loans and for treasury bills on the usual scale have thus not made any difference to the money market. In fact, there has been such a plethora of funds that even with the calls from the Provincial Governments the Central Government have been able to get their requirements of treasury bills at the lower rate of 13 annas and 4 pies per cent per annum against 13 annas and 9 pies per cent per annum last week. At the auctions of treasury bills held this week, the total amount of applications was lower at Rs. 14.91 crores against Rs. 18.85 crores but bidding was keener as will be evident from the substantial decline in the discount rate for the second week in succession. The offer for next week has been maintained at Rs. 8 crores. The U. P. Government is asking for Rs. 1 crore of three months' treasury bills and applications will be received up to Wednesday next week. The Bengal Government were able to get their requirements of 12 months' treasury bills for Rs. 50 lakhs at the comfortable rate of Re. 1-12 per cent per annum. It should be said that the rate secured by the Bengal Government for 12 months bills is lower than the rates offered by banks for 12 months deposits and perhaps provides an encouragement to Provincial Governments to raise short terms loans on a twelve month basis.

The returns of the Reserve Bank for the week ended September 3, 1943, do not show any important change so far as the total note issue is concerned. There has again been no currency expansion while the increase in the total of notes issued is due to the rise in the figure of rupee coins. Notes in circulation are higher by Rs. 2.3 crores as a result of decline in the banking department. Sterling securities show a further rise of Rs. 4.99 crores to Rs. 623.81 crores and rupee securities for a like amount have again been cancelled and the latest figure is Rs. 83.36 crores. In the banking department, Government balances are sharply lower at Rs. 4.67 crores, the decline over the previous week's figure being as much as Rs. 24.38 crores. This big decline, while due to the large month-early disbursements, the cancellation of "ad hoc" securities and the excess of treasury bills maturities over sales, is perhaps due to some other big payment. Provincial Government accounts show a rise of Rs. 3.35 crores while deposits of member banks with the Reserve Bank are sharply higher at Rs. 77.54 crores; an increase of Rs. 16.97 crores over the week. Balances held abroad show a decrease of Rs. 56 lakhs, but if the transfer of sterling securities for Rs. 4.99 crores to the issue department is taken into consideration, the net sterling receipt is of the order of Rs. 4.44 crores. There is no change in the amount of loans and advances to governments.

The return of the Imperial Bank for the week ended September 10, 1943, shows a slight increase in deposits to Rs. 198.39 crores from Rs. 197.73 crores. Investments are sharply higher at Rs. 136.45 crores against Rs. 132.48 crores. The increase of nearly Rs. 3.96 crores is perhaps due to the greater interest shown by the Bank at the auctions of treasury bills held last week, thus accounting for the appreciable decline in the treasury bill rate. Loans and advances are lower at Rs. 34.39 crores against Rs. 35.62 crores. Cash balances do not, therefore, show a proportionate decline at Rs. 37.37 crores.

As we go to press, it is announced that Central Provinces and Berar loan was oversubscribed in ten minutes and the list had to be closed. Subscriptions up to and inclusive of Rs. 5,000 will be allotted in full while those above Rs. 5,000 will be allotted 71 per cent with a minimum of Rs. 5,000. The list for the Punjab Government loan was kept open till the close of the day and was only slightly oversubscribed. Allotment will be made in full. The Bombay and Madras loans were fully subscribed only after a call was made on the underwriters for the balance of the loan amounts. The reception accorded to the new loans, therefore, is not exactly in accordance with expectations.

It is now understood that the Government of India have decided to issue, as from the beginning of next month, Post Office 12-Year National Saving Certificates. The 10-Year Defence Saving Certificates will not be issued after the end of this month. The new certificates are obtainable in denominations of Rs. 10, Rs. 50, Rs. 100, Rs. 500 and Rs. 1,000 and the maximum holding by any person, either solely or joinly, is limited to Rs. 5,000. No income-tax is payable on the yield from these certificates. It will not also be taken into consideration in calculating assessable incomes. These certificates cannot be cashed in the first three years after which period they can be surrendered at any time. If payment is made after three years, the holder will get for his certificate of Rs. 10 an interest of 8 annas and for every succeeding year an addition of 8 annas. At the end of 12 years the total amount that will be realised by the holder is Rs. 15 on his investment of Rs. 10. It will thus be seen that the taxfree return on the new type of certificates is 4.16 per cent and is very attractive for the small holder. Needless to say in these days of low interest rates and lack of avenues for investment for the small investor considerable sums of money will be attracted from the lower middle and agricultural classes. We pointed out last week that the Government of India should not in their anxiety to attract money from the lower ranks devise measures which would have an adverse effect on the giltedged market. The limitation of holdings to Rs. 5.000 certainly ensures the maintenance of giltedged values but whether the Government will be able to get very large sums remains to be seen. It may be that the higher ranks of society will be putting money up to the maximum amount permitted to a single individual.

(Continued on next page)

THREE MONTHS' TREASURY BILLS
(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 0
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,71·25	1 0 0
,, 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ..	..	4,11·50	1 0 0
,, 22 ..	11,11·00	8,00·00	1 1 0
,, 23 to 28 ..	..	1,20·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	..	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,72,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ..	14 73·25	8,00·00	0 14 11
,, 17 ..	12,36·75	8 00·00	0 14 10
,, 25 ..	16,41·25	8,00·00	0 14 11
,, 31 ..	18,95·75	8,00·00	0 14 0
Sept. 7 ..	18,85·25	8,00·00	0 13 9
,, 14 ..	14 91·25	8,00·00	0 13 4

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.
(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharges Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,52,00
July 2	9,20·75	8,64·00	138,60·75	3,15·50
,, 9	3,52·75	7 09·25	135,04·25	35,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00 00	9,87 25	130,92·75	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,00·00	4,4··00	133,26·25	3,16·25
,, 13	8,00·00	10,90·75	130 55·50	9 60·00
,, 20	8,00·00	10,75·50	127,80·00	2,36·00
,, 27	8,00·00	9,40·00	126,20·00	4,92·75
Sept. 3	8,00·00	11,90·25	122,29·75	3,72 75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	..

TREASURY BILLS MATURITIES

1943		Rs.
Sept. 18	.. 8,00,00,000	
,, 19 to 24	.. 4,11,50,000	
,, 25	.. 8,00,00,000	
,, 26 to Oct. 1	.. 1 20,75 000	21,32,25,000
Oct. 2	.. 8,00,00.000	
,, 3 to 8	.. 40,50·000	
,, 9	.. 3,12,25·000	
,, 16	.. 8,00,00,000	
,, 23	.. 8,00,00,000	
,, 30	.. 8,00,00,000	35,52 75,000
Nov. 6	.. 8,00.00,000	
,, 13	.. 8,00,00,000	
,, 20	.. 8,00,00,000	
,, 28	.. 8,00,00,000	32,00,00.000
Dec. 3	.. 8,00.00,000	
,, 10	.. 8,00,00,000	
,, 17	.. 8 00,00,000	24,00.00,000
Total	..	112,85,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on September 14. Total amount offered was Rs. 14,91,25,000. Tenders at Rs. 99-12-9 per cent were accepted in full and those at Rs. 99-12-6 per cent were allotted approximately 27 per cent. Lower tenders were rejected. Total amount accepted were Rs. 8 crores, the average rate of accepted tenders being Re. 0-13-4 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be rereceived on September 21, in Bombay up to 11 a.m. and up to the close of business on September 20 at other centres. Successful tenderers should make payment on September 24. Other conditions are ss usual.

During the keeks ended September 10, Government of India Treasury Bills will be Rs. 3,54,00,000 were sold in favour of the Issue Department of the Reesrve Bank of India.

BENGAL TREASURY BILLS

Tenders for Rs. 50,00,000 of 12 months' Bengal Government Treasury Bills were opened on September 15, 1943. Total amount offered was Rs. 50,00,000. Tenders at Rs. 98-4 per cent were accepted in full. Total amount accepted was Rs. 50,00,000 the average rate of accepted tenders being Re. 1-12 per cent per annum.

U. P. TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 3 months' Government of the U. P. Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on September 22.

Successful tenderers will be required to make payment and take up their bills on September 24.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Sept. 8, 1943	Last week Aug. 27, 1943	A year ago Sept. 4, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,56,17	11,67,14	11,77,83
Notes in circulation	756,92,71	754,63,61	480,11,28
Total Notes issued	766,48,88	766,30,75	491,89,11
Total Liabilties ...	766.48.88	766,30,75	491,89,11
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	623,80,90	618,82,23	316,79,17
Total of A ...	668,22,33	663,23,66	361,20,60
B. Rupee coin ...	14,90,40	14,68 11	28,25,17
Rupee Securities ...	83,36,15	88,88,98	102,43,34
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	766,48,88	766.30,75	491,89,11
Ratio of A to Liabilities ...	87·18%	86·55%	78·432%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	4,69,95	29,07,50	10,17,56
(2) Govt. of Burma	64,92	76,71	30,72
(3) Other Govt. accounts ...	13,11,91	9,76,85	4,82,88
(b) Banks ...	77,58,70	60,57,14	69,24,74
(c) Others ...	5,97.93	4,62,87	3,91,99
Bills Payable ...	1,91,45	2,04,19	3,24,61
Other Liabilities ...	4,15,21	4,86,65	3,29,87
Total ...	118,05,07	121,21,91	105,01,87
ASSETS—			
Notes.	9,56,17	11,67,14	11,77,83
Rupee Coin ...	9,11	16,06	5,08
Subsidiary Coin ...	1,71	2,35	5,50
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	72,91	1,09.64	19,98
Balances held abroad	96.11,62	96,67,27	83,14,45
Loans & Adv. to Govt. ...	1,12,00	1,12,00	1,14,00
Other Loans & Adv.	...	..	...
Investments ...	7,79,45	7,71,52	6,49,56
Other Assets ...	2,62,10	2.75,93	2,15,52
Total ...	118,05,07	121,21,91	105,01,87

BULLION & EXCHANGES

	This week Sept. 15, 1943	Last week Sep, 9, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	70 12 0	70 12 0
Silver Spot ..	111 12 0	111 12 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 31/32d.	1s.5 31/32d.
Demand Bills ..	1s.5 31/32d.	1s.5 31/32d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
Bombay.	Sept. 15, 1943	Sep. 9, 1943
Gold ..	70 2 0	70 2 0
Silver Spot ..	114 4 0	114 4 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 31/32d.	1s.5 31/32d.
Demand Bills ..	1s.5 31/32d.	1s.5 31/32d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
London.	Sept. 15, 1943	Sep. 9, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/32d.	23 3/32d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 13/16-3%	2 13/16-3%
Six months bills	3-3 1/32%	3-3 1/32%
Sterling Dollar Cross rate ..	4.02 3/16-4.03 3/16	4.02 3/16-4.03 3/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 8-9-43	Last week 27-8-43	On 1-9-39
DEMAND LIABILITIES— in India	446,40,41	443,86,25	184,86,49
TIME LIABILITIES— in India	137,20,61	136,99,61	102,24,34
TOTAL CASH— in India	19,83,16	19,60,69	6,69,92
Balances with Reserve Bank ...	76,15,62	59,45,47	25,17,19
ADVANCES— in India ...	143,83,09	144,75,80	101,52,16
BILLS DISCOUNTED— in India ...	3,34,80	3,50,15	3,57,29

(Continued from previous page)

The following 'communique' has been issued by the Reserve Bank of India:—

"The Central Provinces and Berar Loan was oversubscribed and closed at 10-10 a.m. Subscriptions for this loan upto and including Rs. 5,000 will be allotted in full and application for amounts over Rs. 5,000 will receive allotment at 71 per cent subject to a minimum allotment of Rs. 5,000.

"The Punjab Loan remained open for subscription till the close of the day and was slightly oversubscribed, all applications will receive allotment in full.

"The Bombay and Madras Loans were fully subscribed after a call on the underwriters for the balance not covered by public subscriptions."

The exchange market has been steady with a few more export bills offering.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on London at 1s. 6 9/32d. and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T.T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

Finance Abroad

Thursday Evening.

Market developments are of very limited significance, and the confusion precipitated by the escape of Mussolini has not affected the widespread belief as to the shortening of the war. An approach to compromise in respect of the post-war exchange agreement is indicated in the report of Lord Keynes' journey to Washington D. C. The second White plan may be accepted if the U.S. Treasury guarantees assistance. Agreement regarding overseas investment has been reached between Britain and the U.S.A. according to the "News Chronicle". The agreement will probably leave existing investments intact and limit repatriation of British capital in the future. Since details are not known, surmise is useless. But the U.S. Treasury is developing very liberal views to judge from the plan for a new bank for reconstruction set up on the basis of co-operation among the United Nations. Two speeches this week, of Mr. H. A. Wallace and Mr. Cordell Hull, are important indicators of post-war policy. Republicans do not disclaim responsibility for world peace and Senators who toured Free China may go back to draw up the 1944 platform. An open alliance with Britain is desired outside the Administration and Mr. Hull's statement, amplifying the good intentions of the White Paper of January, points to a strengthening of the President's influence at home after the Quebec Conference. The Secretary of State outlined the aims of the U.S. policy now and after the war so that isolationism may not raise its head again.

The closer approach to the Allies is not without interest when there is vague talk of the price of gold being reduced to 25 dollars per ounce, so that the war-time depreciation of sterling is corrected. The reduction would of course modify the belief at home in the excessive depreciation of the dollar. The Administration would gain greatly, and put over its tax, price control and other plans. The nations asked to agree to the post-war stabilisation plans would also gain because they could get gold more easily later on for paying into the new common fund. If the gold content of the dollar is raised by Presidential order just as it was reduced during the depression, foreign trade would not suffer as the greater part is under lease-lend. A reduction in the U.S. price of gold may have effects on the bullion markets all over the world. High prices corresponding to rates in India are paid for gold in Europe as the hoarding demand there is strong. If the U.S. price is appreciably lower, an alteration in exchange rates may follow, and the price of gold will be reduced to the same extent. Since no definite proposals have been put forth after the reports of the unofficial conference in Washington about gold and exchange, it is hardly possible to predict what will take place after the conference regarding the world bank or the bank to hold commodity reserves. The food conference's aims are being translated into practical schemes for avoidance of slump. The Vice-President mentioned at Chicago the duty to maintain export of capital for the relief of war-ravaged countries and raising world production by the grant of assistance to backward countries. International investment under the auspices of a new authority is held desirable but India may not figure as a field of investment and any settlement of India's obligations without regard to her handicaps may excite suspicion, just as the bare mention of a new financial agreement with Britain on the eve of extended operations does at present. The placing of loans for reconstruction on the model of the League loans may be undertaken by the Bank for Reconstruction linked with the Clearing Union or Stabilisation Fund. Nothing has been said yet as to the position of neutral currencies or the position of the Axis currencies. Unprecedented depreciation would leave large areas out of the reconstruction plans and the maintenance of controls to exclude many countries would be inescapable.

The proposal to help Italy after the armistice must be modified by the encouragement given to Fascists in the new civil war. The Cremona government is a dependent of Germany and its authority does not extend to the Dodecanese. The currency confusion in the north of Italy must be greater than before. But the Ministry of Food has mentioned Italy's probable wheat requirements and the Allies probably want to see that the Amgot functions successfully.

The U.S. President's differences with Congress are unresolved but the session may not be stormy as presumed. Republicans object to new man-power regulations but they may swallow tax proposals. Last year's anti-inflation programme still holds the field and the revenue bill may go down very well. Congress is said to be prepared for a compulsory savings plan. The freezing of wages is objectionable to labour leaders who have taken the anti-strike legislation in good part. An increase in taxation is certain after the President's review of war expenditure in the fiscal year ended June. What taxes are likely to be accepted and why is more than anybody can tell because the British plan of subsidies for maintenance of rationing has been rejected and the only argument that can be emloyed is that wages will have to be raised if prices keep rising. A reduction in the price of gold is possible, only if prices do not go up, and the world is interested to some extent in the President's plan to keep down prices. There has been no reference to the possible conflict with the Supreme Court. Republicans who toured the States and took counsel on the post-war policies of the Republic may have developed fresh views after the caution of Mr. Churchill that the price of greatness is responsibility. The virtual disappearance of differences as regards foreign policy may influence Congress in its attitude to the tax bill provided that no disagreement follows over a fourth term for Mr. Roosevelt. The Treasury has the money market to fall back upon. The prospect of peace discourages Wall Street as much as Bombay and leading issues in spite of references to a firm opening on some days are hardly moving up while fluctuations are narrower on reduced turnover. The contrast between London and New York may be accentuated if gold mining issues fall back when the price of gold is lowered. Stoppage of purchases of Mexican silver may force down the price of silver.

The rise in bullion prices locally must be attributed to other factors than the abrupt cessation of foreign sales. Herr Hitler's threats and promises are, in the main, responsible for the rise in gold and silver. It is evident that proposals for gold contributions to a new fund stimulated the belief that the premium on gold will remain indefinitely. The improvement in gold mining shares may support such a belief while the decline in gilt-edged in London may have naturally fostered the belief that the war will not end soon. Home Industrials in London have been irregular (profit-taking is the immediate cause) of late and the only good feature has been the firming up of tea shares. This, along with the higher sale averages, has helped to raise quotations for tea shares in Calcutta. Reports of strikes in coal-mines may explain the irregular trend in Industrials, but the main effect of the armistice news has been favourable, even foreign bonds responding last week in an unmistakable manner. War news may have led to a quietening thereafter but the effect on savings and investment cannot be large. The four years of war have encouraged saving as non-essential consumption has been cut and the national savings movement by providing over £2302 millions showed what part small money played in the fight. The financial controls are the same as those described by Mr. Crick in 1941 but in India there have been many changes. Attention may be drawn to a recent notification permitting export of capital to Portugese India. Remittances, too, are not forbidden and the leave given to buy or transfer shares etc. must be related to the developments in Portugal. Last year many restrictions appeared as the depreciation of the rupee was manifest. Now the relaxation implies that the rupee will be like the escudo in Goa. The fresh prohibition as to export of rouble notes may have its justification but export of foreign currency notes to specified places and Indian notes to many countries is now permitted. In Iraq as in Kiuwait the Indian rupee has long been quite familiar and the relaxation of procedure, if it is not going to help our Muslim pilgrims, may help other countries to acquire rupees useful for the purchase of Indian goods.

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Editorial Comments

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Scope for Economy

Bengal's Budget has been presented to the Assembly almost in the middle of the year to which it refers. The Speaker's ruling, which prevented the budget from being presented on the last occasion, would appear to have portended the ill-starred course of Bengal's finances during the current year. The record levels to which revenue has risen is as featherweight against the budgetted deficit of over Rs. 7 crores. Admittedly, there is an extremely complicated and distressing situation in which no Finance Minister would feel tempted or called upon to touch up, however lightly, the darkness of the present outlook. The Hon'ble Mr. Goswami is, indeed, well-advised to bring up before the House estimates of revenue and expenditure, which leave a large, unbridged gulf of nearly half the normal revenue of the Province. His speech abounds in admirably apt and apposite phrases, calculated to soothe the exasperation which the Assembly is apt to feel on allied questions of policy and to bring about a proper attitude with which to face the inevitability of a deficit. Though the call to forget party differences is as old as party politics, there is need for a Finance Minister, anxious to save his budget from another constitutional reverse, to emphasise the main feature of the present position as it affects the people of Bengal in general and the finances of the Province in particular.

"The conditions confronting us to-day are quite unparalleled. This huge deficit is due entirely to the burden laid on our revenues by measures for the relief of distress in our present misfortunes. In Bengal to-day there is only one problem that matters: the food problem. Every one who has seen the plight in which Bengal finds herself to-day will agree that this is no time for half measures and no matter what the cost, Government must afford relief to those unfortunates for whom failure to afford relief may mean death by starvation."

That is a statement of Government policy to which few would make any objection and which all reasonable men will accept as adequate and satisfactory explanation of the serious disequilibrium of the finances of the province at this stage. But it is a question whether every effort has been made to reduce the deficit to the utmost minimum possible. Obviously, such a reduction, though largely a responsibility of the Finance Minister, can by no means be considered to be exclusively his. Questions of policy, which are primarily the concern of other Ministers, leave the Finance Minister to face the opprorium of a large deficit budget. Since the greater part of the current year is still before us, it is not pointless to urge here that the reduction of this deficit through ways which we shall examine presently is the responsibility of the whole Ministry and that it is the Finance Minister's special task to see that no improvement in the food policy likely to lighten the load of the deficit is neglected or lightly brushed aside.

At the moment, it would be wrong to overlook the fact that if the food situation and the measures necessitated by it are isolated, the rest of the financial picture is one of which the Finance Minister may even be positively proud. Both the results of 1942-43, which in the present budget appears as actuals nearly seven months ahead of the usual time, and the estimates of revenue for the current year make good reading. The opening balance at Rs. 1.32 crores was nearly 17 lakhs more than the previous anticipations, while the closing balance at Rs. 2.61 crores was better by Rs. 82 lakhs. Revenue at Rs. 16.50 crores showed an improvement of Rs. 80 lakhs to which income-tax contributed Rs. 47 lakhs and excise Rs. 72 lakhs. Income from excise profited by the large influx of liquor drinkers from other Provinces and by increased dependence on country-made spirits. Sales tax, however, had a disappointment in store, which is not surprising since 1942-43 was the first full year of its operation.

Revenue Expenditure was almost exactly equal to the estimate but suffered variations under three heads. The war caused a hold-up of ordinary expenditure and increased the expenditure on such items as A.R.P. and civil defence activities, while famine relief went up by nearly 50 lakhs. Outside the revenue account, a surplus of Rs. 1.51 crores resulted as against the anticipation of a surplus of Rs. 75 lakhs, due to a loan of Rs. 2¼ crores from the Government of India which is even set off by heavier outgoings under special advances and advances to cultivators.

As for the current year the estimated revenue is Rs. 18.44 crores or Rs. 1.94 crores more than the actuals of last year, the main sources of improvement being excise 65 lakhs, stamps 50 lakhs and other taxes and duties 75 lakhs. Out of the total increase of 75 lakhs under Other Taxes and Duties, some 40 lakhs are due to the enhancement of the rates of levy in respect of Entertainment Tax, Betting Tax and Electricity Duty under the Bengal Finance Act, 1943. The bulk of the remaining increase occurs under Sales Tax and is due mainly to the general rise in the price of the commodities and specially of imported consumer's goods. The estimated revenue expenditure in the current year is 25 crores 81 lakhs against an actual expenditure of 16 crores 73 lakhs in 1942-43. The increase is thus a little over 9 crores.

Of this increase of Rs. 9 crores in expenditure, nearly Rs. 1½ crores is accounted for by the increase in civil works consequent on the hold-up of last year, in police, due to supplementary dear allowances, in interest charges as a result of the large borrowings and in irrigation and the civil Supplies Department, both of which are closely related to the present state of the Province. The more staggering increases are to be traced to the estimated loss of 3½ crores on the sales of foodgrains and a rise of 66 lakhs under agriculture.

As Mr. Goswami has emphasised, cost can be no consideration when relief is so urgently required over all parts of the Province, and any attempt to criticise the budget merely on the ground of its being seriously unbalanced will be condemned all over the country as not only unjust but inhuman. But in view of the size of the deficit and in view of the widespread lack of confidence in the soundness of the methods adopted by the Civil Supplies Department, the duty rests on the Ministry as a whole and the Finance Minister in particular to exercise a constant scrutiny of the methods, in order that better methods, better alike in the results to the consumer and in their effects on the Exchequer, may be evolved before the current year is well advanced. For our part, we are not without hope that, if improvement is effected in time, the loss of 3½ crores on trading in foodgrains may be appreciably reduced. The statement of Sardar Baldeo Singh in the Punjab pointing to a wide margin between the buying price of atta in the Punjab and the price to the consumer is one which, while it may not suggest illegitimate private profits, certainly encourages the hope that civil supplies may be improved so as to avoid serious losses. Considering the price that the large mass of consumers have to pay and agree to pay in the black markets, it is not impossible to balance the loss on supplies to the poorer classes by profits on sales to the higher classes. What is needed is a vigorous effort to stop the leakage of supplies of goods like atta, sugar and rice to the black markets and their sale, on different terms to the famine-stricken classes and the well-to do classes. Such a scheme, evolved in time, may well result in the pleasant surprise of a diminished deficit when the budget for the next year will fall to be presented. Likewise, it is up to the Government to convince the people that as large a part as possible of the increased expenditure goes to the permanent improvement of agriculture and irrigation in the Province. No one will deny the folly of a deceptive brightening of the financial picture. But the expenditure as drawn up at present leaves scope for economies, of which the Finance Minister may not afford premature hopes, but which he will be failing in his duty if he does not explore to the fullest possible extent.

ARMISTICE RESULTS

While it is easy to tabulate and revise the military consequences of Italy's surrender it is not easy to reconcile the unconditional surrender with the problems that have overpowered Badoglio. A march away from the totalitarian economy was postulated by the liquidation of the Fascist party. The process may suffer through the surrender, for the Germans are preparing to fight in Italy, and the Allied advance therefore continues. The armistice then has not solved Italy's problem as to food and raw materials. Fuel shortage may be accentuated by the break with Germany, and the repatriation of Italian workers from Germany becomes conditional rather than probable.

The surrender has made it clear that Italy more than ever is the prisoner of the Mediterranean. It has also made it clear that Mussolini's failure to convince Hitler at Verona that the south demanded as much attention as the east could have only one result—surrender. If Mussolini's exit made surrender feasible, it produced convulsive confusion in the industrial north. What Italy's capital requirements are and what her realisable assets are cannot be determined except after the investigation that is contemplated by the State Department which has chosen Mr. Baldwin for the special task.

The problem of food supply is perhaps to be solved by drawing on wheat surpluses in the New World. But Italy no more than Argentina can claim Lease-Lend supplies and the Italian Government cannot pay for relief. A further capital levy has limited possibilities, especially, when a weak Government for the transition period is in power, and Italy's surrender made it plain that the new regime had a limited life. The King is expected to take over from Badoglio but the economic problems of swollen debt, inflation and privation, of devastation and destruction will remain with Badoglio's successors. The most realisable asset is the shipping. Since 2.4 million tons of shipping has been destroyed it is not likely that more than a million tons of shipping can be saved for Italy. The shipping may be sold to the U.S. Maritime Commission if the armistice does not contain provisions for compensation for Allied vessels sunk. The armistice agreement was made in secrecy and was published only after five days for reasons that cannot be determined precisely. If the economic and financial provisions are to be added, after the approval of the three major Governments, one may expect that the Italian Government's representations (limited to independence and unity) may bear fruit. The stoppage of intercourse with Germany will probably accentuate the trade difficulties and lead also to the seizure of Italy's assets in Occupied Countries. If European resources are taken over exclusively by the Germans the weakness of Italy will become an Allied problem, for Italy's surrender follows 39 months of war in which the standard of living has suffered more than the Government's resources.

The problem that claimed the attention of the new administration in Sicily must be present in Italy, and the surrender has not saved the Allies the responsibility for imposing peace by economics though the primary responsibility is that of Italy's de facto Government. Perhaps the chief task is the expulsion of the Germans. To expect that agriculture and industry would go on under the shadow of a war for Naples and for Genoa is impossible. The expulsion may create problems like the peremptory transfer of the Dalmation coast to the Croat Government. The Vatican may surrender its demand for payments under the Lateran treaty but Italy's obligations at home may demand depreciation of the currency. The Allies have guarded against undue depreciation by fixing the exchange rate and refraining from purcsases of Italian products. The loss of Albania to the Germans is to be listed among the consequences of the surrender but it is too early to say if the armistice will save Italy from paying compensation to the Greek, Yugoslav and other Governments.

Between the Allies there is no place for war debts and the exaction of occupation costs is ruled out by pledges. Unconditional surrender perhaps will help Italy to share in the promises of the Atlantic charter. The Charter offered equal access to raw materials and outlined conditions as to lower tariff and freer trade. These conditions entail the abandonment of the policy of self-sufficiency pursued by Italy since the sanctions period. Whether Italy will be enabled to trade with Egypt or the lost empire, whether the armistice ends the blockade and the Government could get back from Franco's Spain the loan made during the Civil War are questions that cannot be answered at present. But it will certainly be argued that the corporative system is at an end and Italy's need of assistance is acute.

To expect ordinary trade and exchange to revive swiftly is futile, since Italy's complicated controls must stand in the way and the only thing to expect is a revival of State trading. Shorn of responsibility for the deficit empire Italy may be able to revive, once the quantum of Allied assistance is indicated. But the career of aggression will not be forgiven and the treatment accorded to French Africa may be unobtainable. The State Department has not outlined its intentions and it is desirable to wait for Mr. Churchill's explanation to Parliament. The Allies may have no direct interest in the restoration of either Capitalism or Socialism in Italy as there are no undertakings but Italy is, in one way, better off as profit-making has long been restrained; and the uneconomic demands of reconstruction may be accepted without demur. In having given special importance to the peasant producer under special discipline, Fascism indeed anticipated the demands of the period after the armistice. The maintenance of rationing etc. is implied on the basis of Vichy's record and underconsumption in Italy may, hough a factor in unemployment, be viewed as the fortune of war. The approach towards equality of sacrifice rather than opportunity under Fascism has to a certain extent simplified the task of the Allies in regard to their post-war programme. But Italy, cut off from the war, may not have the same eagerness to work for non-utilitarian ends. The decline of the artificial wool, synthetic rubber and oil distillation industries is one predictable result of the armistice.

It has been clear that economic handicaps do not affect the survival value of either individuals or nations. Italy's moral collapse, illustrated by the armistice, is perhaps not the result of shattered factories and broken enterprises. But the long road back has to be travelled, not because Italy's few native raw materials—silk, sulphur and mercury—are essential to the Allies but because an illustration of the truth that a free economy is essential for a constitutional monarchy has to be provided. Before the war the limited results obtained by autarky compelled the Allies to consider whether Italy would not do, well to go to the specialised division of labour common among the nations. The consideration may come to the forefront after the armistice because Fascist organisation, for organisation's sake is at an end, and Italy, as a market cut off from Germany, must be cultivated. A boomlet in coal shares in London is not without its value. Few neutrals can offer the goods Italy needs and the decay of the Belgian textile industry owing to lack of materials creates for instance unusual opportunities for Lancashire. There is, aside from the possibility of silk or shipping rectifying acute shortage, the consideration that the Allies have to produce an effect on the Occupied countries. The reappearance of Italy as a consumer of coffee and other Indian products may have no specific effects on India's export trade, but the armistice certainly makes for the modification of control under which coffee prices (in spite of the express desire of the authorities) have risen very high. The prospect of Italian re-entry into the market has been definitely encouraging to the groundnut market in India, apart from the assurance that the Mediterranean route may be opened very soon.

The Allied declaration of peace aims may not be explicit, but it is still possible to relate Italy's recent experience to the Prime Minister's assurance that a separate peace after the rejection of Fascism would produce valuable results for Italy. The broadcast in December, 1940 was to the same effect and Italy's future may be reckoned more promising than presumed, in which case Indian export trade may revive (on the basis of a new exchange rate) and the shortage of artificial silk yarn etc. in India may pass before the war with Japan ends. The fact deserves prompt recognition, but it would be absurd to expect a large-scale recurrence of woollen textile imports from Italy because wool supplies are subject to control and undesirable competition may not be fostered. These possibilities have to be outlined here since the initial market reaction in Bombay and Calcutta to the news of surrender is not very encouraging. But a revival in jute shares has been noted, and this again may be due to the estimate of export possibilities for raw jute as well as hessian while the continued boom in sugar shares is indicative of the market belief that the sulphur problem is solved. What the Allies might do for Italy after surrender may not be deliberately examined but the market view has been rather sharply formulated. Though there is no certainty of Italian goods coming into African or Asiatic markets, it will certainly be agreed that the local shortages of electrical equipment, instruments etc., may not persist long after the surrender. The current advice to postpone buying and invest in the interval receives justification from any survey of the consequences of surrender.

THE COMILLA BANKING CORPORATION LIMITED

INCORPORATED 1914

Head Office:—COMILLA

BRANCHES:
Calcutta, South-Calcutta, High-Court (Cal.), Burra-Bazar (Cal.), Dacca, Nawabpur (Dacca), Narayanganj, Netaiganj, Bazar Br.

COMPARATIVE STATEMENT OF PROGRESS FOR THE FIRST HALE YEAR OF 1943

	1942 As at 31st Dec.	1943 As at 30th Juue
Subscribed Capital	39,36,600	44,38,800
Paid-up Capital	22,20,055	25,08,819
Reserve Funds	9,40,000	11,00,000
Deposits	2,94,11,747	4,28,72,148

BRANCHES:
(Comilla). Cuttack, Delhi, Lucknow, Cawnpore, Bombay, Chandpur, Puran-Bazar, Barisal, Jhalakati, Brahmanbaria, Hajiganj, Chittagong, Jalpaiguri, Dibrugarh.

BALANCE SHEET AS AT 30th JUNE, 1943

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
CAPITAL—						
AUTHORISED:						
3,75.000 Ordinary shares of Rs. 20 each ..	75,00,000	0	0			
1,25.000 Pref. shares of Rs. 20 each ..	25,00,000	0	0			
	1,00,00,000	0	0			
ISSUED:						
2,10.000 Ordinary shares of Rs. 20 each ..	42,00,000	0	0			
90.000 Pref. shares of Rs. 20 each ..	18,00,000	0	0			
	60,00,000	0	0			
SUBSCRIBED:						
1,31.940 Ordinary shares of Rs. 20 each ..	26,38,800	0	0			
90,000 Pref. shares of Rs. 20 each ..	18,00,000	0	0			
	44,38,800	0	0			
CALLED AND PAID-UP:						
At Rs. 10, Rs. 8, and Rs. 4 per share respectively on 75,000. 31.830 and 25.110 ordinary shares	11,05,080	0	0			
At Rs. 20, Rs. 16, and Rs. 12 per share respectively on 59,940, 18,057 and 12,003 pref. shares	16,31,748	0	0			
	27.36.828	0	0			
Less, calls in arrear ..	3,10,992	0	0			
	24,25.836	0	0			
Add, calls in advance ..	82.983	14	0			
				25,08,819	14	0
Share money kept in suspense pending consent of the Central Govt. under D. I. R. 94-A which has since been received ..	21,470	0	0	21,470	0	0
Premium and admission fee kept in suspense ..	24,907	0	0	24,907	0	0
RESERVE FUNDS:						
General Reserve (including share premium Rs. 1,22,380) ..	9,00,000	0	0			
Special and other reserves	2,00,000	0	0			
				11,00,000	0	0
DEPOSITS AND OTHER LIABILITIESS:						
Fixed, Current, Savings Bank, Cash-certificates, Staff security and other deposits ..	4,28,72,148	9	10½			
Debts due to Banks against bills re-discounted	72,286	12	9			
				4,29,44,435	6	7½
BRANCH ADJUSTMENT ..				16,87,171	14	9
Sundries (including unpaid dividends, expenses due etc.)				4,31,570	5	0
Bills for collection as per contra				27,19,445	6	10
Liabilities for Inland and Foreign letters of credit, acceptances, guarantee, etc.				14,43,301	10	9
Carried over ..				5,28,81,131	9	11½

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH IN HAND AND WITH BANKERS:—						
Cash in hand ..	43,20,643	1	10½			
Cash with Bankers in C/D a/c.	1,09,19,672	9	7			
Money at Call ..	27,00,000	0	0	1,79,40,315	11	5½
INVESTMENTS:—						
(a) Government securities of the face value of Rs. 1,61,92.900 and Trust securities of the face value of Rs. 60,200-0-0 shown at book-value (Market value Rs. 1,55,66,529-8-0). This includes investment of staff security and provident fund moneys	1,55,89,769	0	11			
(b) Shares and debentures of Joint Stock Companies at book-value (Market value) Rs. 5.05.582-4-9 ..	4,91,070	4	9			
(c) Capital Redemption Policy	13,800	0	0			
(d) Interest and dividend accrued or due ..	2,31,264	13	1	1,63,25,904	2	9
BOOK-DEBTS:						
Loans.. cash-credits, overdrafts and other debts	95,04,175	1	1			
Bills purchased and discounted	37,07,996	7	1	1,32,12,171	8	2
PARTICULARS REQUIRED BY ACT VII OF 1913:						
1. Debts considered good and in respect of which the Bank is fully secured. This amount includes debts (fully secured) due by a company in which a Director of the Bank is a member of the Managing Agency Rs. 26.992-14-4, which was the maximum balance under this a/c. this half-year ..	1,20,74,550	5	2			
2. Debts considered good and secured by the personal liability of one or more parties ..	11,18,644	5	10			
3. Debts considered doubtful	18,976	13	2			
4. Debts considered bad	Nil					
	1,32,12,171	8	2			
AMONG THE ABOVE ITEMS ARE INCLUDED:—						
(a) Debts due by Directors—	Rs.					
1. Fully secured	600					
2. Personally and singly ..	1,900					
Total	2.500					
The total of maximum dues under the above heading during the half-year was Rs. 2,937 14 0						
(b) Debts due by other officers fully secured ..	1.052	1	9			
Carried over ..				2,95,38,075	10	11

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Editorial Notes

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91A HARISH MUKHERJEE ROAD, CALCUTTA.

Co-operative Revival

The co-operative movement in Bengal has been furnished with opportunities to revive itself. According to Mr. A. F. M. Abdur Rahman, the movement in Bengal is in a position to make good the losses and stagnation of the past or at least secure the means of rehabilitation. Last year war orders for textiles were placed with co-operative societies and the weaving societies, relieved of worries as to raw materials or capital, were enabled to work on lines of standardised production. The multi-purpose society has been created by the existing societies undertaking sale of controlled commodities. Central banks were induced to extend activity and help members of co-operative societies. They could reinforce their income and prevent societies from languishing while acting as a check on profiteering. The Department's efforts to secure advantages for local co-operative societies must be reckoned important as indicating that co-operation even without the specific development of consumers' societies on the Rochdale model can help the public to overcome the twin evils of profiteering and hoarding. In the seed distribution scheme adopted by Government for grow food schemes, the societies played a part especially after the cyclone. Official recognition of the societies in the scheme for distribution of standard cloth on certain conditions is taken as a further proof and encouragement. Many banks and agencies have been chosen as agents by the Civil Supplies Department. Up to the end of May twenty-six banks had decided on adopting new lines of business. Capital invested was Rs. 475,414 and profit earned was Rs. 79,685. Additional capital available for developing agency functions is put at Rs. 664,276 and the Provincial Bank is prepared to advance up to Rs. 2 lakhs for banks selling standard cloth.

The Central and Provincial Governments have recognised the value of co-operative agencies in the scheme for distribution of foodstuffs at controlled prices and the success of the Parbatipur Sale and Supply Society in selling 30,000 maunds of rice to an evacuees camp has been one of many instances. In plans for rationing co-operative societies also figure and Mr. Rahman has offered suggestions as to the ways of encouraging societies to buy and sell foodstuffs. Credit for 30 days should, if necessary, be allowed in order to help banks engaged in wholesale trade. By appointing selected societies to conduct retail trade they could draw the funds for repayment. Remunerative employment of funds will be one way of attracting deposits. Purchases of grain

PROFIT AND LOSS ACCOUNT:

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..				5,28,81,131	9	11½
Balance brought forward from the last year's a/c. Rs. 30,091-4-3½						
Net profit for this half-year Rs. 1,77,920-12-9½	2,08,012	1	1			
Less appropriation to Reserve funds ..	37,640	0	0	1,70,372	1	1
Contingent liability for share money of partly paid-up shares of Joint Stock Companies is Rs. 16,650 and claim against the bank but not acknowledge as debt is Rs. 1,337-6-6. The bank holds G. P. Notes of the face value of Rs. 61,800 deposited by the staff as service security.						
B. K. DATTA, B. B. DATTA, N. C. BARDHAN, B. M. GHOSH, P. C. DAS, K. K. DATTA, J. C. CHAUDHURI,	*Directors.*					
Total ..				5,30,51,493	11	3½

	Rs.	A.	P.	Rs.	A.	P.
Brought forward ..				2,95,38,075	10	11
The total of maximum balances under the above heading during the half-year was as above.						
IMMOVABLE PROPERTIES ..				2,30,859	7	5
FURNITURE, FITTINGS AND CARS, ETC., at cost ..	1,87,620	1	0			
Less total depreciation written off to 30-6-43 ..	55,294	12	11	1,32,325	4	1
BUILDINGS at cost ..	6,48,357	3	0			
Less total depreciation written off to 30-6-43 ..	33,092	7	1	6,15,264	11	11
SUNDRIES (including stamps, stationery, temoprary, advances, share commission, etc. of which advance of one month's pay to the staff after recovery is Rs. 13,361-7-9 and share commission less amount written off is Rs. 70,000 for which full provision has been made)				4,31,905	11	8
BILLS FOR COLLECTION as per contra ..				27,19,445	6	10
CUSTOMERS' liability for Inland and Foreign letters of credit, acceptance, guarantee, etc. as per contra ..				14,43,301	10	9
Total ..				5,30,51,493	11	0½

M. B. DATTA, *Chief Accountant.* — D. SINHA RAY, *Manager.* — SUKUMAR SEN, *Chief Manager.* — N. C. DATTA, *Managing Director.*

AUDITOR'S REPORT.

I have audited the Balance-Sheet as on 30th June, 1943 and Profit and Loss account for the half-year ending 30th June, 1943 of the Comilla Banking Corporation Ltd., as above set-forth with books and accounts as kept at the Head Office, with which are incorporated the branch balance-sheets as on 30th June, 1943 and Profit and Loss Account for the half-year ending 30th June, 1943 as certified by the branches and I have obtained all the infoomation and explanations, I have required.

In my opinion, the balance-sheet and Profit and Loss Account as referred to in the report are drawn up in conformity with the law and such balance-sheet exhibits a true and correct view of the state of the bank's affairs according to the best of my information and explanations given to me and as shows by the books and accounts as kept by the bank is required in the section 130 of the Indian Companies Act VII of 1913.

Dated, the 26th August, 1943.
98-4, Clive Street, Calcutta. Camp: Comilla.

S. C. DUTT, B.A., B.Com. (Bom.), G.D.A., R.A.,
Registered Accountant.

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through co-operative societies is recommended. In regard to the distribution of rations cooperative societies may fill the place of the proposed government shops. In Darjeeling, the sale and supply society, entrusted with the work of distribution, has justified its selection. Co-operative agencies are required to support the grow-more-food drive. In the crisis is seen an opportunity to revivify the movement by giving preference to central banks which will put primary societies on their feet. The grant of special favours to cooperative stores and societies on the same basis as new shops set up in Calcutta and the suburbs is also desired. On the basis of a new Central Supply Society in direct relation with the Civil Supplies Department the requisite capital can be easily raised. Apart from deflicting criticism and creating confidence co-operative societies with premises of their own and enjoying official supervision are not likely to deviate from the principles laid down for distribution. The memorandum of the Parliamentary Secretary is concerned as much with improvement of the machinery for the distribution of food as the growth of the movement to the point of independence.

Gingelly Crop in 1943

The wide variations between the first and final figures relating to the gingelly crop make it difficult to ascribe great importance to the increase in the acreage under gingelly in India though it may be said to neutralise the fall in the area under groundnut. The increase of 5 per cent in the reporting areas which constitute about 86 per cent of the cultivating areas is of less importance than the growing weather. The prohibition of futures trading is not of great importance as compared with the increase in the cropped area in Bombay, Bengal and Hyderabad. The increase must be attributed to the high level of prices from 1942 and the scarcity of copra. The crop in Bengal is expected to yield 31,000 tons against 22,000 tons though damage caused by drought has been reported. The major producer of gingelly seed is the U. P. where the rains were sufficient for the crop sown in time. In the forecast issued last week the U. P. acreage is not given. The crop in Madras is said to have suffered, but the satisfactory condition of the Hyderabad crop is obviously the chief consideration for the Bombay trade.

The war period has witnessed a small but steady increase in the area under sesame in India. The explanation is to be found in the absence of exports on a large scale. The area under gingelly in India in the last ten years has been constant about four million acres and the chief producing areas outside the U. P. and Madras are the States of Kotah, Bhopal and Baroda which alone reports an increase in cultivation. The Bombay quotation for gingelly of Rs. 21 per cwt. has not been affected by the forecast as the lack of rain in the Hyderabad State and Bombay may have a greater effect on supplies than presumed. Firmness of groundnut prices sustained by the buying of the Ministry of Food may also support the prive level. Since the end of June, the price of groundnut oil has gone down and recovered and the same may be said of coconut oil. For that reason alone it is possible to predict greater firmness in the gingelly oil market, and the high prices paid by crushers for linseed and castorseed may also influence the course of prices in this case.

Continuous Retreat

The German retreat towards the Dnieper has excited little surprise so far since the capture of Kharkov made the evacuation of the Donetz Basin inevitable as proved by the swift fall of Stalino last week. The latest reports speak of the Germans leaving the grain of the North Ukraine to the Soviet army now advancing towards Kiev. The Soviet's gain is not only in coal, iron and manganese but in the interposition of the large block of territory from Orel to Rostov regained this year between the Central front and the Crimea. After the fall of Taganrog and the capture of Mariupol there is little chance of Crimean troops being taken off to help the southern army in its retreat. General von Manstein's retreat began before the news of Italy's surrender appeared and was meant to save the Kiev-Poltava line for the next stage of the retreat. But up north there is danger to Briansk and thence to Smolensk. The Eastern-occupied territories or a part having already been lost, the food problem in Germany this winter must be severe. Goering cannot give general assurances as to the starvation of other people while Germans were somehow fed. The Nazis were engaged in a siege on the Volga last year; now they are going back to the Dnieper and the intervening territory has been recaptured. The Germans have repeatedly admitted the Russians' superior numbers and the retreat of the air force within Germany has given the Russians the chance to use their own flying artillery.

The retreat from the Ukraine may also give the Soviet navy the chance to act against the Crimea before the winter and landings near Novorosisk clearly had the object of reaching the isthmus of Perekop after the fighting on the Mius river front had ended. They recovery of the Ukraine after the surrender of Italy and the belated effort to build up German strength in the

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alkans may alter the attitude of Turkey the use of the Straits. British tankers lay be able to go to Batoum and Allied ght naval units may be used against ulgarian ports. Russian exports of ores om the Donbas may revive sooner than xpected and this should help the Allies ough Iran's declaration of war last week as made the question of communications nimportant. For Russia the recovery of ie Ukraine with its 40 million people may ave large effects on manpower and food esources before the winter. No question eed be asked about German capacity to ecover and Russian capacity to surmount ie losses of two years, the Russian prolem may really be that of keeping White ussia with its mixed population within ach of its own flying columns. Celebraons in Moscow ordered by M. Stalin rove that recovery is deemed permanent nd the Soviet is going to take in hand the ork of rehabilitating the occupied proinces of its own accord.

hipping for South Africa

The United Party's victory in the eneral election of July confers added nportance on the project to develop a outh African merchant marine after the ar. Mr. Sturrock announced the reation of a merchant marine and the xpansion of civil aviation with the interland of Africa as important post-war rojects of the Union Government. He aid that the naval force was only a beinning. The Government hoped to introuce a Merchant Shipping Act to enable outh Africa to train her own seamen nd officers, have her own shipping regisr and Board of Trade rules, and provide er own transport to neighbouring counries. The Government hoped also to xtend civil aviation in order to assist in roviding a network up to the Belgian ongo and to co-operate with other ations in Africa. Mr. Sturrock mentiond that the Union was taking part in the iscussions with the United Nations as to ost-war air transport; and added, that part from developing services within the nion the Government would do its best o establish services in the Pan-African phere as far North as the Belgian Congo. he Minister referred also to a Pan-African sphere for which the Union would be the workshop. As engineering ranks already as the second largest industry in the Union at present, prospects for shipbuilders are to be regarded as bright. The local drive for rationalisation is expected to level up competitive capacity and the Rand Daily Mail looking at industrial progress in Latin America, India and China expects a larger demand for Union exports and a greater market in Africa too for Union manufactures. A Durban M. P. describing the shipbuilding scheme mentioned that Durban before long would become the centre of South Africa's new shipbuilding industry. He added that hundreds of thousands would get work on the project. But the Cape Argus in a survey of prospects said that the big question was whether shipping should be privately owned or State-owned.

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Post-War Aims

Chicago where the Republicans held a meeting to consider post-war issues was the city chosen for Mr. Wallace's denunciation of monopoly and isolationism. Mr. Wallace's speech followed that of Mr. Churchill at Harvard and was more than a harking back to his speech of December 28 last year. It followed Mr. Thomas Dewey's declaration in favour of an Anglo-American alliance, but it dealt with the domestic issue of monopoly rather than the creation of a world police force or any other object dear to the other side as well as the Administration. Mr. Wallace as a likely candidate for the 1944 election advanced views which certainly point to the grip of the New Deal. Setbacks suffered in recent months through Congress' refusal to accept proposals from the Administration have not affected Mr. Wallace's view of freedom and social security. The old phrase, Freedom from Want, has been amplified and explained by the Vice-President to show that old age pensions, health insurance etc. come into the framework of security associated with industrial peace and freedom of enterprise in spite of Government controls and cartels. Republicans, angered by the attack on monopoly, may find in the last condition something to help them. Stabilisation of prices and stocks of commodities is promised by an assurance as to freedom from fear of bankruptcy by overproduction. The ever normal granary is to appear as a cure for slumps. The offer of freedom carries with it an assurance of price stability and high taxation. The post-war tax burden, apart from the increase in federal debt, is to be higher as the social security plans outlined will entail expenditure. But Mr. Wallace did not speak of revenue plans but only of the objectionable features of monopoly. Unscrambling the trusts is not easy at the best of times and the U.S.A. having been told by the Department of Justice of the lease of the Elk Hills Reserve may have no horror of the malevolence of big business or of the foresight of Departments. The only specific demand voiced by Mr. Wallace was against international monopolists coming to the peace conference. This is a caution against the revival of cartel agreements but the cartels within the United Nations may object to a general prohibition in advance. There may not be cause to consult Germans as to the future of synthetic rubber or synthetic oil but German processes and patents must become the subject of bargaining after the war and the negotiation must be conducted by non-government

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agency for obvious reasons. That monopolies are conservative by nature may seem reprehensible to the Vice-President who liked the attack on Isolationism with that on monopoly and gave instances of monopolistic malpractice. The periodical revelations may not lack a foundation but investors apart from the fetters due to war news may be disheartened by repeated allusions to misdeeds on the part of great enterprises. For the working-class the offer of social security in a far more precise form than has been indicated by the promise of freedom from want is of unusual interest. The new promise may take another shape before the U.S. election and post-war expenditure may influence trade policy. If agricultural exports are to be kept up, it must be only on the basis of education of backward nations for full production and planning of enterprise abroad. The Vice-President looks to investment on a large scale for beneficient purposes. That is an assurance of some value to India.

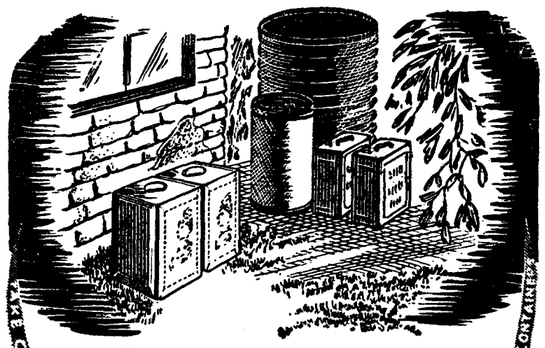
Canadian Crop Plans

Changes experienced by Canadian agriculture between 1939 and 1943 are revealed by the Canadian Bank of Commerce in a special note describing the increase aimed at in agricultural and dairy output this year. Most significant change, however, is the anticipated fall in the principal crop. The area under wheat is to be reduced by 18 per cent from 21,586,000 acres to 17,701,000 acres this year while the area under rye is to be lowered by 31 per cent to 924,000 acres. The area is to be distributed among other field crops. The area under oats, barley and hay as well as lucerne production is to increase. The changes are related to shortage of manpower and implements as well as the shifts of demand at home for more feed and less food. The change is one decisively connected with the projected increase in the Dominion's meat production. This season a further increase in the number of hogs, sheep and cattle is desired. In the war period the swine population has increased to 7.75 millions (December 1, 1942) and is expected to increase still further. The commercial production of meat has increased over the average of 1936-40 by 50 per cent, of eggs by 20 and of milk by 10 per cent. These increases are explained by the loss of European supplies for the British market.

Handicapped by lack of capital and machinery at the outbreak of war, Canadian agriculture has swung over to dairy products and poultry and eggs. Though the number of workers on farms was reduced to three-quarters of the normal force at the end of 1942, the response to war demand was striking as volunteers including young students took up farm work. New crops which have made headway are flax, sugar, beet and soyabean. Even more remarkable than Ontario's eagerness to grow fruit, etc., was the readiness of the Prairee Provinces to turn to livestock and dairy farming. Cheese production is to be maintained at 202 million lbs. and powdered milk production is to be raised by 41 per cent in 1943 to 16 million lbs. while butter output is fixed for the year at 323 million lbs. so as to obtain an increase of 14 per cent on the last year while farmers will have difficulties as before in replacing machinery parts, or attracting workers there is the increased demand at home apart from exports and the heavier rations required for soldiers and war workers at home. The main advantages of the farmers lies in the rise in farm purchasing power in spite of the advance in costs to a point very near the 1926 level. Though labour may be short, farmers should be willing to buy implements and parts. Stock losses in the winter have been small as feed was more or less abundant, and current agricultural prospects in Canada give rise to satisfaction. The increase in fodder crops and mixed grains is certain, as the area under wheat and rye is to be reduced this year. The moisture precipitation in the Prairee Provinces is higher than in 1942 and farmers have been promised that essential workers will not be allowed to leave the land while a reserve of 100,000 workers from young students and others is to be detailed for farm work in addition to men unfit for military service and enemy internees. Agriculture is to be directed to maximum production even if labour has to be taken off from factories and mills to help farmers.

Striking Progress

A small inset table in the balance-sheet of the Comilla Banking Corporation suggests that exceptional prosperity is not confined to one or two banks but is a generic characteristic of Bengal's banks to-day. Perhaps the feature to which greater interest attaches to-day is the increase in capital. An offer of shares to shareholders last year led to a useful addition to capital, and the further accretion to paid-up capital, before and after the promulgation of Rule 94A is the surest index of progres in this case. Issue at a premium was unexceptionable, and calls in arrear should raise the paid-up capital to nearly Rs. 30 lakhs at the end of 1943 though no ratio between capital and deposits is desirable the proclaimed intention to issue new shares, so as to augment resources from within, receives its justification from the proposals approved by the Reserve Bank Board this year. The principal feature is not the growth of deposits but the further increase in capital since the former is the consequence of monetary



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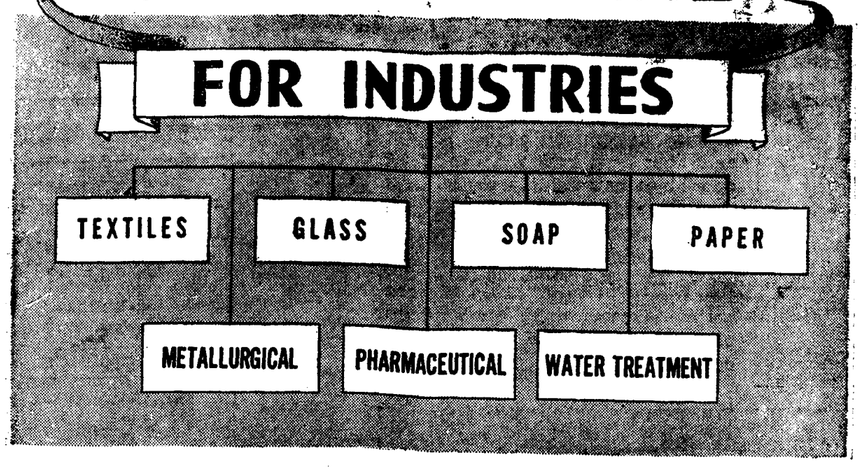
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policy as much as the bank's improving position. The increase in Reserves during the limited period is, however, of special significance as proving that reserves received even more attention than the issue of new capital, and the half-year's profit has since led to a further addition. The increase of over Rs. 1.34 crores in total deposits is accompanied by other changes in the balance-sheet. It is not surprising that cash and bankers' balances constitute the principal asset when the demand for money has been moderate. The cash ratio is over 42 per cent in this case, and the proportion of advances and acceptances to total funds is as low as 25 per cent, suggesting that liquidity is the outstanding feature of the balance-sheet published to-day. Investments totalling

(Continued on page 573)

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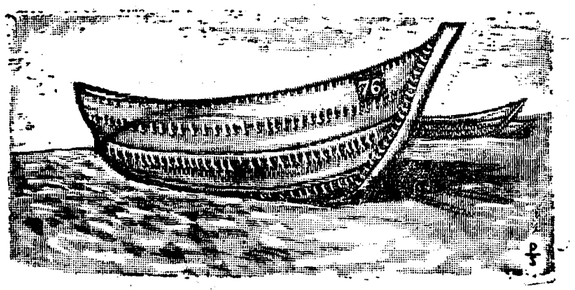
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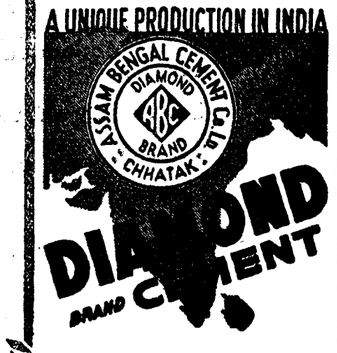
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Interest in post-war economic problems has been quickened by the recent developments in the war. With Italy knocked *out* of the war and the second front effectively opened, with Russian advance exceeding expectations and General MacArthur succeeding in his new strategy in the Far East, expectations of a speedy end to the present war are widely felt, though, for obvious reasons, responsible quarters are anxious to discourage such optimism. Strictly speaking, there is no very close relation between the duration of the war and interest in post-war problems. For the latter is due to the recognition that public opinion and *governments* alike in the Allied Nations should be well prepared by the requisite forethought and prior understanding to meet the problems of *peace* when they come on the table of international conferences. The date of the cessation of hostilities is impossible to predict; and forecasts are as likely to put off the date too far as to bring it too near. Enquiry into post-war problems *is best* conducted without undue concern for the duration of the war. Though this is, no doubt, true, expectations of early peace *do make a large difference* in the spirit in which the problems are taken up for examination. So long as the issue seems to hang in the balance, the problems seem to have a forbiddingly hypothetical character; and one gets the feeling of trying to jump much ahead of the stile. Close and serious application to problems which are remote in time and which, for that reason, are difficult to appraise, is *not* easy. Ideas and proposals acquire an inevitably nebulous character; and discussions over their merits either have the character of schoolboy debates or create premature ill-will.

* * * *

The latter was indeed, to some extent, *the fate* of the American and British proposals for the regulation of post-war international finance. The gulf between the two sets of proposals were far too wide. The controversy was, indeed, acrimonious. In fact, discussions on these proposals in the earlier stages remind one of the negotiations between the Congress and the Muslim League about their differences on *the future* constitution of India, when the British Government makes it clear that even agreement between the two will not lead to the establishment of a cabinet during the war period. A remote problem is an unreal problem; and it is no spur to dissentients to close up their differences. With the improvement in the outlook of the war, one may well expect a different spirit to be evinced by the parties concerned. News of post-war economic policies is still meagre. But it is sufficient to show that those whose special responsibility is the formulation of post-war economic policies *do not want to* be caught napping.

* * * *

It is now said that Lord Keynes has left for Washington to take charge of the negotiations with the U.S. Treasury about post-war currency plans. The "Financial News," which is responsible for this report, infers from this that the negotiations *hitherto conducted* by Sir David Waley have passed the preliminary stage. This inference, it would seem, is at variance with the nature of the revised proposals which Mr. Henry Morgenthau released to the public some time ago and which were commented on in a leading article in "Indian Finance" of last week. A revised scheme, which has been very responsive to *Canadian criticism of the earlier measures* and which meets British criticism only by worsening the features criticised by British opinion, can hardly be regarded as progress in the preliminary negotiations between Sir David Waley and the U.S. Treasury. One can only suppose that the revised proposals belong to the period in which post-war problems seemed to be very remote and that the progress referred to by the "Financial News" was made after the improvement in the outlook of the war. The exact chronology of war events *may not be helpful* in proving my point. But a time lag between the developments in the war theatres and the change in the attitude to post-war problems can explain whatever may otherwise be puzzling in this. For my part, I have no difficulty in believing that, if the present rate of progress in the war is kept up, we shall hear more and in greater detail of the measures of international economic regulation for the post-war period.

* * * *

It is, indeed, a great pity that little or nothing is being done in India by way of study of our post-war economic problems. The Federation of Indian Chambers is believed to have interested itself in the British and American proposals for the regulation of international finance. Though their importance cannot be denied, it is well to bear in mind that our paramount problems lie in the sphere of agricultural reconstruction and industrial development, rather than financial or economic relations with the rest of the world. Besides, international finance is the sphere in which Indian public opinion is least likely to make itself felt. Whatever the nature of the scheme that may be adopted, and whatever the constitution that may be adopted for the governance of international finance, it is, to say the least of it, extremely unlikely that Indian representation will be of a very weighty kind. In the nature of things, India cannot be of much consequence in any scheme for the regulation of international finance. Our interest in it must for some time be confined to ensuring that our foreign balances are not spirited away or are tied up unduly. The habit of looking at any international proposals from the point of view of Indian prestige can hardly be unhelpful. On the other hand, our agricultural reconstruction and our industrial development are matters of considerable interest to the Powers that will dominate the post-war international conferences. It is up to us to show the world what we can do for ourselves and for world economy, if the industrial nations will only shake off the old habits of thought and stop asking for freedom of trade regardless of its consequences on the majority of countries in the world. So far, India has only expressed its fearful reactions to proposals of *international economic regulation.* And while on our side, these reactions may be justifiable, we should not overlook the fact that, to foreigners, they will not be far different from the usual expressions of economic nationalism. There is need to-day to set up non-official committees of economic enquiry or rather set up committees of serious-minded students to draw up more or less definite schemes of economic development which can be hopefully put into execution in the post-war years. While there should be attempts at un-*official planning*, care should also be taken to define India's position regarding the

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principles of international economic co-operation as they may be stated from time to time by experts or officials in Britain and the U.S.A.

* * * *

For the present, it is well to understand that the stage of quasi-academic discussions about post-war economic problems is being fast left behind. Not only will Lord Keynes do his best to bring about an agreed plan for regulation of international finance, the adoption of the basic principle of a clearing union will enable the two nations to proceed to attack the post-war problems in other spheres of international economic life.

According to the *News Chronicle* the British and U. S. Treasury authorities have jointly prepared a scheme which may soon be published, for another part of international reconstruction mechanism, namely a world capital bank to regulate the flow of international capital and provide long-term finance for projects that would not appeal to private investors.

A U. S. Treasury memorandum on this scheme argues that private capital will be unable to meet all demands of post-war reconstruction. It is, therefore, proposed to establish an international bank called "The Bank for Reconstruction of the United Nations and Associates," which will do on an international scale the business of reconstruction of war-devastated areas possibly starting with the industrialization of China.

The capital of the bank would be provided by agencies of the participating Governments and the bank would have wide borrowing powers. Actually it would have to borrow from the Governments of those countries ready to provide capital goods for overseas development. Since the bank would control huge capital transfers, it would have to co-ordinate with whatever international agency (clearing union or stabilization fund) which may be created for clearing international payments and maintaining exchange stability.

A World Capital Bank, doubtless, raises many intricate issues as to constitution, functions and operation. One must await details of the proposals for making any worthwhile comment. But it seems to me, as a matter of first impression, that the main idea is to create a special international agency for reconstruction and to generate a new set of international transactions which, because they are the result of the operations and activities of an international agency, will belong as of right to the International Stabilisation Fund or the Clearing Union, whichever may ultimately be adopted. It seems to me that, while India may affect indifference to the Stabilisation Fund or Clearing Union, if it should stand by itself, she will have to secure a large say in the conduct of the World Capital Bank. Though India may lack capital in the sense of ability to manufacture capital goods, she is still rich in her holdings of monetary and non-monetary gold. India must contribute to the capital of such a Bank in gold, recovered, if necessary, from ornaments and private hoards, rather than allow herself to figure as a supplicant for advances and accommodation from the Bank. Schemes of international economic regulation are both a threat to our economic security and an aid in certain conditions to undeveloped countries in the achievement of their economic progress. We in India are too prone to emphasise the first to recognise the second and take advantage of it. The time is come when we should be able to say to ourselves that we will not only ward off the danger but turn the danger into an advantage.

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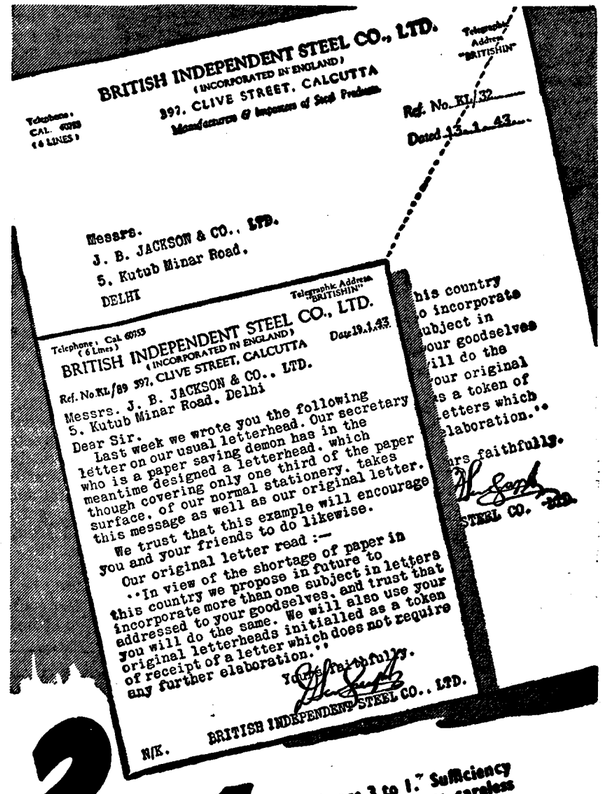
The administration of the Factories Act in Hyderabad has led to marked improvement in working conditions. The 650 factories in the State employ about 50,000 workers. Under the Hyderabad Act of 1930 modelled on the British Indian Act, the maximum for working hours per week was fixed at 60. In seasonal factories the working day was limited to 10 hours per day and the grant of a weekly holiday became compulsory. The Act in force from Fasli 1340 provided for the improved sanitation and provision of industrial safety. Children below 12 cannot be employed in factories, and children below 15 are not permitted to work more than six hours a day or more than five hours continuously. Women and children are not allowed to work after 7-30 p.m. Certain dangerous or hazardous occupations are forbidden to women and children completely. The Factories Act covers all establishments using power and employing more than 20 persons which rice mills and ginning presses employing ten or more persons are also covered by the Act. Even where no power is used but 20 or more persons are employed the Factories Act can be applied by notification. Bidi manufacturing concerns and small metal factories employing a large number of children are declared to be factories for purposes of regulation of labour conditions. Persons above 15 are treated as adults and allowed to work for 60 hours. Hyderabad has adopted the Workmen's Compensation, the Payment of Wages Acts etc., and introduced a new order to deal with trade disputes in the State. The variations in labour standards as compared with British India are few. The housing provided by employers for workpeople is largely due to the State's interest in industrial welfare. Even in a few seasonal factories accommodation for the staff and a part of the workers is provided at present. Employers have started welfare work on their own and credit societies, recreational factories etc., are provided for workers. Dispensaries and schools have made their appearance owing to the stronger interest shown in labour welfare. A Labour Office sees to the enforcement of legislation already enacted and looks after the interests of workers. The Hyderabad bulletin does not refer to mines but the Mines Act must be in force in the State, and the miners in the coalfields must be in enjoyment of the amenities available for other workers while the Maternity Benefits Act, the Payment of Wages Act etc. should apply to them.

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SOME OF THE CONTENTS OF THE CURRENT NUMBER:

1. Commodity Control in India.
2. Is a Production Drive Practicable?
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Airway Port

(From Our Correspondent)

Karachi, Sept. 9, 1943.

"If the Barrage provides what is expected, Karachi may have to handle in 1960 a very large portion of the produce as also the produce from 429,800 acres of Dubrari cropped land. Within seven years of the completion of Barrage, the following areas were under cultivation—1,014,104 acres under wheat; 822.191 acres under cotton and 580,631 acres under rice." So ran a local account when the shadow of war had not descended on Europe. In contrast with other provinces, Sind presents a picture of prosperity beyond expectations. Despite troubles such as the Hur menace, the recent floods and the locust invasions the Barrage has literally transformed the desert into a paradise of plenty. This spell of prosperity enabled the Allah Baksh Ministry to make quicker payments to the tune of four crores to the Centre towards the reduction of Barrage debt, which would otherwise have stood at 25 crores. This has effected a saving of 8 to 10 lakhs in interest. If the Barrage debt is completely extinguished, the resources of the province would be greater. At present, Sind receives from the Central Government an annual subvention of about 105 lakhs of rupees which would be reduced from 85 lakhs in 1945-1946 to nothing within 30 years. Towards the interest on the Barrage debt of 21 crores at 4 per cent the subvention received is the contribution. But by capitalising the debt Sind may be enabled to pay four or five crores of rupees in lump sums in the next two or three years after which there would be no debt, no payment of interest, and no subvention.

Thanks to the prosperity engendered by the war, Sind Government is in a position to pay four or five crores within the next three or four years. The recent enhancement of land revenue will also add about two crores to the provincial exchequer. If the Central Government are prepared to capitalise debt even at 4 per cent, Sind should be in a position to save 85 lakhs per year by way of interest on 21 crores. Hence a move to reopen discussions with the Centre in this direction, as a fear is expressed in political circles that it will be rather difficult for the Central Government to continue the subvention to Sind.

A resolution urging an early decision by the Government to permit resumption of futures was passed at a meeting of the Board of Directors of the Karachi Cotton Association recently. This synchronised with a similar resolution at Bombay. The Board viewed the situation with great concern if futures trading were not allowed within the coming few months as the sudden impact of new crops was bound to affect the interests of the cotton-growers. Local opinion is that the futures may be allowed by the 29th of this month as the Central Cotton Committee is making a determined move.

Though the harvesting of new crop has been advanced in this province by a few days owing to rains in cotton-growing areas, the outlook is distinctly better. Both N. T. Sind and 289 F. Punjab show up well. Business is being done rapidly for November and December delivery. In accordance with the decision of the Government of India, Sind Government has stopped forward trading in cotton-seeds the only commodity not affected till now. The Karachi piece-goods market has improved. Current prices are 10 per cent higher than the prices fixed by the Government and there is a rapid depletion of stock, owing to local demand as well as up-country requirements and Baluchistan demand.

The Government of Sind has recently despatched to Bombay about 6,000 tons of rice through the Grains Export Syndicate. It is explained that the Government has raised the price of rice in order to fix it in parity with the prices prevailing in the Punjab.

The Sind Export Syndicate, the newly started concern to handle the export of food grains excepting wheat on behalf of the Government of Sind has now been registered and an agreement between the Syndicate and the Government of Sind has been signed. The Syndicate has been registered with a capital of Rs. 90 lakhs of which Rs. 36 lakhs have been paid up. Among other things the agreement provides that the Syndicate is to finance the purchasing of food grains for export to the tune of its paid-up capital and if more funds are required it is to get advances from the Government and from banks, the interest being paid by the Government.

The Government of Sind, in order to contribute their share to the country-wide campaign to grow more food has decided upon the details of a scheme costing half a crore of rupees, involving the extensive cultivation of wheat, rice and millets. It is stated that the Government will get improved variety of seeds from the Punjab to increase the output per acre. Two hundred depots will be spread throughout the province to ensure equitable distribution of seeds.

Reports that Calcutta mills will work as usual had a bearish effect on the gunny bag market and September declined to Rs. 69-12. I gather from local circles that three steamers which had taken food grains to Calcutta will come back with cargo of bardana and tea.

Sept. 15 (By Wire).

The Karachi Branch of the United Commercial Bank, Limited was opened on Monday. Over thousand guests including the Premier of Sind and other Ministers and the elite of the city were present. The guests were received by Mr. B. T. Thakur, the General Manager of the Bank, and other Members of the local Advisory Board. An 'At Home' was arranged to celebrate the opening ceremony and the guests after light refreshments went around the Bank's up-to-date premises situated in the heart of the city. As soon as the Bank was declared open a regular stream of deposits began to pour in. When the Bank closed for the day, total deposits were well over Rs. 70 lakhs. The local Manager of the bank is Mr. T. T. Thakur, brother of Mr. B. T. Thakur, and the majority of the employees are local men with previous banking experience. Local businessmen predict a great future for the Bank.

WEAL WIRED

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The Indian Red Cross announce that during the month of June, an average of five messages a day were despatched from India to relatives in enemy occupied territory, including Austria, Denmark, Germany, Greece, Holland, Hungary, Italy, Norway, Rumania, and Thailand.

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(From Our Correspondent)

Bombay, Sept. 6.

The Textile Commissioner's warning as to the rise in cloth and yarn prices going up was superfluous as prices in August rose after the decision as to the disposal of unsold stocks to the Government at a discount has been promised and this may explain the decline in the quotations for mill shares rather than the limitation of dealings in the share market. Mr. Thackersey has outlined his view of cloth dealers' responsibilities under the Control Order. He has declared that contracts must be made at ceiling prices and mills cannot arrange to take more for any reason while retail prices too must be only 20 per cent above the maxima fixed. He has also stated that the wholesaler cannot appropriate the entire margin to the disadvantage of the retailer and ultimately of the consumer, but should leave at least 7 per cent to the retailer. Mr. Thackersey explaining the reasons for ceilings and margins imposed drew attention to the fact that prices charged for war orders this year have been raised by 75 to 90 per cent over those charged in the February-April, 1942 period for war contracts in order to allow for increases in costs. The ceiling prices fixed are 80 to 92 per cent above those ruling in the market during February to April last year and in the case of leopard cloth the increase is about 91 per cent as compared with prices fifteen months ago while the permissible increase is 100 per cent. Reference was made to two other facts. 50 per cent of mills' capacity is given over to standard cloth manufacture at more or less cost price basis and 10 per cent to producing fabrics for Defence Services at a very low margin of profit. The benefit of ceiling prices, therefore, extends to production of 40 per cent. The explanation of costs and profits may modify optimism as to the future of mills' earnings but it must be noted that raw cotton prices are likely to ease in the face of the adverse statistical position. There is a large carry-over of short staple cotton and the surplus will hang over the market when investment buying is absent.

Last Thursday there was a discussion on rationing and Dr. Aykroyd spoke on the remoter effects of food shortage. Rations, he complained, are too low compared with the normal intake of food. Public health, particularly, in certain areas is bound to suffer through the food shortage. The Central Advisory Board on Health has been asked to consider the problem and he urged that children's requirements should receive consideration. He declared that children's rations under existing schemes was not liberal and food in schools to supplement the diet at home must be provided by getting a special quota for school-feeding schemes. After reviewing circumstances he urged that 1 lb. of cereal per head constituted a suitable quantity. This assumes a normal age distribution, aims at carrying the population through the shortage without too serious a lowering of dietary standards, and assumes also that pulses, oil, sugar etc., would be available in addition to cereals. As the present scheme is to end next month, the cards issued thereafter might provide for adjustment of rations In the case of sugar the special claims of children were admitted rather late but in the case of cereals the Kharif crop might lead to the adjustment in the manner prescribed by Dr. Aykroyd. In the Deccan the crops have been saved by luncy rains.

After the failure of resolutions introduced to unsettle the decision as to the Haj this year, there has been a report that overland journey through Iran may be undertaken by the more daring. To restrain ardour there has been a press communique dealing with the difficulties. The three land routes to Arabia run through Iraq, Kuwait and Bahrein, an Iran. Improved political conditions in the countries mentioned are not described, but reference is made to the fact that a voyage up the Gulf is demanded, and this presents dangers like the direct voyage to Jeddeh. Motor transport is not available at Baghdad for the journey to Mecca nor is it available at Kuwait. Pilgrims, unless they carried food, would not be welcomed in Iraq and food difficulties like transport difficulties persist in Iran. Those ready to ship cars out of India have to get export licenses and contend against difficulties on the journey. The most important factor, however, is the opinion of the Saudi Arabian Government. In the journey across Arabia pilgrims cannot expect assistance and the Indian Government in order to prevent fruitless expenditure and unnecessary disappointment has reviewed the difficulties.

General Hutton went to Poona to discuss measures for employment and setlement of demobilised soldiers after the war. A report in the press describe his visits to the U. P. to exchange views with the Collectors' Conference and his forthcoming visit to Mount Abu. General Hutton in a press interview said that the future of Indian soldiers was only one of the objects of the reconstruction programme. Government was concerned also to increase the general tempo of industrial activity after the war. Settlement of soldiers on the land was possible only in the Punjab and the U. P.; there was hardly any scope in Bombay or South India but development of villages in recruiting acreas was to be undertaken so that the villages as well as the ex-soldiers benefited. Schemes for the special benefit of ex-soldiers would receive help from the Military Reconstruction Fund now being built up on the basis of a fixed rate per month per head. It was possible that ex-soldiers would return to the villages with capital in the form of undrawn and deferred pay though the amount depended on family circumstances. Government would retain interest in soldiers when they reverted to civil life through the Soldiers' Welfare Institutions. The Reconstruction Committee is dealing also with the problem of labour in the war factories which will be demobilised after the war. The Central Government has recently decided that 70 per cent of administrative appointments should be filled up by candidates with war service and 30 per cent by candidates who have held temporary posts during the war period. The previous order provided for a fifty-fifty distribution of appointments under Government.

The Rockefeller Institute and Harvard want to put Basic English over in Latin America. The information given by Mr. Churchill as to Mr. Roosevelt's interest in Basic has certainly led to a fresh review of what has been done by the Orthological Institute to speard the idea here. Mr. Amery is on the new cabinet committee like Col. Stanley and Mr. R. A. Butler and the Cabinet may take up Basic in earnest. The difference between Basic and Esperanto and other artificial languages is its main recommendation. Basic has been recommended by Mr. Myers and the Times of India to teachers anxious to provide a sound grounding in the essential second language for Indian children. The New Testament in Basic English made good the claims of Messrs. Ogden and Richards, indicating that Greek could be turned into Basic as into Twentieth Century English. Since the alliance with China furthers the spread of English, the need for encouraging Basic in all parts of Asia will be understood. Claims in favour of Basic or Bazar Hindustani have appeared in a recent pamphlet so that the claims of Basic have been mentioned formally as Basic English can provide a linguistic meeting place for different language groups in this country to quote the Times of India's leader.

(*Continued on page* 573)

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South India

(From Our Correspondent)

Madras, Sept. 14, 1943.

The Government policy of fixing the ceiling price for paddy came in for criticism at a conference of mirasdars held at Tanjore. Agriculturists are generally accused of stocking paddy, screwing up prices and making undue advantage of national shortage of foodstuffs. Very few, certainly not the Government, stop to examine their numerous difficulties and listen to what they say. The Tanjore conference reiterated the assurance given at the Kumbakonam conference held sometimes ago that the mirasdars are willing to discharge their duties as trustees of the peoples' food provided certain glaring injustices done against them are rectified. The price fixed for the Kuruvai crops is too low to be remunerative. Since it is costlier now to raise Kuruvai crops the price of this variety should be raised to that fixed for Sambai crop. The cost of cultivation has gone high and the cost of living also is becoming heavier. Under these circumstances the Government should put up the ceiling prices with a view to helping the rural population and also as an effective means of encouraging the stocks to be quickly released. It was suggested that in fixing the price for paddy the Government may take the basic price in normal times for commutation and then gear up the price index to that of commodities that enter the cost of living of the ryots. It has been pointed out that the ceiling prices fixed for the Samba crop should not be allowed to vary from district to district and adequate allowance must be made for dryage, westage etc. Ready co-operation is offered to Government for building up adequate store of food grains by collections land revenue in kind. Far from expressing unwillingness in parting with surplus stocks the mirasdars have stated that Government may take their surplus paddy forthwith. The demand that the agriculturists should not be asked to deliver the stocks far away from the places of production is but legitimate since they cannot be called upon to do the work done by middlemen till now. Storage facilities must be provided for conserving food grains and ensuring satisfactory distribution. It is hoped that the Adviser would give his earnest attention to the reasonable demands of the mirasdars and take steps to enlist their active co-operation.

As victory draws near some think of the future of India but many are obsessed with the present. Sir A. Ramaswami Mudaliar declared at a reception held in his honour that the Government of India have drawn up detailed plans for the post-war reconstruction of India and assured that the British people are really anxious to see India independent. The post-war industrial policy of the Government, according to him, is to protect the industries started during the war at the instance of the Government provided they keep up their efficiency. Bright future for India with the co-operation of the British is the picture drawn up by Sir Ramaswami while the Dewan of Travancore who spent busy days delivering speeches at different places on topics ranging from insurance to international co-operation, advocated a new economics for India whereby no man should be allowed to accumulate so much money as to be a source of danger to body politic. But Mr. T. T. Krishnamachari believes that the future of India is to be shaped here and now, not by a lead from the Churchillean group but by a settlement between the Congress and Mr. Jinnah. Speaking at the Presidency College he drew attention to the political inertia which has set in as a result of censorship and banning of public meetings etc. Constructive move for ensuring India's future does not seem to come from the Muslim league and therefore, according to him, the only hope lies in Government's failure.

Mr. Venkajee, expert on hand-made paper, explained to the press at Bezwada the Government scheme for production of hand-made paper. At present there are about forty private plants in the Madras Presidency engaged in making paper. Four big paper-making centres have been sanctioned by the Madras Government recently and the first one at Bezwada will begin to work in the course of a few days. Rs. 15,000 for setting up the necessary plant and Rs. 48,000 towards annual recurring expenditure has been sanctioned. The Bezwada plant can consume about 1½ tons of hay every day and the daily output of hand-made paper is estimated at half a ton. The paper expert believes that hand-made paper would continue to be a paying proposition even in the post-war period but every attempt should be made to produce special quality paper. He hopes to introduce a hand-made paper making section in the local high schools.

With the object of increasing the production of food crops in the estates a new Bill temporarily amending the Madras Estates Land Act, 1908, has been published. At present if a person is given possession of a ryoti land he acquires a right of permanent occupancy also. The Government who scheme to assign temporarily certain waste lands for cultivation of food crops desire to amend the existing law to speed up their grow-more-drive. The Bill protects the legitimate rights of landholders and hence there is a good measure of support for it. If seeds, manures, irrigational facilities are also given, the landholders may be enthusiastic in extending cultivation of food grains.

Two important additions to the scheme of agricultural development in the Nizam-

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sagar area sanctioned last year are announced. A Plant Pathological Section to survey the plant diseases and to conduct experiments for controlling them is the fulfilment of a long felt want. The Tobacco Research Section will shortly carry out experiments in the cultivation of high class of Virginia tobacco. Hyderabad is abundant in oilseeds like castor, groundnut, linseed and safflower and her oil-crushing industry is progressing fast. The problem of utilising oilcakes has therefore been taken up and at three selected places the use of groundnut and castor cake will be studied in comparison with other farm yard manures. At Warangal and Raichur researches on Hyderabad's important pulses—grain, tuar and kulthi—are to be undertaken Necessary sanction has also been made for carrying out cultural, manurial and varietal trials with potatoes at Bidar.

The Madras Government are now considering the desirability of collecting land revenue in the shape of paddy. Mr. S. V. Ramamurthi, Adviser to H. E. the Governor, is now touring South Arcot, Tanjore, Trichinopoly, Madura and Tunnevelly district with a view to holding conferences with non-officials on the question. Already in some places the agriculturists have openly expressed their satisfaction at this move. But collection of revenue in the form of grains and purchasing of surplus Kuruvai crop depend upon the price fixed for the produce. How the new system would affect the small holders has to be thoroughly examined. Government will have to arrange for storage and transport of paddy if the scheme is to work successfully.

(*Continued from page* 565)

Rs. 1.55 crores are virtually limited to trustee securities as may be expected and conventional estimates of the total under cash and investments to deposits are hardly required. The Comilla Banking Corporation is not as old as joint-stock banks go but it has long looked beyond East Bengal, and the benefits of careful and enterprising direction have been vouchsafed as may be inferred from the fairly large holding of bills shown in the balance-sheet. The Bank's position must be influenced by the increase in incomes and thrift observable during the war period and the expansion of profits to correspond to the increase in resources appears inevitable, so as to justify in another way the successful placing of the Bank's new shares.

(*Continued from page* 571)

The loan notification was well received in Bombay. The decision to pay off debt is approved and the terms have been viewed as satisfactory. Repayment in 1956 when no loan matures is good from every point of view. The Bombay loan at part is sure to be oversubscribed as the total debt is to hardy more than an year's revenue. The new practice of a sinking fund of 1½ per cent per annum is kept up so that a quotation at a discount is hardly likely. By taking off Rs. 7¾ crores of new money, the loans will have helped in the Save-Lend campaign well in advance. The permission given to leave up to Rs. 1,500 in Postal Savings Bank has not been taken advantage of but war news and thrift will combine to increase the total savings in the countryside, while caution may drive big investors to take advantage of new savings certificates giving almost 4 per cent.

There has been a protest from the Indian Merchants Chamber as regards the proposal to select shipping agents to arrange for the transport of Government cargoes by country craft. The creation of a monopoly, supported by the Railways, would affect waterborne transport and hamper development of country craft traffic. The selection of agents for booking freight space invites disapproval also for the reason that freight rates may be adjusted to the detriment of independent owners of sailing vessels and brokers, shipping agents etc. The existing commercial rates cover insurance charges etc. which are not required in the case of the Government and military cargoes, and if freight rates are scaled upward, the traffic will suffer or be diverted to the authorised agents who quoted olwer rates. Anyway, independent shipowners are liable to suffer if the proposals are not given up. If the joint shipping adviser is not entrusted with the task of selecting agents a small advisory board to help an outside agent may give satisfaction in the matter of selecting vessels and routes and fixing freight rates according to the representation submitted.

Charcoal shortage has led to an examination of means to stimulate imports. Charcoal has become an industrial fuel and the forests do not seem to attract burners as before. High prices reported from all Provinces points to the real scarcity, and if transport space is to be saved by the conversion of wood into charcoal, more will have to be done than the issue of resolutions. As local forests do not seem to yield enough charcoal, the Government looks to the C. P. for supplies at present. Charcoal prices have gone up though the Labour Gazette does not indicate the variations in cost of fuel for the working class. Assurances that sales at Rs. 1-6 per quarter would be made through an approved Co.-op. Society have appeared, but the price would be thus Rs. 4 per maund or eight times the prewar price. The rationing system cannot be made to cover a bulky and dirty article and the chances of using the less valuable trees in the forest have to be re-examined though the problem of transport will certainly survive the new measures to use drywood.



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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, Sept. 15, 1943.

We expressed some doubt last week as to what exent the reduction in stocks of manufactured goods in Mill godowns recorded at the end of August was to be attributed to shortage in production due to intermittent working through lack of adequate coal supplies. Mill production figures for last month, now issued, show the full effects of this deplorable situation. Production of all descriptions of goods is returned at no more than 46,088 tons as compared with 76,619 tons in July when the coal shortage began to be felt, and as compared with 104,700 tons in June, the last normal month in respect of coal supplies. That the position has become progressively and rapidly worse is amply demonstrated by these figures which show August production to be over 30,000 tons worse than July and over 58,000 tons worse than June. The shortage amounts to 40 per cent compared with July and to no less than 56 per cent compared with June. Considering that Mill overhead costs not only go on just the same, but that the Mills are paying their labour and feeding them during the idle weeks, the effects of this short production on Mill finances does not need to be stressed. Most of the Companies have built up large reserves in the profitable past and can stand the strain, but it would not be surprising if some of the younger and weaker brethren were soon to protest against indefinite continuation of this enforced altruism. It is understood that the Chairman of the I. J. M. A. has returned from Delhi full of optimism that the near future will show a marked improvement in coal supplies. To the casual onlooker, it would appear that Delhi is lavish with promises but falls far short of expectations when it comes to fulfilling them. Under the scheme which was founded on recent promises of coal supplies, this has been the second week of a series of three weeks during which mills were to work continuously. Most, but not all, of the coal consuming Mills worked last week, the first of the series. This week, scarcely a coal consuming Mill is running, coal stocks being again reduced to the minimum required for safety and maintenance purposes. And at the rate coal is arriving, the prospects of any large proportion of the steam mills running next week are far from bright. Mills drawing their power from public electric supplies are naturally in a much better position and have been able to keep going according to schedule. But this again cannot fail to arouse some heart-burning amongst their neighbours who are not so fortunately situated by reason of the fortuitous circumstance of their type of motive power. And it is by no means a question of the electric mills being more modern and up-to-date and therefore more economic units. Some of the coal-consuming mills generate their own electric power and are every bit as economical as those units which draw their power from public supplies. But by reason of the fact that they generate their own power, they are no whit better off with their up-to-date plant than the most conservative stickler for the old-fashioned reciprocating steam engine. So that the argument that the more modern and up-to-date plant is justifiably entitled to an advantage, does not hold good in all cases.

To return to a more detailed examination of the production figures, total Hessian production in August showed a decline of 4½ crores yards or 12,165 tons. Total Sacking production declined by 4¼ crores yards or 17,807 tons. Of the total production of 46,088 tons, Military requirements accounted for 7,512 tons or 16.3 per cent as compared with 15½ per cent in the previous month.

As stocks of goods in Mill godowns at the end of August showed a drop of just over 25,000 tons, this figure taken with the months production, shows that despatches of goods by Mills during August must have amounted to not much over 71,000 tons, a disappointing total of shipments. These in fact have shown a steady tendency to decline for the past few months, July totalled 84,000 tons despatches and June well over 95,000 tons while a few months ago they were topping the 100,000 mark.

The panel which was appointed to fix maximum prices for non-standard jute fabrics and bags has now reported, and their findings have been accepted by the I.J.M.A. Committee and recommended by them for the guidance of members. Light and Heavy nine and eleven porters conform to the standard tonnage rates for 7½ and 10 oz. and for 8 and 10½ oz. respectively. The usual premia for wide Hessians is sanctioned, that is Re. 1 per hundred yards over the basis price for widths from 51 inches to 64 inches, and Rs. 2 per hundred yards for widths over 64 inches. Standard Hessian bags are to be calculated at the cloth price plus eight annas per hundred bags for standard sewing. The usual premia are sanctioned for special types of sewing. The more common types of so-called non-standard Sacking bags are priced on the basis of tonnages between Rs. 685 and Rs. 704 per ton. "E" bags at Rs. 53-8, 2 lb. "B" Twills at Rs. 61-8, 6 by 8 Sugars at Rs. 77, 3¼ lb. Grains at Rs. 101 and Salts bags at Rs. 55. Australian Woolpacks are priced at Rs. 3-6. Twist is fixed at Rs. 32-8 for Hessian and Rs. 25 for Sacking.

Owing to a shortage of imports into the Bazar, the price of near delivery pucca bales has hardened sharply, there being a considerable quantity due for delivery to Mills this month. Recently New Crop Lightnings were reported at Rs. 72 for September shipment but in the last few days inter-baler covering transactions have been put through at from Rs. 76 to Rs. 78. Firsts also show a sharp rise, covering sales having been recorded at Rs. 83 and Rs. 84 with Sellers showing reserve. No fresh business with Mills has been reported and the shipment side for Export is also neglected, except for small sales of Dundee Daisee at Rs. 73-4 Oct./Nov. and at Rs. 73 Nov./Dec.

The position in the Loose Jute market remains at a stalemate, Mills generally are not putting enough jute into consumption to justify any fresh purchases and in not a few cases finding themselves becoming embarrassed for storing accommodation by the steady arrival of previous purchases at a greater rate than they are using up the jute. Many mills of course have had to give up a large proportion of their godown accommodation to the military authorities, who if all one hears is true, do not always utilise it to the best advantage. Then the fabrication of tents and such like takes up a great area of floor space, for which godowns, which would otherwise be accommodating jute, have had to be allotted. So in not a few cases, mills would rather see shipment deferred. On the other hand, owing to the recent scarcity of fresh orders, deferred shipment does not suit the Sellers' book. The high prices at which early sales were made means the tying up of a lot of finance until they are shipped and liquidated, and also sellers do not want to run the risk of shipments not being made to time. About the only business reported during the week was Indian District Tossa marks at Rs. 15 for Middles and at Rs. 12 for Bottoms. Balers bought selected District Tossa marks at one rupee over these rates.



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N. GOPALA IYER,
Secretary.

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JUTE

Calcutta, Sept. 15.

Quiet conditions have continued to prevail in the raw jute market and business has again been confined to small quantities. Reports regarding the difficulty of mills in respect of coal supplies and the poor showing of production figures for the month of July have been mainly responsible for the easier tone of the markets. Owing to the smallness of imports, however, there is quite a good demand for new jute crop and a considerable premium is demanded for earlier deliveries. That is the reason why new crop Firsts and Lightnings have appreciated by as much as Rs. 5 per bale in the course of a few days in spite of the small interest shown by mills. The difficulty in regard to adequate supplies of coal to mills is still the question of providing proper transport facilities. In this connection it is reported that the breaches on the railways will be repaired completely shortly and that, before the end of this month, it will be possible to expedite further supplies. The outlook for jute is as uncertain as ever but it is felt that with the possibility of larger exports prices will be maintained at the present levels. During the week, however, not much of business for export has been done; only, there is every possibility of some substantial business being done in the next few weeks.

Business in the loose jute section as pointed out above, has been done in small quantities, mills not being eager buyers. Indian District Tossa Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund with Indian Jat Middles and Bottoms 8 annas higher.

In the pucca bales section, not much of business has been done for export but quotations are higher with Dundee Daisee 2/3 at Rs. 80 per bale. Mills are reported to have purchased new crop Firsts and Lightnings at Rs. 83 and Rs. 77 per bale for September delivery. Balers are rather reserved and are prepared to buy up any quantities of loose jute in new crop. Owing to the lack of imports they are unable to make their deliveries.

JUTE MANUFACTURES

Calcutta, Sept. 15.

The jute manufactures market has been uninteresting and business has again been mainly on account of interbazar operators. The publication of the production figures for the month of July of slightly over 46,000 tons has had a stimulating effect on the market. It is pointed out that with the loss of production by nearly 60,000 tons, the pressure on bazar stocks would increase and that dealers could market their holdings at higher rates. Reports regarding the continued difficulty of mills in respect of coal supplies also had an encouraging effect. Closing quotations are slightly below the highest levels for the week. 9 porters were quoting Rs. 20-15 for all positions while 11 porters September were Rs. 28, October Rs. 28-1 and October/December Rs. 28-3.

In the Heavy Goods section, steady conditions were noticeable but prices remained unchanged in the absence of any important business. B. twills for September delivery sold on the basis of Rs. 65-12, Liverpool twills Rs. 74 and Cornsacks Rs. 67-12.

GOLD

Calcutta, Sept. 15.

There was not much of activity in the bullion market in the earlier days of the week and prices for gold in the Bombay market were fluctuating in narrow limits. In Monday's session, however, there was a sudden rise in prices on considerable speculative buying and the closing quotations are at the highest levels for some time. The improvement in the quotation by nearly four points is due to the announcement by the Government of India prohibiting *Budla* business in stock markets in India. It is felt that as a result of the ban on forward transactions in stock exchange securities, there will be a diversion of attention to the bullion markets. Also, the feeling that the Allies might meet with difficult opposition from Germany before ultimate victory is won has resulted in a hardening in rates. Gold closed at Rs. 72-15 and 72-12 for ready and forward after being higher at Rs. 74-5 and 74. The quotations were Rs. 70-8 and Rs. 70-5 at the end of last week. It will be noticed that there has been an increase in the premium over ready for forward. Sovereigns quoted Rs. 51-12 against Rs. 50-12 at the end of last week.

SILVER

Calcutta, Sept. 15.

The rise in prices in the silver market is not quite so pronounced. There has been some buying and silver ready closed at Rs. 117-6 and forward at Rs. 116-4 after being higher at Rs. 117-14 and Rs. 117-1 respectively. In the Calcutta market, the quotation was higher by two points at Rs. 115-8.

There has been no change in the quotation in the London market and business passing has been very small, quotations for both spot and forward being unchanged at 23½d.

PIECEGOODS

Calcutta, Sept. 15.

In the piecegoods market firm conditions have continued to prevail and Puja buying has been on a larger scale. With the Puja festivities two or three weeks off there has naturally been a tendency to finish purchases. The expectations regarding the speeding up of arrivals have not materialised so far and, with priority in regard to food supplies, it has not been possible to bring in any large quantities of piecegoods. Prices have been ruling at rather high levels in the Calcutta market. It is however reported that quietly steady conditions were noticeable in the Western Presidency and that there is not much difficulty in getting one's requirements.

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Vol. XXXII. No. 12 **SATURDAY, SEPTEMBER 18, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow

MARKETS AND NEW DEFENCE RULE

EVENTS in the war situation are moving so rapidly that operators and investors seem to be finding it difficult to take any definite view. The unconditional surrender of Italy last week gave rise to the hopes of an early termination of the war in the West. The unconditional surrender of the Italian navy also confirmed this view. But Mossolini's escape and the bitter fighting around the Naples area have given rise to the feeling that the Allies will not have any easy walk-over and that the war would be protracted. Thursday morning's news points out to the possibility of further big surprise developments in the war situation and these developments might perhaps revive early peace prospects. That is the reason why stock markets in Calcutta and Bombay have been uninteresting in the past few days and prices in the Calcutta market have been fluctuating in narrow limits. There is a tendency to await further developments.

The weakness of the Bombay market earlier in the week was, however, due to the issue of a press *communique* by the Government of India saying that a new rule has been issued prohibiting, with effect from September 24, all stock exchanges from affording facilities for *budla* transactions or making any contract other than ready delivery contracts. The promulgation of the new rule is, it is said, due to the increase in speculative activity on certain stock exchanges in India, due mainly to the facilities afforded to speculators to carry forward commitments through the medium of *budla*.

Forward business on the Bombay market has been banned long ago and as such, this order cannot be said to be aimed at the Bombay market. But objection has been taken to the method of adjusting business on a fortnightly basis through the "clearing house" as it is said that the system of clearing in effect amounts to the carry-over of business for an indefinite period though accounts have to be settled every fortnight. It will be remembered that the Government of Bombay wanted some modification of this system and that the President of the Native Stock and Shareholders Association said that it was not possible to cope with the increasing volume of business by any other methods and that no action could be taken as directed by the Government of Bombay. Following the refusal by the Bombay stock exchange authorities there were rumours that the Government of India might attempt at some control affecting all the stock exchanges in India. How exactly the Bombay market will be affected cannot be said but the immediate reaction to the new rule was rather bearish and there was some selling.

The Calcutta market cannot in any way be affected, theoritically. Business has always been done on a cash basis and at the present moment deliveries are to be effected within three days from the date of contract. Complaints regarding deliveries are being attended to more promptly. Speculative activity has, therefore, been discouraged to a considerable extent.

The initial reaction to the announcement, regarding the prohibition of *budla* business in the stock exchanges, in the Bombay market was only due to the feeling that speculative activity would be considerably discouraged and that in the absence of any appreciable support to the market the trend of values in future would be rather irregular. The immediate effect, however, should be bullish from the market's point of view as with the need to correct the technical position, there should be some covering by the bears and if, as it is said, there is a heavily oversold position prices should be marked higher with that reserve of holders. That is perhaps the reason why a slightly better tendency has been noticeable in the Bombay market in the last two days and in Thursday's session in the Calcutta market there was a sharp rise in prices for popular counters. Indian Irons have recovered to Rs. 35-7 from Rs. 34-10.

The Committee of the Calcutta Stock Exchange is examining the position as the new rule affects its members. It is said that after the 24th instant, no business can be transacted unless it is definitely assured that deliveries can be effected within the prestribed time. Mofussil dealers have to send in their scrips before effecting any sales in order to ensure deliveries while at the time of the closing of transfer books of such big companies like Indian Irons and Steel Corporations, there might be a technical squeeze as large parcels of scrips might be held up with the companies awaiting transfer. Business between stock exchanges also will be affected. Deliveries through banks are as a rule delayed. Owing to the risks involved it is feared that business will be affected to a great extent. Having regard to the large volume of inter-market transactions and business in sterling securities genuine business would be affected adversely if no facilities are afforded for the purpose. The members of the Committee of the Calcutta Stock Exchange will be representing the matter to the Finance Member and, if necessary, even a deputation may wait on him.

* * * *

The difficulties of engineering companies in regard to adequate supplies of raw materials have been mainly responsible for the lower level of profits for the latest accounting periods in spite of the increased tempo of the war effort and the large volume of orders on hand. The decline in the profits of *Britannia Engineering Company, Limited* for the year ended December, 1942, is to be accounted for only by these difficulties. The net profit, before providing for taxation and depreciation, is Rs. 5,27,489 against Rs. 5,79,655 for the previous twelve months. The amount set aside to depreciation is slightly higher at Rs. 67,801 against Rs. 62,392 while the transfer to the reserve fund is also higher at Rs. 1 lakh (Rs. 90,000). After maintaining the dividend at 12 annas per share the amount carried forward to the next account is lower at Rs. 53,176 against Rs. 69,362 brought in. The company has made good progress in recent years. With the improved efficiency of the plant and the better financial position of the company the shares have scope for appreciation.

* * * * *

The results of the *Alexandra Jute Mills Company, Limited* for the half-year ended June, 1942, make better showing. The net profit, before providing for taxation and depreciation, is Rs. 5,22,033 against Rs. 4,08,588 for the previous six months. The improvement in earnings, however, has been more than offset by the increased provision for taxation which is Rs. 3,66,178 on the present occasion against Rs. 2,47,239 formerly, Provision for depreciation is lower at Rs. 25,000 (Rs. 50,000) while the transfer to reserve for furlough payments is Rs. 6,500 against the transfer to Renewals and improvements Reserve of Rs. 16,113 on the last occasion. The General Reserve receives the same

(Continued on page 596)

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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The Week in the Exchanges

— STEEL —
STRUCTURES
UNDERTAKEN BY THE
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Sept. 16.

QUIETLY steady conditions have been noticeable on the Calcutta Stock Exchange in the past few days and business passing has been on a smaller scale. The easier tone of the Bombay market and the anxiety to await further developments in the war situation have been mainly responsible for the slightly easier tendency in the several sections on the Stock Exchange during the past few days. The undertone, however, continues steady and it is generally expected that with the continuance of present conditions, prices will be maintained at high levels. The feature of the week is the strength of the tea section. There has been some good buying of the low-priced issues and a moderate rise in values has been recorded.

Steady conditions have been noticeable in the giltedged section and business has been on a fairly large scale. In spite of the larger amount of money taken by the Government, there has been no change in the conditions in the money market and quotations are in places slightly higher. Among non-terminable loans, 3 per cent Paper was done at Rs. 83-10 and 3½ per cent Paper at Rs. 97-1. Small lots were done as high as Rs. 97-6. Among dated loans 3 per cent 1951-54 were Rs. 103, 4 per cent 1960-70 Rs. 110-14, 3 per cent 1963-65 Rs. 97-5 and 5 per cent 1945-55 Rs. 106-2. No transactions have been recorded in provincial loans. As pointed out above, easy conditions have been noticeable in the money market and there has been a further decline in the treasury bills rate to 13 annas and 4 pies per cent per annum from 13 annas and 9 pies per cent per annum last week.

Among bank shares, *Imperial Bank* fully paids were Rs. 1,835 and *Reserve Bank* Rs. 120. *United Commercial Bank* were slightly lower at Rs. 14-8 premium.

In Cotton shares, *Bengal-Nagpur* were higher at Rs. 34-2 on expectation of a higher dividend for the half-year ended June, 1943. *Cawnpore Textiles* were fluctuating around Rs. 12-4, while *Elgin* after being lower at Rs. 78, were inclined to be firm towards the close at Rs. 80. *Kesoram* and *New Victoria* were unchanged at Rs. 15-8 and Rs. 8-8 respectively.

In the Coal section, firm conditions have been noticeable and there has been a further slight rise in the quotation for the popular counters. *Bokaro* and *Ramgur* were again the feature of the week with an improvement in the quotation to Rs. 25, *Amalgamated* were Rs. 40-12 and *Bengal* Rs. 486. *Equitable* were firmer at Rs. 40-14 and *Burrakur* at Rs. 18-12. *Central Kurkend* were Rs. 17-9 and *New Beerbhoom* Rs. 23-2. *Pench Valley* were crossed at Rs. 43-12 and *Raneegunge* at Rs. 28-12. *Samla* changed hands at Rs. 4-4 and *Satpukuria* and *Asansol* at Rs. 3-7. *Union* were in good request at Rs. 39.

In the Jute section there was a slight decline in prices earlier in the week. But the losses have been more than regained and quotations are in places higher than the levels at the end of last week. It was reported earlier in the week that mills might experience difficulties in regard to their coal supplies and production would be affected but the latest reports are to the effect that repairs to the breaches on the railways would soon be completed and that it would be possible to expedite coal supplies. *Adamjee* were Rs. 32-8, *Anglo-India* Rs. 396, *Alliance* Rs. 415 and *Belvedere* Rs. 510. *Barnagore* were very firm at Rs. 162, *Champdany* were dealt in at Rs. 215, *Gourepore* at Rs. 795 and *Howrah* at Rs. 61-14. *Hukumchand* were Rs. 26-10, *Kamarhatty* Rs. 546, *National* Rs. 28 and *Nuddea* Rs. 101-8.

In the Engineering section nothing of importance has been recorded and the quotation for Indian Irons and Steel Corporations are more or less unchanged at Rs. 35-2 and Rs. 27 respectively. *Kumardhubi Engineering* were Rs. 7-14, *Marshalls* Rs. 3-11 and *Saran Engineering* Rs. 7-12.

Sugar shares continue to be in favour with *Darbhanga* nearly one point higher at Rs. 28-2. *Balrampore* were Rs. 16-4, *Belsund* Rs. 11-10 and *Carew & Co.* Rs. 21-6. *Champarun* were Rs. 40-8 and *Ramnugger Cane & Sugar* Rs. 11-4. *Samastipore* were crossed at Rs. 18-12; *U. P. Sugar* were steady at Rs. 28-4.

A firmer tone at the auctions for tea for consumption in India in recent weeks has been responsible for the renewal of investment buying in the tea section. Sellers are adopting a reserved attitude and some useful rise in prices has been recorded. *Banarhat* were Rs. 810 with *Baradighi* nearly one and a half points higher at Rs. 61-4. *Central Cachar* were Rs. 93-8 and *Hasimara* Rs. 64-2. *Huldibari* were nearly two points higher at Rs. 36-10 while *Loobah* were Rs. 13-6. *Rajabhat* were Rs. 21-12 and *Teesta Valley* Rs. 38-10.

In the miscellaneous section, *Burma Corporation* and *Indian Copper* were unchanged at Rs. 4-1 and Rs. 2-8 respectively. *B. I. Corporation* were easier at Rs. 5-15, with *Calcutta Trams* at Rs. 25-12. *Dunlop Rubber* were Rs. 55 and *Indian National Airways*, ordinaries, Rs. 18-4. *Publicity Society* were crossed at Rs. 12-14 with *Rohtas Industries* steady at Rs. 29-12. *Assam Saw* changed hands again around Rs. 4-13 as also *India General Navigation* at Rs. 116. *Midnapore Zemindary* were Rs. 91-8 and *Indo-Burma Petroleum* Rs. 68-8. Among paper shares, *India Paper* were Rs. 188, *Orient* Rs. 27-2 ex-dividend, *Star Paper* were put through at Rs. 21-4 and *Titaghur Paper* Rs. 25-4. There has been a sharp rise in the quotation for *Karanpura Development* to Rs. 15.

Business in preference shares is again restricted owing to scarcity of sellers. *Budge-Budge* were Rs. 182, *Hastings* Rs. 151 and *Lansdowne* Rs. 158. Among other sections, *Bowreah* (B) preference were Rs. 189 and *New Victoria* Rs. 10-12. *Purtabpore* preference were Rs. 21-4 and *Dalmia Cement* Rs. 144.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Sept. 14.

The Government ban on 'Budla' transactions did not have any lasting influence on the local stock exchange; for the speculators by entering the bullion market as the only other alternative open to them have sent the prices up in that market the firmness of which has more than offset the effect produced by the ban. Though popular belief is that the war is almost won, responsible quarters have lost no time in reminding the people that the surrender of Italy is only the beginning and many a battle has to be fought before victory can be definitely achieved. This is proved by the desperate German resistance in Italy and their reported determination to contest every inch in that country. Signs are not wanting to conclude that the stock exchange also has taken a similar view. A survey of the piecegoods market also shows that in spite of the many handicaps the trade is not at all doing bad and the hope is expressed that the immediate future for textiles is as bright as ever.

Though the transactions in mill shares disclose a rather irregular tendency, the undertone is firm. The Government ban on forward transactions at first scared away some weak operators, there was no tendency on the part of genuine investors to fight shy of the order, as it was a measure calculated to curb unhealthy speculation. Even towards the close of transactions on Monday fresh support was forthcoming and the prices steadied up. The strength of the bullion market was another helping factor. *Bombay Dyeing* were Rs. 1,945; *Century* Rs. 853; *Kohinoor* Rs. 592; *Simplex* Rs. 273-8 and *Swadeshi* Rs. 528.

Rather easy conditions prevail in the steel section of the market owing to the ban on 'budli' transactions; for it is felt that the order will affect this section more than anything else. Tata Deferreds have gone down by nearly 30 points at Rs. 1,840 while Tata ordinary are nearly 5 points lower at Rs. 372. Indian Iron are 5 annas lower at Rs. 34-11.

The miscellaneous section was also slightly easier with prices marked lower in many cases.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 9th Sept., to 14th Sept., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(11th) 100, 100-1 s.ls.; (14th) 100-4 s.l.
3 per cent Loan (1963-65):—(11th) 97-2 s.lot; (13th) 97-8 s.l.
3½ per cent Government Paper:—(9th) 97, 96-15 (97-4, 97-6 s.ls.), 97-0-6, 97-1; (10th) 97-1 (97-3 s.lot); (11th) 97, 97-2 s.ls., 97, 97-1; (13th) 97, 97-1, 97-4, 96-15-6 (97, 97-4 s.ls.); (14th) 97-3, 97-4 s.ls., 97-0-6, 97.
3 per cent Defence Loan (1949-52):—(13th) 100-8 s.l.
4 per cent Loan (1960-70):—(13th) 110-14 s.l.
5 per cent Loan (1945-55):—(13th) 106 (106-8 s.l.).

BANKS:

Calcutta National:—(11th) 13-6, 13-8.
Imperial Bank (Fully Paid):—(10th) 1,835.
Reserve Bank:—(10th) 120-8 s.lot, 120-8, 120-12; (11th) 119-12 s.lot; (13th) 120-8 c.t., 120 (119-8, 120 s.ls.); (14th) 120-4.
United Commercial Bank:—(9th) 15-4 prem.; (10th) 15-10, 14-12 prem.; (11th) 14-8, 14, 14-4 prem.; (13th) 14-12 prem. (14 prem., c.t., s.l.), 14 prem.; (14th) 14-8 prem.

RAILWAYS:

Darjeeling-Himalayan:—(9th) 106
Sara-Serajganj:—(13th) 106 s.l., 106.

COTTONS:

Basanti (Ord.):—(9th) 14-4, 14-6, 14-8, 14-10, 14-12; (10th) 14, 14-1, 14-2, 14-4; (13th) 14-3, 14-6, 14-8; (14th) 14-2, 14-4, 14-5, 14-6, 14-7 c.rights, c.div.
Basanti (Pref.):—(9th) 15-9, 15-4; (13th) 15-8, 15-10, 15-12.
Bengal-Nagpur:—(9th) 33; (10th) 32-12, 32-13, 33-2, 33-4; (11th) 33-4, 33-5; (14th) 33-2, 33-4, 33-6, 33-8, 33-11.
Benares:—(9th) 13-15, 14; (11th) 13-10, 13-11; (13th) 13-10.
Bowreah 'B' (Pref.):—(14th) 130.
Cawnpore Textiles:—(9th) 12-8, 12-9, 12-5, 12-4, 12-2, 12-6; (10th) 12-2, 12-3; (11th) 12-2, 12-3; (13th) 12-1, 12-3; (14th) 12-3, 12-1, 12-2.
Dunbar:—(9th) 271-8, 272, 268, 270 ex-div.
Dhakeswari:—(9th) 29-8; (13th) 29-8.
Elgin Mills:—(9th) 81-8 c.t., 78-8, 79, 78-12, 78, 79-8; (10th) 77-4, 77-12, 78, 78-8, 78-12, 79, 79-4, 79-6, 80, 80-8, 80-12, 81; (11th) 80, 80-8; (13th) 80; (14th) 79-8, 79-12, 80, 80-4.
Kesoram:—(9th) 15-4, 15-12; (10th) 15-8 lot, 15-2, 15-3, 15-4.
Mahalakshmi:—(13th) 42-8 c.t.
Muir Mills:—(9th) 436-8; (11th) 440, 441, 442.
New Victoria:—(9th) 8-3, 8-6, 8-7, 8-4 (8-12 s.l.); (10th) 8-4, 8-3, 8-5, 8-6; (11th) 8-4, 8-5, 8-6; (13th) 8-4; (14th) 8-6, 8-7.
New Victoria (Pref.):—(9th) 10-14; (10th) 11-2 c.t., 11, 10-8, 10-10; (11th) 10-10.

COALS:

Amalgamated:—(14th) 40-10, 40-12.
Bengal:—(9th) 484, 485 s.lots; (13th) 486.
Bengal-Nagpur:—(10th) 38 s.lot.
Bhalgora:—(9th) 8-12, 8-13, 8-14; (10th) 8-10, 8-12; (14th) 8-10 s.l., 8-12, 8-13.
Bansra:—(9th) 5-15; (11th) 5-15, 6.
Bokaro and Ramgur:—(9th) 24-2, 24-4, 24-5, 24-6, 24-8, 24-9; (10th) 24-4, 24-6, 24-7, 24-8, 24-9, 24-12, 24-13, 24-14, 25, 25-2; (11th) 25, 25-1, 25-2, 25-5, 25-4; (13th) 24-12, 24-14, 25-2, 25-4, 25-5, 25-6, 25-7; (14th) 24-13, 24-14, 24-15, 25.
Bhulanbararee:—(10th) 14-14; (11th) 15, 15-1; (13th) 15, 15-2.
Burrakur:—(9th) 19, 18-13 (18-12 s.l.), 18-14; (10th) 18-12, 18-13, 18-14, 18-14 c.t.; (11th) 18-8 odd lot, 18-11, 18-12, 18-14; (13th) 18-10 s.l., 18-13, 18-8, 18-14; (14th) 18-9, 18-11.
Central Kurkend:—(10th) 17-4; (11th) 17-6, 17-7; (13th) 17-3, 17-4, 17-6; (14th) 17-8 c.t., 17-6.
Churulia:—(9th) 2-5; (13th) 2-5.
Deoli:—(13th) 10, 10-2, 10-3.
Dhemo Main:—(9th) 14-14, 14-15, 15; (10th) 14-14, 15; (11th) 14-13, 14-14; (13th) 14-12, 14-13, 14-14.
East Indian:—(9th) 25; (10th) 24-10, 24-11, 24-12, 25; (11th) 24-13, 24-14, 24-15, 25, 25-2; (13th) 25-2; (14th) 25.
Equitable:—(9th) 40-6; (10th) 40-8, 40-12; (13th) 40-8, 40-10, 40-12, 40-13; (14th) 40-12, 40-8.
Ghusick and Muslia:—(9th) 9-11; (10th) 9-12; (11th) 9-8, 9-9; (13th) 9-10, 9-11; (14th) 9-11, 9-12.
Hurriladih:—(9th) 19, 19-4, 18-14; (11th) 18-12; (13th) 18-12.
Jainty Central.—(13th) 2-14, 2-15; (14th) 2-15.
Kalapahari:—(9th) 16-4; (10th) 17; (11th) 17; (13th) 17, 17-2.
Katras Jherriah:—(9th) 43-8; (13th) 43.
Khas Kajora:—(10th) 10-14.
Kuradi:—(11th) 8-14, 8-15, 9-3, 9-4; (14th) 9-4.
Mundulpoor:—(10th) 14-11.
Nazira:—(9th) 10-8, 10-9; (10th) 10-11, 10-12, 10-13; (11th) 10-12; (13th) 10-10.
New Beerbhoom:—(9th) 23-2, 23-3, 23-4, 23-5, 23-6; (10th) 23-2, 23-4; (11th) 23-2, 23-3, 23-4; (13th) 22-15 o.l., 22-14, 23-1, 23-2.
New Bansdeopore:—(9th) 38-4 c.t., (13th) 37-12.
North Damoda:—(11th) 7-8.
Pure Sitalpore:—(10th) 18-6; (13th) 18-12, 18-13, 18-8; (14th) 19-2, 19-3, 19-4, 19-5.
Pench Valley:—(13th) 43-8.
Raneegunge:—(9th) 28, 28-1, 28-2, 28-4; (11th) 28-2, 28-4; (13th) 28, 28-12 s.ls., 28 o.l., 28-8; (14th) 28-10.
Searsole:—(9th) 5-12, 5-14.
Samla:—(9th) 4-9, 4-10, 4-11, 4-12, 4-13; (10th) 4-9, 4-10; (11th) 4-9, 4-10, 4-11; (13th) 4-10, 4-11; (14th) 4-10.
Sendra:—(9th) 14-10; (13th) 14-10.
Satpukuria and Asansol:—(9th) 3; (10th) 3, 3-1; (11th) 3, 3-2, 3-3, 3-4, 3-6; (13th) 3-6, 3-7; (14th) 3-5, 3-6.
South Karanpura:—(9th) 6-2, 6-3; (10th) 6-2, 6-3.
Seebpore:—(10th) 33-8 prem.; (11th) 33-8 prem.; (13th) 33-8, 33-15, 34-3 prem.
Singaran ("A"):—(10th) 3-10.
Singaran ("B"):—(10th) 4-4; (11th) 4-4.
Standard:—(10th) 23-8, 23-12; (13th) 23-8, 23-10, 24; (14th) 23-14.
Talcher:—(9th) 4-1; (10th) 4-2; (11th) 4-1, 4-2; (13th) 4-1; (14th) 4-1.
Union:—(9th) 38-6 c.div.; (10th) 38, 38-8 c.div.; (11th) 38-12.
West Jamuria:—(9th) 36, 36-2; (13th) 35-13, 36-2.

JUTES:

Adamjee:—(9th) 32-5, 32-6, 32-8, 32-10; (10th) 32-8.
Albion:—(9th) 260.
Alexandra:—(9th) 268, 269.
Alliance:—(9th) 389, 390; (10th) 390, 391; (11th) 394; (14th) 399.
Agarpara:—(10th) 23-8, 23-10 c.t., 23-12, 24; (13th) 23-14.
Auckland:—(10th) 231, 232 s.ls.; (11th) 235, 236 s.ls., 234, 235; (14th) 233 s.l.
Anglo-India:—(9th) 386, 388; (10th) 390 s.l., 391; (13th) 391, 392; (14th) 392, 393, 394.
Bally:—(9th) 345, 346, 347; (10th) 347; (11th) 349; (13th) 349 s.l., 347, 349; (14th) 348 s.l., 348.
Barnagore:—(9th) 150-8, 151, 153-8 c.t. (157 s.o.l.), 152-8, 153, 154, 155, 155-8, 156, 157-8; (10th) 157-8, 159-8, 160, 161 s.lots, 157, 157-8, 158, 159, 159-8, 160; (11th) 158, 158-8, 159, 159-8, s.l.s. 158, 158-8, 159-8.
Belvedere:—(9th) 498, 500 c.div.; (10th) 500; (11th) 498, 501, 502 s.ls.; (14th) 503, 509, 510, 511.
Bengal:—(10th) 26-4 c.t.
Birla:—(13th) 36-9, 36-10.
Budge-Budge (Pref.):—(14th) 183.
Budge-Budge:—(9th) 411, 412, 413; (10th) 416 s.lot., 413 s.o.l.; (11th) 420; (13th) 418-8, 419 s.ls., 419-8; (14th) 419.
Champdany:—(9th) 212-8, 213, 213-8, 214, 215, 216; (10th) 215; (11th) 215 s.l., 215, 216; (13th) 215 s.l., 214, 213; (14th) 215.
Cheviot:—(9th) 225-8; (10th) 226, 227, 228, 229, 230.
Chitavalsah:—(9th) 24-14, 24-15, 25, 25-4; (10th) 25, 24-12, 24-14; (14th) 25.
Clive:—(9th) 27-2, c.t., 27-3 (27-6 s.l.) 27-8, 27-10; (10th) 27-10; (13th) 27-11, 27-13; (14th) 27-6 s.l.
Caledonian:—(14th) 440 s.l.
Craig:—(9th) 3-9; (10th) 3-7; (11th) 3-7; (13th) 3-7.
Dalhousie (Pref.):—(9th) 182.
Dalhousie:—(14th) 267 s.l., 266, 267, 268, 270, 272.
Delta:—(9th) 508, 516, 517, 517-8, 518; (11th) 519; (14th) 526.
Empire:—(14th) 30-4 s.l.
Ft. Gloster:—(14th) 626, 630.
Ft. William:—(9th) 290, 292, 294; (14th) 295.
Gourepore:—(9th) 797; (11th) 800, 801; (13th) 779, 791, 792, 800.
Ganges:—(9th) 416, 418; (10th) 418, 428 s.lots.; (11th) 419; (13th) 416; (14th) 420.
Hukumchand (Ordy.):—(9th) 26-8; (10th) 26-6.
Hooghly (Pref.):—(11th) 22-4, 22-6, s.o.ls. 22-6.
Howrah:—(9th) 61-6, 61-12, (62 s.l.) 61-14, 61-8; (10th) 61-10, 61-12; (11th) 61-6, 61-12, 61-7; (14th) 61-6 (61-8 s.l.).
India:—(9th) 543, 545, 546; (0th) 545, s.l. 544, 545, 547; (13th) 544, 546 s.ls. 545, 544.
Kamarhatty:—(9th) 538, 539, 540 (540 s.l.) 542; (10th) 542, 543, 540; (11th) 542, (544 s.ls.); (13th) 541, 542, 543; (14th) 542, 544.
Kanknarrah:—(9th) 441, 443, 446; (10th) 443, 445.
Kelvin:—(14th) 642, 643, 644, 645.
Khardah:—(9th) 516, 518.
Kinnison (Pref.):—(9th) 183, 184, s.ls; Kinnison (Ordy.):—(11th) 365 s.l.; (13th) 365.
Lothian:—(9th) 290; (14th) 282 c.t.
Lawrence:—(14th) 294, 295 s.ls., 295, 297.
Lansdowne:—(9th) 177, 179, 180; (10th) 160, 161; (13th) 179.
Megna:—(11th) 78-12; (13th) 79-4, 79-6, 79-8; (14th) 80.
Nellimarla:—(9th) 25-2, 25-4.
National:—(9th) 27-6, 27-10, 27-8; (10th) 27-8 s.l. 27-12, 28; (11th) 27-14; (13th) 27-14, 27-12, (28-1, 28-2 s.ls.); (14th) 27-12, 27 14, 28.
New Central:—(10th) 384; (13th) 382 s.l., 384.
Naskarpara:—(10th) 24-12; (13th) 26-2; (14th) 26-4, 26-2.
Nuddea:—(9th) 99-8, 99-12, 100, 100-4, 100-8; (10th) 100, 100-8, 100-12, 101; (11th) 100, 100-4, 100-12; (3th) 00-8, 100-12, 101 (102 s.l.); (14th) 101.
Northbrook:—(13th) 29-5.
Naihati:—(10th) 260.
Orient:—(9th) 211; (14th) 214.
Presidency:—(9th) 6-8, 6-9, 6-10, 6-11; (10th) 6-4, 6-5, 6-6, 6-7, 6-8; (11th) 6-4, 6-7; (13th) 6-4, 6-5, 6-7; (14th) 6-5, 6-6.
Rameshwara:—(11th) 12-12.
Reliance:—(9th) 61-10; (10th) 62 s.l.; (14th) 61-8.
Sree Luchminarain:—(10th) 19; (13th) 18-12, 18-14; (14th) 18-14 c.t.
Soorah:—(9th) 15.
Soorah (Pref.):—(10th) 147; (11th) 147.
Standard:—(9th) 230, 232; (10th) 232, 233; (14th) 232 s.l.
Waverley:—(9th) 5-7, 5-8; (10th) 5-6, 5-8; (11th) 5-5, 5-6; (13th) 5-5, 5-6; (14th) 5-5.
Union:—(9th) 376; (10th) 377; (11th) 377; (14th) 378 s.l., 380, 382.

MININGS:

Burma Corporation:—(10th) 3-13 (3-12, 3-15 s.l.), 3-14, 3-15; (11th) 3-14, 3-15, 4, 4-1, 4-1 c.t., 4-2 c.t.; (13th) 4-1, 4-2 c.t., 4; (14th) 4, 4-1.
Consolidated Tin:—(10th) 2-10; (11th) 2-10; (13th) 2-7.
Indian Copper:—(10th) 2-8, 2-7; (11th) 2-7; (13th) 2-7, 2-8; (14th) 2-7.
Karanpura Development:—(11th) 14-5; (14th) 14-8, 14-9, 14-10, 14-12, 14-13, 15.
Rhodesia Copper:—(10th) 2-1; (11th) 2-1; (13th) 2-1; (14th) 2, 2-1.
Tavoy Tin:—(11th) 1-7; (13th) 1-9.

CEMENTS:

Assam-Bengal:—(13th) 13-4; (14th) 13-4 c.t., 13-5.
Dalmia (Ordy.):—(10th) 17-8; (11th) 18-10 s.l., 18-12; (13th) 18-8 s.l., 18-12.

Dalmia (Pref.):—(9th) 142 s.l.; (10th) 143 s.l.; (14th) 144 s.l., 144.
Dalmia (Defd.):—(10th) 3-14; (13th) 3-11 s.l., 3-13, 3-12; (14th) 3-12 s.o.l., 3-12.
Reliance Firebricks:— (10th) 16-2, 16-3.

ENGINEERINGS:

Bhartia Electric:—(10th) 14-10, 14-13; (13th) 14-12.
Braithwaite & Co.:—(10th) 8-10.
Britannia Building and Iron:—(13th) 14.
Indian Malleable Casting (Defd.):—(11th) 3
Indian Malleable Casting:—(14th) 8-11.
Indian Galvanizing:—(11th) 41-8.
Indian Iron and Steel:—(10th) 34-14, 34-13 (35-2 s.l.), 34-15; (11th) 34-15, 34-14; (13th) 34-12, 34-13, 34-11 (35-5 s.o.l.), 34-10.
Jessop & Co.:—(10th) 20-2, 20-3, 20-4; (11th) 20-2, 20-3; (13th) 20-2, 20-4.
Kumardhubi (Ordy.):—(10th) 7-12; (11th) 7-13, 7-14; (13th) 7-14.
Marshalls:—(10th) 3-11.
National Iron:—(10th) 13-1, 13; (11th) 13-1.
Steel Corpn. (Ordy.):—(9th) 27, 26-12; (10th) 26-11, 26-13; (11th) 26-12; (13th) 26-10 s.l., 26-12; (14th) 26-12, 26-14.

ELECTRIC:

Cuttack Electric:—(11th) 11-14, 12.
Dacca:—(10th) 14-10.
Mozafferpore:—(11th) 13-6.
Patna:—(11th) 16-4, 16-12, 16-14.

INSURANCE:

New Asiatic:—(11th) 8-4.

PAPER MILLS:

India Paper Pulp:—(10th) 190, 192.
Mysore:—(10th) 25-8, 25-4.
Orient:—(10th) 26-14, 27, 27-6, 27-8, 27-10, 27-12 c.d.; (11th) 27, 27-4, ex. div.
Star:—(11th) 21-3.
Titaghur (Ordy.):—(10th) 25-2 c.t., 25-4, 25-6; (14th) 25-4, 25-6.

OIL:

British Burma Petroleum:—(10th) 3-6 s.l.
Indo-Burma Petroleum (Ordy.):—(11th) 71-8; (13th) 68-8; 68.
Northern India Oil:—(11th) 19, 19-8.
Tide Water:—(14th) 19.

REAL PROPERTIES:

Humayun Properties (Pref.):—(9th) 11-13, 12.
Humayun (Ordy.):—(13th) 10-12, 10-4.
Humayun (Defd.):—(13th) 2-15 s.l., 3.
Midnapore Zamindary:—(10th) 91-8, 92; (13th) 93 c.t., 92-8.

RUBBER:

Digwarrah:—(13th) 6.
Indragiri:—(13th) $1.00.

CHEMICALS:

Frank Ross:—(11th) 8-8, 8-10, 8-12.

SHIPPINGS:

India General Navigation (Ordy.):—(11th) 117.
Port Shipping:—(10th) 21-4.

SUGARS:

Balrampore:—(10th) 16-5, 16-6, 16-7; (11th) 16-4, 16-5; (13th) 16-2, 16-3, 16-4, 16-5; (14th) 16-3, 16-5.
Belsund:—(11th) 11-6, 11-9; (14th) 11-6, 11-8.
Buland:—(13th) 110-4.
Champaran:—(10th) 39-8 s.l., 39-14, 39-15, 40; (11th) 40-2, 40-4, 40-9, 40-8; (13th) 40-4, 40-6, 40-8, 40-10; (14th) 40-4, 40-6.
Cawnpore:—(10th) 39-4, 39-8 s.ls., 39-12, 39-14; (11th) 40-4 c.t., 40-4.

Carew:—(10th) 21-4, 2-8; (11th) 21-8, 21-10; (13th) 21-4, 21-5, 21-6, 21-7; (14th) 21-2.
Carew (Pref.):—(10th) 150, 151.
Darbhanga:—(10th) 26, 26-1, 26-3, 26-4, 26-5, 26-6, 26-7; (11th) 27-1, 27-2, 27-6, 27-7; (13th) 27-2; (14th) 27-1, 27-4, 27-6.
Gwalior:—(10th) 220.
Mohini:—(10th) 11-12, 11-14, 12; (13th) 11-14.
New Sugar:—(10th) 19, 19-1, 19-3; (11th) 19-5, 19-6, 19-7, 19-8.
Ramnugger Cane (Ordy.):—(10th) 11-4, 11-5, 11-6, 11-7; (14th) 11-4, 11-5.
Raza:—(13th) 41-8.
Ryam:—(10th) 35-12; (13th) 35-12, 36.
Samastipore:—(10th) 18-8.
Sitalpore:—(11th) 13-6; (13th) 13-6.
South Behar (Defd.):—(14th) 9-4.
U. P.:—(10th) 27-11, 27-13; (11th) 27-9, 27-10, 27-11, 27-12; (13th) 27-14, 28 (28 c.t.), 27-12; (14th) 28, 28-1, 28-2.

TEAS:

Baradighi:—(11th) 60-12, 60-14; (13th) 61, 61-4.
Bishnauth:—(10th) 39-2 c.t.
Basmatia:—(13th) 20-8 c.t.; (14th) 20 c.t.
Bokakhat:—(14th) 13-7.
Bateli:—(14th) 13.
Chandypore:—(14th) 114.
Dilaram:—(13th) 148-8 (151 o.l.), 149, 150-8.
Dhunseri:—(11th) 6-12, 6-13, 6-14; (13th) 6-15.
Dhelakhat:—(14th) 27-8 s.l.
Grob "B":—(13th) 12-14; (14th) 12-14.
Gungaram:—(14th) 541.
Gillapukri:—(10th) 26-12 c.t.
Jutlibari:—(13th) 17-6, 17-8, 17-13.
Kornafuli:—(14th) 32-8, 32-12.
Kunchunpore:—(10th) 16-12.
Loobah:—(10th) 12-14; (11th) 12-8 c.t., s.l.; (13th) 12-14, 13, 13-2, 13-1, 13-4; (14th) 13-2, 13-4.
Murphulani (Pref. Ordy.):—(14th) 28-4.
Naga Hills:—(13th) 26-8 c.t.
New Terai:—(10th) 24-4; (11th) 25 c.t.; (13th) 25-8, 25-10; (14th) 25-12 s.l., 25-12.
New Samanbagh:—(11th) 33, 33-2.
Namburnadi:—(10th) 11-5, 11-6; (11th) 11-8; (13th) 11-9 c.t.; (14th) 11-8, 11-10, 11-12.
New Chumta:—(11th) 65.
Phaskowa:—(11th) 214.
Patrakola (Ordy.):—(14th) 1,065 s.l., 1,075.
Pathemara:—(11th) 15, 15-2.
Rajabhat:—(10th) 51-2, 51-4, 50-6, 50-8; (14th) 50-8.
Rajgarh:—(10th) 23; (11th) 22-4, 23; (13th) 23-4.
Rajnagar:—(13th) 12-8.
Samgaon:—(14th) 31-2, 31-4.
Seajuli:—(10th) 35-12.
Tezpore (Ordy.):—(11th) 15-12, 15-14.
Teen Ali:—(10th) 23-4, 23-6.

MISCELLANEOUS:

Aluminium Corporation (Ordy.):—(13th) 19-4.
Aluminium Corporation (Pref.:—(13th) 144-8.
Aluminium (Defd.):—(14th) 12-9, 12-10.
Associated Hotels:—(11th) 12-4, 12-5.
Associated Hotels (Pref.):—(13th) 110.
Balmer Lawrie:—(13th) 397, c.t.
Bararee Coke:—(10th) 27-8; (11th) 28.
British Ceylon Corpn. (Ordy.):—(11th) 17-12; (13th) 17-14.
Calcutta Silk Mafg.:—(13th) 9-14 ex. div.
Calcutta Tram:—(10th) 25-12 ex. div.; (13th) 25-13, 25-12, 25-14; (14th) 25-8.
Dunlop Rubber (2nd Pref.):—(14th) 115 s.o.l.
Indian Cables:—(10th) 27-4; (13th) 27-4.
Indian National Airways (Ordy.):—(11th) 18-7.
Indian Wood Products:—(11th) 30-12.
Ivan Jones:—(11th) 3-6, 3-7.
James Wright (Ordy.):—(14th) 5-4, 5-5.
Macfarlane & Co. (Ordy.):—(10th) 7-4; (11th) 7-5, 7-6; (14th) 7-12, 7-13.
Macfarlane & Co. (Defd.):—(10th) 3-5; (11th) 3-3, 3-11, 3-5.
Publicity Society:—(14th) 12-12 c.t.
Plywood Industries:—(10th) 11-6 c.t.; (14th) 10-8.
Spencer & Co.:—(10th) 10-6 c.t., 10-4; (11th) 10-4; (13th) 10-3, 10-4; (14th) 10-4.

THE BOMBAY PROVINCIAL CO-OPERATIVE BANK, LIMITED

NOTICE is hereby given that the Thirty-second Ordinary General Meeting of the Bank will be held at the Registered Office of the Bank in 9, Bake House Lane, Fort, Bombay, on Saturday, the 25th September, 1943 at 2-30 p.m. (S. T.) to transact the following business:—

1. To adopt the Report of the Directors and the Audited Statement of Accounts of the Bank for the year ending 30th June, 1943.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To consider, and if thought fit, to adopt the following amendments to the bye-laws:

(i) Add at the end of bye-law No. 2.

Note.—"The provision of clause 2 (d) will not affect the branches already opened by the Bank in other areas."

(ii) Add as new clause (r) under bye-law No. 72.

"To make rules for the formation, the appointment, the dissolution and the conduct of the affairs of Branch Committees which now have been or which may hereafter be appointed by the Board and to approve, to alter or to abrogate rules framed by them."

By order of the board,
VAIKUNTH L. MEHTA,
Managing Director.

Bombay, 28th August, 1943.

The Transfer Books of the Bank will be closed from 27th September to 9th October, 1943 both days inclusive.

THE GHUSICK & MUSLIA COLLIERIES, LIMITED.

NOTICE

NOTICE is hereby given that the Seventy-second Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 28th day of September, 1943, at 3 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st March, 1943, declaring the Dividend recommended by the Directors and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 21st to the 28th September, 1943, both days inclusive.

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

Dated, Calcutta, the 13th Septr., 1943.

Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5½	..	2¼	..	..	65,090	—34,108	5,14,400	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	" ..	40,00,000	100	486	4.536	368	6.145	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,69,739	4,81,64,653	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	"	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	" ..	2,25,000	10	32½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	15		June-Dec.	16-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	16-4-43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8[illegible]	..	5½	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,30,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	25	..	16½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	13,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	26½	..	16½	..	55,000	6,33,754	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec.	7-5-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	134½	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	7⅛	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	18½	..	12½	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,06,788	1,75,59,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½x8	..	135	..	..	..	..	..	..	..	..	..	7	7		..	"
Central Kurkend	Anderson Wright & Co.	6,00,000	10	17⅞	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,607	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	"
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	3[illegible]	..	11½	..	30,000	44,854	3,599	2 28,453	7,24,378	6.11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15	..	12½	[illegible].390	1,86,291	1,23,866	7,946	19,18,103	29,24,495	17,40,714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	25	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	40½	..	34⅛	4.385	26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	124	3.871	..	..	..	..	..	..	..	..	6	6		..	"
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	9½	..	4½	..	73,292	1,23,718	61,258	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick, Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	18½	..	12	..	1,97,129	2,38,820	17,310	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3[illegible]	..	2	..	18,800	52,938	5,383	3,19,621	14 49,031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,834	48,785	9,091	4,98,710	6.11,427	3 40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	" ..	5,00,000	10	42½	..	20½	..	3,25,000	9,30,428	45,712	18,20,640	24,07,810	18,15,810	5.92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	10½	..	8½	..	25,000	72,687	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	9½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088	..	..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11½	..	..	1,36,513	4,667	2,66,615	..	..	3,71,059	2,51,350	..	..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7.50,859	6,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10½	..	8	..	74,392	1,12,866	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	23	..	16½	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7			"
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	27½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	45½	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	1[illegible]	..	5[illegible]	..	1,08,000	1,50,373	3,681	5,13,054	4.42,284	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22[illegible]	..	2,00,000	2,53,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4[illegible]	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14[illegible]	..	10	..	1,30,937	2,93,384	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,009	10	3[illegible]	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	43½	..	34	..	2,40,000	3,43,185	5,439	13,66,104	16,17,293	13,10,293	3.97,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	28½	..	26	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	36½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16.52,135	15	77½	3½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4[illegible]	..	2½	..	5,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Assansol ..	Do. ..	8,00,000	10	3[illegible]	..	1½	..	4.916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,35,000	2½	6½	..	4[illegible]	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	33½pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,332	10.48,332	37,000	7,81,428	14⅞(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14½	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,641	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4	..	2[illegible]	..	6,236	88,455	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4[illegible]	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8[illegible]	..	8[illegible]	..	69,31,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	6[illegible]	..	4½	..	13,000	72,410	—47,535	18,35,420	17,83,380	3,28,880	14,54,500	3,38,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	23½	..	20½	..	4,45,000	3,94,825	4,928	16,44,763	49,35,021	38,80,119	10,54,902	5,39,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4½	..	2[illegible]	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39	..	33½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	35½	4.225	29	6.667	5,69,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a noncumulative dividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully-paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1933 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1939.

STAR PAPER MILLS, LIMITED

Accounts for the half-year ended 31st March, 1943, which, after allowing for Debenture Interest, Commissions, etc., *show a credit balance of Rs. 5,32,783-2-11.* After writing off the sum of Rs. 1,14,492-3-0 for Depreciation, providing the sum of Rs. 2,00,000 for Taxation and transferring the sum of Rs. 50,000 to Reserve for Renewals and Extensions, the balance, together with the sum of Rs. 8,405-4-2 brought down from last half-year is Rs. 1,76,696-4-1, which the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares of the Company at 5% per annum (free of Income Tax)	25,000	0	0
In paying a Dividend on the Ordinary Shares of the Company at Annas Eight per share (free of Income Tax)	1,00,000	0	0
In paying a special bonus of four annas per share (free of Income Tax) on the Ordinary shares of the Company	*50,000*	*0*	*0*
	1,75,000	0	0
In carrying forward	1,696	4	1
Total ..	1,76,696	4	1

During the period under review the working of the mill has been very satisfactory. The production has recorded a fair excess over the previous figures, by the help of Government scheme of reducing varieties and fixing certain standard substances of paper best suited for each particular machine in order to get the maximum output. The supplies of raw materials, chemical and stores have been fully maintained but the Company had been experiencing great difficulties in obtaining its full requirement of coal owing to acute shortage of wagons. In the months of March and May last the mills had to be even shut down for want of coal, for about a fortnight in each month. During this period the prices of Raw materials, chemical and stores further went up and the wages also increased considerably due to War Dear Food Allowances and Bonuses paid to the mills' employees. All these extra expenses further increased the cost of production.

The transport difficulties greatly hampered the despatches of paper which has resulted in accumulation of a heavy stock of paper, at the mill, a major portion of which is meant for export on Government account.

Managing Agents.—Messrs. Bajoria & Co.

Authorised Capital—Rs. 40,00,000. *Issued and Subscribed*—Rs. 30,00,000 in 10,000 *Preference shares of Rs. 100 each and* 2,00,000 *Ordinary shares of Rs.* 10 *each, fully paid up. Less calls in arrears*—Rs. 250.

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	29,99,750	Gross Block ..	32,78,655
3% debentures ..	10,00,000	Depreciation ..	9,20,255
Reserves and other funds ..	1,10,600	Block (net) ..	23,58,400
Current debts including taxation ..	13,44,893	Stores, raw materials, etc. ..	8,82,889
Carry forward ..	1,696	Stock-in-trade ..	10,63,571
		Outstandings ..	2,51,548
		Investments ..	31,250
		Cash balances ..	8,79,281
	54,66,939		54,66,939
		Total Liquid Assets	31,08,539

BRITANNIA ENGINEERING COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit ..	5,27,489	5,79,655	2,25,750	1,76,504
Depreciation ..	67,801	62,392	56,853	45,052
Reserve funds ..	1,00,000	90,000	60,000	50,000
Taxation ..	3,19,624	3,25,000	62,000	30,000
Dividend amount ..	56,250	56,250	37,500	37,500
Carry forward ..	53,176	69,362	23,349	13,952
Dividend per cent ..	7½	7½	5	5

(Annual General Meeting held on 26th August, 1943.)

Audited Statement of Accounts for the year ended 31st December, 1942 :—

The results for the year show a profit on Trading Account amounting to Rs. 6,67,039-2-2 compared with Rs. 7,04,719-7-0 for the preceding twelve months.

The Agency Department shows a profit of Rs. 20,730-15-2 against Rs. 24,451-14-4 for 1941.

Profit and Loss Account.—After charging Interest and Debenture Interest and providing for Taxation Reserve, Commissions and Depreciation and taking into account the carry forward for 1941, there remains at the credit of Profit and Loss Account a balance of Rs. 2,09,426-7-10, which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a Dividend on the Rs. 7,50,000 Ordinary Shares at 7½ per cent per annum or As. 12 per share for the year	56,250	0	0
Transfer to Reserve	1,00,000	0	0
Carried forward to Profit and Loss Account ..	53,176	7	10
Total ..	2,09,426	7	10

Stocks of stores and raw materials have, as usual, been taken at cost, which is not over current market rates.

Additions to Block Account during the year included the purchase of land adjoining and to the South of the Works, the construction of a lean-to extension to the Foundry to accommodate the Pattern Store, and the installation of a new 30 h.p./A.C. Motor to drive the Foundry Blower.

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

Authorised, Issued and Subscribed Capital—Rs. 7,50,000 *in* 75,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities	Rs.	*Assets.*	Rs.
Capital paid up ..	7,50,000	Net Block ..	10,72,140
5% debentures ..	5,00,000	Stores ..	7,76,646
Reserves and other funds ..	1,10,000	Stock-in-hand ..	97,923
Current debts including taxation ..	19,56,162	Work-in-progress, etc. ..	8,82,907
Carry forward ..	53,176	Outstandings ..	4,94,784
		Cash balances ..	44,938
Total ..	33,69,338	Total ..	33,69,338
		Total Liquid Assets ..	22,97,198

ASSAM BENGAL CEMENT COMPANY, LIMITED

Audited Accounts for the year ending 31*st March,* 1943 *:—*

A sum of Rs. 15,212-8-11 has been carried to the balance sheet as profit for the year ending 31st March, 1943, after providing Depreciation, Debenture interest, Government Royalty, Protection Fee, War Risk Insurance and all other expenses. The Directors regret to report that although the Company have made a small net profit, the amount is far below expectation, due to causes beyond their control. As previously reported, the Government of India, under Defence Rules, have taken over the entire production of the factory at cost-plus basis. This did not take into account the continued increase in prices of stores, foodstuffs, coal and other materials required for operation of the factory.

Factory.—The Government of India still require a large quantity of cement and the Defence Rule order continues. It is, however expected that in fixing future prices of cement the Government will take a generous view of the increasing cost of production. The Directors regret to inform that the factory had to be closed down occasionally for want of raw materials such as coal, gypsum etc., owing to transport difficulties.

Quarries and Ropeway.—Although a portion of the Ropeway was completed during last year, the rest of the Ropeway was not completed during the period, but now the Directors are pleased to inform that the erection of the Ropeway may be regarded as practically complete and full test and trial run will be made as soon as some of the remaining parts are supplied. The Quarries are at present in full operation.

Collieries.—The development of the Collieries has had a setback due to acute labour shortage.

Managing Agents.—Messrs. Eastern Corporation Ltd.

Authorised Capital—Rs. 50,00,000. *Issued*—Rs. 35,00,000. *Subscribed*—Rs. 32,67,983 *in* 2,86,867 *ordinary shares of Rs.* 10 *each and* 4,11,113 *deferred shares of* Re. 1 *each paid up, less calls in arrears*—Rs. 11,800.

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,67,983	Gross Block ..	54,42,222
7% debentures ..	24,96,000	Depreciation ..	5,57,191
Current debts ..	7,31,518	Block (net) ..	48,85,031
		Investments ..	975
		Stock ..	2,85,889
		Stores ..	5,18,667
		Outstandings ..	5,11,242
		Cash balances ..	69,712
		Debit balance carried forward ..	2,25,985
Total ..	64,97,501	Total ..	64,97,501

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97		83¼	June 30 Dec. 31	..	3·593
84,66,66,000	3½	1842-43		97⅛	Feb. 1 Aug. 1	..	3·601
99,58,13,000	3½	1854-55		97⅛	June 30 Dec. 31	..	3·601
					Do.	..	3·601
60,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	97⅛	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97⅛	Jan. 16 July 16	..	3·601
89,08,42,000	3½	1900-01		97⅛	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	97	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	99¼	June 1 Dec. 1	..	..
11902,23,000	3	1935	1951-54	100⅛	Mar. 15 Sept. 15	..	..
65,94,36,900	3½	1933	1947-50	103 1/16	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111 1/16	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115¢	Mar. 15 Sept. 15	..	..
58,74,93,800	5*	1919	1945-55	106¼	April 15 Oct. 15	..	..
41 14,32,000	3	1940	1946	102 1/16	August & Feb.	..	..
83,62,51,000	3	1941	1949-52	100 3/16		..	..
....	3	1943	1953-55	99⅛		..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	6	1932	Oct. 1 1944	102¼	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1935	1961-66	97	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98¼	Feb. 15 & Aug. 14	..	..
75,20,300G	3	1939	1949	99¼	..	..	..
1,00,74100P	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,45,800N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
60,32,700O	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 3/16	..	..	..
2,50,95,800P	3	1939	1949	99 1/16	Feb. 15 & Aug. 1	..	..
40,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1955	99¼	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,05,85,200	4*	1933	1953-63	120¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109¼	Oct. 20 April 20	..	..

COCHIN STATE LOANS

80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

12,29,200	4	1913	1943	100	Feb, 8 Aug. 8	..	..
80,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	114	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	6	1926	1956-86	117¼	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117¼	Mar. 1 Sept. 1	..	..
1,48,30,000	5	1931	1958-88	117¼	Mar 15 Sept. 15	..	..
80 00,00B	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	98¼	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	98¼	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

50,00,000	6	1825	1955	125¼	April 6 & Oct, 6	..	—
25,00,000	5½	1929	1959	125¾	Mar. 18 & Sept, 18	..	—
50,00,000	4	1934	1964	101	Feb. 14 & Aug, 14	..	—
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	95¼	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	93¼	Mar. 13 & Sept. 13	..	—

BOMBAY IMPROVEMENT TRUST

50,00,000	4	1899	1959	109¾	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	109¾	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109¾	"	..	—
60,00,000	4	1903	1963	109¾	"	..	—
50,00,000	4	1904	1964	109¾	"	..	—
30,00,000	4	1905	1965	109¾	"	..	—
20,00,000	4	1906	1966	102¾	"	..	—
15,00,000	4	1907	1967	109¾	"	..	—
30,00,000	4	1908	1968	109½	"	..	—
25,00,000	4	1912	1972	109½	Jan. & July	..	—
18,00,000	4	1913	1973	109½	Jan. & July	..	—
50,00,000	4	1914	1974	109½	"	..	—
25,00,000	4	1916	1976	109¾	"	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	"	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	109	"	..	—
25,00,000	5½	1929	1944	108	"	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	"	..	—

CALCUTTA MUNICIPALITY

34,00,000	4	1912	1942	100½	May & Novembes	..	—
21,16,300	4	1915	1945	100¼	March & Sept.	..	—
11,04,500	5½	1919	1945	104	August & Feb.	..	—
17,56,600	5½	1920	1950	106½	July & Jannary	..	—
54,50,000	6½	1920	1950	113½	June & Decembes	..	—
24,50,000	6½	1921	1951	114½	" "	..	—
5,55,500	6½	1924	1946	107½	May & Novembes	..	—
34,45,500	8½	1925	1955	127	July & Jannary	..	—
84,70,000	6	1925	1955	113	Sept. & March	..	—
36,00,000	6	1928	1958	105	May & Novembes	..	—
25,00,000	6	1929	1957	105	February & Aug.	..	—
25,00,000	6	1929	1958	105	" "	..	—
33,00,000	8½	1932	1950-60	111	" "	..	—
32,50,000	6½	1931	1951-61	111¾	" "	..	—
3,11,400	6	1931	1948	108	January & July	..	—
15,19,000	6½	1932	1949	111½	Sept. & March	..	—
7,78,400	6	1932	1949	109	August & Feb.	..	—
10,00,000	5½	1932	1962	112¾	April & Octobes	..	—
8,06,300	4½	1933	1950	101½	June & Decembes	..	—
16,13,900	4	1933	1950	101½	April & Oct.	..	—
15,00,000	3½	1934	1951	95	June & Dec.	..	—
33,91,000	3½	1935	1965	87½	Jan. & July	..	—
7,78,400	3	1936	1963	95	"	..	—
60,00,000	3	1937	1966	80	April & Octobes	..	—
47,50,000	3	1938	1968	78½	June & Decembes	..	—
10,67,700	3	1938	1955	87	June & Decembes	..	—
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104¾			

BOMBAY MUNICIPALITY

55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec,	..	—
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	—
15,00,000	4	1909	1949	104½	May & Nov.	..	—
30,00,000	4	1909-10	1949	104½	May & Nov.	..	—
30,00,000	4	1920	1951	105	Jan. & July	..	—
49,40,000	4	1913-14	1954	105	June.& Dec.	..	—
20,60,000	4	1913-14	1974	103	June & Dec.	..	—
20,60,000	4	1913-15	1955	105	May & Nov.	..	—
22,08,500	5	1886-91	1943	101	April & Oct.	..	—
17,00,000	5	1886-91	1946	104	" & "	..	—
10,00,000	5	1886-91	1948	112	" & "	..	—
43,00,000	5	1886-91	1953	112	" & "	..	—
10,00,000	6	1920	1930	113	Jan. & July	..	—
60,00,000	5	1924-25	1954	126½	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	—
26,21,500	5	1929	1959	115	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	120½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th May,&14th Sept.	..	—

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

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

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld.	20,25,000	100	395	3.543	227[od]	5.495	36,85,348	68,84,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	34½	..	22½	..	5,70,000	18,39,074	10,308	..	....	..	10 50,000	22,69,342	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7			..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18½	..	2,73,630	63,55,870	6,21,760	..	..	..	17,00,000	70,51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	665x	..	428xd	..	24,21,121	25,93,932	90,733	66,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	129	..	114½cd	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	312½	4.000	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	38¾	..	22	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,020	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	12½	5.102	10[fc]	..	15,58,321	6,39,221	94,182	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	296	..	152	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	28	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	268	..	242xd	..	17,93,743	31,51,494	67,897	60,13,134	80,05,630	60,97,038	19,08,592	50,04,542	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	84	4.167	64½	6.154	65,15,733	18,48,877	2,04,162	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	10½xd	..	17,97,293	29,84,374	11,32,071	....	....	..	30,00,000	64,63,739	40	20		78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7		..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61½	..	43½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,086	46,28,551	45,65,226	18,42,715	21,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,010	10	15[1]/16	..	15[1]/16	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	442x	5.650	308	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67,936	30	50		89,020	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8½	..	6	..	12,64,656	39,34,614	45,646	..	..	..	25,32,767	85,11,369	20	20		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11½	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	198	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..	368	..	22,50,000	1,07,66,715	23,38,155	1,38,64,870	1,37,44,913	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	340	..	195	..	2,22,010	11,02,486	2 813	27,27,309	19,71,810	5,54,696	14,17,114	13,10,195	6	6		15,464	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% Debentures ..	2,50 00	5,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (8) 6% for the year 1936 and 3% for 1937 (%) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-32. (N) For six years ended 31-12-1939.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current: Market quotn. Rs.	Current: Yield %	A year ago: Market quotn. Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld.	6,62,500	100	512½	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				27-5-41	Dec
Arthur Butler .. (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14½	..	13½	..	1,12,000	3,21,035	25,222	14,68 307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	14½		15	..	2,69,396	6,13,483	—35,128	29,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	Decembe
Electric Steel ..	Deferred (e) ..	1,45,000	1	2[5]/16	..	2[7]/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	29,61,853	7	8½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,989	54,766	24,46,745	15,23,844	10,63,253	4,60,591	12,86.154	10	10		..	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14¼	..	11[3]/16	..	2,45,000	10,73,567	26,369	..	..	..	4,02,662	13,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14[1]/16	..	11[3]/16	..	2,10,000	22,00,883	69.363	..	..	..	10,13,016	22,00,883	7½			31-12-41	December
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	14	..	9½	..	6,358	6,46,667	28,942	11,80,947	6,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	336½	5.229	348	5.755	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20 11-42	April
Do. ..	7% Cum Pref. (c) ..	12,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% „ „ ..	15,00,000	100	154½	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co.. Ld. ..	Martin & Co. ..	12,50,000	50	65	..	37½	..	....	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10,39,777	39,01,904	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanising	Balm.Lawrie& Co.,Ld.	4,10,510	10	42	5.952	30½	6.612	10,7 ,00	13,56,490	44.693	37,88,693	7,33,634	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35[7]/16	..	29½	..	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56 36 541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		2-11-42	March
	4% Mort. Deb. (g)	41,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	638,084	61	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8[11]/16	..	7½	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,635	25	69	..	60½	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	44,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	12,66,500	100	150½	4.651	120½	5.405									7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	57½		57½	..	59,88,877	31,72,528	1,07,512	1,14,95,537	..	....	19,92,409	95,03,018	45	35		6-11 42	March
	Deferred ..	5,00,000	2½	34½	..	35½	..	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	20½	..	19½	..	15,32,358	38,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,37,88,070		12½		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1.757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	7½	..	5½	..	19,774	42,58,795	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	282	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	3½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13[7]/16	..	10½	..	9,596	17,36,098	5 78 583	60,74,277	24,39,752	8,07,627	16,32,125	31,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier ..	B.D. Sardesai ..	22,50,000	30	181	..	120	..	31,35,769	8,50,860	23,531	88,21,360	..	..	5,835	86,85,515				..	Dec.
Construction ..	Promoters' Shares ..	1,31,250	3½	..	..	....	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7½	..	6½	..	2,51,859	3,53,735	31,532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	12½	18½	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	27	3.704	18[1]/16	5.405	35,65,163	1,04,82,398	4,29,477	6,27,50,038	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10			31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	126½	4.743	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	5½	7½	..	6	..	30,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,813	4,70,351	10½	17½		2 11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	..	..	302	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38½	36	30½	28-7-43	March
Do. ..	Deferred(l) ..	14,62,500	30	..	..	1,510	..	..	..	..	..	..	..	..	..	575.½	527·57	431½½	..	..
Do. ..	6% Preference ..	75,00,000	150	..	..	208½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% „ ..	6,93.81,900	100	..	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum rax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent, premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation (current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities (excluding dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS		Looms Hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE				Dividends due	Accounts close on	Profit per loom latest balance sheet	Names
																								Investments and Cash	Other floating assets			2nd half 1941	1st half 1942	2nd half 1942	1st half 1943				
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.		Rs.		R0.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs.	
Adamjee	A.H.Dawood & Co., Ltd.	30,00,00	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	128	5.8	..	..	..	3,10,000	31,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	205	1½	1	1		30-12-42	Mas. & Sept.	..	Adamjee
Agarpara	B.N.Elias & Co., Ltd.	15,00,000	10	x31½	..	17½	..	10,00,000	100	7	153½	4.6	152½	..	12,00,000	4½	100½	34,80,399	1,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-43	Mar. & Sept.	..	Agarpara
Albion	Andrew Yule & Co.,Ltd.	12,00,000	100	250	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	1,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 56,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra	Begg Dunlop & Co., Ltd	15,00,000	100	415	..	235	..	15,00,000	100	6	144	4.2	124	4'8	..	..	..	42,90,000	58,62,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	18-3-43	June & Dec.	..	Alexandra
Alliance	Begg Dunlop & Co., Ltd.	49,20,700	100	396	..	323	..	27,62,200	100	7	182	3.8	150½	4.1	..	..	..	71,50,000	41,91,256	1,28,527	1,91,59,683	2,03,44,928	1,36,50,056	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	9-4-43	Jan. & July	..	Alliance
Anglo-India	Duncan Bros.& Co., Ltd.	29,00,000	100	235	..	167½	..	10,00,000	100	7	151½	4.9	125	5.6	..	..	..	26,11,090	41,71,948	44,109	98,27,167	1,04,96,197	65,07.940	39,89,152	2,23,549	58,14,496	450	360	4	3½	3	5	12-6-43	March & Sept	..	Anglo-India
Auckland	Bird & Co.	20,00,000	100	348	..	224		20,00,000	100	7	174	4 1	141	5.0	..	..	..	17,34,553	22,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Auckland
Bally	Geo.Henderson & Co.,Ld.	£275,000	£5	162	..	93	..	£ 200,0000	£ 5	5	5½	..	45	..	..	..	..	£327,223	408,951	£10.368	...	...	£686,863	£1188363	..	...	1124	766		12½			16-12-42(1)	31st March	..	Bally
Balmagore	Geo. Henderson & Co.,Ld	11,00,000	100	510	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	35,09,801	6,16,847	1,47,388	63,74,036	72,01,868	44,79,754	27,22,114	4,76,430	31,75,492	601	219	15	15	15		11-3-43	June & Dec.	..	Balmagore
Balvedere	Andrew Yule & Co., Ld.	15,00,000	10	25½	..	15½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	103½	4,35,000	28,75,621	13,238	64,23,859	34,48,239	4,66,037	29,82,202	98,179	37,43,493	350	250	As. 12	As. 12	As. 12		4-8-43	June & Dec.	..	Balvedere
Bengal Jute	Soorajmull Nagarmull	15,00,000	10	36½	..	27½	..	23,63,600	100	7½	139	5.4	116	6.4	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Bengal Jute
Birla	Birla Bros. Ltd.(..	24,33,800	10	36½	..	27½	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,993	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	419	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,993	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	32½	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian	Andrew Yule & Co.,Ld.	9,00,000	100	440	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,967	14,79,798	51,220	61,82,985	55,61,998	32,23,358	33,38,443	11,53,387	26,91,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany	James Finlay & Co.,Ld.	59,16,400	100	215	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6	6		18-12-42	March & Sept.	..	Champdany
Ghevoit	Andrew Yule & Co.,Ld.	15,95,000	100	223	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690	18,21,359	65,689	60,06,738	76,51,945	44,41,421	32,10,522	79,777	27,10,438	480	50	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Ghevoit
Ghitavalsah	McLeod & Co. ..	10,05,000	10	25	..	14½	..	5,00,000	100	7	165	5.1	138½	5.1	12,00,000	4	..	3,00,000	20,12 737	38,392	50,56,119	43,34,804	13,26,454	30,08,146	4,81,381	16,29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Ghitavalsah
Olive	Bird & Co. ..	16,00,000	10	27½	..	22½	..	{8,00,000 "A"	100	6	126	4.8	126	5.0	..	..	..	11,07,900	5[illegible]59,255	14.484	93,81,649	76,67,370	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Olive
Craig	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2½	..	{8,00,000 "A" 10,00,000	100	7	147½	4.7	158	4.4	..	..	..	..	[illegible],017	46,104	42,01,121	33,51,731	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ pies	4½ pies	4½ pies	9-4-43	Jan & July	..	Craig
Dalhousie	Bird & Co., ..	15,00,000	100	274	..	207	..	15,00,000	100	7	170cd	4.1	147½	4.7	..	..	..	12,42,603	[illegible]7,052	17,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta	Andrew Yule & Co.,Ld.	14,00,000	100	526	..	342½	..	5,00,000	100	6	145	4.2	144½	4.3	..	..	..	24,17,899	[illegible]1,999	1,23,186	64,23,084	57,31,658	43,41,789	13,89,878	18,44,048	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire	McLeod & Co ..	6,00,000	10	30½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000	1[illegible]97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster	Kettlewell Bullen & Co.,Ld	14,00,000	100	330	..	482½	..	14,00,000	100	7	175	4.0	150	4.7	..	..	..	82,85,682	2[illegible]18,978	69,814	...	...	1,49,30,000	20,98,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William	Kettlewell Bullen&Co.,Ld.	14,00,000	100	285	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	19,66,494	[illegible]14,368	61,141	48,50,002	50,07,094	39,61.063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges	Macneill & Co. ..	84,32,100	300	420	..	265	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	[illegible]41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara	Gillanders Arbuthnot & Co	10,80,000	300	1,300	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	[illegible]84,767	37,559	65,92,991	57,64,095	29,21,252	28.42,843	16,71,756	20,78,392	400	200	90				27-3-42	31st Dec.	..	Gondalpara
Gourepore	Barry & Co ..	24,00,000	100	795	..	645		26,50,000	100	6	144	4.2	135	4.4	..	..	..	44,30,000	[illegible]83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9.43,390	54,20,175	93,30,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	3[illegible]4	..	104	..	25,00,000	100	6	151	4.0	124	4'6	..	..	..	5,62,385	[illegible]7,106	1,39,460	86,98,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	77½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294	[illegible]8,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.87,873	27,91,537	486	254	..	5			30-6-42	31st March	..	Hooghly
Howrah	Jardine Skinner & Co. ..	36,25,000	10	61½	..	50½	..	{8,75,000 "A" 17,50,000	100	7	167	4.2	139	5.0	..	..	..	1,31,32,623	56,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	13	..	40,00,000	100	7	171	4.1	131	5.3	58,50,000	6½	100	15,44,871	26,83,334	9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	59,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India	Mackinnon Mackenzie &Co	87,00,000	375	546	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14[illegible]	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty	Jardine Skinner & Co. ..	24,00,000	100	546	..	442	..	16,00,000	100	6	160	3.8	138	4.3	..	..	..	23,41,512	[illegible]40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,270	515	17½	15	15	15	22-6-43	June & Dec.	..	Kamarhatty
Kankinarrah	Jardine Skinner & Co. ..	30,00,000	100	439xd	..	358	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146	42,92,141	1,54,664	1,11,85,151	1,19,20,848	85.73,130	33,47,717	16,65,526	61,71,908	1,239	288	15	12½	12½	12½	27-8-43	June & Dec.	..	Kankinarrah
Kedarnath	Babulall & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	1,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin	McLeod & Co. ..	7,00,000	100	645	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000	29,70,698	1,52,803	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah	Anderson right & Co. ..	36,60,000	100	612	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000	61,96,481	3,01,362	1,34,97,843	1,32,42,115	90,36,510	42,05,606	20,23,837	72,60,400	914	616	12½	15	15	9	....	March & Sept	..	Khardah
Kinnison	F. W. Heilgers & Co. ..	15,00,000	100	372	..	319½	..	15,00 000	100	7	172½	4.2	152	3.9	..	..	..	27,94,277	84,33,579	67,985	1,57,95,841	1,00,68,494	84,54,263	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½		12-6-43	March & Sept	..	Kinnison
Lansdowne	Bird & Co.	17,08,000	100	176	..	147	..	15,00,000	100	7	158	4.4	[illegible] 29½	..	10,06,000	4½	..	5,42,599	39,49,481	26,249	87,18,729	84,31,069	58,84,077	25,46,992	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	6½	12-6-43	March & Sept	..	Lansdowne
Lawrence	Bird & Co.	10,00,000	100	390	..	229	..	15,00,000	100	7	167	4.2	131	5.3	..	..	..	10,28,999	56,26,235	8,469	1,01,63,763	65,26,629	53,02,614	12,24,015	23.70,530	66,69,158	456	384	13½	5	4	4	12-6-43	March & Sept	..	Lawrence
Lethian	Andrew Yule & Co.Ld...	10,00, 00	100	388	..	240	..	10,00,000	100	7	179	4.9	134	5.0	..	..	..	16,45,924	14,67,052	43,812	67,56,788	49,93,217	29,93,726	20,04,491	4 12,095	27,40,255	261	297	6	4	4		26-8-43	May & Nov.	..	Lethian
Megna	Mackinnon Mackenzie&Co	24,49,560	40	90	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,81,478	43,669	93,99,235	1,42,39,327	88,90.196	53,49.131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	269	..	207½	..	7,50,000	100	7	177cd	4.8	146	4.8	12,00,000	4½	102½	30,91,499	54,88,280	36,850	1,20,66,629	1,09,63,936	65,26,634	44,35,072	5.92.870	71,28,687	411	404	3	4	3	5	12-6-43	March & Sept	..	Naihati
Naskarpara	Howrah Trading Co., Ld.	12,00,000	10	26½	..	16[illegible]	..	..	..	..	..	..	..	..	5,00,000	[illegible]	..	8,61,386	4,84,695	48,978	30,93,039	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National	Andrew Yule & Co. Ld.	35,00,000	10	28[illegible]	..	21[illegible]	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,789	22,79,262	1,43,256	84,50,287[illegible]	26,07,676	6,96,468	19,11,208	33,21,939	32,14 090	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla	McLeod & Co., Ld. ..	7,50,000	10	25	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000	11,7 .980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,956	55	261	As. 8	As 10	As. 12		31-3-43	June & Dec.	..	Nellimarla
New Central	Andrew Yule & Co.Ld.	10,50,000	10	375	..	291cd	..	14,00,000	100	7	172½	4.1	151	4.6	..	..	..	25,56,979	6,05,562	1,03,412	57,15,953	43,72,400	22,01,415	21,70,985	13,00,773	22,44,195	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook	Bird & Co.	8,00,000	10	23½	..	28[illegible]cd	..	15,00,000	100	7	148[illegible]	5.0	129	5.4	..	..	107	13,05,051	89,49,949	10,416	79,75,412	51,69,087	38,70,032	12,99,051	12,34,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea	Barry & Co... ..	66,75,500	50	101½	..	63½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,475	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient	Andrew Yule & Co., Ld.	24,91,000	100	214	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625	13,26,504	1,19,153	63,49,182	65,84,748	40,74,892	25,09,856	2,75,435	35,63,891	551	50	7½	6	[illegible]	8	26-8-43	May & Nov.	..	Orient
Premchand	Sanoki Nath Ro, ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,926	[illegible]4,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency	Mo.eod & Co. ..	25,00,000	5	6½	..	5[illegible]	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	14,32,629	26,880	48,40,324	47,52,769	19,11,605	28,41,164	55,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara	Macneill & Co. ..	20,00,000	10	12½	..	9	..	7,80,000	10	..	14	..	14	..	..	..	..	...	[illegible]35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance	Jardine Skinner& Co. ..	16,50 000	10	61½	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	60,53,122	8[illegible]24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	3	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,594	£735,162	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000	[illegible]79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94.053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard	Bird & Co.	14,00, 00	100	227	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999	[illegible]5,496	11,632	82,62,747	58,78,885	48,85,446	9.93,440	19,65,374	53,03,313	367	283	10	8½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghu.	Thomas Duff & Co.,Ld.	£6 0,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£629,237	1,198	596	7%					June & Dec.	£12	Titaghu
Union	Bird & Co.	13,0 ,000	100	384	..	301 sl	..	6,00,000	100	7	171	4.1	147	4.8	12,00,000	4½		20,08,599	84,35,603	36,720	1,40,80,931	98,32,799	75,76.716	22,56,083	13 03,886	1,05,16,962	740	586	15	8	7½	10	12 6-4	[illegible]h & Sept		Union
Victoria	homas Duff & Co., Ltd.	£40[illegible],0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,460	£1,043,817	£682,770	£425 000	£257,770	£381,196	£406,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley	Begg Dunlop & Co. Ld.	2,50,000	1	5[illegible]	..	3	..	1,50.000	£0	8	54	..	66	..	10,06,000	7	104	3,30,000	26.4 [illegible]04	34,923	49,10,027	40,38,713	20,96,000	19,45,713	63,284	28,86,930	306	189	As. 4	9[illegible] pies	9[illegible] pies	9[illegible] pies	2-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents / Secret aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,130	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	60,96,440*	10	31½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	21,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium .. Corp of India ..	Juggilal Kamlapat ..	20,33,619	16	19½	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	144½	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	1,99,858	8,12,303	11,336	..	..	..	10,60,561	..	15			16-5-43	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,035	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-43	September
Assand Timber ..	7½% Debentures(g) ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12	..	6½	..	1,94,633	6,10,592	18 221	..	..	..	51,53,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,369	£2,895,912	£2,100,308	£1,439,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	331	6.579	312	6.154	11,08,300	1,15,33,617	4,81,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Banaras Coke ..	Jardine Skinner & Co.	17,00,000	10	27½	..	26½	6.606	1,50,000	9,91,191	62,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6,45 532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	...	..	..	23,09,305	23,35,634	12½	19½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded .. Warehouse Assn	J. De ,,	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	...	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,25 462	19,41,783	10,86,389	..	..	..	2 ,08,413	66,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
	7½% Preference ..	9,00,000	10	18½	4.109	17½	3.937	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,50,000	10	19	..	11½	..	3,01,924	1,59,488	17,931	1,89,293	27,18,319	25,18,61	1,69,700	10,19,593	8½	7½		21-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	200	5 625	130	..	17 11,95	13 40,799	1,27,772	81,73,527	..	..	11,05,859	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4,605	68	5.147	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	133	5.072	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	4½% Debentures	4,93,500	500	..	..	..	..	..	..	..	..	..	..	..	..	1½	4½		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	2½	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27-7-42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	205	..	175	..	2,57,551	2,67,023	22,923	..	..	..	..	14 17,502	5	5½		11-1-43	June
	8% Cumulative Pref.	3,00,000	100	165	4.061	135	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-42	September
	5½% Preference ..	20,00,000	100	101	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Biara Stone Lime	Bird & Co. ..	10,00,000	10	16½	4.827	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,14,199	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	19¼	5.126	15½	7.810	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	18½	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,91,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.i	8½	..	6½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,804	Nil			..	uary
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	7½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	9½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½	4.210	5½	..	2,13,81,042	1,32,42,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	204	3.922	180	4 444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,674	1 74,074	4,500	4,13,768				,,	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛	..	2	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			,,	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,034	..	..	..	2,19,692	1,03,817	Nil			30-9-41	June
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,111	0,074	..	..	..	5,09,101	1,30,384	74	5		..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	13½	..	6	..	23,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,93,999	2½	10		8-10-42	Jude
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	20½	..	16	..	1,15,000	2,09 147	13,200	..	..	..	3,01,578	6,73,405	8½	5		6-3-43	June-Dec.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,91,990	..	..	68,906	Nil	1½		28-1-43	Apr.-Oct.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			2-7-43	March
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,0+9	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.i	27	..	14½	..	£526,906	£130,521	£28,131	..	..	..	£2,031,650	£350 164	5(f)			29-7-42(f)	Dec.
Do. ..	5% ,,(n) ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..	..	..	..				..	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		1-7-43	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
																			..	Jly. Jan.
Central Hydo. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	20,164	—21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2 1/16	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£185,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(8)	60,00,000	10	18⅜	..	16	..	85,000	24,77,481	18,128	..	..	..	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,60,000	100	144	4.166	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000	..																	
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,935	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	..	..	7,53,186	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	55	4.680	37	4,938	32,00,000	54,80,000	46,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
	6% 1st Preference(q)	30,00,000	100	160	3.750	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115	...	100	...	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	..	..	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	10,000	25,971	—4,495	..	..	..	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	502	..	240	..	7,00,000	15,81,692	48,103	..	..	..	3 ,00,000	27,29,800	14	30		4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	9	10		29-3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	..	..	..	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s)	2,00,000	1	3	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	117	..	77	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	137	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	£00	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld.	30,00,000	100	188	..	143½	..	10,50,000	24,66,994	85,872	..	..	..	19,56,643	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27	..	22½	..	10,17,271	1,04,10,792	4,63,377	..	..	..	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2 1/16	..	2 1/16	..	£181,556	£6,29,115	£39,997	...	...	£374,050	£1,231,92	£889,789	10	11		24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,943	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,585	17,07 875	10,46,005	64,836	9,81,109	7,26,766	Nil	5		19-12-42	June
	Pref. Ordinary(x) ..	6,00,000	10	10	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,051	1	5 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	30	..	26½	..	3,03,000	4,59,946	11,346	..	..	..	7,05,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	2,40,915	4,28,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	..	29	..	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	63½	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	103	6.796	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5½	..	5	..	52,500	69,504	15,012	..	..	..	1,96,621	5,07,596	8			28-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,819	11,596	..	..	..	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,51,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,935	4,933	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	13	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	13,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	15			31-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,39,840	5	7 3/16	..	6	..	1,99,856	6,22,313	2,798	..	..	..	3,02 119	8,79,503	10			27-4-42	December
	Deferred (l) ..	66,000	1	4½	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zamindary ..	Andrew Yule & Co.Ld.	94,00,000	100	92½	5.405	71	5.634	28,48,800	38,35,591	1,65,305	1,71,25,686	98,05,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	3,76,300	100	163cd	3.682	123	4 878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	...	...	...	3,00,148	1,02,6c1	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23½	..	16½	—	..	19,28,601	31,040	...	..	..	30,76,456	13.49,336	5	5		20-1-43	Sept.
National Safe Deposit	Santhalia & Co. ..	7,50,000	10-5p	3½		1½	—	..	20 962	..	7,52,086	—	..	1,18,9	6.26,127				..	Decemb

(dd) For the period ended 31-12-1932. (bb) In payment of arrears of dividend for five years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,250 quotations given are for fully paid ..p shares (z) Arrears of dividend for 1931-35. † Depreciation Fund of £334,950 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liq. id Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	9,34,532	7,549	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½xd	..	22	..	17,36,250	9,19,591	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	6% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	21½	4.734	17	5.263	3,33,218	3,13,757	51,288	21,05,483	21,96,346	21,40,190	10,56,156	9,52,337	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12½		9½	..	19,110	5,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	31½			27-1-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13½	..	19 894	2,38,100	1 41,924	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12	..	4,15,098	2,11,319	18,874	12,45,230	16 20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	39½		23½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,84,292	33,21,628	24,42,654	57,52,742	12½	12½	13½	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	186½	4.826	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¼	..	39	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-12	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2½	..	38,186	28,581	39,493	..	..	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	20,00,000	10	20½xd	..	16½	..	50,000	10,43,241	3,105	..	..	..	24,45,563	26,55,774	11½	13½		16-1-43	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5		16-1-43	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	As. 14	..	..	£48,010	£33,122	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	19	6,154	13½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,164	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.491	4½	7.651	48,69,876	1,35 14,356	1,97,254	2,76,70,486	1 59 27,525	1 90,24,726	69,04,859	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	25½	5.926	19½	7.643	..	..	..	..	..	..	..	..	30	30		„	..
Do ..	B do. (4) ..	17,51,500	5	25½	5.926	19½	7.643	..	..	..	..	..	..	..	..	30	30		„	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	172	4.651	..	..	..	..	..	..	..	..	8	8		„	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	117	4.274	108	4.630	..	..	..	..	..	..	..	..	5	5		„	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108½	..	..	..	..	..	..	..	..	..	4½	4½		„	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	....	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13,70,808	24,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	8,98,908	24,174	14,72,203	3,79,770	8,17,624	62,146	14,10,057	10	20		12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2½	..	1½	..	..	..	..	..	..	..	....	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company onsix months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent.on 1st October, 1974 or at 105 per cent. after 31st March.1953 on six months' notice at Company's option Other Conditions same as (m)(o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half thesurplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company[Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ord nary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. On preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	—	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	40½	5.096	25½	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Bansra ..	K. Khaitan & Co. ..	1,93,495	5	4½	..	4	..	21,336	19,324	2.6	..			1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,42,350	10	5½	..	2½	..	..	55,090	—34,185	5,14,490	5,52,264	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	„ ..	40,00,000	100	486	4.536	368	6.145	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,29,739	1,81,64,663	85,04,776	1,00,99,239	23	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	„	4,50,000	10	..	..	11½	..	1,12,000	20,935	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	„ ..	2,25,000	10	32½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	15		June-Dec.	16.-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	8½	..	5½	..	3,73,358	—1,28,766	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	4½	..	12½	..	6,35,000	2,30,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	25	..	16½	..	3,63,595	3,65,716	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	36½	..	16½	..	55,000	6,33,054	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec.	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	7½	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	18½	..	12½	..	52,07,647	17,01,543	16,079	1,27,71,309	2,70,06 782	1,75,69,013	94,47,769	43,23,540	4½	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	17½	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	114	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	10	..	9	..	1,13,046	38,430	2,901	6,03,383	7,57,914	6,11,537	1,46,377	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15	..	12½	7.390	1,36,291	1,23,866	7,946	12,18,103	29,24,495	17,40,714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	35	..	15½	..	£140,000	£89,189	£18,145	£267,333	..	..	£135,457	£131,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	40½	..	34½	4.385	26,84,044	23,38,518	1,67,375	85,53,597	1,68,18,539	1,44,83,335	23,36,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	..	124	3.871	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	9½	..	4½	..	73,293	1,23,718	61,368	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	18½	..	13	..	1,97,129	2,38,830	17,310	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2½	..	2	..	18,800	52,938	5,383	3,19,621	14 49,031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kaisapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	„ ..	5,00,000	10	42½	..	25½	..	3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	10½	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	....
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld....	5,50,120	10	9½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,56,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	18½	..	11½	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9½	..	1,13,973	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	10½	..	8	..	74,392	1,12,366	9,838	9 44,736	12,48,637	9,20,637	3,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	23	..	16½	..	14,89,797	3,80,469	34,982	38,81,476	63,66,404	65,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	27½	..	18	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	58x	..	6,86,635	1,63,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77,193	—8,47,741	10,37,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	2,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7½	..	5½	..	1,08,000	1,50,373	3,681	5,13,054	4.42.284	1,92,409	2,49,875	2,62,179	12½	6¼(f)		Jan-July.	23-6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22½	..	2,00,000	2,53,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do. ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14½	..	10	..	1,36,937	2,93,384	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Kilburn & Co. ..	5,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,806	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	43½	..	34	..	2,40,000	3,43,185	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Ranegunge ..	Kilburn & Co. ..	12,00,000	10	28½	..	26	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	30½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Setpukuria and Asansol ..	Do. ..	5,00,000	10	37½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72, 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,35,000	2½	6½	..	4½	..	11,178	34,666	31,094	2,01,939	3,95,951	3,06,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	33½pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	24½	..	12	..	3,00,000	2,36,512	5,979	13,92,491	26,55,651	21,11,649	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	37,500	2½	4	..	2½	..	6,236	83,455	—17,462	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do. ..	Do. "B" a ..	50,000	2½	4½	..	2½	..	..	..	..	..	..	..	..	Nil	..	..		Do.	..
Singareni ..	Best & Co., Ld. ..	65,21,450	10	8½	..	8½	..	69,30,000	17,34,517	6,24,564	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	6½	..	4½	..	13,600	72,410	—47,535	13,35,430	17,83,380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	3,00,000	10	23½	..	20½	..	4,45,000	3,91,825	4,928	16,44,753	49,35,021	38,80,119	10,54,902	5,59,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4½	..	2½	..	17,908	2,69,544	—4,29,709	23,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39	..	33½	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	15	..		June-Dec.	31-3-43
West Jamuria ..	Macneill & Co. ..	7,00,000	10	35½	4.225	29	6.667	5,80,712	2,26,211	28,577	15,35,500	17,01,434	13,79,878	3,21,555	12 13,945	20	17½		June-Dec.	16-4-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-years. (g) Redeemable at par between 1955—1966. (h) Redeemable from 1st January, 1943 by 13 annual instalments. (i) Repayable at par by 13 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939.

STAR PAPER MILLS, LIMITED

Accounts for the half-year ended 31st March, 1943, which, after allowing for Debenture Interest, Commissions, etc., show a credit balance of Rs. 5,32,783-2-11. After writing off the sum of Rs. 1,14,492-3-0 for Depreciation, providing the sum of Rs. 2,00,000 for Taxation and transferring the sum of Rs. 50,000 to Reserve for Renewals and Extensions, the balance, together with the sum of Rs. 8,405-4-2 brought down from last half-year is Rs. 1,76,696-4-1, which the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference shares of the Company at 5% per annum (free of Income Tax)	25,000	0	0
In paying a Dividend on the Ordinary Shares of the Company at Annas Eight per share (free of Income Tax)	1,00,000	0	0
In paying a special bonus of four annas per share (free of Income Tax) on the Ordinary shares of the Company	50,000	0	0
	1,75,000	0	0
In carrying forward	1,696	4	1
Total ..	1,76,696	4	1

During the period under review the working of the mill has been very satisfactory. The production has recorded a fair excess over the previous figures, by the help of Government scheme of reducing varieties and fixing certain standard substances of paper best suited for each particular machine in order to get the maximum output. The supplies of raw materials, chemical and stores have been fully maintained but the Company had been experiencing great difficulties in obtaining its full requirement of coal owing to acute shortage of wagons. In the months of March and May last the mills had to be even shut down for want of coal, for about a fortnight in each month. During this period the prices of Raw materials, chemical and stores further went up and the wages also increased considerably due to War Dear Food Allowances and Bonuses paid to the mills' employees. All these extra expenses further increased the cost of production.

The transport difficulties greatly hampered the despatches of paper which has resulted in accumulation of a heavy stock of paper, at the mill, a major portion of which is meant for export on Government account.

Managing Agents.—Messrs. Bajoria & Co.

Authorised Capital—*Rs.* 40,00,000. *Issued and Subscribed*—*Rs.* 30,00,000 *in* 10,000 *Preference shares of Rs.* 100 *each and* 2,00,000 *Ordinary shares of Rs.* 10 *each, fully paid up. Less calls in arrears*—Rs. 250.

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	29,99,750	Gross Block ..	32,78,655
3% debentures ..	10,00,000	Depreciation ..	9,20,255
Reserves and other funds ..	1,10,600	Block (net) ..	23,58,400
Current debts including taxation ..	13,44,893	Stores, raw materials, etc. ..	8,82,889
Carry forward ..	1,696	Stock-in-trade ..	10,63,571
		Outstandings ..	2,51,548
		Investments ..	31,250
		Cash balances ..	8,79,281
	54,66,939		54,66,939
		Total Liquid Assets	31,08,539

BRITANNIA ENGINEERING COMPANY, LIMITED

	Year ended December			
	1942	1941	1940	1939
	Rs.	Rs.	Rs.	Rs.
Net profit ..	5,27,489	5,79,655	2,25,750	1,76,504
Depreciation ..	67,801	62,392	56,853	45,052
Reserve funds ..	1,00,000	90,000	60,000	50,000
Taxation ..	3,19,624	3,25,000	62,000	30,000
Dividend amount ..	56,250	56,250	37,500	37,500
Carry forward ..	53,176	69,362	23,349	13,952
Dividend per cent ..	7½	7½	5	5

(Annual General Meeting held on 26th August, 1943.)

Audited Statement of Accounts for the year ended 31st December, 1942:—

The results for the year show a profit on Trading Account amounting to Rs. 6,67,039-2-2 compared with Rs. 7,04,719-7-0 for the preceding twelve months.

The Agency Department shows a profit of Rs. 20,730-15-2 against Rs. 24,451-14-4 for 1941.

Profit and Loss Account.—After charging Interest and Debenture Interest and providing for Taxation Reserve, Commissions and Depreciation and taking into account the carry forward for 1941, there remains at the credit of Profit and Loss Account a balance of Rs. 2,09,426-7-10, which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a Dividend on the Rs. 7,50,000 Ordinary Shares at 7½ per cent per annum or As. 12 per share for the year	56,250	0	0
Transfer to Reserve	1,00,000	0	0
Carried forward to Profit and Loss Account ..	53,176	7	10
Total ..	2,09,426	7	10

Stocks of stores and raw materials have, as usual, been taken at cost, which is not over current market rates.

Additions to Block Account during the year included the purchase of land adjoining and to the South of the Works, the construction of a lean-to extension to the Foundry to accommodate the Pattern Store, and the installation of a new 30 h.p./A.C. Motor to drive the Foundry Blower.

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

Authorised, Issued and Subscribed Capital—*Rs.* 7,50,000 *in* 75,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities	Rs.	*Assets.*	Rs.
Capital paid up ..	7,50,000	Net Block ..	10,72,140
5% debentures ..	5,00,000	Stores ..	7,76,646
Reserves and other funds ..	1,10,000	Stock-in-hand ..	97,923
Current debts including taxation ..	19,56,162	Work-in-progress, etc. ..	8,82,907
Carry forward ..	53,176	Outstandings ..	4,94,784
		Cash balances ..	44,938
Total ..	33,69,338	Total ..	33,69,338
		Total Liquid Assets ..	22,97,198

ASSAM BENGAL CEMENT COMPANY, LIMITED

Audited Accounts for the year ending 31st March, 1943:—

A sum of Rs. 15,212-8-11 has been carried to the balance sheet as profit for the year ending 31st March, 1943, after providing Depreciation, Debenture interest, Government Royalty, Protection Fee, War Risk Insurance and all other expenses. The Directors regret to report that although the Company have made a small net profit, the amount is far below expectation, due to causes beyond their control. As previously reported, the Government of India, under Defence Rules, have taken over the entire production of the factory at cost-plus basis. This did not take into account the continued increase in prices of stores, foodstuffs, coal and other materials required for operation of the factory.

Factory.—The Government of India still require a large quantity of cement and the Defence Rule order continues. It is, however expected that in fixing future prices of cement the Government will take a generous view of the increasing cost of production. The Directors regret to inform that the factory had to be closed down occasionally for want of raw materials such as coal, gypsum etc., owing to transport difficulties.

Quarries and Ropeway.—Although a portion of the Ropeway was completed during last year, the rest of the Ropeway was not completed during the period, but now the Directors are pleased to inform that the erection of the Ropeway may be regarded as practically complete and full test and trial run will be made as soon as some of the remaining parts are supplied. The Quarries are at present in full operation.

Collieries.—The development of the Collieries has had a setback due to acute labour shortage.

Managing Agents.—Messrs. Eastern Corporation Ltd.

Authorised Capital—*Rs.* 50,00,000. *Issued*—*Rs.* 35,00,000. *Subscribed*—*Rs.* 32,67,983 *in* 2,86,867 *ordinary shares of Rs.* 10 *each and* 4,11,113 *deferred shares of Re.* 1 *each paid up, less calls in arrears*—*Rs.* 11,800.

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,67,983	Gross Block ..	54,42,222
7% debentures ..	24,98,000	Depreciation ..	5,57,191
Current debts ..	7,31,518	Block (net) ..	48,85,031
		Investments ..	975
		Stock ..	2,85,889
		Stores ..	5,18,667
		Outstandings ..	5,11,242
		Cash balances ..	69,712
		Debit balance carried forward ..	2,25,985
Total ..	64,97,501	Total ..	64,97,501

Name		Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Gov. ment	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.
Allahabad	..	16,00,000	100 }	432	420½	4.651	4.286	68,83,196	12,95,59,409	14,23,130	3,75,668	..
Do	..	4,00,000	50 }	220½	128	..	..	..	..	..	..	..
6% C.m. P.	..	15,00,000	100 }	164	131	5.651	4.615	..	..	..	..	..
Bank of Baroda ‡	..	60,00,000	50	1291	113	3.876	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023
Bank of Hindustan ‡	..	10,00,000	50	291	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,133
Bank of India‡	..	1,00,00,000	50	176	141	3.409	4.255	1,24,00,000	47,14,55,070	22,78,195	16,71,763	49,77 81,613
Bank of Mysore ‡	..	20,00 000	100	371sd	272	..	..	27,50,000	3,85,91,185	6,86,283	1,60,980	4,42,57,687
Bengal Central Bank--	..	6,19,863	10	..	..	..	..	3,10,000	1,06,56,113	3,62,098	9,266	1,19,47,319
Central Bank of India ‡	..	1,65,18,200	36	72	461	4.134	5.844	1,36,42,959	41,31,90,353	5,66,30,885	8,08,931	..
Chartered Bank of I.A.&C. ‡	..	45,000,000	25	£10½	£6½	..	..	£3,000,000	£77,990,604	£6,634,480	£260,468	£10,884,930
Eastern Bank ‡	..	41,000,000	25	85½	60	..	..	£545,000	£5,892,492	£1,044,246	£2,283	£36,607,102
Habib Bank, Ltd.	..	50,00,000	50	77	..	..	..	1,00,000	1,39,49,903	3,73,726	45,461	2,69,70,480
Hongkong Shanghai ‡‡	..	$20,000,000	$125	$82½	$55½	..	..	$115,173,149	$339,196,087	$347,090,393	$3,411,330	$1,36,461,687
Imperial Bank ‡	..	3,75,00,000	500	1,827	1,546	3.283	3.833	5,75,00,000	1,96,31,01,675	99,15,069	47,47,987	205,65,14,731
Do. Partly paid-up	..	1,87,50,000	125	448	377	3.347	3.980	..	..	..	..	..
Indian Bank ‡	..	10,00,000	50	275	96	..	..	19,08,713	6,11,66,440	94,91,017	26,995	6,35,70,885
Do. partly paid-up	..	3,79,280	10	66½	21½	..	..	..	..	..	..	..
Ind. Overseas Bank ‡	..	18,88,810(b)	80	93½	60	..	..	1,30,000	2,21,41,723	14,56,862	77,338	2,56,96,633
Indo-Commercial ‡	..	'A'6,25,000	100	97	97	..	..	1,32,500	1,23,07,861	19,85,810	33,667	1,92,32,379
Do.	..	'B'5,50,000	25	25½	21	..	..	..	..	..	..	..
Do.	..	'C'9,98,868	50	50	50	..	..	..	..	..	..	..
Lloyds Bank ‡	..	£14,373,856	£1(p)	£2 17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£619,577	..
Do. "B" Shares	..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..
Mercantile Bank ‡	..	£375,000, 'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,010	£1,642,783	£179,659	£29,025,002
Do.	..	£375,000, 'B'	£12½	£17½	£13½	..	..	..	..	..	..	..
Do	..	£300,000 'C'	£6	£8½	£5½	..	..	£2,300,000	£34,795,739	£1,165,190	£284,853	£36,607,102
National Bank ‡	..	£3,000,000	£12½	£25½	£20½	..	..	16,91,654	13,92,53,977	89,70,059	2,35,987	..
Punjab National Bank ‡	..	14,87,500 e.	100	220	170	..	..	..	..	..	..	..
Punjab & Sind Bank ‡	..	16,90,368 e.	50	136	67	..	..	21,74,717	1,05,20,230	1,45,929	35,645	1,93,19,274
Reserve Bank of I. ‡	..	4,37,863	25	..	38½	..	..	5,00,00,000	1,96,18,224	5,71,96,573	..	1,04,3646,797
Union Bank of India ‡	..	20,00,000	100	120	94½sd	..	..	..	..	..	..	..
		5,00,00,000	5	8-0-0	6-4-0	..	..	12,65,000	2,26,75,078	3,20,537	1,02,984	..

(a) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (b) Includes Depreciation Fund to the value of Rs. 62,87,453. (d) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,985,000 or Rs. 3.95,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 61,28,698. (dp) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

Name		Paid-up Capital Rs.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	..	16,00,000	18	18		20-11-42
Do	..	4,00,000	18	18		,,
6% C.m. P.	..	15,00,000	6	6		,,
Bank of Baroda ‡	..	60,00,000	10	10		..
Bank of Hindustan ‡	..	10,00,000	Nil			..
Bank of India‡	..	1,00,00,000	11	12	5½(1)	15-9-42
Bank of Mysore ‡	..	20,00 000	12	12		30-9-42
Bengal Central Bank--	..	6,19,863				6-10-42
Central Bank of India ‡	..	1,65,18,200	9	10		15-9-42
Chartered Bank of I.A.&C. ‡	..	£5,000,000	7½	5 (1)		30-9-42
Eastern Bank ‡	..	£1,000,000	4½	6(c)		6-10-42
Habib Bank, Ltd.	..	50,00,000				..
Hongkong Shanghai ‡‡	..	$20,000,000				11-6-41
Imperial Bank ‡	..	3,75,00,000	12	12	6(1)	..
Do. Partly paid-up	..	1,87,50,000	12	12	6(1)	..
Indian Bank ‡	..	10,00,000				15-3-41
Do. partly paid-up	..	3,79,280				..
Ind. Overseas Bank ‡	..	18,88,810(b)	Nil (f)	Nil (f)	3(1)	..
Indo-Commercial ‡	..	'A'6,25,000	3	3	3(1)	..
Do.	..	'B'5,50,000	3	3	3(1)	..
Do.	..	'C'9,98,868	6	6	3(1)	..
Lloyds Bank ‡	..	£14,373,856	12	5		13-1-42
Do. "B" Shares	..	£1,437,296	9	9		,,
Mercantile Bank ‡	..	£375,000, 'A'	9	9		,,
Do.	..	£375,000, 'B'	14	7(1)		24-9-42
Do	..	£300,000 'C'	6	3(1)		18-9-42
National Bank ‡	..	£3,000,000	6	3(1)		,,
Punjab National Bank ‡	..	14,87,500 e.				..
Punjab & Sind Bank ‡	..	16,90,368 e.				..
Reserve Bank of I. ‡	..	4,37,863	3½	3½		16-6-42
Union Bank of India ‡	..	20,00,000	5½			12-6-42
		5,00,00,000				

(a) Includes Rs. 9,78,343 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,120. (c) For 15 months. *Includes Rates, Expense Gets, Subsidiary Gets. (f) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,05,42,100	100	216½	168⅛	3.695	3.727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10,55,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co.	87,38,925	100	190	152½	3.947	3.478	5,00,350	19,93,573	20,516	1,37,64,439	1,15,06,490	.. ..	..	12,57,949	7½	7½		16-2-42	Sept.
	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13⅜	⅛	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,630	2,43,805*	..	3,22,783	5			3-8-40	March
Amalgamated .. Electricity ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35,891	15,80,921	1,01,618*	..	1,54,970	5			12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley .. Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	2,389	1,610	3.939	4.573	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,550	4.281	4.650	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6½% Debs. (f) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..
B.E.S.T. ..	R.D. Kanga ..	2 99,30,750	50	157½	131	3.822	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,80,079	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	81½	72½	4.281	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	193½	193	3.184	4.375	3,42,390	6,62,109	2,086	38,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (p)	0		25-9-42	Dec.
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	273½	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,63,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15,09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	.. ..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	192½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	196	193½	3.842	3.866	1 41,43,972	15,36,277	2,46,252	4 23,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	171½	169	4.223	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,520	1,490	3,846	4.698	87,89,358	31,04 711	1,85,159	7,63,34,561	7,14,13,221	1,28,39,717*	..	49,16,340	½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1,697½	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay .. Burmah Tarding	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,80,670	16	6		20-12-41	May
Do. ..	Old Shares ..	50,00,000	125	387½	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam .. Navigation ..	New Shares ..	42,00,000	5	140	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
	Scindia S. Navi, Co.Ltd	45,00,000	25	350	340	..	..	82,07,056*	27,63,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	206	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	68½	50	..	..	4,15,587	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. .. Do. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	99	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	63	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,78,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	33¼	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8¼(q)	8¼(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld., ..	55,14,950	25	88	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	316½	201½	..	..	64 96,249	47 60,321	,29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (q) For five months from 1st November, 1936. *Depreciation fund included in Reserves, (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (y) Only interim dividend, † Includes Rs. 51,89,000 received on application for ordinary shares.

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1940	1941	1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland& Co.,Ld	28,00,000	10	16½	..	13⅞	..	5,17,179	13,01,611	—83,474	46,18,790	55,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	417ct	..	325	6.977	15,60,133	14,12,378	42,91,000	..	..	..	18,85,753	30,41,835	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11½	11½	..	7	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	375	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	230	3.043	216	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	17½	..	12½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	40½	...	27⅝	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	21,⅞	..	19½	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	136	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	40½	..	27½	..	31,51,896	8,77,890	1,30,875	67,20,661	37,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,350	10-2-42	June
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.651	172	4.633	..	..	..	..	..	..	..	..	8	8		..	..	Dec.
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	40½	..	23½	..	21,61,863	19,81,702	1,39,967	60,73,532	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,350	11-12-42	..
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	220	..	220	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	June
Do. ..	Do. ..	9,96,000	25	36½	..	52	..	..	..	..	..	..	..	..	..				..	Dec.	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	10½	..	..	..	..	..	..	..	..	..				..	..	..
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	..
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..	21 s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				..	..	March
	7% Preference (c)	£200.000	£1	24½ s	..	20 s	..	..	..	..	..	..	..	..	..				800	..	March
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	Sept.
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	57½	3.478	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,354	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debenures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	22ct	..	17	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14½			20	..	..
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	123	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	5	12		..	30-6-40	..
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	15-3-42	August
New Savan ..	Andrew Yule&Co.Ld.	11,00,000	10	19½	..	14½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		800	13-11-41	Oct.
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..	340	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	May
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	October
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,573	—4,39,606	..	..	..	..	..	Nil			..	..	..
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	21½	..	12½	..	7,93,209	9,92,387	17,758	32,93,758	33,93,924	15,27,393	18,66,531	17,28,423	Nil	5		800	..	June
Do. ..	10% Cum Pref. ..	6,00,000	10	21½	..	17½	..	..	..	..	..	..	..	..	..	Nil			..	..	October
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	10r	20(s)		..	31-5-39	..
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	August
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Raza ..	GovanBros.(Rampur)Ld	15,00,000	10	44	5.357	30½	5.738	13,27,798	13,36,860	1,16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	35½	..	29½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	182	..	122	..	3,68,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	13½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
	6% Cum.Preference ..	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..				..	June	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	13½	..	2,71,137	4,37,636	49,210	19,02,483	16,66 392	4,04,468	12,61,923	6,40,560				..	..	..
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	30-12-39	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	5½	..	17,125	9,32,171	2,189	22,53,835	17,42,007	2,90,049	14,51,958	8,00,877	..			..	..	August
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,800	7-4-40	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	17½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			..	..	..
Do. ..	9% Preference (j) ..	5,00,000	100	181	..	177	..	..	..	..	..	..	..	..	..				1,030	29-8-41	June
Do. ..	Deferred ..	1,75,000	1	9½	..	4½	..	..	..	..	..	..	..	..	..	9			..	..	October
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	21½	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	..			..	..	..
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	3-11-39	June

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off at par 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (f) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the years ended 31st October, 1937, § For nine months ended June, 1938. (q) 1937-38. (s)(q Arrears of dividen) Arrears of dividend for year ended 30--1938. (u) Includes arrear dividend for year ended 30-10-1941

NEW COMPANY REGISTRATIONS

CALCUTTA AND BOMBAY

Diana Printing Works Ltd.—(Director: Prabhas Chandra Sarkar.) Business—Business of Printers, Stationers, Lithographers, etc. Capital—Rs. 1,00,000. Address—1/1/1C, College Square, Calcutta.

Book Emporium Ltd.—(Director: Birendra Nath Ghosh.) Business—Business of Booksellers, Publishers, Print-sellers. Capital—Rs. 20,000. Address—22/1, Cornwallis Street, Calcutta.

Parasramka Commercial Co., Ltd.—(Director: Biswanath Parasramka.) Business—Business of merchants, importers, exporters, builders, constructor. Capital—Rs. 5,00,000. Address—15, Pagla Patti Street, Calcutta.

Calcutta Salt Association Ltd.—(Director: Satya Hari Dutta.) Business—To support and protect interest of the salt merchants. Members limited. Number of members 100.

Somany Glass Works Ltd.—(Director: Onkarmal Somany.) Business—Business of all kinds of glass, glasswares, glass-goods, etc. Capital—Rs. 10,00,000. Address—14, Clive Street, Calcutta.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

NOTICE

The Twelfth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Thursday, the 30th day of September, 1943, at 3 p.m. for the following purposes:—

(1) To pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1943.
(2) To declare a dividend.
(3) To elect a Director in place of the retiring Director.
(4) To elect Auditors for the ensuing year, and to fix their remuneration.
(5) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 20th September, 1943, to 30th September, 1943, both days inclusive.

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

Calcutta, 10th September, 1943.

Note.—In accordance with a Government of India Notification No. 1564—OR/42 dated 7th September, 1942, Directors' Report and the Accounts will not be published.

The Directors have recommended payment of a dividend at the rate of 5% free of income-tax for the year ended 31st March, 1943.

THIS WEEKLY IS PRINTED BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA.

(Continued from page 577)

amount of Rs. 50,000. The dividend on the ordinary shares has been increased to Rs. 7-8 per share from Rs. 5 per share previously. The amount carried forward is slightly lower at Rs. 31,578 against Rs. 33,722 brought in.

* * * *

The decrease in the amount of despatches and the increase in the cost of production have been mainly responsible for the sharp decline in the earnings of the *Ghusick and Muslia Collieries, Limited* for the half-year ended March 31, 1943. The net profit, before providing for taxation and depreciation, is Rs. 35,774 against Rs. 79,745 for the previous six months. Provision for depreciation is unchanged at Rs. 7,500, but there is to be no transfer to the Reserve for contingency of Rs. 10,000 and Taxation Reserve of 12,000 as on the former occasion. Even with the smaller allocations to reserves, it has not been possible to maintain the dividend on the shares which is lower at 3½ annas per share against 4 annas per share. The amount carried forward is more or less unchanged at Rs. 61,105. The raisings during the half-year were 46,051 tons against 54,208 tons in the previous half-year while despatches were 40,162 tons against 50,948 tons.

* * * *

Peria Karamalai Tea and Produce Company, Limited has made very good progress in the last four years, thanks to the improved conditions in the industry and the larger output. The net profit has improved substantially. The results for the year ended March, 1943 make very satisfactory showing, the net profit, before providing for taxation and depreciation, being Rs. 4,63,030 against Rs. 2,55,522 for 1941-42. Provision in respect of taxation for the two years is Rs. 1,65,000 and Rs. 58,300 respectively. After transferring Rs. 10,000 to staff pension fund, the final dividend of 20 per cent with the interim dividends of 10 and 5 per cent, already paid, makes 35 per cent for the whole year against 20 per cent for the previous twelve months. The amount carried forward is the substantial amount of Rs. 1,70,463 against Rs. 1,52,645 brought in.

* * * *

The crop of 14,94,209 lbs. was harvested at a cost of 5.86 annas per lb. f. o. b. and realised an average net price (after adding income from quota sales) of 12.88 annas per lb. as compared with 10.28 annas per lb. in the previous year.

* * * *

Kodala Limited has made a net profit of Rs. 1,13,452 for the year ended 1942 against Rs. 86,889 for the previous 12 months. After transferring Rs. 25,000 to General Reserve and Rs. 25,000 to Improvement Fund against a total of Rs. 40,000 on the last occasion, the final dividend of 25 per cent, with the interim dividend of 10 per cent already paid, makes 35 per cent for the whole year against 30 per cent for 1941. The amount carried forward is Rs. 9,869 against Rs. 8,340 brought in.

The crop outturned was 308,693 lbs. against 274,115 lbs. while the average price realised was annas 12.388 lbs. against annas 11.110 per lb.

* * * *

Oodaleah Limited is paying a dividend after the lapse of many years. Thanks to the improved conditions in the tea industry it has been possible to wipe off the debit balance in full and resume payment of dividends on the ordinary shares. The net profit, before providing for taxation and depreciation, is Rs. 90,397 against Rs. 41,611 for 1941. After providing Rs. 2,329 for Retiring Allowance Fund and Rs. 11,587 for income-tax, a dividend on ordinary shares of 2½ per cent is to be paid. The Improvement Fund gets Rs. 50,000. The credit balance carried forward is Rs. 6,045 against the debit balance of Rs. 14,234 brought in.

The crop raised in the Company's estates was 248,000 lbs. against 196,522 lbs. while the average price realised was annas 12.956 per lb. against annas 11.067 per lb.

WATCH DOG.

The Peria Karamalai Tea & Produce Co., Ltd.

Issued & Subscribed Capital Rs. 12,43,462-8-0

Season	1939/40	1940/41	1941/42	1942/43
Crop	11,24,429 lbs.	13,56,226 lbs.	12,83,878 lbs.	14,94,209 lbs.
Net profit (after Taxation)	Rs. 2,41,845/-	Rs. 2,45,982/-	Rs. 2,55,522/-	Rs. 4,63,030/-
Dividend	17½%	17½%	20%	15% Interim paid and 20% Final recommended, making 35% for the year.
Total Reserves ...	Rs. 2,00,512-8-0	Rs. 3,15,006/-	Rs. 3,15,000/-	Rs. 3,15,100/-
Total Investments in Govt. Securities (Face value) ...	Rs. 2,77,090-0-0	Rs. 3,27,090-0-0	Rs. 3,90,822/-	Rs. 4,40,822/-

PEIRCE, LESLIE & CO., LTD.
AGENTS & SECRETARIES,
CALICUT—MALABAR—S. INDIA

Printed at the Dorchester Printing Works, 116, Lower Circular Road and published for Indian Financial Journals Ltd. and Edited by P. R. Srinivas, 116, Lower Circular Road.

Registered No. C1646

Indian Finance
ISSUED WEEKLY

Vol. XXXII. No. 13 SATURDAY, SEPTEMBER 25, 1943

30 SEP 1943

THE HIND BANK LTD
(A Scheduled Bank)
Head Office:
4, CLIVE GHAT STREET
CALCUTTA
ALL CLASSES OF BANKING BUSINESS TRANSACTED

Authorised Capital	-	Rs. 50,00,000
Subscribed Capital	-	,, 25,00,000
Paid-up Capital	-	,, 12,50,000
Deposits Exceed	-	,, 45,00,000

Directors:—
MR. K. P. GOENKA (*Chairman*), Partner, M/s. Ramdutt Ramkissendass.
THE HON. SIR B. P. SINGH ROY, K.C.I.E.
MR. B. L. JALAN, Partner, M/s. Sooraj-mull Nagurmull.
MR. N. D. BANGUR, Partner, M/s. Mugneeram Bangur & Co.
MR. B. K. BIRLA, Partner, M/s. Birla Bros., Limited.
MR. D. P. GOENKA, Partner, M/s. Ramdutt Ramkissendass.
MR. M. K. MITTER.

CURRENT ACCOUNT opened with a minimum of Rs. 300/- and interest allowed thereon upto 1 lac @2%. The limit may be increased by special arrangements.
FIXED DEPOSIT accepted on terms to be ascertained on application.
ADVANCES granted against Govt. & other approved shares, securities & commodities.
BANK UNDERTAKES TO COLLECT DIVIDENDS, INTEREST AND BILLS. TERMS TO BE ASCERTAINED ON APPLICATION.
For further particulars please apply to the Manager.
BRANCHES TO BE OPENED SHORTLY IN IMPORTANT COMMERCIAL CENTRES.
Clearing arrangements in Co-operation with the United Commercial Bank Ltd., Calcutta.

In Peace & War Alike!

We manufacture and supply cotton textile goods to both the Civilians and the Army. KESORAM'S COTTONGOODS are the first choice of soldier and civilian, man and woman.

Our manufactures include, Dhoties Sarees, Mericans. Gray and Bleached Shirtings, Coarse and Fine long-cloths, Standard Cloths, Cellular shirtings Drills, Twills, etc., etc.

Yarns of 20s, 22s & 26s are also produced in our mills.

KESORAM
COTTON MILLS CO. LTD.
8, ROYAL EXCHANGE PLACE
CALCUTTA

COMILLA BANKING CORPORATION LTD.
Head Office: COMILLA (BENGAL) ESTABLISHED 1914
BRANCHES:
CALCUTTA, BURRABAZAR, SOUTH CALCUTTA, HIGH COURT (CALCUTTA), LUCKNOW, CAWNPORE, DELHI, BOMBAY, DACCA, NAWABPUR (DACCA), NARAYANGUNJ, NETAIGANJ, BARISAL, JHALAKATI, CHANDPUR, PURANBAZAR, HAJIGANJ, BRAHMANBARIA, DIBRUGARH, CUTTACK, BAZAR BRANCH (COMILLA) CHITTAGONG, JALPAIGURI.
Agencies:—NEW STANDARD BANK LIMITED
Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat & Ranchi.
AND CORRESPONDENTS IN ALL OTHER IMPORTANT TRADE CENTRES OF INDIA
London Agents:—WESTMINSTER BANK, LIMITED
A COMPLETE AND EFFICENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTION.
Managing Director:—N. C. DATTA, M.L.C. (Bengal)

EASTERN FEDERAL COMPANY
FIRE, LIFE, MARINE
AVIATION

THE UNION INSURANCE LIMITED
MOTOR AND GENERAL
ACCIDENT

Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN), AHMEDABAD AND TEL-AVIV, PALESTINE

MERCANTILE BANK OF INDIA LIMITED
(Incorporated in England)

Authorised Capital	-	£3,000,000
Subscribed ,,	-	£1,500,000
Paid-up ,,	-	£1,050,000
Reserve Fund ,,	-	£1,075,000

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.
The Bank transacts banking business of every description.
Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.
Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.
The Bank undertakes Trusteeships and Executorships.
A. P. POWLES, Manager.
CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
A few salient features of the Forty-fifth Annual Report:

Total Income	-	Rs. 87,97,000
Policies in Force	-	Rs. 15,06,89,000
Assets - -	-	Rs. 5,98,84,000

Claims paid since the Company was established exceed Rs. 7,48,86,000.
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

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

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

BRANCHES:

Amara	Mosul	Karachi
Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

Current Accounts interest quarter per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.
Fixed deposit Accounts are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.
Savings deposit Accounts opened. Interest one and half per cent. per annum.
Further particulars on application.
Calcutta Branch: 9, Clive Street. N. R. NEWNUM Manager.

JESSOP & Co Ltd
INDIA & BURMA
Established in Calcutta 1788

93, CLIVE STREET, CALCUTTA

AGENTS FOR

D. ANDERSON & SON, LTD.	-	"Bondex" Leakstop, "Rok" Roofing, "Siderosthen" Paints
BARROW HAEMATITE STEEL CO.	-	Spring Steel
DARWINS LTD.	-	"Cobee" Hacksaw Blades.
EDGAR ALLEN & CO., LTD.	-	Tool Steels, Stainless Steels, Etc.
FELCO HOIST LTD.	-	Pulley Blocks,
GLACIER METAL CO., LTD.	-	Antifriction Metal.
GLAHOLM & ROBSON LTD.	-	Steel Wire Ropes.
KASENIT LTD. - -	-	Case-hardening Compound, Heat Treatment Apparatus.
MORGAN CRUCIBLE CO., LTD.	-	Crucibles Plumbago, Etc.
J. H. SANKEY & SON, LTD.	-	"Pyruma" Fire Cement.
CHAS. A. SCHIEREN CO.	-	"Duxbak" Leather Belting.
SCOTTISH TUBE CO,, LTD.	-	Mild Steel Tubes,
SHAWINIGAN CHEMICALS LTD.	-	Canadian Carbide.
SIGHT-FEED GENERATOR CO.	-	Acetylene Generators.
VICTOR TOOL CO. - -	-	Welding Equipment.

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA
Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP)	£3,000,000
RESERVE FUND	£3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.
Over 40 Agencies and Branches in INDIA AND THE EAST.
The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.
Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.
Head Office:
38 BISHOPSGATE, LONDON, E. C. 2
WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65. Broadway, N. Y. City
Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865
Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.
HEAD OFFICE: CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT:

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

W. LOTHIAN BROWN
General Manager

AC1-AD-9

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

Head Office:
26, BISHOPGATE, LONDON, E.C.2.
Branches Throughout—INDIA, BURMA, CEYLON, KENYA, COLONY, UGANDA, TANGANYIKA TERRITORY and at, ADEN and ZANZIBAR.
Current Accounts are opened and FIXED DEPOSITS are received on terms which may be ascertained on application
The Bank issues Letters of Credit and transacts General Banking and Exchange Business of every description with the principal commercial cities of the world.
TRAVELLERS' CHEQUES ISSUED
The Bank undertakes the recovery of INDIAN and BRITISH INCOME-TAX and preparation of INCOME-TAX RETURNS on behalf of its constituents.
Calcutta Office: 104, CLIVE STREET



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CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

The Central Bank of India, Ld.
"The Largest Indian Joint Stock Bank in India."
(*Established—December, 1911.*)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-6-43	..	Rs. 72,27,68,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.
Directors: Sir H. P. MODY, K.B.E. (*Chairman*).
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ARDESHIR B. DUBASH, Esq.
DINSHAW D. ROMER, Esq.
VITHALDAS KANJI, Esq.
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Banking Business of every description transacted on terms which may be ascertained on application.
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Branches in Bengal:—Dacca, Narayanganj, Mirkadim, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar:—Jamshedpur, Muzaffarpur, Sasaram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Katihar, Kishenganj, Forbesganj, Raxaul, Shahebganj, Bhagalpur and Patna.
Branch in Orissa:—Sambalpur.

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8, CLIVE ROW, CALCUTTA

Indian Finance

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

—The Analects of Confucius.

TEXTILE MACHINERY
SUGAR MACHINERY
CASTINGS
PORT ENGINEERING WORKS, LTD.
8, CLIVE ROW, CALCUTTA

Editorial & Advertising Officer:
116, Lower Circular Road, Calcutta.
Telephone: Calcutta—3624.
Telegram: INFINANCE.

Editor: P. R. SRINIVAS.
Managing Editor: C. S. RANGASWAMI.
Calcutta, Saturday, September 25, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is nothing of special interest in the money market, short credits being in abundant supply and exchange maintaining a steady trend. Interbank call money is nominally quoted ½ per cent in Calcutta and ¼ per cent in Bombay. Applications on the weekly treasury bill tender day came to Rs. 15.84 crores as against Rs. 14.91 crores on September 14. In spite of the larger applications, the average discount rate registers an increase of 1 pie to 13 annas and pies 5 per cent per annum. The offer of tender bills for the next week remains unchanged at Rs. 8 crores. Thanks to the excess of treasury bill maturities over sales in recent weeks, the total of treasury bills outstanding has come down to Rs. 108.73 crores. It is quite likely that, in due course, the total of floating debt will be around Rs. 100 crores. This reduction in the floating debt is on the lines forecast in these columns; and one of the principal factors contributing to this development, must be the substantial revenue receipts on account of Excess Profits Tax advance payments.

We have to review in this number the returns of the Reserve Bank for two weeks. In the week ended September 10, there was expansion of currency for Rs. 8 crores against sterling securities. Rupee coin registered a fall of Rs. 73 lakhs. Active note circulation rose by Rs. 5.06 crores. In the banking department, foreign balances were higher by Rs. 7.14 crores. As sterling securities in the issue department have gone up by Rs. 8 crores, we may assume that the Government of India should have received, during this week, anything like Rs. 15 crores from the Allied Governments in respect of war orders and war commitments. As a result, the deposits of the Central Government with the Reserve Bank are higher by Rs. 14.63 crores. On the other hand, the deposits of Provincial Governments are lower by Rs. 4.39 crores. Bank deposits have gone down by Rs. 6.01 crores from the previous week's peak level of Rs. 77.54 crores.

During the week ended September 17, there was further addition by Rs. 9.97 crores to the holdings of sterling securities in the issue department. This has not, however, resulted in any currency expansion as a corresponding amount of rupee securities has been withdrawn from the issue department. This brings the rupee securities in the issue department down to Rs. 73.39 crores. Compared to January 1, 1943, rupee securities in the issue department are lower by nearly Rs. 50 crores. There is, in this development, gratifying evidence of the currency situation getting under some manner of control. It is true that, in the course of 1943, active note circulation has gone up by Rs. 174 crores. But this increase would have been very much more except for the consistently pursued policy of utilising every possible occasion to withdraw ad hoc treasury bills from the issue department. This kind of withdrawal has been accelerated since the middle of July. As much as Rs. 45 crores of ad hoc treasury bills have been cancelled between July 16 and September 17, 1943. As a result, the contraction of rupee securities offset the expansion in sterling securities. Active note circulation during the week ended September 17, shows actually a contraction of Rs. 1.59 crores. The Central Government's deposits have shrunk by Rs. 2.85 crores, while those of the Provincial Governments have been strengthened to the extent of Rs. 1.52 crores. There is a further decline in the deposits of member banks by Rs. 3.51 crores. Foreign balances in the banking department are down by Rs. 3.53 crores. As nearly Rs. 10 crores have been transferred to the issue department, it may be inferred that the amount of sterling payments received during the week under review is approximately Rs. 6½ crores.

There are definite indications that profit-taking in the case of 3½ per cent Rupee Paper has now exhausted itself. The tap rate at which the Reserve Bank sells the stock still remains at Rs. 97. While, in the earlier days there were sellers especially from Bombay, roundabout Rs. 96-14, we understand that the market had to go to the Reserve Bank towards the close for purchases of 3½ per cent Paper at Rs. 97. The technical position of the market may now be said to be strong and conducive to the next raising of the tap rate. From our personal enquiries, we have reason to think that, of those who recently took up 3½ per cent Paper in its upward march from Rs. 94, only a small proportion consisted of speculators who are mainly concerned with the profit accruing from the rise. Most of the purchases represent bonafide investment, especially on the part of some of the new banks whose resources have expanded vastly in recent months. In the case of these institutions, a portion of the purchases may be sold with a view to provide a better showing of profit. But the bulk of the purchases must be reckoned long-term investment. For, if the holdings of 3½ per cent Paper are sold how are the banks in question to reinvest the proceeds?

The exchange market has been steady with rates unchanged.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¼.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

Owing to the holidays the next issue of "Indian Finance" will appear on September 30, 1943.

Ed. I. F.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p.
June 1 ..	11,88·00	8,00·00	1 1 0
,, 2 to 7 ..	..	5,70·50	1 0 6
,, 8 ..	12 31·50	8,00·00	1 1 0
,, 9 to 14 ..	..	3,74·25	1 0 0
,, 15 ..	12,86·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11 00	8,00·00	1 1 0
,, 23 to 28 ...	..	1,70·75	1 0 0
,, 29 ..	9,01·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,42,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ...	14,73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8,00·00	0 14 10
,, 25 ..	16,11·25	8,00·00	0 14 11
,, 31 ..	15,95·75	8,00·00	0 14 9
Sept. 7 ..	15,85·25	8,00·00	0 13 2
,, 14 ..	14 91·25	8,00·00	0 13 4
,, 21 ..	14,81·25	8,00·00	0 13 5

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharges Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
June 4	11,90·25	3,64·25	127,76·25	6,66·75
,, 11	13,70·50	10,13·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,82,00
July 2	9,20·75	8,64·00	138,60·75	3,16·50
,, 9	3,52·75	7 09·25	135,04·25	25,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00·00	9,87 25	130,92·35	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,00·00	4,4··00	133,26·25	3,16·25
,, 13	8,00·00	10,90·75	130,35·50	9 60·00
,, 20	8,00·00	10,75·50	127,60·00	2,36·00
,, 27	3,60·00	8,40·00	126,20·00	4,92·75
Sept. 3	8,00·00	11,90·25	122,29·75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	3,48·00
,, 24	8,00·00	12,11 50	109,73·50	..

TREASURY BILLS MATURITIES

1943		Rs.
Sept. 25 ..	8,00,00,000	
,, 26 to Oct. 1 ..	1,20,75 000	9,20,75,000
Oct. 2 ..	8,00,00,000	
,, 3 to 8 ..	40,50·000	
,, 9 ..	3,12,25·000	
,, 16 ..	8,00,00,000	
,, 23 ..	8,00,00,000	
,, 30 ..	8,00,00,000	35,52,75,000
Nov. 6 ..	8,00,00,000	
,, 13 ..	8,00,00,000	
,, 20 ..	8,00,00,000	
,, 28 ..	8,00,00,000	32,00,00.000
Dec. 3 ..	8,00,00,000	
,, 10 ..	8,00,00,000	
,, 17 ..	8 00,00,000	32,00,00,000
,, 24 ..	8,00,00,000	
Total ..		100,73,50,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, September 21. Total amount offered was Rs. 15,84,25,000. Tenders at Rs. 99-12-9% and above were accepted in full and those at Rs. 99-12-6% were allotted approximately 32%. Lower tenders were rejected. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-13-5% per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, September 28, in Bombay up to 11 a.m. (standard time) and up to the close of business on Monday, September 27, at other centres. Successful tenderers should make payment on Friday, October 1, or on Thursday, September 30 where Friday is a holiday. Other conditions are as usual.

During the week ended September 17, Government of India Treasury Bills for Rs. 3,48,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

U.P. TREASURY BILLS

Tenders for Rs. 1,00,00,000=(Rupees one crore) of three months' United Provinces Government Treasury Bills were opened on Wednesday the 22nd September, 1943. Total amount offered was Rs. 2,28,00,000/=(Rupees two crores and twenty-eight lakhs). Tenders at Rs. 99-12-3 per cent and above were accepted in full and those at Rs. 99-12-0 per cent were allotted approximately 16 per cent. Total amount accepted was Rs. 1,00,00,000/= (Rupees one crore), the average rate of accepted tenders being Re. 0-14-8 (annas fourteen and pies eight per cent per annum).

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Sept. 17, 1943	Last week Sept. 10, 1943	A year ago Sept. 18, 1942
LIABILITIES—			
Notes held in Bkg. dept.	18,53,23	11,71,67	12,66,86
Notes in circulation	760,40,21	761,98,95	490,92,98
Total Notes issued	778,93,44	778,70,62	503,59,84
Total Liabilties ...	778.93.44	778,70,62	503,59,84
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	641,78,37	681,80,90	329,79,17
Total of A ...	686,19,80	676,22,33	374,20,60
B. Rupee coin ...	14,84,63	14,11,97	26,95,82
Rupee Securities ...	78,89,01	88,36,32	102,43,42
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	778,93,44	778,70,62	503,59,84
Ratio of A to Liabilities ...	88·664%	87·401%	74·806%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,47,51	19,38,21	12,42,88
(2) Govt. of Burma	31,31	86,35	30,31
(3) Other Govt. accounts ...	10,24,38	8,78,39	4,30,38
(b) Banks ...	68,01,94	71,58,12	61,75,64
(c) Others ...	9,98,08	8,52,07	8,35,38
Bills Payable ...	1,94,44	2,07,89	3,24,08
Other Liabilities ...	7,27,55	6,50,51	3,86,08
Total ...	124,26,16	127,07,04	104,95,00
ASSETS—			
Notes.	13,53,23	11,71,67	12,66,86
Rupee Coin ..	12,88	9,53	7,76
Subsidiary Coin ...	1,86	2,03	5,38
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	9,88	72,91	34,97
Balances held abroad	99,72,46	103,24,57	81,10,70
Loans & Adv. to Govt. ...	28,00	54,00	2,07,00
Other Loans & Adv.	4,00	2.00	...
Investments ...	7,65,52	7,79,45	6,76,02
Other Assets ...	2,78,28	2,90,88	1,87,21
Total ...	124,26,16	127,07,04	104,95,00

BULLION & EXCHANGES

	This week Sept. 22, 1943	Last week Sep. 15, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	76 12 0	70 12 0
Silver Spot ..	119 8 0	118 12 0
Bank Rate ..	3%	3%
Call Money ..	1/2%	1/2%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 1/32d.	1s.6 1/32d.
Dollar ..	382 1/4	382 1/4
Bombay.	Sept. 22, 1943	Sep. 15 1943
Gold ..	76 4 0	70 2 0
Silver Spot ..	119 2 0	114 4 0
Bank Rate ..	3%	3%
Call Money ..	1/2%	1/2%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 1/32d.	1s.6 1/32d.
Dollar ..	382 1/4	382 1/4
London.	Sept. 22, 1943	Sep. 15, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 10-9-43	Last week 3-9-43	On 1-9-39
DEMAND LIABILITIES— in India	450,63,80	446,40,41	134,36,49
TIME LIABILITIES— in India	188,71,22	137,20,61	102,24,34
TOTAL CASH— in India	19,88,40	19,33,16	6,69,92
Balances with Reserve Bank ...	70,75,19	76,15,62	25,17,89
ADVANCES— in India ...	144,30,18	143,32,09	101,52,16
BILLS DISCOUNTED— in India ...	8,46,39	8,34,80	8,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Sep. 17, 1943	Last week Sep. 10, 1943	A year ago Sep. 18, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	191,05,04	198,39,19	148,42,78
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	..	...
Sundries ...	1,08,20	99,91	78,63
Total ...	208,45,74	210,70,60	160.58,88
ASSETS—			
Government Securities	128,86,05	134,85,67	99,21,24
Other authorised investments ...	2,15,70	2,08,97	1,14,66
Loans	12,17,11	11,38,73	8,33,21
Cash credits ...	21,25,51	20,76,86	13,99,28
Bills Discounted and Purchased ...	2,73,37	2,23,69	2,06,10
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,02	1,72,04	1,75,76
Sundries ...	72,88	88,59	67,24
Bullion	...	...	...
Balances with other Banks	2,06,08	2,44,19	2,66,98
Cash in hand and with the Reserve Bank of India ..	31,76,62	34,92,86	30,69,41
Total ...	208,45,74	210,76,60	160,58,88

Finance Abroad

Thursday Evening.

EXCEPT for the President's message to Congress, and Mr. Churchill's review, there are few outstanding facts to record. The President told the 78th Congress that the U.S.A. is spending $250 millions a day, building five ships a day and still striving to produce more bombers. Total war costs up to September 1st are put at $128.13 billions. This means that the Federal debt has doubled within a year. No early end of the war is in sight, and the war loan drive for $15 billions this month deserves special notice. Congress which compromised on the pay-as you-go plan for income-tax has been insistently reminded of the Republic's obligations and enterprises. The Administration has no intention of giving up its foreign policy or its domestic policy. Mr. Roosevelt has said flatly that responsibility must be accepted. The new session may, therefore, be no repetition of the last. There are difficulties as regards manpower, taxation and the law against strikes but the Administration has its own ideas and interference for one reason or another is not desired.

Wall Street's reaction to the mildly controversial Message has been very good. The market leaders have gone up suddenly. The war news has not depressed leading industrials. Nor does the fear of higher taxes deter U.S. investors from taking a hand. The opening on Saturday and the following days has been quietly firm as prices have tended upwards. The promise of collaboration with other nations in peace follows the Republican leaders' outline of post-war aims. Isolationism is ended. A treaty with Britain looks good. In the Message to Congress the President spoke of the people's good sense. In two years he claimed that war production has made immense progress. The U.S.A. has armed its own forces—10 millions is the President's figure—helped the Allies with supplies. Mistakes are overshadowed by the achievements and the U.S. markets have noted the President's warning against sheer individual pessimism. Share prices have gone up, though the Congress clearly has not made up its mind. A Republican leader objected only last week to the conscription of fathers, quoted the Canadian example and asked why the U.S.A. took off men with dependants. The rationing plan is not quite what it should be since subsidies have been refused but domestic quarrels are not going to affect the policy to be pursued. The President reckons on events having their own influence on opinion. The pre-Election quarrels must recede when it comes to carrying out the programme for victory.

The warning against slackening came after the reference to the slipback occasioned by the coal strike. Production is still the main object of U.S. domestic policy. That is bound to help industries and investors, and something more than the Fall upswing has materialised this time. Cheerful markets make for the success of the third war bonds drive. There is no simple slogan like "Win the war with wheat" this time. In 1943 the third year of war, war production has shown remarkable increase. That is enough for the U.S.A. and the new tax bill (due to appear soon) has to be judged only on the basis of proved results. The financial consequences for 1943 were explained in July in the review of the U.S. Budget. The President then made no bones about the rise in public expenditure, the need for austerity at home, and the fresh demands on the thrifty. The U.S.A. has been prepared for the further increase in expenditure to $106 billions in a year. The average daily bill mentioned on Saturday is higher. But the national income must be still rising and the additional taxation promised will entail no great sacrifice as the luck of the expenditure is met by borrowing. As the Federal Government is going to look after the ex-soldiers, the States have no special post-war liabilities. The President has indicated that much. The President has also made it plain that he remains a New Dealer through and through. Even to-day orthodox measures do not impress him and inflationary possibilities are evidently considered imperative from the market angle. If revaluation of the dollar is shelved, pending an international agreement as regards foreign exchange, the Americas' solidarity may grow rather than diminish. Mr. Roosevelt spoke of liabilities and referred only to General Marshall's report. He did not cite British or German example. He asked for support without drawing attention to what is done elsewhere better or worse. The table of comparative sacrifices did not figure at all. He described the war and the victories, asked only for steady support. Republicans may be divided; the Southern split may be at an end. It is not possible to guess out the full effects of the Message on the cotton, wheat and other markets in America.

A brief message outlining the possibilities of Argentina giving up her neutrality followed a denial that the Ramirez regime was menaced by the likelihood of a military revolt or that refusal of Lend-Lease aid had effects at home beyond the Foreign Minister's resignation. The consequences of any departure from neutrality should be considerable apart from proving finally that U.S. foreign policy has been a success before and during the war. Argentina's import trade should revive; industries would develop further and the efflux of foreign funds after the war may not be large or sudden. The blocked sterling balances, too, may be disposed off satisfactorily. Before the Castillo regime fell the Central Bank's report described Argentine experience of inflation and the official efforts to stabilise prices of her exports. It referred also to the blocked balances, in this case protected to some extent by a gold clause. A lapse from rigid neutrality would make Britain amenable to suggestions for buying out foreign investors. The old Pinedo plan did not go through and nationalisation of the railways was not complete. The enormous credits held abroad have not been employed to advantage. Buying out may help the British disinvestment programme in which case, British investors would help the Treasury to borrow more. Dr. Santamarina, the Finance Minister, is a banker who has developed views as to the use of foreign balances already.

The death of Sir Henry Kingsley Wood makes no difference to the borrowing programme. Very recently, it was said that short-term borrowing as in the first year of war would increase. The weekly offer of Treasury bills would be raised to £100 millions in order to let the market have a fair quota against the Public Departments. Overseas balances were not mentioned two weeks ago, but the benefit offered to clearing banks by larger takings of Treasury deposits is likely to be extended to short-term creditors. There is proof of slacker money conditions in the increased demand (£75 millions last week) from the Treasury for bankers' deposits. Though much has been accomplished by thrift, strikes, etc., may have a bad effect on the market though competition is altogether absent in London to-day and the Government is likely to use for some time the larger liquid resources of the market which decision is, of course, without effect on bank credit generally. The bank returns in August pointed to increased funds and limited demand; there has been no important change since then. Directions to holders from the Bank of England recently to forward interest on Government securities straight to banks must have helped the banks to increase their deposits so that the gilt-edged market must have derived some advantage. There has been no movement in British Funds for some time. But report speaks of Home Rails having improved though rises have not been held. The Prime Minister's war survey has helped some Home Industrials. The effects on the Indian markets have been identical. But bullion prices have not yielded and there is talk of the Bombay market being dominated by professional speculators at present.

The Allied advance up Italy has raised the price of leading oil shares. The capture of islands in the Eastern Mediterranean makes for security in the Near East. The slight fall in Anglo-Iranian Oil, which strengthened after Persia's entry into the war, may be ignored. Profit-taking may explain the changes in planting shares but the jump in Burma Corporation and Burma Oil shares will not be ignored as it follows Japanese press conjecture as to the reconquest of Burma. The Prime Minister's explanation of the scope and nature of the East Asia Command is certainly a decisive factor.

LLOYDS BANK
LIMITED
(Incorporated in England.)
1677
Strength
Lloyds Bank has attained to the position of being one of the largest and strongest banking institutions in the world by its reputation for efficiency, thoroughness and financial stability.
Subscribed Capital £73,302,076
Paid-up Capital £15,818,252
Reserve Fund £10,000,000
Branches in India:
CALCUTTA, 101-1, Clive Street and 37, Chowringhee, DARJEELING, BOMBAY, Hornby Rd. and Princess St., KARACHI, RAWALPINDI, MURREE, AMRITSAR, LAHORE, DELHI, NEW DELHI, SIMLA, PESHAWAR CANTT., PESHAWAR CITY, SRINAGAR, GULMARG.

A COPY OF THIS PROSPECTUS HAS BEEN DULY FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES, BENGAL, AS REQUIRED UNDER THE INDIAN COMPANIES ACT.

"Consent of the Central Government has been obtained to this Issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them."

The subscription list will open on the 30th September, 1943 and will close on 16th October, 1943, or earlier at the discretion of the Directors.

DEHRI OIL REFINERY LIMITED

(Incorporated in British India under the Indian Companies Act.)

AUTHORISED & ISSUED CAPITAL - - - Rs. 7,25,000

Divided into 2,2,50 five percent tax free cumulative Preference shares

of Rs. 100 each	**....**	**Rs. 2,25,000**
and 50,000 Ordinary Shares of Rs. 10 each	**....**	**,, 5,00,000**
		Rs. 7,25,000

The Cumulative Preference Shares carry the right to a fixed cumulative preferential dividend of 5 per cent per annum free of Income-tax and the right, in the event of winding up, to preferential re-payment of Paid-up Capital and all arrears of dividends if any whether declared or not, but not to participation in further profits or assets of the Company.

Payment in respect of these shares will be half on application and half on allotment.

PRESENT OFFER

Of the issued capital, the Directors, the Managing Agents and their friends have agreed to take up 1,250 Preference Shares and 28,000 Ordinary Shares; the balance of 1,000 Preference Shares and 22,000 Ordinary Shares are now offered to the public.

No application will be considered which is for less than 5 Preference Shares or 25 Ordinary Shares.

Directors:

NALINI RANJAN SARKER, Esq. (Chairman), Merchant, 237, Lower Circular Road, Calcutta; President: Hindusthan Co-operative Insurance Society, Ltd.; Chairman: Bengal Central Bank, Ltd.; Director: Hukumchand Jute Mills, Ltd.; Orient Paper Mills, Ltd.; Birla Jute Manufacturing Co., Ltd.

DR. SATYA CHURN LAW, Ph.D., Merchant; Partner, Messrs. Prawn Kissen Law & Co., 50, Kailas Bose Street, Calcutta; Director: Albion Jute Mills Co., Ltd., Lothian Jute Mills Co., Ltd., Cheviot Mills Co., Ltd., The Agarpara Co., Ltd., United Industrial Bank Ltd., etc.

NIRMAL CHUNDER CHUNDER, Esq., Attorney-at-Law, 6, Old Post Office Street, Calcutta; Director: Mahalaxmi Cotton Mills, Ltd.; National Iron & Steel Co., Ltd.; National Drug Co., Ltd.; Mahabir Insurance Co., Ltd.; National Screws & Wire Products Ltd.; Bengal Canning and Condiment Works Ltd.; Ramdurlabhpur Tea Co., Ltd.

RAI BAHADUR K. N. KHANDELWAL, Stock Broker, 25, Swallow Lane, Calcutta; Director: Calcutta Safe Deposit Co., Ltd.; Lister Antiseptics & Dressings Co. (1928), Ltd.; Andhra Cement Co., Ltd.; New Guardian of India Life Insurance Co., Ltd.

H. DATTA, Esq., Merchant, 15, Clive Street, Calcutta; Director: Mahalaxmi Cotton Mills, Ltd.; Bengal Canning & Condiment Works, Ltd.; National Drug Co., Ltd.; Dooars Assam Union Tea Co., Ltd.; Ramdurlabhpur Tea Co., Ltd., Dominion Insurance Co., Ltd.

R. DATTA, Esq. (Ex-officio), Merchant, 15, Clive Street, Calcutta; Director: H. Datta & Sons, Ltd.; National Drug Co., Ltd.; Bengal Canning & Condiment Works, Ltd.; Ramdurlabhpur Tea Co., Ltd.

Bankers:
CENTRAL BANK OF INDIA LTD.
COMILLA UNION BANK LTD.
CALCUTTA COMMERCIAL BANK LTD.

Solicitors:
G. C. CHUNDER & CO.,
6, Old Post Office Street, Calcutta.

Brokers:
NARAYANDASS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta.

Managing Agents:
H. DATTA & SONS, LTD.,
15, Clive Street, Calcutta.

Auditors:
G. BASU & CO., R.A.,
Incorporated Accountants.
6, Hastings Street, Calcutta.

Registered Office:
15, Clive Street, Calcutta.

The Company has been formed for the purpose of carrying on the business of refining oils and of acquiring the Refinery known as Dehri Oil Refinery and with the objects more fully set out in the Memorandum of Association, a copy of which is attached herewith and forms part of the Prospectus.

Negotiations for the purchase of a fully equipped oil refinery at Dehri-on-Sone comprising valuable factory land measuring 56 bighas, buildings, and complete unit of machinery plant and tools have been completed with Messrs. H. Datta & Sons, Ltd., 15, Clive Street, Calcutta, who have entered into an agreement to transfer to the Company all the rights and privileges in the said land, buildings, machinery, plant and tools without taking any profit or brokerage, the consideration being Rs. 45,000 for land and buildings which they paid to Mr. John White who held the property for over 30 years and Rs. 42,000 for machinery and other capital assets.

The Company is fortunate in securing a fully equipped factory which is centrally situated and which is in a position to commence production immediately without the necessity of waiting for construction or initial experiments and development. Orders for additional machinery which will increase the production to 1½ tons a day have been placed and they are well on the way.

Productions which will be immediately commenced are:—

(a) Lubricating oils of all descriptions, specially for high speed and heavy bearings, (b) Lubricating greases, (c) Cutting Compound, (d) Greased Yarn for extra heavy bearings, (e) Hair Oil and (f) Cold-pressed medicinal Castor Oil.

The necessity of oil in all spheres of mechanised activity whether in peace or in war cannot be too strongly emphasised and India's deficiency in this respect has been painfully driven home in the present War. The supply of oil has had to be severely controlled and restricted by the Government; and, as a result, only such factories as are engaged in essential war work has now the facility of Government support while others who are not so happily placed but whose continuous activity is no less important for the supply of the necessaries of civilian population have been greatly handicapped.

India was more or less entirely dependent on imports from abroad for lubricating oils and lubricants of all types. Among the natural mineral resources that are necessary for present-day civilisation, oil holds a high place. And, in regard to this essential requirement, India occupies a low place. So far, oil deposits have been discovered and exploited only in two places in India namely, Digboi in Assam and Attock in the Punjab.

India is, however, the largest oil-seed growing country in the world; and her exports of oil-seeds were one of the largest items in her list of exports before the War. The western nations used to import these seeds, extract oil from the seeds and refine the oil to obtain the highest grades of lubricants. In fact, in the opinion of many authoritative oil technologists, properly manufactured oils from vegetable base are definitely superior to mineral base oils for lubricating high speed bearings such as those of modern electric motors, aeroplane engines, etc.; and this explains why, when the famous firm of Messrs. C. C. Wakefield & Co., Ltd., commenced operations, they named their brand "CASTROL". It is is also a well-known fact that many of the speed record-breaking aeroplanes and motor cars used the "CASTROL" Brand for lubricating their engines.

The Refinery proposde to be purchased by the Company is situated in the heart of castor-growing area of Bihar and has the best possible means of communication with the rest of the country in so far as it is situated at Dehri-on-Sone on the Grand Chord line of the E.I.R. at a distance of 345 miles from Calcutta. The Grand Chord is the main line of communication between Calcutta and Bombay, Delhi, Lahore, Karachi, Cawnpore, Lucknow, Jubbulpore and all important cities. The Factory is only 300 yards from the Railway station.

The Refinery has been very fortunate in being able to procure the services of Mr. John White, who is a British Oil Chemist with 30 years' experience with particular reference to vegetable oil lubricants. He has been able to manufacture some of the finest lubricants that have ever been placed on the market.

The minimum net profit per pound of oil or grease is six annas. Thus, on its present capacity, the net profit of the Factory is expected to amount to Rs. 420 per day, that is, to Rs. 1,53,300 in a year. With the increased capacity expected to be effected by the end of December and without allowing for reduction of overhead costs, this profit will amount to Rs. 4,59,900. It should be noted, however, that the profit of six annas per lb. is applicable only in the case of the very coarse Greases; and, in the case of finer products such as high speed lubricants, medicinal castor oil, hair oil, etc., the margin of profit is considerably more.

The capital that is now being asked for is for the purpose of (a) paying for the purchaes of the land, buildings and machinery; (b) erecting more buildings, viz., (i) extension to main factory, (ii) Seed godown, (iii) Warehouse for finished products; (c) Machinery, such as (i) Filter press, (ii) a Steam Engine or an Electric Generating Set, (iii) a further complement of oil expelling machinery, etc.; and (d) storing of sufficient quantity of oil seeds during the season so that no difficulty may be experienced for raw materials.

The possibilities of marketing the output of the Factory even when normal conditions of life return and mineral lubricants are available from other nations are no less bright. It may be stated that when the science of vegetable oil-refining develops to the extent that has been possible in the case of mineral oils, vegetable lubricants will prove to be a formidable competitor of mineral lubricants both in respect of quality and price. Even to-day, when raw material prices have gone up by 200 to 300 per cent, some of this greases are being sold at cheaper prices than mineral greases were sold before the war broke out; and these prices are yielding satisfactory margins. It can, therefore, be said with some confidence that it will be possible for the Company to sell its products in the post-war period a cheaper prices than mineral lubricants; and that such prices will yield larger profit than at present. Above all, it may be emphasised that lubricants from vegetable base are preferred for high speed bearings.

The amount payable to the vendors is Rs. 87,000 for the transfer of the equipped Factory and further machines and capital assets and they have agreed to accept payment in the form of shares. This is a measure of their confidence in the future of the enterprise.

It may be stressed that the present offer of shares to the public is being made at a stage when immediate production is assured.

MINIMUM SUBSCRIPTION

The minimum subscription upon which the Directors will proceed to allotment and which in the opinion of the Directors must be raised out of the proceeds of this issue in order to provide for the matters referred to in Section 101 of the Indian Companies Act, including the working capital, is shares of the nominal value of Rs. 3,00,000 (Ordinary and/or Preference).

COMMISSION AND BROKERAGE

The Articles of Association provide for the payment of commission not exceeding 2½ per cent of the nominal value of the shares. In addition, to the above, the Company may also pay usual brokerage to approved brokers.

The Directors have decided to pay brokerage at the rate of one rupee per Preference Share and four annas per Ordinary Share to recognised brokers or bankers on allotment made in respect of applications bearing the stamp of such brokers or bankers.

PRELIMINARY EXPENSES

It is estimated that the preliminary expenses will not exceed in the aggregate Rs. 20,000.

PROMOTION

No promotion money is being paid by the Company nor is any business being taken over.

MATERIAL CONTRACTS

(1) An agreement shall be entered into between the Company and the Managing Agents and shall be open for inspection as soon as executed at the Company's office during usual office hours. The principal terms of the proposed agreement have been set forth in one of the following paragraphs.

(2) Another agreement has been entered vendors, Messrs. H. Datta & Sons, Ltd., by virtue of which the vendors have bound themsleves to transfer the property to the Company for a consideration of Rs. 87,000 to be paid in 8,700 Ordinary Shares of Rs. 10 each.

(3) An agreement between Messrs. H. Datta & Sons, Ltd., and Mr. John White by virtue of which Mr. White will supervise manufacturing until such time as suitable technicians are trained up.

DIRECTORS' QUALIFICATION & REMUNERATION

The number of Directors shall not (other than an Ex-officio Director) be less than two and not more than seven. The qualification of a Director shall be the holding in his name or jointly with others of Ordinary Shares in the Company of the nominal value of Rs. 5,000. Every Director shall be paid a fee not exceeding Rs. 50 for each meeting attended by him. Directors residing out of Calcutta shall also be entitled to be paid their reasonable travelling and hotel and other expenses, if any, incurred in consequence of their attending at Board meetings and otherwise in the execution of their duty as Directors. If any Director, being willing, shall be called upon to perform extra services the Company shall remunerate such Director either by a fixed sum or by a percentage of profits.

The Directors shall also receive a commission of 2½ per cent on the net yearly profits of the Company after deducting interest on debentures or other moneys bororwed and such sum as may be placed to depreciation, but before placing anything to reserve or other special account and before deducting the commission payable to the Managing Agents. The commission mentioned above shall be divided among the Directors equally. Such Directors as are also members of the Managing Agency firm shall not participate in the commission.

MANAGING AGENTS

The Articles of Association provide for the appointment of Messrs. H. Datta & Sons, Ltd., as Managing Agents of the Comapny from the date of the incorporation of the Company for a period of twenty years on the following remuneration:—

(1) An office allowance of Rs. 1,000 per month; and

(2) a commission of 10 per cent on the net annual profit of the Company as defined in Section 87C (3) of the Act before setting aside for taxes, this commission to be increased to 15 per cent if the dividend on ordinary shares is or exceeds 10 per cent tax-free.

The aforesaid commission on profits shall not be payable in those years in which the Company does not declare a dividend of at least 5 per cent tax-free on Ordinary Shares.

VOTING AND RESTRICTIONS

On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy or by attorney shall have one vote for every share held by him.

The Company shall have a first and paramount lien upon the shares other than fully paid-up shares registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof, for his debts, liabilities and obligations solely or jointly with any other person to or with the Company.

The Directors may decline to register any transfer of shares on which the Company has a lien. The Directors may refuse to register the transfer of partly paid-up shares without assigning any reason therefor.

INTEREST OF DIRECTORS

Mr. H. Datta and Mr. R. Datta, Directors of this Company, are interested as Directors of Messrs. H. Datta & Sons, Ltd., who are the Managing Agents as well as vendors.

Rai Bahadur K. N. Khandelwal, a Director of this Company, is a partner of Messrs. Narayandass Khandelwal & Co., who are brokers of this Company, and is interested accordingly.

Mr. N. C. Chunder is a partner of Messrs. G. C. Chunder & Co., who are solicitors of this Company and is interested accordingly.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying this Prospectus which may be obtained at the Registered Office of the Company or from the Brokers of the Company or at all the offices of the Company's Bankers, and sent in accordance with the directions contained therein with a remittance of the amount payable on application.

Where no allotment is made the deposit will be returned and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payments liable to forfeiture.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles of Association and the agreements referred to in the aforesaid paragraphs may be inspected at the Registered Office of the Company during the usual hours of business.

Sd. N. R. SARKER.
,, S. C. LAW
(by the pen of N. R. Sarker).
,, N. C. CHUNDER.
,, K. N. KHANDELWAL.
,, H. DATTA.
,, R. DATTA.

Dated, Calcutta the 22nd day of Sept., 1943.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS.

DEHRI OIL REFINERY LIMITED

No.....

Form of Application for Shares

To the Directors of

Dehri Oil Refinery Limited.

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 5 per share on Application on.....Ordinary Shares of Rs. 10 each and Rs. 50 per share on.....Preference Shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees five per Ordinary Share and Rupees fifty per Preference Share on allotment. I/We authorise you to register me/us as holder(s) of the shares allotted to me/us hereunder.

Name in full.....
(In Block Letters)

Occupation.....

Address in full.....

Date.....194 . Signature(s).....

Applicant's Specimen Signature Applicant's Specimen Signature

DEHRI OIL REFINERY LIMITED

No.....

Receipt for Application Money

Received this.....day of.....1943

.....

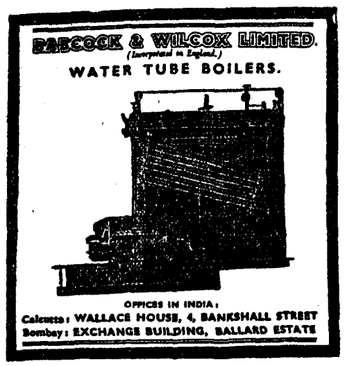
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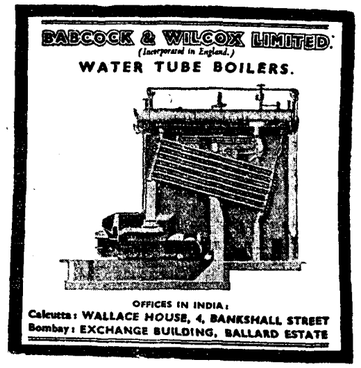
the sum of Rs.....being a deposit of Rs. 5 per share on application on.....Ordinary Shares of Rupees Ten each and Rs. 50 per share on.....Preference Shares of Rupees Hundred each in the above Company.

For and on behalf of

DEHRI OIL REFINERY LIMITED.



Editorial Comments



Trends & Needs of Provincial Finance

The proposal of the Bengal Ministry to levy an agricultural income-tax and to increase the rate of sales tax is a sharp reminder to the public that Finance Ministers and financial advisers cannot be content to mark time during the present war period. In the case of Bengal, the need to levy new taxation has been rendered inescapable by the speedy increase in public expenditure following the food crisis and the prevalent famine conditions; and though the revenue from these additional sources may be a drop in the ocean of the threatened deficit for the year, its value as an evidence of sincere effort to improve the finances cannot be despised. The current year's deficit in Bengal taken together with the general proneness of the Government of Bengal in the past to postpone measures of additional taxation has brought about fresh taxation in this province, while the other provinces seem to rest on their oars. But, strictly speaking, the factors and forces that affect provincial finances are common to all the provinces and the difference of local conditions, political and other, can only hasten certain features in some province while delaying them in others. Mistakes of official policy, as in the case of the Meston Award, the effects of which are doubtless exaggerated by those who fare badly as a result of them, only mitigate the essential uniformity of the trends of our provincial finance. This uniformity springs from the nature of the allocation to the Provinces of sources of revenue which are inelastic and which impart their rigidity to the budgets of the Provinces. The apparent differences in financial, position which followed the Meston award, like the compensating changes decreed by Niemeyer, are but slight ripples of change which disappear in a short time from the plain surface of our provincial finances. Here, in Bengal, the additions to revenue from her share of the jute export duty are lost in the routine budgetting of a few years, without making an appreciable change in the position of the nation-building departments or in her capacity to stand up to the strain of a crisis like the present. The provinces, like the peasants on whom they ultimately rely, live a poor and frugal life up to the limit of their income, unable either to strive for their progress or meet special calls when they occur.

The question of reconstructing our provincial finances is really too closely mixed up with the larger political and constitutional problem to admit of being treated as a financial problem. But within the limits of the political and constitutional set-up, attempts have been made to find new sources of provincial revenue. The Congress Ministries gave the lead in their efforts to make up for their voluntary sacrifice of revenue from excise. And Mr. Rajagopalachari will go down in our financial history as the author of the sales tax which in one form or another has become a feature of the finances of the majority of Indian provinces. If it is remembered that Bengal had little of excise revenue to sacrifice, even if she had the inclination to,—it is only now that drink revenue has gone up owing to the influx of people from other provinces—new taxation in Bengal may be viewed only as a belated occurrence of what had taken place earlier in the other provinces. When the Congress Ministries resigned, they handed to their official successors a system of finance which, with the abandonment of prohibition, could be relied on to meet the expenditure of the war period. The budgets of the Advisers as a rule show a degree of contentment with the financial framework of their predecessors which is, in a way, a tribute to their political opponents.

But it is idle to think that the war makes no demands on provincial finances or that the larger figures that one now sees in the provincial budgets are an assurance of a more or less comfortable position in the post-war period. In the first place, it must be noted that the general trend of provincial finances has been significantly unfavourable. While in 1941-42, all the provinces, excepting Bengal and the C. P., realised considerable surpluses, in the revised estimates for 1942-43, only Punjab and Bombay have a surplus to speak of. In the case of Madras revenue and expenditure are expected to balance; and the smaller provinces may well fail to realise the small surpluses they anticipated in March last. As for the current year, Bengal is threatened with a deficit equal to nearly half the revenue of peace time. Bombay has on paper balanced her budget. Madras, characteristically, plans for a small surplus of Rs. 10 lakhs. Only the Punjab and Bihar have an appreciable budgetted surplus. The unfavourable trend is thus unmistakable. In the second place, the war has not failed to make a larger draft on provincial finances. As against the total provincial expenditure of about Rs. 103 crores in 1941-42, the budgets for the current year, taken together with the recent Bengal Budget may be put at over Rs. 120 crores. The revenue has gone up from about Rs. 103 crores to Rs. 117 crores. The increase in revenue is to be attributed in the main to the increase in the divisible pool of incometax, which has gone up from Rs. 283 lakhs in 1939-40 to Rs. 446 lakhs in 1941-42 and to Rs. 12,10 lakhs for the current year. That this increase is largely dependent on railway earnings, which are so inflated by the conditions of the war period, should be sufficient to induce and keep alive a most uncomfortable feeling of insecurity of provincial finances during the post-war period.

Thus the war has, through its attendant economic and financial phenomena, provided for the additional expenditure which it created for the Provinces. In that sense, it has so far been possible for those in charge of provincial finances to mark time during the period of the war, without attempting to alter in any way the contours of the financial system entrusted to their care. But it is time that the provinces gave thought to the financial problems of the post-war period. The probable decline in expenditure after peace will be signed, may be easily exaggerated. And even apart from the changes that peace may bring about, the basic problem of our provincial finance, namely the quest for elastic and expanding sources of revenue, has been left shirked far too long. The war is, doubtless, adequate as a pretext for not embarking on new innovations; and the absence of popular governments is far more than a pretext for Advisers refusing to alter things radically. It is, indeed, unfortunate that a most crucial and, in many ways, formative period of our national life should find the country without a popular party at the helm. But, if public opinion could be canvassed in advance for a set of new financial measures, it would, doubtless, be a great advantage.

So far as the Centre is concerned, it may be said to have derived tangible and abiding good from the exigencies of the war period. Biggish additions to the unproductive debt must be treated as unavoidable during a war. What must be considered striking is the additions to the list of central excises and, what is more important, the solution of the administrative problems in connection with their levy. In direct taxation too, the growing familiarity with higher levels of incometax must help their stabilisation at well over the pre-war rates. Similar changes are more or less wholly absent in provincial finances. The sales tax is, indeed, a useful invention and, in conditions of genuine economic development, may prove the kind of tax the provincial governments have been looking for. But the yield of the sales tax is nothing compared to the outlay the nation will have to make on its nation-building departments.

Doubtless, a large part of this outlay will have to come from the Centre whether as fiat money, as "Eavesdropper" suggested some time ago, or as loans or out of new central taxation. But even then, the need for additional revenue will be such as to necessitate new taxation on an appreciably large scale.

If we leave the sales tax aside, as it has been fully incorporated into the existing tax system, we have only the agricultural income tax left among those now under contemplation. The agricultural income tax, however, is generally thought of less as a form of taxation than as a means of equitable redistribution of the national income. In regard to the latter, it is too often the case that social wrongs begin to be resented only when they have more or less ceased to be. Agricultural incomes are much iniquitous less today than when they were meekly accepted as part of a just dispensation. Probably, if the exemptions are not carefully provided for, the tax may well prove more iniquitous than what it seeks to redress. The question of apportioning the fruits of the soil should be approached, with a view to make the cultivator a contented, efficient and progressive worker, rather than from a misconceived horror of unearned incomes. To the taxation of agricultural incomes, there are certain indispensable conditions precedent. The standard of living of the cultivators should not be jeopardised or even threatened indirectly. And those middle classes, who have been living a low standard of life on income from land, should have avenues of work which will enable them to maintain themselves and make their customary contribution to the social life. A tax which endangers a sociably progressive middle class may well impoverish the national life more than it can even enrich the Exchequer. The social consequences of a new tax must not be lost sight of in unreflective zeal for social justice.

In this respect, agricultural income-tax has something in common with the other readily available source of new revenue, viz. death duties. The justice of death duties would seem to be even more obvious than that of the agricultural income-tax. Here, again, death duties may well prevent the evolution of a stable aristocracy of wealth and learning such as Britain has had for centuries. The efflux of social leadership in India, its inefficiency, its inability to look after its own interest or to sympathise with the interests of the masses, is attributable largely to the way the institution of property has functioned in India. Death duties may be deemed inopportune in that they will come in just when we are evolving a class which will be fitted by wealth and by aptitudes for the neglected tasks of social leadership. But these grounds can hardly avail against the appropriateness of these two taxes for our future needs. War profits have prepared a rich harvest for the Finance Ministers of the future who will have the courage to levy death duties. And public opinion will feel little compunction in supporting taxes which are, generally speaking, just and which may well meet the immediate requirements of the post-war years.

PROSPECTS IN BURMA

The several distinct references to the Allied plans for the reconquest of Burma excite attention in places far removed from the stock exchange where Burma shares have been active and firm. As to the Indian investor's losses last year, and since, there has been no special estimate or assurance. The success of evacuation has been described but no concern has been manifested in respect of war damage contribution. No indication has been given as to the scope or kind of compensation. Burma has been a theatre of war after the British withdrawal; though the destruction of enemy property has been the chief purpose Burman and Indian property must have suffered. No purpose is served by the mention of the raid on Lashio or on oil refineries and docks etc, except to indicate that Burma is vulnerable despite the rapid occupation.

A census of evacuees may have various objects; but it will not encourage the investor to look on the reconstruction of Burma as offering special possibilities. Administrative failures may be rectified by careful examination, but the investor is not concerned with what happened in Burma either to the Allied army in Central Burma or the Burma Independence Army in the south. The only fact that interests us is the impoverishment of Burma after the Japanese conquest. Stories of oppression cannot be ignored as biased propaganda, as Burmans have described the plundering cruelty of the conqueror. There is, however, less concern over the Reconstruction Department's intentions than about the previous promise (discreetly vague) of reforms for Burma. The fact of Separation is not glossed over, but the curious calculations as to the cost of joint war measures in Burma, and India's share thereof, will direct public anxiety into well-cut channels. The war of 1942 rendered the separation complete. The escape of the Government from Rangoon has merely led to the creation of a native puppet regime. What is, however, of direct interest today is the lack of concern for past undertakings. The trade and immigration agreements are duly abrogated by the enemy's success. But there is little or no desire to restore the status quo ante bellum.

Indian opinion should not be shocked because Burman ambitions antedate the reforms of 1937. Burman opinion was in favour of Separation at the time of Mr. Montagu's visit to India in 1917. But the reconstruction programme drawn up by a branch of the Burma Government deals so largely in generalities that Indians well may know little about what is to be their position in Burma after liberation. The programme so far as one can say today is based on the slogan of Burma for the Burmans and rightly so. Immigrants, Indian or Chinese, can claim no special consideration, and the only question is how reconstruction will bear on Burma's indigenous minorities. In the account given by U Tin Tut early this month of the plans drawn up against reconquest, there was reference to land alienation in Lower Burma and the duty to serve the peasantry. It was urged that non-agriculturists have no business to keep land. Indian interests or their advocates will not fail to note the adverse implications of the agrarian programme which may follow the autonomy period's precedents but will excite great concern. The recovery title or possession is likely to be made difficult by the proclamation of set purpose. If lands in Lower Burma must belong to the cultivating proprietors, who would not require the help of the money-lender and would be protected by modification of tenure the outlook must be called back. Indian interests must be prepared for the continuance of unsatisfactory conditions. There is, of course, the question of previous sanction but we can expect little in the light of experience.

An agricultural country, developed to the point of supporting an efficient and progressive administration, is desired by the Burma department. The need is an educated electorate but the standard of literacy in Burma, buth male and female was flattering and the modifications desired may be only to give education in Burma a new, purposeful twist. Since India looks upon Burma as a field for investment and enterprise, we may leave administrative reorganisation out of account, and ask whether the official definition of attitude to immigrant capital in Burma will satisfy others than Burmans. Burmans were backward in commerce and industry; hence unrest was seldom dormant. To change that reform is essential. No assurances have been given to Burma separately by the Allies. Reconstruction of railways, roads and industries is required in the specialist view; but where and how Burma will obtain the capital is not known. Obviously, India must be the first choice but the concession-hunter of the future will fare badly. Burma's nationals have expressed very definite views as to the profits drawn by alien capitalists. Burmans quite properly want to run their own industries and trade. U Tin Tut referred to the difficult problem of reconciling Burman aspirations with the interests of foreign enterprise. The press summary is enough to show that Burma has ceased to be a field of exploitation. The reconstruction department is against it and Burma also wants to develop local industry. A cotton-growing country can have her own mills. She can dispense with sugar imports, grow more oilseeds, and import less manufactured goods. Burma's trade after the war will probably be independent of mineral oil, rice and timber. The more shrewd may suspect that the Government imports will be unusually large and private imports subject to restrictions. No pressure can be exercised by India on account of the old debt or new obligations, and for the present the idea that Burma should be mistress in her own house should go down well. Since political India may make light of old Indian grievances or new Indian problems, we may expect little in the way of disapproval, which is one reason why comment has been sparse.

Burma's fiscal autonomy and preference arrangements may not be restored intact but the need for a large influx of capital goods will be greater. Imports for some time will be larger than in the East Indies or Malaya. Dependence on rice imports has been modified while the Indian cotton industry looks to the Middle East, not to Burma. In the course of a year Burma has ceased to count as a market for Indian exports and trade advantages held in the past may have little or no effect on the Indian view of Burma as a field of investment.

The present desire to increase employment, raise standards of living and limit alien infiltration after the war, receives its justification from experience. Had these changes been duly effected earlier, the people would have resisted and there would have been no evacuation. The disaster then conditions the basic attitude to foreign capital. The reconquest of Burma entails no threat to Indian industries. More jute, coal or tea will not be forthcoming because Burma is regained and the supply of minerals for Indian industries may be enlarged rapidly. But the consequences of reconquest for India are different from those promised to Burma. Officially, the intention, even now, is not to go back to the old regime. And the offer of a fair field and no favour has its points. Without being exposed at any time to the danger of large-scale Indian immigration Burma may develop a new attitude to alien capital. In a sense, the danger to British capital is much greater; and the restraint of moneylending in the future will be based on the example set by the Congress ministries.

THE
FOURTH
DEFENCE
LOAN
1953-1955
3%
now available

The Loan is issued at par and will be redeemed at par not earlier than 1953 and not later than 1955. Subscriptions will be received without limit of amount and the loan will be on tap until further notice. Interest will be payable half-yearly on the 15th January and the 15th July and will be subject to income tax and surcharge. As interest for the full half year ending the 14th January 1944 will be paid on the 15th January 1944, the issue price of the loan will increase by 8 pies per cent. weekly to allow for the approximate weekly net accrued interest.

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

(A copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Jaipur, and a copy duly certified under Section 277A of the Indian Companies Act has been filed with the Registrar of Companies, Bombay.)

(Consent of the Central Government has been obtained to this issue under the Defence of India Rule, 94A. It must be distinctly understood that in giving this consent, the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statement made or opinions expressed with regard thereto.)

The Subscription list will open on 16th September, 1943, and will be closed on the 25th September, 1943, or earlier at the discretion of the Directors.

PROSPECTUS

OF

THE JAIPUR METAL INDUSTRIES, LIMITED

(Incorporated under the Jaipur Companies Act on the 30th day of August, 1943, in Jaipur.)

(The liability of the Members is limited)

AUTHORISED CAPITAL - - - - Rs. 50,00,000 (Fifty Lakhs)

divided into

(i) 25,000 Ordinary Shares of Rs. 100 each,
(ii) 50.000 Deferred Shares of Rs. 10 each, and
(iii) 20,000 Preference Shares of Rs.100 each

ISSUED CAPITAL - - - - - Rs. 20,00,000 (Twenty Lakhs)

divided as follows:—

(1) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each,
(2) Rs. 2,00,000 in 20,000 Deferred Shares of Rs. 10 each and
(3) Rs. 8,00,000 in 8,000 6 per cent. Cumulative Preference Shares of Rs. 100 each.

Of the above issue, the Managing Agents, Directors and their friends have agreed to take Ordinary Share of Rs. 5 lakhs, Deferred Shares of Rs. 1 lakh and Preference Shares of Rs. 4 lakhs, including the shares to be allotted to the Vendors or to such persons as the Vendors may decide, for the plant, machinery, stores, etc., and for the goodwill. The remaining shares. i.e.

(1) 5,000 Ordinary Shares of Rs. 100 each,
(2) 10,000 Deferred Shares of Rs. 10 each, and
(3) 4,000 Preference Shares of Rs. 100

are offered to the public payable as follows:—

Rs. 25 per each Ordinary and Preference Share and Rs. 5 per each Deferred Share are to be paid with the application and Rs. 50 for each Ordinary and Preference Share and Rs. 5 per each Deferred Share will be payable on allotment within fifteen days from the date of allotment. The balance of Rs. 25 per each Ordinary and Preference Share will be payable on allotment within fifteen days from the date of allotment or any time thereafter, as may be decided by the Directors.

DIRECTORS:

1. RAJRATNA RAMJI HANSRAJ KAMANI, Merchant & Industrialist, Director, W. Leslie & Company (Punjab) Ltd., Lahore, Kamani Enamel Industries, Ltd., Bombay, Narbheram & Co., Ltd., Jamshedpur, W. Leslie & Company (Bombay) Ltd., Bombay, New Colony, Jaipur, CHAIRMAN.
2. HIMCHAND KAPURCHAND SHAH, ESQ., Merchant & Industrialist, Managing Director, Jeewanlal (1929), Ltd., Calcutta, Director, Aluminium Production Co. of India, Ltd., Partner, The Mysore Premier Metal Factory, Madras, 9A, Justice Chandra Madhab Road, Calcutta.
3. NARBHERAM HANSRAJ KAMANI, ESQ., Merchant & Industrialist, Managing Director, Narbheram & Co., Ltd., Jamshedpur, Director, W. Leslie & Co. (Punjab), Ltd., Lahore, W. Leslie & Co. (Bombay), Ltd., Bombay, Kamani Enamel Industries Ltd., Bombay, Maheswari Mansion, Nepean Sea Road, Bombay.
4. LALA CHHABIL DAS JHAMB. Merchant, Senior Partner, Messrs. Jhamb Bros. & Co., Government Contractors, B-3, Clive Buildings, Clive Street, Calcutta.
5. VANECHAND DURLABHJI ZAVERI, ESQ. Merchant & Jeweller, Partner, Messrs. R. v. Durlabhji, Johri Bazar, Jaipur.
6. GIRDHARLAL DURLABHJI ZAVERI, ESQ., Merchant & Jeweller, Partner, Messrs. G. S. Durlabhji, Johri Bazar, Jaipur.
7. TANUBHAI DEVIDAS DESAI, ESQ., B.A., LL.B., Solicitor, High Court, Bombay, and Agent, Federal Court, Delhi, Director, Devkaran Nanji Insurance Co., Ltd., Bombay, Hindusthan Newspapers Ltd., Bombay and Paper Sales Ltd., Bombay, etc., Nanabhai Lane, Fort, Bombay.
8. POONAMCHAND RAMJI KAMANI, ESQ., Merchant & Industrialist, Director, W. Leslie & Co., (Punjab), Ltd., Lahore, W. Leslie & Co. (Bombay), Ltd., Bombay, Kamani Enamel Industries Ltd., Bombay, Poonamchand & Bros. Ltd., Jaipur, New Colony, Jaipur (*Ex-officio*).
9. RAJRATNA PRATAPRAI GIRDHARLAL MEHTA, Merchant, Director, Kamani Enamel Industries, Ltd., Bombay, Poonamchand & Bros., Ltd., Jaipur. New Colony, Jaipur (*Ex-officio*).

Legal Advisers:
Messrs. MOTICHAND & DEVIDAS, SOLICITORS.
Nanabhai Lane, Fort, Bombay.

Auditors:
Messrs. SHARP & TANNAN,
Charteded Accountants, Bank of Baroda Building, Apollo Street, Fort, Bombay.

Registered Office:
Near Railway Station, Jaipur.

Bankers:
THE BANK OF JAIPUR, LTD.
THE BANK OF INDIA, LTD.

OBJECTS OF THE COMPANY.

The Company has been formed with the objects set out in the Memorandum of Association and in particular to acquire the factory of Jaipur Metal Industries, Jaipur, and to engage in the business of refining of non-ferrous metals and alloys, such as copper, brass, bronze, etc., the manufacture of rods, wires, sheets, etc., of non-ferrous metals of all kinds.

RIGHTS OF PREFERENCE, ORDINARY AND DEFERRED SHARES.

The Preference Shares shall have the right to a preferential cumulative dividend at 6 per cent. per annum on the capital paid thereon for the time being and shall further confer a right in a winding up, to the payment of the capital paid thereon and arrears of dividend at the fixed rate. whether declared or not, up to the commencement of the winding up, in priority to the Ordinary and Deferred Shares; but shall not confer any further right to participate in profits or assets. The Ordinary Shares shall confer the right to a non-cumulative dividend up to 8 per cent per annum on the capital paid-up, out of the profits in each year in which it shall be determined to distribute a dividend and shall rank next after the Preference Shares for dividend. The Deferred Shares shall confer a right to a non-cumulative dividend up to 15 per cent. per annum on the paid-up capital out of the profits, if any remaining, after providing a dividend of per cent. to Ordinary Shareholders. Any profits remaining after providing 8 per cent. dividend on Ordinary Shares and 15 per cent. dividend on Deferred Shares which it may be determined to distribute amongst the members in that year, shall be divided in the proportion of half and half between the Ordinary Shares and the Deferred Shares by way of additional dividend. In a winding up of the Company, any surplus assets, after paying off the capital paid-up on the Ordinary and Deferred Shares rateably, shall be divided in the proportion of half and half between Ordinary Shares and Deferred Shares.

PROSPECTS.

India has been almost entirely dependent on foreign imports for its requirements of various non-ferrous metals, and imports of all kinds of non-ferrous metals, alloys and manufactures worth several crores of rupees were coming into the country before the War.

There is, therefore, a very great scope for the expansion and development of non-ferrous metal industry in India. Before the present war, India was exporting the scrap of non-ferrous metals which can be refined and converted into finished products in the country itself. Moreover India is rich in mineral ores of non-ferrous metals and the refining and manufacture of non-ferrous metals from ores can also be developed. Rajputana is rich in such minerals and the factory at Jaipur is favourably situated for utilising such ores in future.

THE PRESENT MANUFACTURING ACTIVITIES.

The Promoters of the Company, who had a long previous experience in the non-ferrous metal industry, have worked for more than 2 years to develop the factory at Jaipur to its present position. The manufacturing operations of the factory can be grouped under four important sections as follows:—

(1) Smelting and Refining of various non-ferrous metals and alloys including High Tensile Brass, Arsenical Copper, Phosphor Bronze and all kinds of Anti-friction Bearing Metals, etc.
(2) Manufacturing Rods of non-ferrous metals (Squares, Rounds, Flats and Hexagonals) including High Tensile Brass, Arsenical Copper, Phosphor Bronze, etc.
(3) Sheet Rolling of Copper, Lead, Zinc, Phosphor Bronze, etc.
(4) Wire Drawing section is under erection and Electrical Wires, such as Double Cotton and Double Silk covered Copper Wire, Radio Aerial Wires, etc., are being manufactured on an experimental scale.

The factory is probably the biggest unit and one of the well-equipped factories in non-ferrous metals in India. It has a fully qualified and experienced technical staff and is equipped with an up-to-date laboratory. The factory had commenced production at Jaipur on a commercial scale in October, 1942, and during the 11 months ending August, 1943, it has manufactured and supplied goods worth about Rs. 50 lakhs. The Company is acquiring the factory in full working order and it is, therefore, in a position to make very good profits. The Directors hope that the factory will be well established and developed to enable it to make good profits also after war.

CONCESSIONS AND FACILITIES GRANTED BY THE JAIPUR STATE.

The Jaipur State has been pleased to grant important facilities and concessions for the development and establishment of this industry and the same will be transferred to the Company.

AGREEMENTS.

(1) *Managing Agency Agreement.*—Pursuant to clause 4 (1) of the Articles of Association, Messrs. Poonamchand & Bros. Ltd., Jaipur, have been appointed Managing Agents of the Company by the Managing Agency Agreement, dated 30th August, 1943, with the following terms and conditions among others:—

(a) Messrs. Poonamchand & Bros. Ltd. are appointed as Managing Agents of the Company for a period of 20 years from the date of incorporation of the Company.
(b) That the Company agrees to pay each year to the agents a commission at 10 per cent. on the nett annual profits and also a monthly allowance of Rs. 1,500. The term net profits in this connection means the profits of the Company as defined by Section 87 (c) of the Jaipur Companies Act.
(c) The Managing Agents are entitled to nominate two *ex-officio* Directors. Such Directors shall not exceed one-third the total number of the Directors.

The Company has entered into an agreement with Jaipur Metal Industries, Jaipur, for the purchase of all the plant, machinery, furnaces, building constructions, stores, etc., belonging to them at a value to be fixed by an independent valuer to be appointed by the Directors and also for the purchase of the goodwill of the concern at Rs. 1 lakh. The value of plant, machinery, building constructions and furnaces and the amount for goodwill, will be payable by the issue and allotment of fully-paid-up shares of the Company and the value of stores, raw materials, etc., will be payable either in cash or by the issue of shares at the option of the Vendors. The Directors have appointed Messrs. Mackenzie Lyall & Co., of Calcutta, as Valuer for this purpose.

A copy of both these agreements may be inspected at any time during office hours at the Registered Office of the Company or with Mr. Tanubhai D. Desai of Messrs. Motichand and Devidas, Solicitors, 31, Nanabhai Lane, Fort, Bombay.

DIRECTORS' QUALIFICATION.

Under the Articles of Association of the Company, Directors must hold shares worth Rs. 5,000 as qualification.

DIRECTORS' REMUNERATION.

The remuneration of a Director shall be such amount not exceeding Rs. 100 as the Directors may from time to time fix, for every meeting of the Board attended by him

The Direcors may allow and pay to any Director for the purpose of attending a meeting, such allowance as the Directors may consider fair for his travelling and other incidental expenses in addition to his fee for attending such meeting as above specified.

If any Directors shall be called upon to go or reside out of his usual place of residence on the Company's business or otherwise perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company, or work done by him as a member of any committee appointed by the Directors in terms of these articles) the Directors may arrange with such Director for such special remuneration for such services, either by way of salary, or commission or by a percentage of profits or the payment of a fixed sum of money as may be determined by the Directors, and such remuneration may be either in addition to or in substitution of his remuneration above provided. The Directors shall also be entitled to be paid any travelling or other expenses incurred in connection with the business of the Company.

MINIMUM SUBSCRIPTION.

The Directors shall not make any allotment of shares unless shares to the nominal value of Rs. 5 lakhs at least shall have been subscribed for on a cash footing.

BROKERAGE.

Brokerage at 1 per cent. will be paid by the Company on the present issue on allotment made in respect of applications bearing the stamp of any recognised firm of Brokers or Bankers.

PRELIMINARY EXPENSES.

Preliminary expenses, exclusive of commission and brokerage, are not estimated to exceed Rs. 15,000.

Messrs. Poonamchand Ramji Kamani and Ramji Hansraj Kamani as partners of the Jaipur Metal Industries are interested as the Vendors of the said business in the said sale to the Company of their factory and business, etc. Messrs. Poonamchand Ramji Kamani and Prataprai Girdharlal Mehta are interested as the Directors of Poonamchand & Bros, Ltd., which is appointed as the Managing Agents of the Company. Mr. Tanubhai D. Desai is a Partner of Messrs. Motichand and Devidas, who are the legal advisers of the Company.

VOTING RIGHTS.

On a show of hands, every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share, whether Preference, Ordinary or Deferred, held by him.

RESTRICTIONS REGARDING RIGHTS TO ATTEND OR VOTE.

No member shall be entitled to be present, or to vote, on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in quorum, whilst any call or other sum in respect of any of the shares of such member either solely or jointly with any other person, shall be due and payable to the Company.

TRANSFER OF SHARES.

The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any proposed transfer of shares, other than fuly-paid-up shares, whether the transferee is a member of the Company or not.

ESTABLISHMENT OF PLACE OF BUSINESS IN BRITISH INDIA.

The Company has not established any place of business in British India.

INSPECTION.

Copies of the Agreements above referred to and prints of the Memorandum and Articles of Association of the Company and the Jaipur Companies Act may be inspected at the Registered Office of the Company or at the office of Mr. Tanubhai D. Desai of Messrs. Motichand & Devidas, Solicitors, 31, Nanabhai Lane, Fort, Bombay.

APPLICATION FOR SHARES.

Application for shares may be made upon the form accompaning the Prospectus or a similar form and application money may be paid either in cash or by cheque at the Registered Office of the Company in Jaipur or at the Bank of Jaipur, Ltd., Bombay and Jaipur and the Bank of India, Ltd., Bombay, Ahmedabad and Calcutta or at Jhamb Bros. & Co., B-3, Clive Building, 8. Clive Street, Calcutta. Cash or cheque on any place in India will be accepted without any banking charges. In case no shares are allotted, the whole deposit will be returned and if the number of shares allotted is less than the number applied for, the surplus, if any, will be utilized for the payment of the monies payable on allotment.

Prospectus and forms of application for shares can be obtained at the Registered Office of the Company and from the Bank of Jaipur Ltd., Jaipur and Bombay (Cook's Building, Hornby Road), and the Bank of India, Ltd., Ahmedabad, Bombay and Calcutta.

Dated this 30th day of August, 1943.

(Sd.) Ramjee Hansraj Kamani,
" Himchand Kapurchand Shah,
" Narbheram Hansraj Kamani,
" Chhabil Das Jhamb,
" Vanechand Durlabhji Zaveri,
" Girdharlal Durlabhji Zaveri,
" Tanubhai Devidas Desai,
" Poonamchand Ramjee Kamani,
" Prataprai Girdharlal Mehta.

APPLICATION FORM.

Serial No.....

To

The Directors,
THE JAIPUR METAL INDUSTRIES, LTD.

Gentlemen,

I/We request you to allot to me/us the following shares upon the terms and conditions of the Company's Memorandum and Articles of Association and Prospectus.

.....Ordinary Shares of Rs. 100 each
.....Deferred Shares of Rs. 10 each
.....6 per cent. Cumulative Preference Shares of Rs. 100 each.

I/We send to you/your Bankers by cash/cheque the necessary deposit amount of Rs.....at Rs. 25 per each Ordinary Share and Preference Share, and Rs. 5 per each Deferred Share to be sent with the application and I/We agree to accept the same or any less number that you may allot to me/us and to pay the amount due on allotment and subsequent calls as and when made. I/We authorise you to register me/us as the holder/s of the said shares.

Name in full (in block letters).....
Address in full.....
.....
Date.....
Signature.....

Serial No.....

The Jaipur Metal Industries, Ltd., Jaipur.

RECEIPT OF APPLICATION MONEY.

Received this.....day of.....1943, from .....the sum of Rs..... being deposit of:

Rs.....per share for.....Ordinary Shares
Rs.....per share for.....Deferred Shares
Rs.....per share for.....Preference Shares of the abovenamed Company.

For and on behalf of
THE JAIPUR METAL INDUSTRIES, LTD.

This receipt when returned to the applicant must be preserved, and, if accompanied by receipt for the amount due on allotment, will be exchanged in due course for the certificates of shares allotted.

The form should be sent in to the Registered Office of the company or Company's Bankers together with cash or crossed cheque or draft in favour of the Company for the amount of the deposit.

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Editorial Notes

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Food And Treasure

The Food Grains Policy Committee's report has been anticipated by press notes dealing with exports, Defence Services' takings and the Viceroy's speech describing the need to check inflation by the offer of goods required by the agriculturist. The summary issued this week contains no striking points, except one in favour of imports of treasure and sale to the agriculturist. The recommendation is not one of financial experts but of a committee over which Sir T. E Gregory presided in the absence of Mr. Vigor. Treasure at least, if food cannot be imported—runs the new argument. The recommendation is in its way a late condemnation of the sales of Indian silver in London last year, of the failure to secure silver under lease-lend and of the policy of displacing standard silver coins by a new half and half alloy that indicated too plainly the reduced purchasing power of the rupee. The recommendation supports the views propounded by Sir Tracy Gavin Jones early this year on the need to give the agriculturist something he could regard as his savings in wartime. It strengthens the case for bullion imports presented by Sir C. B. Mehta more than once, and reinforces the conclusions of certain Indian industrialists as to the ways and means of adding to supplies and reducing the price of food. The successful implementation of the proposal for price control (favoured by the majority) depends largely on getting supplies equal to the demand. The demand may vary from time to time or place to place but its inelastic nature makes the import of treasure more than ever important.

The pressure on U.S. silver supplies when Mexican sales have been suspended is, however, a factor to consider. The offer of 3 milion ounces of silver to Britain is not a guarantee of similiar assistance to India. The U.S. Treasury is in reality the judge of the feasibility of the Committee's recommendation since the conversion of any part of sterling balances is dependent on the U.S. Treasury's view of the wisdom and practicability of recommendations. The Treasury must have plenty of silver as it has bought home-mined silver at a high price from 1934. It may be willing to sell at the Indian price (which is obviously not the New York price) and demonstrate that in spite of all that has been said, the Democrats in standing up for silver (in a way different from Bryan) backed the right horse. Since the U.S. Treasury will get back silver from the defence plants after the war, the net reduction in stocks will be small but as observed, it is really a question at present of the Treasury being willing to take sterling for its silver exports and ultimately of utilisation of India's sterling balances during (not after) the war. There is , of course, the plan to use the sterling assets for import of capital goods and the Finance Member may negative the suggestion at this end for that or any other reason.

Lac in India

Price control and restraint of futures trading are a consequence of the enlarged demand for shellac and the stoppage of imports. The marketing report on lac indicates that Indian production before the war was growing; so were imports from Siam and Malaya. But production appears to have fallen away after the outbreak of war and this year's lac crop is known to be subnormal. The course of shellac prices in the war period is of little importance as compared with the loss of markets and variations in demand. The increased use of lac at home makes up to some extent for the fall in exports. It is estimated that India can produce 48,000 tons of shellac per annum and established outlets are the paint and bangle industries. But estimated home consumption before the war was only a small part of the total demand for lac which was mainly an item in export trade. As fluctuations in prices have been reduced by the fixing of maximum prices last year, the demand for lac should have improved; but seaborne trade figures give no indication and it is possible that the fall in Indian exports to the U.S.A. last year had an effect on both lac supplies and prices. The Joint Conference of 1938 considered proposals for the control of prices, and the Bihar legislature then discussed a bill for improving marketing and securing a fair return to the primary producer. The trade in lac provides opportunities for many middlemen but the trade centres in Calcutta. Exporters do not get a very big profit, to judge by the estimates of costs and prices provided in the report, and the price-spreads are, in the main, due to the middlemen in the producing areas. The plea for regulated markets and co-operative organisations receives some support from the account of the trade in Bihar. The export trade is closely linked with trade organisations abroad and is as much interested in standards of purity and colour. The recommendations cover the improvement of crop which is the concern of the Lac Cess Committee which has sent out demonstrators for instructing the growers. The only possibility of encouraging the use of lac is in the dye industry where the scarcity of synthetic dyes may be held to be an advantage. The decline in India's lac dye exports after 1870 was accompanied by an increase in shellac exports so that the net loss to India was small. Problems of admixture do not arise after the loss of Burma and the minor question of futures trading has been disposed of before the appearance of the report. The increased use of shellac for moulding and other purposes is the result of the work carried out by the Namkum Institute. A suggestion as to air-conditioned godowns is of some interest to those who urge that weather-making is of special importance in India. In the list of hosts of the lac insect are found the names of the jujube, fig and the custard apple; but the jujube alone is ranked with the major hosts. As to the need for stable and moderate prices. the main argument is the existence of synthetic resins. But the major outlet is the gramophone record industry in the U.S.A. while the biggest consumer of shellac in India is the paint and varnish industry where the challenge of synthetic resins is hardly acute.

Neutral's Disabilities

The German occupation of Genoa raised questions as to the future of Swiss trade and politics. Nearly two weeks ago the Federal Council asked troops to stand to and the preparations were based on the fact that Italy's capitulation made German intervention certain. Pressure on Switzerland in order to secure transit facilities has been mentioned lately. Indeed the occupation of the Italian frontier by German troops means that Switzerland is an island in Europe cut off from the United States as well as neutrals. Neutrality has been accepted as a liability and Germany proclaimed a blockade last week. A Swiss broadcast last week drew attention to the exposed position of Switzerland at present. Italy like France is occupied by the Nazis and Austria is part of Germany. It is easy to make good the threat of starving the little country, but Switzerland has adopted defensive precautions all the same. The peculiar circumstances of the country explain the adoption of rationing in the country, the restrictions on production, and the increase in defence expenditure right through the war period. Cheap money has made borrowing easy, but national service and higher taxation have reduced output and trade. From 1941 the Swiss have been denied access to ports and the differences between Switzerland and Portugal have been made plain though Portugal does not enjoy the amenities available to Switzerland. The Allies have interfered with normal development of Swiss trade, but increased dependence on Germany was not a hindrance to the expression of doubts as to the success of the Germans. The blockade announced this month means not only the end of tourist traffic but the application of severe pressure on Swiss exporters whose blocked balances may go the way of the standstill credits.

The broadcast to America explained the difficulties of the Power charged with negotiations between the belligerents and made it clear that events had made no difference to the Federal Government which stood by neutrality. The conquest of Italy by the Allies will probably result in a modification of the U.S. attitude to Switzerland, and the Govt.'s declaration was meant to show that Switzerland's circumstances require special consideration. The industries of Switzerland have been deprived of oversea markets after the commercial treaty with Germany which is obviously the chief means of exercising pressure. The Swiss press has refused to accept German directions as to comment and indicated this year that Switzerland prized freedom. The German blockade is in reality a counter-blocade, but Switzerland is passive, and the explanation in advance of difficulties is reassuring to some extent. The decline in India's trade with Switzerland in recent years must be attributed to exchage control and import restrictions. The new, extended blockade must lead to a depreciation of the Swiss franc since Zurich will not hereafter attract foreign funds and the usual surplus of exports cannot be maintained. There is also the danger to foreign assets—repatriation of Swiss funds from the U.S.A. was not accomplished without difficulty. One result might be a sudden cheapening of francs in terms of sterling and dollars in Zurich while the price of gold goes up. The immediate results thus must be reckoned unfavourable and the situation might well keep up the cost of such Swiss goods including watches as are kept in stock. For India today replacement is out of the question and the prospect of a weaker position in international affairs may have effects on the market for all Swiss manufactures.

Argentine Supplies

Supplementing information as to the reduction in maize production, the increase in potato cultivation and the drop in linseed supplies owing to the contraction in Argentina's foreign trade is a note on the grain in April. Since Argentina is in the southern hemisphere, the crop seasons are different, but there is no question as to the increase in wheat. A moderate increase in shipments during April as compared with March did not have much effect on the carryover which was over 4.3 million metric tons. The 1942-43 crop exceeds 6.4 million tons, and the increase in Argentine supplies over last year is about 1.3 million tons. The exportable surplus is placed at 8 million tons (more than the Canadian crop for this year). The increase in exportable supplies accounts for the bag famine, mentioned as a result of the fall in imports of jute manufactures. Exports for four months totalled only 541.390 tons and the balance left was over 7.45 million tons according to a correspondent of the Imperial Economic Committee who noted prices in Argentina were raised to 7.7 peso per quintal or 9.20 pesos for grain in bags. The current crop being of higher quality is likely to fetch higher prices, especially, as local millers were eager to use it for mixing with the 1941-42 crop. In spite of the belief that larger Argentine supplies would increase linseed exports to the U.K. there was a decline in April. Linseed oil is being crushed in greater quantity for the use of oil as a substitute fuel. In spite of a fall in estimated production by 110,000 metric tons, total supplies show the effects of a huge carry-over. But domestic requirements in 1943 are higher and the exportable balance was put at a substantially lower figure than last year's. Though trade estimates are higher, it is clear that the moderate increase in U.S. demand and the small increase in Canadian supplies this year will have no large effects on the statistical position in Argentina though prices are influenced by the high prices of Indian seed. The crop policy of the new government is not likely to be that of the former and the main hope for wheat lies in the Brazilian market. But Brazil produces some wheat of her own and is anxious to increase home production so that exports from the Argentine (below 1 million tons in 1941) are not likely to have a big market. The preference for hard wheat in Argentina may be the effect of the changes noted in Canada and Australia in regard to agriculture before the war. Hard types resist drought and rust, stabilise prices and keep farmers in little doubt as their future.

Germany's Losses

As the threat to Kiev increases and the fate of Smolensk is in the balance, it is possible to look for the expulsion of the Germans from the Ukraine. Though the Pripet Marshes may cover a retreat in winter towards the Lublin Line the southern offensives have made the ties between the Ukraine and Crimea weaker. From Orel to Novorosisk the Soviet roll of victories is complete and battles on the Desna may decide the fate of three strongholds, Smolensk, Kiev and Dnepepetrovsk. The recapture of the Donbas represents a strengthening of mineral rather than agricultural resources. The map suggests that Kharkov is not the only centre of industry captured. The recapture of Nikopol—a centre of manganese mining—is inevitable and the Soviet advance up from the Kuban may make a great difference to Allied manganese supplies. As the harvest may not be gathered before the Ukraine is taken the autumn is critical for the Germans. While it is too early to speak of additions to Soviet resources at present it is proper to assess the German losses. The U-boat campaign failed; replacement of lost submarines and crews is regarded as desperately difficult. The Ukraine which with the U-boats was the linchpin of German strategy is on the point of being lost. Before and after 1941 Germany expected to beat the blockade by exploiting the Ukraine. The scorched earth policy made that difficult while conquest gave the guerillas a chance. By the taking of the Ukraine Russia has regained manpower even more than agricultural resources. A population increase of 12½ millions is an advantage in war. Inhabited localities captured after the fall of Kharkov should bring in recruits. The Donetz basin producting 90 million tons of coal before the war may have been written off by the Nazis, but all the people could not have been destroyed. The MEW calculates that Germany got only a limited quantity of cotton and vegetable oils from he Ukraine from which the livestock was driven out during the invasion. Indifferent success in the exploitation of the eastern occupied territories implies also the failure to make Ukrainian nationalism a district asset. The Germans got little iron or coal, much less manganese than presumed and could not run them without equipment brought in with difficulty.

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The other explanation apart from Soviet interference is ready. The Ukraine could not be developed because the damage done by the R.A.F. at home claimed the energies of the Germans. Dr. Rosenberg as Governor-General could claim less success than the situation warranted. The Ukrainians sent off to work in Germany were found to be inefficient. Soviet citizens made poor slaves. It is known that damage done in the Ruhr cannot be made good in the near future by booty from the Ukraine while contracts made with West German industrialists by Rosenberg for exploitation of the Ukraine must have been cancelled by acts of the Reich's enemies.

Tobruk To Sicily

The Prime Minister's survey of twelve months of war, from Tobruk to Sicily, put events and effects in the right sequence, outlined possibilities and encouraged hopes. Africa, in the Premier's view, is not a substitute for invasion, and the direct attack on France or the Low Countries is foreshadowed though careful disclaimers by Sir Walter Citrine as to the nature of the Second Front may suggest that it is a long way off. The interaction of Russian and African victories has been explained for the first time. And the results of R.A.F. activity on the U-boat campaign have also been indicated. One aim of Allied strategy has been accomplished in August. Italy has capitulated and Italians now are indistinguishable from the French, at least in Corsica. The magnitude of the enemy's losses in Africa and Sicily has been again indicated, and this alone makes it possible to ignore the action round Naples as an episode in the Nazis' career of defeats and retreats. A strong national revival in Italy is possible only with the capture of Rome, but the Premier's remarks on the armistice should nourish faith in the future of Italy. The escape of Mussoini has made an alliance with Badaglio inescapable. The Allies have given no pledge of restoration, to judge from Mr. Churchill's speech which dealt with merchant shipping. The air attacks of the R.A.F. and the U.S.A.A.F. for a year and the consequences of the East Asia Command.

The Battle of the Atlantic has been won but only after the Tunisian campaign ended. The shipping losses need not be published as they have tapered down to nothing. Canadian tonnage added to British and U. S. construction puts the losses of the past into the shade. The U.S.A. alone is going to provide 20 million tons in a year. The contrast drawn by the Prime Minister in regard to the reduction in Japanese shipping is suggestive. For the U.S.A. has expanded both shipping and aircraft and Pearl Harbour is now for a base for an offensive. The U.S.A. as may be inferred from indiscreet press surmise in Japan, is preparing to attack Japanese in their homeland while the Allies move forward into Burma. The Central Pacific Command may be the result of the success in the Aleutians and the Solomons and may be an earnest of maritime assistance to China as well as a guarantee of emancipation to the Filipinos.

The Chinese Government has approved of the arrangements mentioned by Mr. Churchill on Tuesday but the Prime Minister made on direct reference to the last Japanese peace offer and the rejection by China of a dishourable treaty that would put the Republic on a par with Wang Ching-Wei's new regime, he exact nature of the new Allied command (outside the Indian Command) has been explained but the Prime Minister did not mention either the conditions in the springboard for attack or the obligations of his country. The Prime Minister excluded India from the review because India is not a theatre of war—has never figured at Quebec in discussions in spite of imaginative inferences drawn by excitable politicians.

Prices Still Rising

Price changes in the months following June must neutralise official optimism as to the success of two Ordinances issued in May and bans on futures transactions. The Calcutta index for wholesale prices has shown more than mere recovery in July-August and the general index is known to have risen from 325 in May to 345 in August—the setback in June being temporary. The general trend then is more subject to monetary influences than is expected, and the increase of 245 percent in the index (base=August 1939) supports non-official inferences as to scarcity, inflation and much else. It is, however, necessary to relate all the changes to the local distress and powerful support in respect of arguments as to the failure of civil supplies policy in Bengal is provided. The wholesale index for cereals went up from 498 in July to 572 and that for pulses rose from 393 to 447. The exception to the general upward trend was tea and sales averages since August have moved decisively against the buyer. The only other change in a downward direction is sugar.

The fall in jute prices can be explained by a reference to the mills' holiday while the slight recovery in hessian is related to the same development. Stability in hides and skins for three months may be due to the export ban or other factors. It is noteworthy that prices of all articles of general consumption have risen abruptly, while raw materials figuring in the export trade eg. jute have moved up only to a limited extent. General complaints as to mustard oil find support in the increase in the index from 107 to 239 in August—a change which offsets the theory of guaranteed supply at the control price and the change is also supported by the advance in the index number for oilseeds from 284 to 323 in a month. Higher prices for building materials have been the rule since December 1941 though building activity has been limited. The index for metals has declined after May, showing that control has been successful in one sphere. If the wide swings have favoured the holder of stocks rather than the seller the conclusions drawn two months ago as to the drop in prices must be drastically revised. Prices are going up through the reasons are not obvious. The cereals index as late as December 1942 stood at 250 so that the rise in July to 498 in Calcutta implies a rise of 100 percent in six months followed by a further rise. The general wholesale price index has risen from 238 in December to 345—a true indicator of the present famine. The only fall in prices recorded is in the case of tea where the organised strength of the producers rather than the bulk purchase plans has helped to lower prices. The index for wool and silk textiles has declined after June, perhaps on account of the fall in the prices of cotton manufactures though in the case alone the index since March 1942 is not published. The effects on the cost of living must be taken into account. Wholesale prices in Bombay have gone up; so has the cost of living. The working class index for Calcutta does not exist at present but in view of changes recorded from Lahore to Madras, it is manifest that the working class in Calcutta, handicapped by short time and half wages last month has experienced as severe changes as the working class elsewhere.

Egypt's Advantages

A cabled extract from the Financial Times referred to the Egyptian Government's plan to repariate debt. The rise of the Egyptian Unified 4 per cent loan to over par was a feature of the foreign bond market in London, and the Financial Times, in expressing approval of the decision, dwelt on war prosperity. Iraq is known to have paid off part of the 1937 loan floated by special sanction in London and intends to repay more. But precedents are unimportant as compared with the question of capacity. Egypt is wholly secure after the defeat of the Axis in Africa, and the real problem has long been one of imports. Egypt wants Indian goods and cannot get them because of the controls in force, and the boom on the Bourse indicated that war prosperity was having its usual effects. Agriculture has suffered a great change as cotton is displaced by food crops in the Nile Valley. Since the Bank of Egypt is a national institution subject to the Ministry (its last Governor, Sir Edward Cook came back to India) the Bank is perhaps going to carry out the job of making the external debt an internal debt. The issue of a loan by the Wafd is likely to go down very well though the breach between Makram Ebeid (the financial expert of the Wafd) and the Prime Minister may be regarded as a handicap by some.

The Egyptian pound has been stronger in the exchanges after the foreign assets increased in the war period and repayment of sterling debt makes no difference as imports are subject to control and tariffs generally are higher. The political issue having been settled satisfactorily in August 1936, the Ministry had every reason to get the debt repatriated and convert hoarders into rentiers. The fellaheen may not be prosperous, but the domiciled English merchants of Alexandria must be in a position to help in the operation. Repayment is necessarily beneficial to the British Treasury which has no special war savings drive to help on fresh investment at present. Egypt's decision may be partly due to a desire to reduce overseas assets while keeping the currency in the sterling

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JAMMU AND KASHMIR INDUSTRIES LIMITED
JAMMU (KASHMIR)

DIRECTORS.

1. R. B. Dr. MAHARAJ KISHAN KAPUR, LAHORE. (Chairman). Director of The Punjab National Bank Ltd., Sunlight of India Insurance Co., Ltd., Sargodha Electric Supply Co., Ltd., National Security Insurance Co., Ltd., Motor & Fan Co., Ltd., Workshop Ltd., Chairman of Hafizabad Electric Supply Co., Ltd.
2. R. B. L. HUKAM CHAND DHAWAN, RETIRED I.S.E. LAHORE. Director of Punjab Stock Exchange Ltd., Frontier Bank Ltd., Central Financiers Ltd., Dhawan & Co., Ltd.
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5. Government of India orders (for the supply of manufactured products of the Company) *to the tune of Rupees Two and a half lacs* have been received and are expected to be fully completed during the next three months.

6. A subsidiary company of this concern has secured certain favourable terms from the Pattaudi State where machinery for the manufacture of Pearl Barleys and oats etc., *has reached* and is being fitted up.

7. The profits of the Company will not be subject to Excess Profits Tax etc.

8. CAPITAL. Out of the capital of Rupees 5 lacs shares worth over 3½ lacs (consisting of Ordinary, Preference and Deferred) have already been subscribed. The remaining capital of 1,44,500 consisting of 1,400 7 per cent Cumulative Preference shares and 4,500 Deferred shares of Re. 1 each is now offered to the Public. Ordinary shares are in demand at premium.

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area. The decision follows rather than precedes the capitulation of Italy and is a result of important changes in the Mediterranean for Col. Lawrence remarked that Egypt belongs to Europe, not Africa. The failure of the Arab Union plans may underlie the decision to pay back the debt. The escape from debt may lead to claims for a greater share in the control of the Suez Canal before the Convention expires. The Paris office having been shifted to Egypt, the Company is one of local domicile. This fact will not escape the attention of some who may argue that the British, French or Italian shares may be made available to Egypt as a reward for having stood firm in the troubled period from August, 1940 to October, 1942. Egypt may still cherish visions of what Mahemet-ali and Ibrahim Pasha achieved. She may discern in the general elections in Syria, the Persian declaration of war-events that may lead to a claim for adjustments in the Near East.

Jaipur Metal Industries

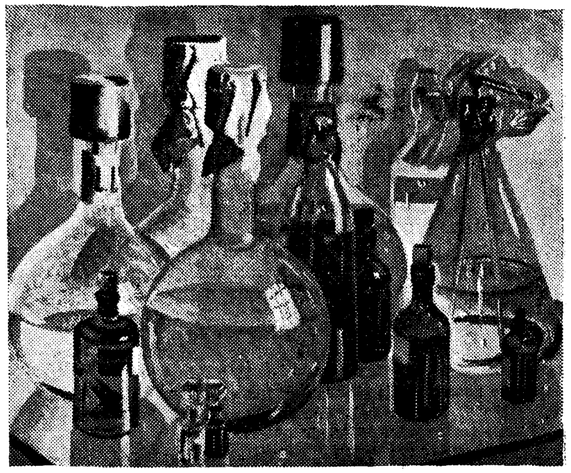
Shares of three classes in Jaipur Metal Industries, Ltd., are offered for sale in order that a company incorporated in Jaipur may take over the well-established non-ferrous metal industry described in the prospectus. Value of production in 11 months is estimated at about Rs. 50 lakhs and the profit-earning capacity is demonstrated. Goodwill represents only a fraction of the capital in this case, and vendors' consideration is payable in the form of shares after the valuation by Messrs. Mackenzialyall of Calcutta. Since the lead and zinc ores of Rajputana await decelopment the prospects for the Jaipur enterprise must improve along with the increased demand in war and the acute shortage of all metal imports. The concessions secured from the Jaipur State will pass to the new Company. As investors are aware industrial enterprises in Indian States have certain real advantages and the manufacture of non-ferrous metal sheets, rods and works will be usually remunerative. Only half the proposed issue is available for public subscription.

Further development of the industry is the chief object of the present issue of shares. Apart from refining available scrap the company with the chances offered by Rajputana's unexploited resources will probably be immune from restrictions existing elsewhere. This too represents an important advantage, and the investor should note in this connection that two years of work preceded the flotation in the present form. The main advantage of investment in an established concern is the certainty of return in the first year itself. As to the factory the prospectus mentions the present range of production, the staff and laboratory to show that the foundations have been well and truly laid by the promoters. The present offer of shares indicates that it is not a local enterprise, for the Directorate includes representatives of the metal trades in Calcutta and Bombay. The distribution of voting rights may enhance the value of the deferred shares and one may point out that in metal industries generally deferred shares possess attractions of undeniable value for the future.

To-day's Prospectus

Of the new industries which have acquired decisive importance to-day is the manufacture of vegetable oil lubricants and greases. That is one reason for drawing attention to the Dehri Oil Refinery Ltd., whose prospectus appears to-day. A pioneer enterprise naturally deserves special attention on the part of investors. Mineral lubricants are scarce and dear; adequate substitutes have received special encouragement for good reason. Mr. White with 30 years' experience has produced some of the finest lubricants ever placed on the market. Vegetable oils have long been familiar as blending agents but purely vegetable lubricants have been produced only recently, though their quality has received approval far earlier. Special efforts have been made through research schemes to develop in India vegetable lubricants. The market is assured and the prospectus gives calculated profit estimates. Since the Company hopes to produce greases, hair oils and medicinal castor oil the margin should be larger than 6 annas per lb. What is more important from the investor's view-point is that factory and equipment are ready, additional plant has been ordered and an increase in the daily output to 1½ tons is ensured so that profits and dividends will be dynamic. The managing agents take shares in lieu of the purchase price. Dehri-on-Sone is a new, industrial centre well served by rail and river, commanding castorseed supplies and well out of the vulnerable zone. These are admittedly points to consider in assessing prospects, but more interest attaches to the fact that the ex-Commerce Member is Chairman of the company. The association of Dr. Law too with the new venture of H. Datta & Sons is a measure of previous success of tested, proved production of the refinery which is the foundation for a greater industrial edifice. The managing agents have agreed to forgo commission on profit if the dividend is not 5 per cent free of tax. The arrangement should impress shareholders as a mark of confidence and goodwill. Investment rating of the ordinary shares on the present estimate of profits is easy. None will deny that the offer at par is an exceptional opportunity. Post-war prospects are indicated with a large measure of confidence in the prospectus which is as illuminating as to the objects as to the future of the concern that is to be developed into an important enterprise advancing the interests of all Indian industries.

Aspect of an Industry No. 19.

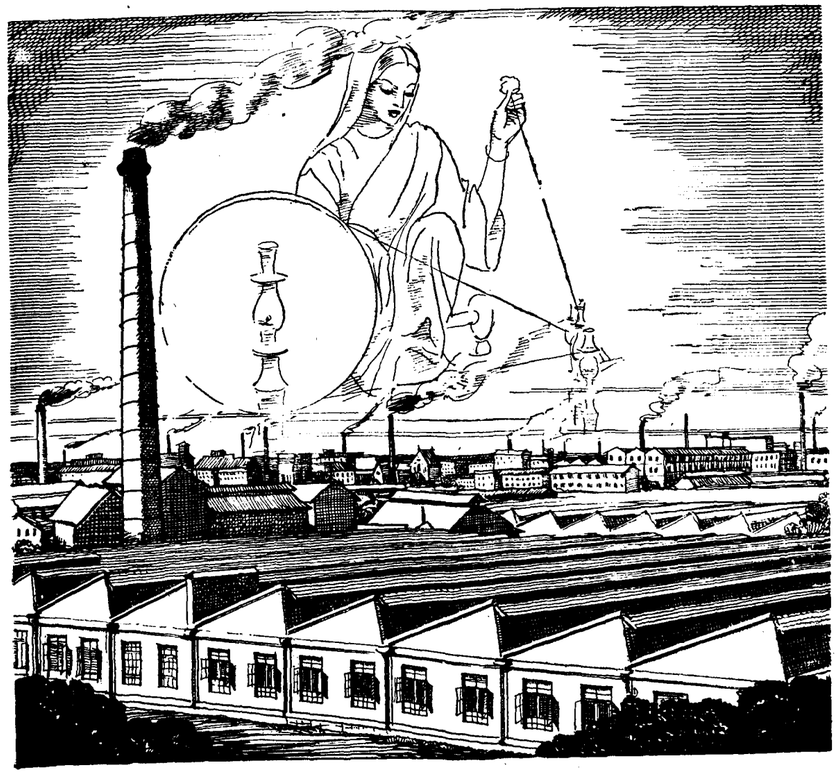


THE DISPENSARY

THE part played by the British chemical industry in the discovery and preparation of healing drugs and specifics is fundamental. It is not perhaps as obvious. That is, people do not readily associate the soda bicarbonate they buy, or the sulphanilamides that the doctor prescribes, with the limestone, salt and coal which are the raw materials of the great chemical factories. The apothecaries of old—and in some parts of the world even today—made their extracts, decoctions and elixirs chiefly from vegetable substances. These were given to patients without any precise knowledge of what their effects would be. About a hundred and fifty years ago the science of pharmacology began to be developed. The pioneers tried out their discoveries on animals and even on themselves. This method of trial and error sometimes had painful results, and one of the fathers of the science, a Scotsman, William Alexander of Edinburgh, nearly killed himself. Nowadays the research chemist, the pharmacologist and the medical practitioner work together to perfect new drugs with new effects and special properties. The great majority of these are organic compounds, many of them the result of research in the dyestuffs industry. Suramin, to give one example, a specific for African sleeping sickness, was discovered as a result of the biological examination of dyes related to Congo Red—one of the earliest synthetic dyes, which is still used for the bright garments of the East. Modern drugs are largely synthesised from coal tar, from which substances like benzene, toluene and naphthalene are first obtained. These are next modified and combined with other chemicals by the research chemist. There are few industrial chemicals produced today which are not used at some stage in the preparation of drugs. The chemical industry is the basis on which the British research chemist is building up a constantly increasing supply of new and better drugs for the benefit of the Indian as much as the British community of peoples.

ICI

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—(As You Like it.)

To the average Briton, till very recently, famine in India would have seemed as unlikely as an outbreak of plague in London. Both would seem to belong to a remote time in the past, when man was powerless before the ravages of Nature. Over both, progress of scientific knowledge and administrative efficiency had facilitated significant triumphs. Such, indeed, was the confidence over the question of food in India. Confidence has now been shown up as mere complacency; and what is more, Nature has no share of the blame for the scarcity of food and all its dread consequences. Scientific knowledge and administrative skill have alike been found to be far short of requirements; and a Government, which prided itself on having built up an ideal civil service, the best in the world for efficiency and probity, is floundering and all its vaunted virtues are being questioned. For record, it has only a pile of orders, as unwise as they have been ineffective, as fruitful of new troubles as they have been powerless to redress old ones. The responsibility for finding food for the people, which could have been shirked on the ground of the not too defunct principle of laissez faire, was taken on with an alacrity which, in the light of the subsequent record, can only be called levity, if not something even worse.

* * * *

No part of the Government or the governance of the country has had the prudence to stand aloof from this mess. The Central Government with its unrestricted ultimate powers, both de facto and de jure, the provincial Governments with their gift for preventing the evolution of an all India food policy, if even some one in authority had wanted to formulate one, the Government of Bengal with the new species of autonomy evolved in recent times, the political parties with an infinite variety of cross purposes, officialdom, petty and big, with its share of the autonomy given to the provinces—all have made their contribution to the infernal brew that is now the lot of Bengal. People dying in the streets, corpses piled up in the burning ghats in an advanced state of decomposition, a city that is fast becoming a vast latrine, owing to the presence of a huge vagrant population, a municipal administration that is breaking down under the strain of a terribly overpopulated city—Calcutta, both literally and metaphorically, stinks in our nostrils. And the mofussil, we are told, is even worse. Surely, all this was not seeded in the food situation of a few months or a year ago, when statistics revealed a comparatively small shortage of rice which could have been met either by a cut in consumption or by import of food grains. To have produced so serious a crisis out of so small a shortage, and with little or no help from Nature, is an achievement for which no one body of men can have exclusive credit. And the appalling scenes which we witness today have been provided a kind of background music in the recrimination between the parties concerned and the nonchalant statements of Mr. Amery in the House of Commons about the responsibility for allowing this state of affairs.

* * * *

Even in ordinary times, human lives never counted for much. And against the background of a world war, loss of life in Bengal may be viewed either with Stoic indifference or in realistic appreciation of modern man's effective sense of values. But men do not wither and die like plants in a drought, leaving nothing but dead matter to become part of the soil from which they sprang. Sociology is a science yet unborn. But even in its embryonic state, it ought to teach us that unmerited human suffering on a large scale must have more than an episodic significance. What the consequences will be in the long run no one can foretell. But it is clear that as a nation, India is undergoing the strangest experiences. Our fortunes are probably being made in the most inscrutable ways. Meanwhile, the suffering is intolerable; and to suffering are added the most humiliating feelings of helplessness. Those in authority will and must be called to account.

* * * *

Let me begin from the top of the hierarchy of Governmental authorities in India. The British Parliament, the repository of legal sovereignty in all matters connected with India, has cared to inquire about the food situation in India only during the last few days; and even now is content with the laconic replies of Mr. Amery. It clings to the preamble of the Government of India Act which gave us the Montford Reforms. It is serious in its claim that the responsibility for the welfare of the masses rests with itself and cannot be lightly surrendered to the Indian parties. But on this food question, as on that of our political problem, it has well nigh abdicated its responsibilities in favour of the Cabinet. As for the Cabinet itself, who can pretend that British Ministers of State could neither anticipate the loss of Burma, nor appraise its effects on the food situation in India? Who can pretend that when rice was exported from Rangoon to Britain immediately before the fall of Burma, the British Cabinet mis-

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took Indians for wheat-eaters? The course of the war and its impact on India could never defy anticipations of the British Cabinet. And yet the position in India has been allowed to develop into the major crisis of today!

* * * *

But the farther we go away from ourselves, the lighter must be the blame for our present position. The Government of India has been severely condemned by the closest of its friends, from the European group in the Assembly to the Statesman in Calcutta. The record of the Central Government in the matter of food is only too well known. It is a matter of simple arithmetic for the Government to judge the adequacy or otherwise of food stocks in the conditions which followed the loss of Burma. But neither the stoppage of Burmese rice, nor the exports, nor the increase in the army requirements would deter the Government from taking up a complacent attitude. On the one side, they continued the policy of inflation, helping the general rise in the price level. On the other, they were encouraging the policy of price control, which with the administrative inefficiency that obtained could only drive rice out of the market, out of the channels of their flow from rural areas and create nests of corruption in and about Government circles. The grow-more-food campaign was conducted more as part of a plan of humouring the press than as a means of increasing food production. Little or nothing was done either to induce or enable the cultivator to bring more land under the plough or raise more from the land under cultivation. It was not till a late stage that the campaign was recognised to be unfruitful of results. And even today the report of the Food Policy committee is a document of no promise and some portent.

* * * *

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controversy. And even acrimonious controversy has drawn into light all that is felt and some times darkly hinted at in press comment. The Government's record has to be considered in two parts, one referring to the principles and policies and the other to the application and execution. The soundness of the first cannot make up for the unsoundness of the second. And few people have claimed soundness for the principles and policies or efficiency and absolute probity for their application. Today the Government have declared that as from September 25 the wholesale price of rice should be Rs. 20 and that sales or purchases above that figure will be penalised. If today after the problem has assumed such gravity, the price can be maintained at Rs. 20, what reason is there for allowing the price to go up to Rs. 40, as it did in the past? While there is so much talk of what is being done for relief work and what will be done in the future, there is hardly a reference to the dark hints of an unfair deal to the public at large. The Punjab Ministers have been quite outspoken about the wide margin of Bengal's buying price of wheat in the Punjab and the price at which it is made available to consumers in this province. And there is also the indisputable fact that the Government of Bengal have had to carry on large scale trading in rice. The public has had the feeling that not the least of the forces making for an outrageously uneconomic increase in the price of rice is the opportunity afforded by this policy of the Government for acquisition and holding of large stocks of rice. The matter has surely to be cleared up. All we have heard so far about this matter, beside the infructuous speeches in the Assembly is the news report that the Government of India will be enquiring into the Punjab Ministers' allegations of profiteering. What will come of this, I do not presume to know. But whatever the findings of such an enquiry, if and when it should take place, the moral of this is that the present food crisis found every part of our social machinery unequal to its tasks.

* * * *

The "Statesman", in its attempt to explain the development of the crisis has distributed blame far and wide. While it cannot be doubted that the provincial and Central Governments must have a large share, the charge that the Indian public has no traditions of public service must sound unfair at least in the present context. Equally unfair is the charge against the Huq Ministry, though the data for final judgment are lacking. If it is true that "many of Bengal's evils" spring from its "misdeeds" why should the Governor appoint a new Ministry to face the music instead of allowing Mr. Huq's misdeeds to come home to roost? Apparently, the food crisis was vastly accelerated during the last few months; and if the present Ministry is not guilty of sins of commission, its sins of omission must loom even larger.

* * * *

But the position is gone far past the stage of fault-finding. While corruption, should it be found to have existed, should certainly take its just penalties, errors of judgment call only for precaution against their reappearance in high places. It is a sign as much of the severity of distress as of the general lack of confidence in the Ministry that suggestions of a Governor's Government in Bengal are so freely made and discussed in the press and outside. I like to think that this is a counsel of unreasonable despair, though when you think of the difficulty of getting sugar and coal and what not—I understand that the allotment of sugar for Bengal is more liberal than for other provinces—the suggestion is not unreasonable. From the standpoint of political sentiment, I cannot pretend that it is more galling than most of our other political experiences. And when I hear that rationing is working smoothly in Madras, I confess to a longing that our households, too, may be enabled to work with less joltings on account of shortage of this commodity or that. But, as I said, the advent of an Adviser's regime on the ground of inefficiency in the face of the food crisis would be too serious a blot on the Ministry. It is up to them to show that it is unmerited, too.

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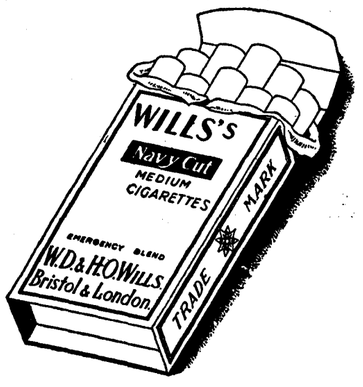
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(From Our Correspondent)

New Delhi, September 21.

Political questions are again in the forefront—partly because of the seriousness of the food situation which has made even the authorities in Whitehall sit up and think, and partly because of the natural expectation that the new Viceroy, Lord Wavell, may have some plan to secure a better political atmosphere in the country. As in the last speech of Lord Wavell there was a significant reference to the political deadlock, it has given rise to interesting speculations. There is, first of all, the Phillips plan which he is reported to have discussed with Mr. Churchill. Though messages from the United States have taken the precaution to mention that the London assignment of Mr. Phillips has no connection with the Indian political issue, there are many in New Delhi who think that Mr. Phillips who still officially continues to be President Roosevelt's Personal Representative in India, is pursuing his efforts and will, during his stay in London, continue to do so. Those who know Mr. Phillips confidently assert that he is not the man who will accept defeat. There is also the Ramaswami Mudaliar plan which is connected with the Pacific Relations Conference discussions. Both these plans, though there are many surmises, are being kept strictly confidential, but if as many believe, there is also a Wavell plan, it will probably be a mixture of these two plans with the usual official embellishments. The next few weeks may see interesting developments—to what extent they will succeed in resolving the deadlock is, however, a different matter.

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It is a matter of some importance that the Governor of Burma has proceeded to London for important discussions. There is every reason to think that the Indian question, with which is connected the Burma problem also, is being discussed at the moment from the purely military point of view. As has already been indicated in "Indian Finance", the current financial year will see a fullfledged offensive, both by land and sea, for the retaking of Burma and the opening-up of the road to China. Very soon the Indian Ocean is expected to have large naval forces, both British and American. Before the attack on Burma begins, it is likely that a declaration will be made to assure the Burmese people of their post-war status—a more definite and encouraging statement to remove all possible apprehensions in the public mind. When the offensive begins, the opportunity will arrive for the Burmese people to rise against Japanese forces and help the Allied offensive in every way that is possible for the civil population. According to New Delhi reports, the London visit of Governor of Burma is for the purpose of discussing these and other important problems. If any such declaration is to be made for Burma and other occupied countries, there is no reason why the opportunity should not be utilised for making a declaration to India. That may well prove a starting point for political negotiations on the basis of any plan which the new Viceroy, Lord Wavell, may have. In order to improve the political atmosphere in the country, the policy of gradually releasing political prisoners is already being followed. Within a month—ie. before Lord Wavell assumes charge of the Viceroyalty —more than 75 percent of Congressmen detained since August last will probably be out including a number of Congress members of the Legislatures. It has evidently been left to Lord Wavell to decide whether he should release Mahatma Gandhi and other Congress leaders who are in detention without trial and give them a chance to revise their policy. One fear appears to be that if Congress leaders are released, they may try to exploit the food crisis for political purposes against the Government and make the solution of the food problem more difficult. On the other hand, it has also been suggested that if Congress leaders are released, they would play a great part in organising relief work and help in the difficult task of food supply and distribution in order to save the people from starvation and distress.

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According to reports received both from Britain and America, there is considerable uneasiness at the administrative failure of the Government of India in dealing with the food situation. One reason—in fact, the most important reason—advanced at the time of the Cripps negotiations against experimenting with big constitutional changes at the Centre and elsewhere was that in the midst of war no risk should be taken in the matter of administrative efficiency. But so great is the economic dislocation caused by the weak and inefficient handling of the food question that the question has naturally arisen—is everything all right with our Governmental machinery? In some quarters there is desire for drastic reorganisation both at the Centre and in the provinces in order to eliminate inefficiency and make the working of a vigorous policy possible. The fact that in Bengal which is to be the main base for land operations in the coming Allied ocensive, the food situation has deteriorated so badly that people are dying of starvation has made the problem particularly urgent. This is undoubtedly one of the first questions which the new Viceroy will have to take up—how to secure efficient administration with popular backing in the coming months which are undoubtedly the most difficult period of the war. Even from the purely military point of view it is necessary to take a comprehensive view of the whole problem and guard against the possibility of economic confusion.

* * * * *

Today the report of the Foodgrains Policy Committee's conclusions and recommendations was released to the Press. As they have been a matter of common knowledge, these recommendations have not come as a surprise, but what will be of interest to know is the action which the Government propose to take to give effect to the recommendations—particularly in the matter of getting wheat imports and building up a food reserve. There is little doubt that the proposed reorganisation of the Food Department will be immediately carried out. The question which is bound to lead to a good deal of controversy in the coming Food Conference relates to certain controversial aspects of rationing, but it is hoped that with the help of Mr. Kirby an agreed solution will be found in the end. In his minute of dissent Sir Purushottamdas Thakurdas has given the warning: "There is a serious danger that in a country which has been economically living on the border lines of subsistence rationing calculations may not only go astray but may actually have the effect of rendering the rural areas destitute and utterly helpless and driving the rural population to the towns as has been recently happening in Calcutta."

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The arrival of Lord Mountbatten in New Delhi will give to the Imperial city very great importance—in fact it will make New Delhi the main military centre in the whole of Asia. But certain other changes in connection with the Government of India itself are believed to be impending. More and more it will be necessary for the Viceroy also to attend to military questions and help Lord Mountbatten in his difficult task. In order to relieve him of some of his responsibilities, two proposals are under consideration. One is the appointment of a Deputy Viceroy—a British statesman from England. The name suggested is that of Sir Roger Lumley, formerly Governor of Bombay. Another suggestion is that the Viceroy should free himself from the responsibility of presiding over Cabinct meetings and entrust this duty to the senior Indian Member, Sir Ramaswami Mudaliar. I understand that there is also possibility of one or two more appointments to the Viceroy's Council.

Hill Bird.

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(From Our Correspondent)

Bombay, Sept. 21.

THE control of bobbins and all textile appliances has been regarded as beneficial to the mill industry. The healds and reeds industry did not get the protection it asked for, but the war has made a difference in regard to prospects of makers of all mill stores and supplies in India. Conditions in the bobbin industry demand reorganisation. Mr. M. T. Shukla in a recent lecture stated that bobbin manufacture started in India as a haphazard effort to meet the mill industry's requirements requires reorganisation. The explanation has been given often. Lack of imports assisted manufacturers, but quality has fallen off and some manufacturers handicapped by want of finance and systematic planning offer goods of low standard. Government has been asked to help bobbin makers. The difficulties demand the offer of assistance by the millowners association but integration to the point at which the making of bobbins is a sideline of the mills may not be decried. Western India industrialists who look on printing and dye works as an independent complement to mill production, may not think of bobbin manufacture as an industry requiring large capital and special skill but price control means that competition will work havoc to the small units and employment may suffer.

Rationing announcements are getting common. Next month the family card will disappear, the individual will emerge as the unit of rationing from October 17. The Bombay experiment started in May takes a new turn, and the prevention of fraud will be a reality. Three days are needed to get the new cards out but to keep people indoors for three days, ward by ward, sounds rather ridiculous and the only reasonable method appears to be distribution through police stations or post offices. Queues could be regulated but the regular work might suffer so the municipality which settled the rationing preliminaries seems the logical choice. The issue of cards started on Friday and the time taken will determine the procedure adopted to settle the exact way of issuing cards. Issue street by street after the usual notification to residents in advance appears desirable so that employers don't lose through a superfluous holiday. The new cards will help to check the correctness of the family card system at the same time as the absentees are excluded. In the case of death surrenders of cards must be made a condition of registration.

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The Governor on tour visited Satâra. The District Committees received congratulations for war effort and recruiting figures were cited to prove that the heart of Maharashtra is sound. Sir John Colville duly reviewed war developments, subscribed to the creed of total victory and asked Satara to keep it up. Satara alone has provided 11,156 men for the Indian Army and one village with 250 men of suitable age has sent 105 men to the Army. It got back in pensions ten times more than the land revenue paid and the Maratha peasantry has found the profession of arms indispensable for preserving rural economy. Sir John Colville inspected the local Civic Guards who have been trained in fire fighting. The post-war future of Civic Guards is apparently settled; they form the cadre for Fire Brigades if pumps and vehicles required are made available by the Army Disposals Board. It is strange that nobody draws up a scheme for the expansion of municipal services to cover fire protection and insurance companies will certainly feel happy to make some contribution. Sir John Colville shirked round the food crisis. He told Satara that the district was well off and can count on a satisfactory harvest. He said that rationing had yielded good results and Bombay was better off than other Provinces. Officers who took the course in rationing methods have apparently reached no opinions as yet.

The Bombay Bench disposed of the petitions in which Mr. Horniman was the central figure. As usual, he argued his own case and got the High Court to take his view that the Commissioner of Police can't act as a Presidency Magistrate when the charge is contempt. The Allahabad High Court may have no jurisdiction at all for contempt is a peculiar offence as the *Hindustan Times* case showed. Judicial valour has suffered a new setback but Mr. Horniman has not met the charge which really springs from a paragraph in the evening newspaper. Conviction, grant of bail and appeal was the familiar cycle of experience for one Editor. The High Court has cancelled the order but the Allahabad Court may start fresh proceedings locally. The flow in the first order perhaps will not operate as estoppel.

The address of Mr. N. M. Chinoy at the annual meeting of the Provincial Co-operative Land Mortgage Bank dealt with changes in money conditions, the level of interest rates, etc. Finance for agricultural improvement remains an unquestioned necessity so long-term loans have a function to fulfil. Redemption of old debts must have been assisted by the rise in prices. Moreover, creditors have ceased to trouble over repayment. A good return is assured and agricultural debts now appear even better than debentures. That is why applications to the mortgage bank have fallen away. Land is being sold off to get rid of debt and war prosperity is a new factor as repayments exceed the new loans made by the Bank. This means a fall in profits and the outlook for shareholders is bleak. The Government has been asked to help banks over the boom period. Joint-stock banks are well placed but the special claim advanced on behalf of land mortgage banks is due to their ability to give takkavi loans on a big scale. Modernised agriculture, improve methods—that is the advice given to cultivators. Long-term finance will be essential though high prices and hoarding make working capital unnecessary. Ex-Service men willing to settle on the land will need funds and land mortgage banks ask for encouragement. Mr. Chinoy looks for bigger production on the basis of improved agriculture and wants the Government to get its plans out for higher yield and more varied cropping.

From Hyderabad comes the report that the crop outlook is better. The castorseed market and the groundnut shippers have taken note of the improvement following a dry spell in the State. Water supply in the two cities is better. The shortage of coal is disturbing. Electricity is rationed from this month. The co-operative movement has made a real advance in the war period. Resources exceed Rs. 3 crores and membership has risen. The State does not report a stagnant movement and deposits are rising. Marketing is receiving attention and standard weights and measures are coming into use. Hyderabad industries, especially sugar, and paper have made an impressive beginning. Investors here are fond of mill shares, soon the Sirpur paper shares will command attention. The sugar company must do better in the future as irrigation extends the area under cane. The Hyderabad investor can have few doubts as to the success of local enterprise after the first dry period for which compensation has been provided in proper manner by the paper mill referred to. The mill is not exposed to the paper control order and the State is a big market in which rivals are without advantages.

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South India

(From Our Correspondent)

Madras, Sept. 21,

SINCE the idea of rationing took shape in this province the agriculturists have learnt the value of organising themselves, holding conferences, sending deputations and memoranda to the Government. The need to speak out their grievances and wants has indeed become urgent. Commandeering of stocks of paddy is a necessary corollary of the gradual introduction of rationing but the problem of fair price remains to be settled to the satisfaction of the mirasdars. Thanks to the necessity of proving the case for higher prices the mirasdars are, for the first time, keen on collecting figures and calculating the extent of increase in the cost or cultivation since the declaration of war. The news that the Government have ordered private and confidential enquiries to be made about the cost of production of agriculturists has been resented by the suspicious. An open enquiry with the co-operation of the ryots would have pleased the landowners and yielded better results. Since the cost of production for a big landlord differs very much from that of the petty landowners the fear is expressed in certain quarters that the Government enquiry would result in an unfair price for paddy not suited to marginal cultivators. Partly impelled by such fears as this mirasdars have voiced forth all their difficulties in the recent years and pray for immediate enhancement of the price of their produce. The cost of fodder like bran, oilcake, cotton seeds, horse gram, etc., have increased to 400 per cent of the pre-war level, the cart hire is exorbitant and gunny bags difficult to obtain. The prices of Agricultural implements have gone high and almost all the consumers' goods have risen. While the interested mirasdars claim that the cost of cultivation has increased three to four times the pre-war figure Mr. S. V. Ramamurthi remains unconvinced. According to him the cost of cultivation has increased from Rs. 58 pre-war to the present Rs. 82-10. He has, however, agreed to raise the price of Kuruvai paddy by four annas per kalam and the Samba variety by 5 annas per kalam.

The policy of directing cultivators to supply paddy to the Government has left much to be desired. While the petty village officials are given wide powers the cultivators suffer in consequence. The proportion of paddy to be delivered to Government has not yet been fixed officially. The seed requirements of the coming season and the system of paying farm servants in paddy—prevalent in several parts of the province—have not been fully appreciated by the revenue officials. Suggestions are also put forward that District Food councils with representatives of leading mirasdars should be formed and that the advice of these councils in the matter of prices, cost of cultivation, collection of particulars regarding paddy stocks, etc., should be considered by the Government. The mirasdars of the Cauvery Delta have submitted a memorandum to the Adviser urging him to make arrangements for taking delivery of the produce at the village and lift the ban on inter-district movements of rice which encourages hoarding, smuggling and black-markets. Regarding Government's proposal to collect kist in kind it is pointed out that 80 per cent of the mirasdars of the Deltaic area hold less than 10 acres and contribute nearly 60 per cent of the revenue collected and therefore this class should be exempt from any scheme of compulsory payment of revenue in paddy. The Adviser has promised to examine the demands of agriculture and offer a fair deal to all classes of mirasdars.

The Government have won the gratitude of the Bellary ryots by writing off Rs. 13.31 lakhs given as loans to ryots paying an assessment less than Rs. 40. The Ceded Districts have often been the scene of virulent famines and unfavourable seasonal conditions have reduced the staying power of the ryots to low levels. Under the Land Improvement Loans and Agriculturists' Loans Act the ryots received loans from the Government but could not repay them. The Government have now generously cancelled their debts and this gave security to their agricultural activities.

Cultivation under dry farming conditions has been a subject of research in Hyderabad. Investigations carried out at Raichur are contained in the latest issue of the "Hyderabad Information". In 1932 the Imperial Council of Agricultural Research decided upon an All-India Co-ordinated Dry Farming Research scheme and investigations began at Raichur, one of the chosen centres, by the end of 1933. Field experiments relating to manures, soil moisture and improved methods of cultivation have been carried out. It has been found that an imported variety of jowar suited the Raichur soil better than the local variety. On an average the imported jowar yielded 35 per cent more than the Hyderabad variety. During years of deficiency in rainfall the bunding of fields contributed a good deal in increasing the crop yields and it is found that annual ploughing of the dry soils, instead of helping cultivation, actually decreased the yield. Fallow land is peculiarly important in the dry zones since it yields a good crop in years of low rainfall. If the ryots of the dry areas are advised to keep part of their lands fallow they will realise its value during famine years. Improved methods of dry farming can be adopted only if the economic aspect of these improvements are examined in detail. In order to carry out the economic investigations the Hyderabad Government and the Imperial Council of Agricultural Research have extended the Dry Farming Research Scheme for three more years and shortly economic enquiries in 10 representative villages in the scarcity tract will be instituted.

Orissa seems to be very much worried about her stocks of sugar and salt. Madras having raised a ban on the exports of salt, the position has caused great anxiety in Orissa. The Maharaja of Parlakemidi, Prime Minister of Orissa, met the Additional Secretary, Mr. R. M. Sundaram, discussed the matter and urged that salt and sugar should be released for Orissa at an early date. It was explained to him that the cyclone in Tanjore and other coastal areas resulted in a heavy fall in salt production and hence Madras had to protect her interests by imposing a ban on exports. But if the position improves the Government of Madras would consider the advisability of supplying salt to Orissa. With regard to sugar Madras is nowhere near self-sufficiency and the Maharaja may do well to look to the northern provinces of British India. It appears that when the rice position in Madras and Orissa came in for discussion Mr. Sundaram urged that Orissa should increase her rice supplies to Vizagapatam and that the quota of 2,000 tons at present allowed under the basic plan was utterly inadequate and should be raised.

It is indeed difficult to do without potatoes and, when the imports from Burma, Kenya, and Italy have stopped, Sind promptly decided to increase her production of this much-valued article. Madras Government is ready to co-operate in any attempt at extending the cultivation of potato crops, and they have now agreed to supply 16,000 maunds of potato seeds costing Rs. 2 lakhs to the Government of Sind and thus aid their drive for more vegetables.

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Resume of Commodity Markets

The feature of the week in the commodity markets is perhaps the strength of the bullion markets. There is no special reason for the sharp improvement in the prices for both the yellow and white metals except perhaps the indecision on the part of the authorities. The jute and jute manufactures markets have not been interesting though it should be said that a slightly firmer tone has been noticeable in the raw jute market on reports of the larger number of mills working and the scarcity of imports into mofussil centres. The jute manufactures market has been absolutely uninteresting and prices have been fluctuating in narrow limits. Business has been very poor and most of the business transacted is on account of inter-bazar operators. The piecegoods market has been steady.

* * * *

Though a steadier tone is noticeable in the raw jute market, there has not been much of activity and it should be said that a trial of strength between the holders and mills is at present going on. Under the present circumstances, the case of the mills is perhaps stronger as with the priority given to certain exports and the difficulties experienced by Bengal mills, there is no great buying. The strength of the jute market is thus mainly due to the technical position and the difficulties experienced by dealers in effecting their deliveries against earlier orders. When this technical position gets rectified prices might be marked lower if mill buying is not on a larger scale; it is also to be seen whether overseas buyers will be prepared to pay the higher rates.

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In the jute manufactures market idle conditions have prevailed. With the serious loss of production in the last two months there would have been, ordinarily, a sharp rise in prices. But the action taken by the I.J.M.A. and the saturated state of markets within the country, have not resulted in an appreciable increase in the volume of business and there is no pressure of buying on bazar stocks.

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It was expected that with the resumption of selling of gold by the Reserve Bank, prices for the yellow metal would be controlled and that there would not be any speculative rise in prices. The selling by the Reserve Bank in recent weeks, however, has not been of avail to the market and prices have remained at high levels. In the earlier stages the Reserve Bank was not a seller below Rs. 70 whereas in this week they have kept their selling price at a much higher level. This has naturally given rise to the feeling that the Reserve Bank has not got enough gold stocks and that in the absence of any aggressive selling, it will not be possible to keep down prices. There seems to be considerable investment buying though it would appear that most of the demand is confined to urban investors. As has been pointed out in these columns on earlier occasions, black money is seeking refuge in the precious metals. The lack of scope for speculative activity in other markets may also be taken as one of the factors for the increased investment buying in recent weeks. It will be remembered that silver prices were relatively higher when the sharp decline in gold prices was recorded. This was surprising to some as it was felt that silver was considerably over-valued and that the scope for depreciation in the post-war period was much greater. There is, however, an acute scarcity of stocks and with the inability of the Government of India to do anything in the matter, holders have had their own way. It is not surprising, therefore, that with the strength of the gold market there has been a rise in prices in the silver market also.

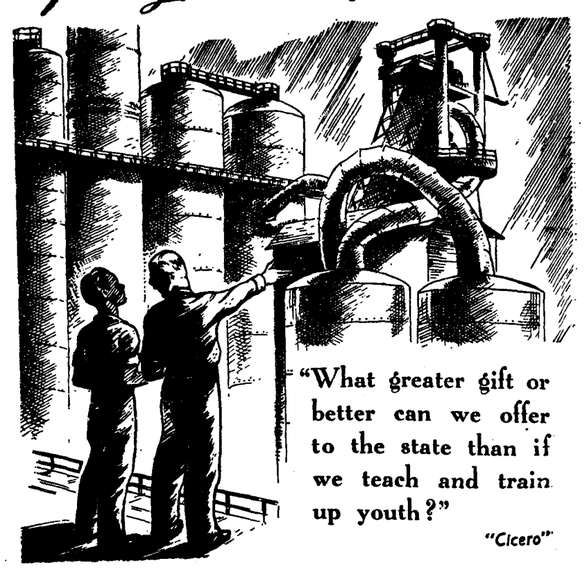
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At the auctions of tea for consumption in India held this week, 13,000 packages of tea were offered. A slightly irregular tendency was noticeable and prices fetched were lower by 3 to 6 pies. The commoner kinds were neglected while leaf grades and brokens experienced some demand. Green teas were, as usual, in good request and all the offerings were taken up.

* * * *

The problem in Bengal is difficult as ever. In spite of the arrivals into the province there has not been any improvement in the situation. The Government of Bengal have announced that maximum prices in accordance with their earlier announcement have been fixed, as from September 25, 1943, at Rs. 10 per maund for paddy and Rs. 20 per maund for rice. This progressive reduction in the prices of rice and paddy, however, has not led to any de-hoarding though it is reported that there has been greater cooperation from dealers. There is still considerable difficulty in regard to supplies of rice and the black market trade continues. Rationing is to be introduced shortly and it is hoped that it will be possible to bring the situation under control with rigorous administration. Hopes have been deferred for a long time and there is no prospect of an early solution to the difficulties confronting the province.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 23rd September.

The Coal position so far as Jute Mills are concerned has shown some improvement during the past week. Arrivals of wagons, while still short of the promised schedule, have been on a more generous scale and most of the steam mills have been running during this, the third of the three weeks continuous operating planned under the recent scheme. The trouble at the moment is reported to be, distribution of the coal from the dumps. Some of the boats employed have had to supply mills far down the river and their return for fresh loads has been delayed. Anyway the situation is more hopeful, and with the prospect of the reopening of main railway line in the not too distant future, Mills may look forward with greater confidence to more regular working. For the two coming weeks the mills will be officially closed under the scheme, but those who have lost time during the period when they were authorised to work, will be permitted to make up such time—provided they have the coal to keep going.

Meantime it is credibly reported that the Military authorities are negotiating for the taking over, lock, stock and barrel of two or more mills, as they have done in the case of one unit already. If these arrangements mature, calculations regarding the annual requirements of jute and so on may have to be revised. It is possible of course that arrangements may be made for working double shift in another unit of a group to make up for the idle unit, and it would certainly be advantageous for the labour concerned if this could be done. Otherwise it seems inevitable that the labour force of a unit taken over by Government would be largely thrown out of employment. For it is not to be presumed that the terms of the taking over contemplate any provision for the compensation of displaced labour. Whereas if double shift working could be arranged, the contracts of the idle unit could be kept in force and the labour force kept in employment, even if the hours were not altogether to their liking.

A few months ago it looked as if scarcity of jute might be a major problem with jute mills before this season came to an end. The intermittent working as a result of the coal scarcity has altered the position somewhat to the mills' advantage, inasmuch as it is improbable that all the time lost will ever be made up. So the situation as regards supplies of raw material should be more favourable from the mills' point of view. But the general aspect of the position as viewed at the moment is rather anomalous. For more than a month past all the factors of a strong bear position have been present so far as the Calcutta market is concerned. Mills have been doing almost no buying at a period of the season when they are normally most active in the market. Up to a point this was reflected in a fall in the price of raw jute, but after a discount of two rupees from the maximum agreed rates had been recorded, the fall abruptly stopped despite the almost entire absence of demand. Upcountry seemed to dig in its toes and refused to budge further. In fact imports merely tended to dry up at the lower levels and recently almost all mofussil markets have registered a sharp rise. This is a period of the season, just before the Puja holidays, when normally there is a flood of imports to the upcountry markets. But there has been nothing of the kind this year—rather the reverse. There are various explanations pu forward for this phenomenon. One is that the beparies and furriahs have made large sums of money in dealings in rice, and that they are now disposed to invest their gains in jute, which relatively is at a moderate price. Another possible reason is that the cultivator himself is holding back his jute and probably he is in a position to do so. For the first maund which he marketed, he probably got as much this year as he got for three maunds in the early part of last season. Being also a producer of paddy, he is not affected by the high price of that commodity, and his modest requirements of other goods may be covered for some time to come from his early remunerative jute sales. So he is in no hurry to market the balance of his crop and is holding on to it in the hopes of still better prices. Whatever the cause, there is no denying the shortage of imports at a time when these should be in ample supply.

The Final Forecast figures of the Jute Crop are in process of issue but, as is usual nowadays, cause not a ripple on the stagnant pool to which the Jute market may be aptly likened at present. Of the figures published so far, which include such large districts as Mymensing and Dacca, all without exception in Bengal show considerable decreases as compared with last year, the short-fall amounting to around 24 per cent. The Province of Bihar records an increase of some 70,000 bales from an area smaller by 30,000 acres than last year when the yield was calculated to be scarcely one and a half bales per acre. Roughly speaking, the figures seem to indicate an estimated crop of from 68 to 70 lakhs of bales, a quantity which, if at one time it would have been considered insufficient for trade requirements, may, under the altered conditions now obtaining, prove to be ample to keep the industry comfortably covered with raw material. Another semi-bear factor which, with its usual contrariness, the trade will probably ignore.

Meanwhile arrivals of jute into Calcutta for the first half of September show a sharp falling off as compared with last year, the comparative figures being, 1943, 2,09,000 B/s, 1942, 3,04,000 B/s, almost one third less. From the beginning of the season, the figures are still ahead of last year, due to heavy shipments in July and August, the estimated totals from 1st July to mid-September amounting to 13,56,000 B/s this year as compared with last years total of 10,31,000 B/s. Actually Mills are not, for the most part, concerned at the tardy arrivals, as owing to the small amount going into consumption, most are more comfortably stocked with jute than at the end of June.

U.S.A. Hessian Stock and Consumption figures for the month of August make disappointing reading. Consumption has dropped back to 310 lakhs yards which is 40 lakhs below the average of the first six months of the year and almost the lowest recorded since February. It is small comfort that August last year only recorded 160 lakhs yards consumption, for that was when the burlap freeze-out was getting well under way, and last month's figure is a disappointing drop from the 460 lakhs recorded in June and the 480 lakhs in April. Nor do Stock figures hold out much hope for improvement. Spot and Afloat together only amount to 810 lakhs yards of which Afloat shows the almost incredibly low total of only 30 lakhs yards. The corresponding Stock figures a year ago were 1070 lakhs yards, though the total dropped to 860 lakhs and 740 lakhs in the two following months.

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Capital Issued	,,	2,00,00,000
Capital Subscribed 19th Aug. '43	,,	1,99,21,000
Capital Called and Paid-up	,,	67,92,120
Reserve Fund	,,	98,56,660

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

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SAVINGS BANK—Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS—Sums of Rs. 500 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, General Manager

JUTE

Calcutta, Sept. 23.

The raw jute market has been steady during the past week though not much business has been passing. The reports regarding the larger number of mills working and the improvement in the position in regard to coal supplies have been mainly responsible for the slight rise in prices. Mills, however, did not take any great interest in the market and were inclined to buy only in small quantities. Balers were, on the other hand, very active and keen buyers of whatever Tossa qualities of jute that were offering. Imports into mofussil centres are still on the small side and harvesting has not progressed very satisfactorily. It is also felt that with the delay in regard to deliveries by balers to mills, sellers will continue to adopt a reserved attitude. The improvement in the export outlook has not been of any great advantage to the market as overseas buyers are not willing to pay the advance in prices asked for by sellers. Shippers are not keen to book overseas business as they are not able to buy the requisite quantities of jute against orders. As there is the possibility of a further improvement in the shipping position overseas buyers cannot be kept out of the market for long. If the position in regard to local mills also improves they will be forced to pay the higher rates asked for. Earlier in the week, as a matter of fact, some small business was done in Dundee Daisee 2/3 and Short Group Daisee at Rs. 77 and Rs. 84 per bale respectively but at the higher levels buyers withdrew. The undertone, however, continues steady. Mills are reported to have purchased Firsts at Rs. 82 per bale new crop and old crop Firsts at Rs. 75 per bale. Lightnings and Hearts were done at Rs. 79 and Rs. 71 per bale for shipment to the Plate.

JUTE MANUFACTURES

Calcutta, Sept. 23.

The jute manufactures market has been particularly uninteresting and business has been mostly on account of inter-bazar operators. The reports that a larger number of mills have resumed working and that coal supplies have considerably improved imparted a slightly easier tone to the market. The publication of the American stock and consumption figures for the month of August had a slightly discouraging effect on the market. The sharp decline in stocks afloat to 3 million yards was quite unexpected. Consumption was also lower at 3.1 crore yards. Stocks spot were lower at 78 million yards owing to the poor rate of shipments. The figures are given below:—

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	80	161	168	107	22	43
February ...	65	142	98	138	21	53
March ...	56	134	148	118	45	65
April ...	46	100	150	90	48	68
May ...	58	98	114	42	20	49
June	98	89	65	30	46	27
July ...	83	86	25	32	36	16
August ...	78	69	3	38	31	16
September		49		37		29
October ...		37		87		30
November ...		32		92		16
December ...		25		178		10

GOLD

Calcutta, Sept. 23.

The bullion markets have been very active during the past week and a considerable rise in prices has been recorded. In spite of the official selling, though at slightly higher levels, bulls had the upper hand and the highest levels for the week were touched on Wednesday when gold ready was quoted Rs. 77-3 and forward Rs. 76-14. The quotations at the end of last week were only Rs. 73-4 and Rs. 73 respectively. Towards the close on Wednesday there was some selling and a decline in prices was recorded, Gold ready being Rs. 75-8 and forward Rs. 75-4. Even with the loss of some gains it will be noted that the closing prices are substantially higher on balance. The recent sales of the Reserve Bank have thus been of no advantage to the market and investment buying is so great that all available supplies are rapidly absorbed. The increase in the selling rate of the Reserve Bank is a recognition of their difficulty to continue to supply the market enough supplies of gold at previous rates.

SILVER

Calcutta, Sept. 23.

The silver market also has been very firm and quotations have improved by nearly six points over last week's levels. As in the gold market there was some selling at the higher levels. The closing quotations were lower than the best levels for the week. Silver ready closed at Rs. 120-4 and forward at Rs. 119-12. The highest levels touched were Rs. 121-12 and Rs. 121-4 respectively. In the Calcutta market also, firmer conditions were noticeable and the quotation was higher at Rs. 119-8.

There has been no change in the conditions in the silver market in London and the quotation for both Spot and Forward was unchanged at 23½d.

Calcutta, Sept. 23.

Steady conditions have been noticeable in the piecegoods market and Puja buying has been rather brisk. Considerable difficulty is still being experienced in regard to supplies of cloth and yarn from the Western centres owing to the lack of transport facilities and it is reported that small parcels even are being received by the prominent dealers by post. The Government of India is devising ways and means as to how best to control prices of cloth and yarn. It is reported that many dealers are selling at levels higher than the ceilings fixed recently. It was only a few days back that it was announced that the offer for buying up unopened bales from dealers could not be kept open indefinitely and that all offers for sale from dealers to the Government of India should be notified before September 24, 1943. Some other important announcements also are awaited.



GOVERNMENT OF INDIA, DEPARTMENT OF SUPPLY

MANUFACTURE OF MACHINE TOOLS IN INDIA

In order to improve the standard of machine tool manufacture in India and to ensure that the capacity of machine tool manufacturing firms is utilised to the best advantage and for purposes essential for the prosecution of the war, a scheme for the rationalisation of machine tool manufacture has been introduced from 1st July, 1943, the main features of which are as follows:

(a) (i) Stoppage of open licences in future and the issue of restricted licences in their place to cover the actual needs of India.

(ii) Encouragement of mass production methods by ordering on any one manufacturer as few types of machines as possible.

(iii) Prohibiting the acceptance by a manufacturer of any orders other than those placed on him by or through the Machine Tool Controller.

Note.—In the case of trade orders placed through the Machine Tool Controller, selling price will be fixed by the Machine Tool Controller under the powers vested in him by Clause (a) of Notification No. 643 dated the 5th November, 1941, published at page 1,645 of Part I of the Gazette of India of November 8, 1941.

(b) Placing of bulk orders by Government on major firms to cover forward requirements and placing of a restricted number of trade orders through the Machine Tool Controller on minor firms.

Note.—Bulk orders covering three months' requirements at a time will be placed by the Machine Tool Controller with selected manufacturers with due regard to their capabilities and the plant and equipment at their disposal. Small demands unsuitable for bulking will be dealt with by placing separate orders.

(c) Grading of machine tools into three classes.

Note.—Machine tools manufactured in India will be divided into three classes in accordance with the standards of accuracy laid down by the Machine Tool Controller and the broad definitions given below.

Class I.

Machines which are comparable with standard imported machines and are to First Class tolerances.

Class II.

Machines with intermediate limits of accuracy in which the tolerances are not greater than 1-½ times the tolerances for Class I machines.

Class III.

Machines suitable for rough work only in which the tolerances are not greater than 2.½ times the tolerances laid down for Class I machines.

Except in very special circumstances, no manufacturer receiving Government orders will be allowed to manufacture machines of a class lower than that which he is licensed to produce.

If a manufacturer produces for inspection a machine which is below the class of accuracy mentioned in his order and licence, it will not be accepted, and it will be the responsibility of the manufacturer to rectify and re-submit the machine for inspection without extra cost. In no circumstnces whatever will rejected machines be allowed to be sold in the open market, nor will any relaxation of this rule be permitted.

2. To implement the scheme of rationalisation a careful survey of the machine tool manufacturing capacity in this country has recently been made by experts from England and a resgister of major and minor firms has been prepared and is maintained by the Machine Tool Controller. It will be open to any firm to approach the Machine Tool Controller and adduce proof of its capacity to manufacture machine tools to the standards required by him with a view to being taken on to this register: but it must be understood that the governing consideration for the placing of orders will be the supply and demand position at any moment.

3. In order to assist firms to reach the standards required, the Government of India have appointed Machine Tool Engineering Advisers and Tecnicians, whose services will be available to manufacturers. The Machine Tool Controller will also give such help as is possible in in the matter of supply of materials for the manufacture of machine tools.

(S. A. Venkataraman,)
Joint Secretary to the
Government of India.

GOVERNMENT OF INDIA, DEPARTMENT OF SUPPLY, CALCUTTA.

Subject:—Appointment of Importing and Distributing Agents for Non-Ferrous Semi-Manufactures.

The Non-Ferrous Metals Controller, Esplanade Mansions, 15/16, Government Place East, Calcutta invites applications from firms regularly engaged in the import of Non-Ferrous Semi-Manufactures for appointment as Importing and Distributing Agents acting as the representatives of essential consumers in the areas in which they are situated.

All industrial demands for imported Non-Ferrous semi-manufactured articles and certain Non-Ferrous alloys will, in future, be canalized through these Importing Agents, who will sell such materials to the approved consumers at prices approved by the Controller of Non-Ferrous Metals on an undertaking furnished by the consumers that the materials will not be re-sold. The Importing Agents will be required to collect orders from essential consumers in their respective areas and to submit a consolidated statement, in an approved form, every quarter to the Non-Ferrous Metals Controller, who will, after investigation, forward his recommendation to the Secretary of State for India, London. The Importing Agents will then undertake all arrangements regarding the placing of orders, shipment and distribution on arrival of the goods.

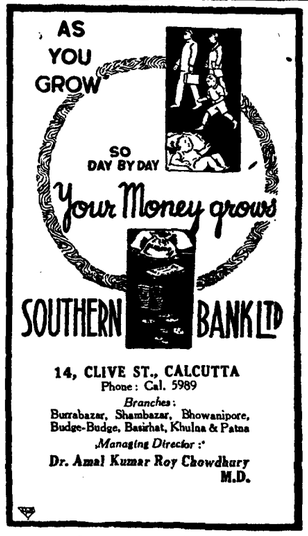
The Non-Ferrous Semi-Manufactures to be dealt with will include:

Rolled and extruded shapes;
Rods and bars;
Plates, sheets, strips and foil;
Pipe and tubing;
and Rivets of copper and brass, aluminium, alloys, nickel alloys including monel, inconel, nichrome, zinc and zinc alloys, phosphor copper cupro manganese, arsenical copper, etc.

Of all Non-ferrous metals such as those covered by the Non-Ferrous Metals Control Order, manganese, phosphor bronze and similar alloys.

2. Firms applying for appointment as Importing and Distributing Agents should submit the following particulars with their applications to the Non-Ferrous Metals Controller not later than 15th October, 1943.

(a) the share capital of the company;
(b) the amount of business (i) in tons and (ii) in rupees transacted by the Company in 1937, 1938 and 1939;
(c) the types and classes of Non-Ferrous materials in which the company deals;
(d) the volume of business transacted with Government Departments in non-ferrous metals, giving names of Departments concerned;
(e) the area of the godown space available with the company;
(f) the company's bankers;
(g) the form of security deposit which could be arranged if the material is received under Lease/Lend.



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1st Jan. to
31st July 1943 ... £ 1,302,685
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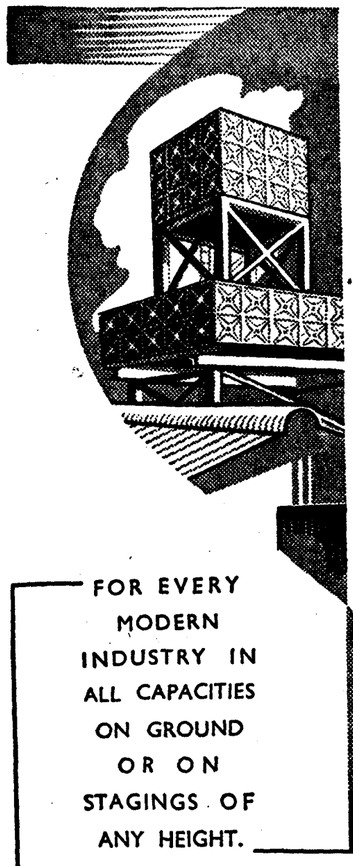
Total £1,517,322

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Indian Finance

Investor's Supplement

30 SEP 1943

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Vol. XXXII. No. 13 SATURDAY, SEPTEMBER 25, 1943 Price Re. 1

Stock Markets to-day and to-morrow

INDIAN IRON DIVIDEND : STEEL CORPORATION ACCOUNTS

Stock markets both in Calcutta and Bombay have been rather active during the past week and a satisfactory rise in prices has been recorded in almost all the sections. The strength of the Bombay market was due to the announcement by the President of the Native Stock and Sharebrokers' Association to the effect that all outstanding business should be evened up before Sept. 24. There was some covering; the encouraging news from the war situation also helped the market to a certain extent. In the Calcutta market, earlier in the week there was some buying as operators were anxious to cover their positions but when it was made known that on the representations made by the Committee of the Calcutta Stock Exchange to the Government of India, that, pending the consideration of the proposals put forward, the Committee had been asked to use its discretion in regard to particular transactions, there was some slowing down in business. At this stage, the announcement regarding the final dividend of the Indian Iron and Steel Company for the year ended March, 1943 was made. The dividend proved to be higher than market expectations. There was some rush for buying and the quotation rose by 2 points from Rs. 35-10 to over Rs. 38.

The improvement in the quotation for Indian Irons was reflected in the other sections also. In Friday's session a slightly easier tendency is noticeable and a holiday feeling has set in. In spite of the latitude afforded to the Committee of the Calcutta Stock Exchange, it is felt that with the rigorous control regarding deliveries, speculative activity would be completely checked and prices would not fluctuate widely. Members of the Stock Exchange have been already notified to the effect that deliveries will have to be completed within 7 days, and that in the case of inability to deliver in time both buyers and sellers are required to report to the Committee.

With the promulgation of the new Ordinance banning *budla* business, trading on the Bombay Stock Exchange will be conducted on the basis of weekly settlement without any facilities for carry-over with effect from September 27. Brokers and investors were, therefore, given an opportunity to square up their outstanding business before Thursday. In order to provide the necessary facilities the fortnightly settlement of account which should have been normally done on Friday was put through on September 24. New rules will shortly be devised for facilitating trading on the basis of weekly settlement. Transactions put through in a particular week will thus have to be completed by giving or taking delivery on the first day of the following week. Representations have been made to the Government of India for a reconsideration of the terms of the Ordinance and markets were closed for some days early in the week to consider the technical and legal difficulties created by the new Ordinance. In view of the representations made by the prominent stock exchanges in India and the reports that the Finance Department is considering the proposals put forward by them, it can be expected that there will be some amendment to the terms of the Ordinance and that, as a result of the consultations between the authorities in the stock exchanges and the representatives of the Government of India a satisfactory solution would be found.

* * * * *

The important development of the week is the announcement of the final dividend by the *Indian Iron & Steel Company Limited* for the year ended March, 1943. Following the declaration of an interim dividend of 8 annas per share for 1942-43 as against 12 annas per share for the previous year, it was generally expected that the Managing Agents might decide on the payment of a lower final dividend for the last accounting period. On these expectations the quotation for the shares fluctuated around Rs. 35-8. The final dividend of Rs. 1-8 per share is the same as for 1941-42 and makes, with the interim dividend of 8 annas per share already paid, a total of 20 per cent for the whole year against 22½ per cent. As the dividend amount proved to be higher than market expectations and as there was some oversold position, there was a sharp rise in prices and a quotation as high as Rs. 38-4 was touched. With some selling at the higher levels and the approach of the Puja holidays, the quotation has receded to Rs. 37-6 but the undertone is steady. The accounts for the year 1942-43 will not be available for some time yet but one can be sure that they will make satisfactory showing. With the extremely strong position of the Company, the yield on the shares should be considered rather generous being over 5.6 per cent tax-free with the quotation around Rs. 37-8 cum-dividend.

* * * *

The accounts of the *Steel Corporation of Bengal Limited* for the year ended December, 1942 are now available. As the final dividend in respect for the year has been paid, they do not have any significance from the market point of view. But it is very interesting to record here the satisfactory progress made by the Corporation in the last year. As the Chairman has pointed out, sales of the Corporation's products improved considerably and might have increased even further had it been possible to overcome certain transport difficulties. The improvement in the net profit, however, has not been of any advantage to the shareholders as a considerably larger sum had to be provided towards taxation. The working in regard to 1942 makes the Company liable for payment of Excess Profit Tax. The provision in this regard would have been very much higher but for the deficiencies carried over from the years 1940 and 1941. The net profit, before providing for taxation and depreciation, and after paying the share of the profit to the Indian Iron and Steel Company Limited and making due provision for repairs and renewals, is Rs. 1,06,86,691 against Rs. 1,00,89,740 for the previous year. The provision for depreciation is unchanged at Rs. 35 lakhs while that for taxation is considerably higher at Rs. 39.5 lakhs (Rs. 23 lakhs). In the last year, the sum of Rs. 3,61,112 was paid towards arrears of interest on preference shares and a sum of Rs. 4,51,347 was written off expenditure incurred in lighting up furnaces. After payment of the interim dividends the amount carried forward is lower at Rs. 2,53,228 against Rs. 4,29,477 brought in. The share of profit payable to Indian Iron & Steel Company Limited is Rs. 16,24,399 against Rs. 13,40,405 while the provision for Repairs and Renewals is also higher at Rs. 38,97,368 against Rs. 34,97,371. The earnings for the year would have been further higher if it were not necessary to pay Rs. 8,25,147 on account of War Risk (Factories) Insurance.

* * * * *

With the attention paid by the Managing Agents to the improvement in the efficiency of the plant and the reduction in costs it can certainly be expected that earnings would continue to improve but a note of warning has been sounded by the Chairman regarding the need for additional provision for taxation in future years if the representations made by the Corporation to the Government of India in respect of the revision of the basis

(*Continued on page 652*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 24.

A sharp rise in prices has been recorded in the several sections on the Calcutta Stock Exchange during the past week. The general improvment in the war situation, the encouraging speech made by the British Premier and the announcement of a satisfactory final dividend by the Indian Iron and Steel Company Limited for the year ended March, 1943 have been mainly responsible for the firm tone of the markets. Business passing has been on a larger scale but again outside support has been lacking. The general sentiment is inclined to be optimistic. The recent ordinance prohibiting 'budla' transactions has not had any appreciable effect on the market. It is now understood that on the representations made by the Committee of the Calcutta Stock Exchange the Government of India have replied to the effect that the Committee can exercise its discretion in respect of deliveries pending the consideration of the proposals put forward by them.

There has been no change in the gilt-edged securities section and prices have remained unchanged. 3½ per cent Paper has remained steady at Rs. 97. Among terminable loans, 3 per cent 1951-54 were Rs. 99-14, 3 per cent 1963-65 Rs. 97 and 3 per cent 1946 Rs. 102-10. 3 per cent 1949-52 were Rs. 100-8 and 4 per cent 1960-70 Rs. 111-2. No business has been recorded in provincial loans. Conditions in the money market have remained unchanged though the average discount rate is slightly higher at thirteen annas and five pies per cent per annum against thirteen annas and four pies per cent per annum.

No transactions have been recorded in public bodies debentures with the exception of 3¼ per cent. Howrah Bridge debentures at Rs. 98-8.

No transactions have been completed in industrial debentures. Among preference shares, first-class tax-free issue continue to be in good request and 7 per cent jute mill preferences are quoting around Rs. 182. *Belvedere* were done at Rs. 181, *Cheviot* at Rs. 177, *Chitavalsah* at Rs. 164, *Dalhousie* at Rs. 182 and *Reliance* at Rs. 182. *Hastings* 6 per cent preference were Rs. 152 while *Lawrence* were put through at Rs. 162 and *Northbrook* at Rs. 157.

In the Engineering section, *Kumardhubi* were further higher at Rs. 308 on the announcement of the reorganisation proposals. *Steel Corporation* were Rs. 126 and *Titaghur* 2nd preferences Rs. 116.

Cotton shares were not very active and quotations have been fluctuating around the previous levels. *Cawnpore Textiles* were Rs. 12-5, *Bengal-Nagpur* were a shade easier at Rs. 33-6, *Elgin* were Rs. 78-6 and *Kesoram* Rs. 15-2 ex-dividend. *Basanti* were Rs. 13 ex-dividend ex-rights. It is understood that the recent issue made by the Company and offered in the first instance to shareholders has been fully subscribed. *New Victoria* were Rs. 8-8 and *Pravati Textiles* Rs. 11. It is learnt that this Company also may be shortly coming into the market for fresh capital and the new ordinary shares might be issued at a small premium.

The Coal section has been the feature of the week and quite a substantial rise in prices has been recorded for the popular counters. The improved export outlook and the allotment of a greater number of wagons have been mainly responsible for the larger buying of coal shares. *Amalgamated* were done up to Rs. 43-4, and at the time of writing are quoting Rs. 42-12. *Bokaro & Ramgur* have recorded a rise of nearly 3 points in the course of a few days on reports that the Managing Agents have been able to conclude satisfactory contracts. *Burrakur* were done at Rs. 20-2, and *Central Kurkend* at Rs. 18. *Dhemo Main* were Rs. 16 and *Equitable* Rs. 42-12. *Katras Jherriah* were firm at Rs. 44, and *New Bheerboom* at Rs. 25-2. Among smaller denomination shares, *Nazira* were Rs. 4-10; *North Damuda* Rs. 7-12; *Samla* were a few annas higher at Rs. 4-13 with *Satpukuria & Asansol* at Rs. 3-6. *Standard* improved by a few points to Rs. 26 while *West Jamuria* were not very much higher at Rs. 36 and *Talcher* at Rs. 4-6.

The reports that it was possible to continue working mills on the basis of the restricted plan, have been responsible for the slightly improved tone of the Jute section. *Anglo-India* were not very much higher at Rs. 399 but *Barnagore* have improved by a further 5 points to Rs. 169. *Belvedere* were Rs. 500 ex-dividend, *Champdany* Rs. 214, *Chitavalsah* Rs. 25-6 and *Delta* Rs. 528. *Howrah* were active and nearly a point higher at Rs, 63-12 on Thursday but at the time of writing the quotation is Rs. 63-2. *Hukumchand* were Rs. 26-7, *Kanknarrah* Rs. 457, *Kinnison* Rs. 383, *Megna* Rs. 81-4 and *Nuddea* Rs. 102-12. *Presidency* were not very much changed at Rs. 6-7 with *Reliance* at Rs. 62-8. Waverley were crossed at Rs. 5-11.

The announcement of the final dividend by the Indian Iron and Steel Company for the year ended March, 1943, after the close of business on Wednesday, there was a sudden rise in the quotation from Rs. 35-8 to Rs. 38-4 but on some selling at the higher levels the price came down to Rs. 37-6. *Burn & Co.* were steady at Rs. 382, *Britannia Engineering* were easier at Rs. 14-8. *Indian Malleable Castings*, ordinary, were a shade better at Rs. 9-1 with *Jessop & Co.*, at Rs. 20-10. *Kumardhubi Engineering* reacted to Rs. 6-11 on the announcement of the reorganisation proposals but there has been since a recovery to Rs. 8. *Marshalls* were Rs. 3-12 and *National Iron and Steel* Rs. 13-4. *Steel Corporation* were higher in sympathy with Indian Iron and were quoted Rs. 27-9.

The Sugar section has not been very interesting and quotations have been fluctuating around the last levels. *Cawnpore* were Rs. 40, *Carew & Co.*, Rs. 21-12 and *Champdany* Rs. 40-12. *Darbhanga* were well held at Rs. 28-4 on the declaration of an interim dividend of Re. 1 per share while *Purtabpore* were steady at Rs. 19 and *Samastipore Central* at Rs. 18-9. *U. P. Sugar* continued to be in demand and the quotation was further higher at Rs. 29.

In the Tea section, business has not been on a large scale but there has been good buying enquiry for lower-priced issues and most of the popular counters have recorded some useful rises. *Tezpore* are nearly 1½ points higher at Rs. 16-12 while *Tukvar* were Rs. 17-5. *Namburnadi* were dealt in at Rs. 12-6 and *Loobah* at Rs. 13-8. *Dessai & Parbuttia* were Rs. 317, *Hasimara* Rs. 65, *Bishnauth* Rs. 40-4 and *Hantapara* Rs. 707.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper* were unchanged at Rs. 3-15 and Rs. 2-7 respectively. *B. I. Corporation* were sticky at Rs. 6 while *Aluminium Corporation* were higher at Rs. 19-6. *Balmer Lawrie* were crossed at Rs. 40 while there was some frequent buying of *British Ceylon Corporation* around Rs. 18. *Britannia Biscuit* were Rs. 17-14 and *Calcutta Trams* Rs. 26-4. *National Insulated Cables* were Rs. 14-10 and *Plywood Industries* Rs. 21. *Publicity Society* were sharply higher on expectation of a good final dividend for the year ended July, 1943. *Spencer & Co.* were put through at Rs. 10-10 and *Walford Transport* at Rs. 2-9. Paper shares have been firm with *Shree Gopal* at Rs. 23 and *Star Paper* at Rs. 22-1. *Titaghur Paper* A & B shares, in particular, are nearly 2 points higher at Rs. 27-8. *Midnapore Zemindary* were Rs. 90-4 and *Northern India Oil Industries* Rs. 19-2.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 23.

Bear covering and bulls' unloading marked the transactions on the local stock exchange during the short period the market was open. The Government ban on 'budla' transactions was subjected to severe criticism by the stock exchanges and while legal clarification is awaited share brokers have advised their clients to keep all the relative documents ready in case they wanted to sell. It seems that the ban on 'budlas' has brought about curious results. The measure was promulgated in the hope that speculation will come to a desirable end but judging from the actual state of affairs obtaining on the stock exchange it seems that it has given a fillip to speculation. This sudden spurt in prices may be due to the activity of the shorts and hence only temporary. But it seems that the explanation is not so easy as that, for many believe that the present prices of the scrips are not so high as to be termed speculative. It is argued that unlike the commodity markets, the stock market does not allow of any conceivable rule by which to "ceil" prices. Until the market settles down to the new conditions nothing definite can be said of the tendency of the market. But we may hazard a guess on the basis of the prevailing conditions. The new measure has not affected the transactions adversely though the volume of business is inevitably small. The undertone is firm while prices show no definite trend.

Though bulls' unloading and the intervention of profit-taking at higher levels caused a setback now and then, Textiles have gained on balance. Sudden spurts which were not always explicable were observed and at the time of writing unusual liveliness prevails in this section. *Bombay Dyeing* have again gone beyond the 2,000 mark to close at Rs. 2,025. *Central India* were Rs. 439; *Century* Rs. 889; *Gokak* Rs. 349; *Kohinoor* Rs. 617. *Svadeshi* were a strong feature at Rs. 578 and one explanation of this exceptional firmness may be found in the announcement regarding the impending cash payment on redemption of the debentures of Tata Mills.

Steels: The feature of the week was Indian Iron. Soon after the announcement of an interim dividend of Rs. 1-8 prices went up by more than one point and soon reached the present level of Rs. 37-8. A further rise though anticipated has not materialised. Other counters have also shown improvement. *Tata Deferreds* are quoting around Rs. 1,880-8; and *Tata Ordinary* Rs. 397-8.

The Miscellaneous section remained largely steady throughout the period under review. *Bombay Burma* (olds) were firm at Rs. 390. *Bombay Steam* were better at Rs. 535. *A. C. C.* were Rs. 217-8; *Premier Construction* Rs. 177; *Burma Corporation* Rs. 3-15 and *Shivrajpur* Rs. 62.

(*Continued on page* 652)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways (Guaranteed)	Railways (others)	Electric		Preference	Tea	Sugar	Engineering		Cotton		Paper	Miscellaneous		All Shares
				Calcutta	Calcutta	Bombay				Calcutta	Bombay	Calcutta	Bombay		Calcutta	Bombay	
17th September 1943	103.13	102.82	96.89	114.77	106.89	103.44	106.80	120.11	143.83	188.47	353.09	262.62	231.86	161.04	163.31	124.94	148.86
16th " "	103.12	102.82	96.89	114.77	106.89	103.44	106.83	120.09	143.81	188.44	351.81	263.74	231.41	161.02	162.87	124.10	148.79
15th " "	103.00	102.82	96.89	114.77	106.89	103.44	106.80	122.32	144.99	188.41	350 17	265.80	229.05	161.19	162.58	124.03	148.45
14th " "	101.86	102.82	96.89	114.77	106.89	103.44	106.80	121.04	141.29	188.38	351.69	267.14	227.63	161.19	162.17	126.77	149.22
13th " "	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.70	145.16	188.78	348.35	264.03	224.78	161.15	160.81	125.80	149.37
10th " "	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.98	146.40	188.90	348.32	263.11	226.30	161.15	161.05	126.52	149.32
9th " "	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.96	145.41	188.88	347.71	264.20	226.20	161.15	160.79	126.52	149.15
8th " "	102.01	102.82	96.89	114.77	106.89	103.44	106.80	123.98	145.40	188.80	351.29	264.33	241.02	161.38	160.84	124.60	148.94
7th " "	102.10	102.82	96.89	114.77	106.89	103.44	106.80	123.10	145.63	188.45	347.35	263.11	237.40	161.16	160.49	124.84	148.60
6th " "	102.10	102.82	96.89	114.77	106.89	103.44	106.80	123.32	145.02	188.82	344.82	264.97	241 81	161.78	159.99	121.38	148.70
3rd " "	101.81	102.82	96.89	114.77	106.89	103 44	106.80	120.10	137.03	187.11	..	262.62	..	161.82	161.56	..	147.37
2nd " "	101.91	102.82	96.89	114.77	106.89	103.44	106.80	120.10	137.63	185.29	298.05	263.74	238.76	161.89	161.68	128.28	147.10
1st " "	101.91	102.82	96.89	114.77	106.89	103.44	106.80	120.40	137.45	185.34	..	265.80	..	161.40	166.29	..	147.33
31st August 1943	101.98	102.82	96.	114.77	106.89	103.44	106.80	120.40	137.42	185.12	..	263.60	..	160.42	166.24	..	147.49
30th " "	101.93	102.82	96.89	114.77	106.89	103.44	106.80	120.38	140.39	185.89	301.89	264.01	224.63	160.89	166.79	128.30	147.73
27th " "	101.93	102.82	96.89	114.77	106.89	103.44	106.80	120.38	145.89	185.95	300.40	263.11	226.30	160.87	167.12	128.63	148.10
26th " "	102.37	102.82	96.89	114.77	106.89	103.44	106.80	120.40	145.70	185.91	301.67	263.33	226.62	160.93	166.34	128.49	147.98
25th " "	102.37	102.82	96.89	114.77	106.89	103.44	106.80	120.98	145.69	185.87	304.60	264.33	241.02	160.89	166.29	128.37	147.66
20th " "	102.36	102.82	96.89	114.77	106.89	103.44	106.80	121.00	145.56	183.70	313.11	263.11	237.40	160.98	166.13	128.30	147.85
19th " "	102.36	102.82	96.89	114.77	106.89	103.44	106.80	120.93	145 55	183.69	311.33	264.33	241 81	160.98	166.14	127.98	147.98
18th " "	102.36	102.82	96.89	114.77	106.89	103.44	106.80	120.91	145 80	183.37	313.00	263.11	226 60	160.98	166.12	127.25	148.11
17th " "	102 31	102.82	96.89	114.77	106.89	103.44	106.80	120.05	145.63	183.37	313.32	263.33	225.99	160.98	166.12	126.40	148.19
16th " "	102 33	102.82	96.89	114.77	106.89	103.44	106.80	120.03	145.53	183.83	325.53	264.33	225.96	161.10	165.83	126.93	148 21
11th " "	102 33	102.82	96.89	114.77	106.89	103.44	106.80	120 0	145.61	183.75	333.38	263.33	225.50	161.00	165.61	126.32	148.39
12th " "	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.01	145.13	183.00	313.12	263.74	223.74	161.00	165.13	125.10	148.56
11th " "	102.31	102.82	96.89	114.77	106.89	103.44	106.80	121.17	145 00	182.88	350.93	264.33	225.85	161.10	165.79	124.60	148.76
10th " "	102.34	102.82	96. 9	114.77	106.89	103.44	106.80	120.17	143.84	183.06	..	264.33	..	161.10	165.90	..	148.62
9th " "	102.34	102.82	96. 9	114.77	106.89	103.44	106.80	120.16	143.30	182.94	..	264.33	..	160.00	161.44	..	148.60
6th " "	102.34	102.82	96.89	114.77	106.89	103.44	106.80	120.14	143.80	182.94	..	263.11	..	160.97	164.87	..	148.63
5th " "	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.19	143.28	182.96	347.60	263.33	225.96	160.97	165 91	122.32	148.66
4th " "	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.10	143.81	182.88	346.23	263.33	230.63	160.97	163.80	124.56	148.80
3rd " "	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.14	143.82	182.81	346.43	263.33	230.09	161.00	163.21	126.14	148.96
2nd " "	102.32	102.82	96.89	114.77	106.89	..	106.80	120.14	143.82	182.95	350.70	263.33	232.03	161.00	163.08	126.35	148.98
20th August, 1939	101.46	97.73	131.02	102.11	112.74	102.95	106.7	86.88	117.64	133.72	163.90	105.04	72.42	68.77	131.02	95.98	100.49

	Gilt-edged	Banks	Railways (Guaranteed)	Railways (others)	Electric		Preference	Tea	Sugar	Engineering		Cotton		Paper	Miscellaneous		All Shares
				Calcutta	Calcutta	Bombay				Calcutta	Bombay	Calcutta	Bombay		Calcutta	Bombay	
17th	103.13	102.82	96.89	114.77	106.89	103.44	106.80	120.11	143.83	188.47	353.09	262.62	231.86	161.04	163.31	124.94	148.86
16th	103.12	102.82	96.89	114.77	106.89	103.44	106.83	120.09	143.81	188.44	351.81	263.74	231.41	161.02	162.87	124.10	148.79
15th	103.00	102.82	96.89	114.77	106.89	103.44	106.80	122.32	144.99	188.41	350 17	265.80	229.05	161.19	162.58	124.03	148.45
14th	101.86	102.82	96.89	114.77	106.89	103.44	106.80	121.04	141.29	188.38	351.69	267.14	227.63	161.19	162.17	126.77	149.22
13th	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.70	145.16	188.78	348.35	264.03	224.78	161.15	160.81	125.80	149.37
10th	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.98	146.40	188.90	348.32	263.11	226.30	161.15	161.05	126.52	149.32
9th	102.00	102.82	96.89	114.77	106.89	103.44	106.80	123.96	145.41	188.88	347.71	264.20	226.20	161.15	160.79	126.52	149.15
8th	102.01	102.82	96.89	114.77	106.89	103.44	106.80	123.98	145.40	188.80	351.29	264.33	241.02	161.38	160.84	124.60	148.94
7th	102.10	102.82	96.89	114.77	106.89	103.44	106.80	123.10	145.63	188.45	347.35	263.11	237.40	161.16	160.49	124.84	148.60
6th	102.10	102.82	96.89	114.77	106.89	103.44	106.80	123.32	145.02	188.82	344.82	264.97	241 81	161.78	159.99	121.38	148.70
3rd	101.81	102.82	96.89	114.77	106.89	103 44	106.80	120.10	137.03	187.11	..	262.62	..	161.82	161.56	..	147.37
2nd	101.91	102.82	96.89	114.77	106.89	103.44	106.80	120.10	137.63	185.29	298.05	263.74	238.76	161.89	161.68	128.28	147.10
1st	101.91	102.82	96.89	114.77	106.89	103.44	106.80	120.40	137.45	185.34	..	265.80	..	161.40	166.29	..	147.33
31st August 1943	101.98	102.82	96.	114.77	106.89	103.44	106.80	120.40	137.42	185.12	..	263.60	..	160.42	166.24	..	147.49
30th	101.93	102.82	96.89	114.77	106.89	103.44	106.80	120.38	140.39	185.89	301.89	264.01	224.63	160.89	166.79	128.30	147.73
27th	101.93	102.82	96.89	114.77	106.89	103.44	106.80	120.38	145.89	185.95	300.40	263.11	226.30	160.87	167.12	128.63	148.10
26th	102.37	102.82	96.89	114.77	106.89	103.44	106.80	120.40	145.70	185.91	301.67	263.33	226.62	160.93	166.34	128.49	147.98
25th	102.37	102.82	96.89	114.77	106.89	103.44	106.80	120.98	145.69	185.87	304.60	264.33	241.02	160.89	166.29	128.37	147.66
20th	102.36	102.82	96.89	114.77	106.89	103.44	106.80	121.00	145.56	183.70	313.11	263.11	237.40	160.98	166.13	128.30	147.85
19th	102.36	102.82	96.89	114.77	106.89	103.44	106.80	120.93	145 55	183.69	311.33	264.33	241 81	160.98	166.14	127.98	147.98
18th	102.36	102.82	96.89	114.77	106.89	103.44	106.80	120.91	145 80	183.37	313.00	263.11	226 60	160.98	166.12	127.25	148.11
17th	102 31	102.82	96.89	114.77	106.89	103.44	106.80	120.05	145.63	183.37	313.32	263.33	225.99	160.98	166.12	126.40	148.19
16th	102 33	102.82	96.89	114.77	106.89	103.44	106.80	120.03	145.53	183.83	325.53	264.33	225.96	161.10	165.83	126.93	148 21
11th	102 33	102.82	96.89	114.77	106.89	103.44	106.80	120 0	145.61	183.75	333.38	263.33	225.50	161.00	165.61	126.32	148.39
12th	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.01	145.13	183.00	313.12	263.74	223.74	161.00	165.13	125.10	148.56
11th	102.31	102.82	96.89	114.77	106.89	103.44	106.80	121.17	145 00	182.88	350.93	264.33	225.85	161.10	165.79	124.60	148.76
10th	102.34	102.82	96. 9	114.77	106.89	103.44	106.80	120.17	143.84	183.06	..	264.33	..	161.10	165.90	..	148.62
9th	102.34	102.82	96. 9	114.77	106.89	103.44	106.80	120.16	143.30	182.94	..	264.33	..	160.00	161.44	..	148.60
6th	102.34	102.82	96.89	114.77	106.89	103.44	106.80	120.14	143.80	182.94	..	263.11	..	160.97	164.87	..	148.63
5th	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.19	143.28	182.96	347.60	263.33	225.96	160.97	165 91	122.32	148.66
4th	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.10	143.81	182.88	346.23	263.33	230.63	160.97	163.80	124.56	148.80
3rd	102.32	102.82	96.89	114.77	106.89	103.44	106.80	120.14	143.82	182.81	346.43	263.33	230.09	161.00	163.21	126.14	148.96
2nd	102.32	102.82	96.89	114.77	106.89	..	106.80	120.14	143.82	182.95	350.70	263.33	232.03	161.00	163.08	126.35	148.98
20th August, 1939	101.46	97.73	131.02	102.11	112.74	102.95	106.7	86.88	117.64	133.72	163.90	105.04	72.42	68.77	131.02	95.98	100.49

COMPANY REPORTS

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	3,54,551	2,47,360	2,39,061	2,10,677
Passenger earnings ..	2,31,656	1,75,512	1,60,549	1,46,315
Goods earnings ..	1,22,075	70,783	77,144	63,044
Net Profit* ..	55,617	62,110	54,750	44,582
Reserve Fund ..	27,000	30,000	25,000	40,000
Dividend Amount ..	28,104	Nil	Nil	Nil
Carry forward ..	64,702	64,316	66,052	31,621
Dividend % ..	2	Nil	Nil	Nil

* After Taxation.

(*Half-yearly General Meeting held on 24th September*, 1943.)

Audited accounts for the half-year ended 31st March, 1943:—

Gross Earnings for the half-year were Rs. 3,54,551, which is Rs. 1,07,191 more than the earnings of the corresponding period ended 31st March, 1942. There are increases of Rs. 56,144 and Rs. 51,292 under Coaching and Goods respectively less a decrease of Rs. 245 under Miscellaneous.

The Working Expenses for the half-year were Rs. 2,14,422 *plus* Rs. 30,000 set aside to Renewal Reserve, making a total of Rs. 2,44,422 which is Rs. 29,182 more than the figure for the corresponding period ended 31st March, 1942.

The Nett Earnings for the half-year were Rs. 1,10,129, or Rs. 78,009 more than the corresponding period ended 31st March, 1942.

The Balance available for distribution is :—

	Rs.	A.	P.
Net Profit for the half-year ended 31st March, 1943	55,617	0	0
Balance brought forward	64,189	0	0
	1,19,806	0	0
Less—Transferred to Development Reserve ..	27,000	0	0
	92,806	0	0

The Directors recommend that the available Balance be disposed of as follows :—

	Rs.	A.	P.
Payment of a Dividend for the half-year at the rate of 4% per annum less Income-Tax ..	28,104	0	0
Balance to be carried forward	64,702	0	0
	92,806	0	0

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 21,00,000. *Issued and Subscribed*—Rs. 19,00,000 *in* 19,000 *shares of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,00,000	Total Capital outlay	26,96,635
4½% Debentures ..	4,50,000	Stock of foodstuffs ..	13,418
Reserves & other funds	3,12,002	Outstandings ..	1,33,284
Current debts ..	2,16,980	Cash Balances ..	1,00,347
Carry forward ..	64,702		
Total ..	29,43,684	Total ..	29,43,684

HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	1,52,615	1,18,620	1,05,121	98,102
Passenger earnings ..	1,04,439	79,158	64,483	79,962
Goods earnings ..	21,362	18,770	21,345	17,927
Net Profit after taxation	11,902	37,563	32,490	23,056
Reserve Funds ..	3,000	25,000	54,000	9,000
To District Board for share of surplus profits ..	107	3,200	75	Nil
Dividend Amount ..	8,875	9,188	9,500	10,125
Carry forward ..	10,853	10,762	10,465	41,520
Dividend per cent. ..	2	2	2	2

(*Half-yearly Meeting held on 24th September*, 1943)

Audited Accounts for the half-year ended 31st March, 1943 :—

Gross Earnings for the half-year were Rs. 1,52,615 which is Rs. 33,995 more than the earnings of the corresponding period ended 31st March, 1942. There are increases of Rs. 25,281, Rs. 2,592 and Rs. 6,207 under Coaching, Goods & E. I. Railway compensation respectively and a decrease of Rs. 85 under Miscellaneous.

The Working Expenses for the half-year were Rs. 87,039 *plus* Rs. 10,000 set aside to Renewal Reserve, making a total of Rs. 97,039 which is Rs. 8,324 more than the figure for the corresponding period ended 31st March, 1942.

The Nett Earnings for the half-year were Rs. 55,576 or Rs. 25,671 more than the corresponding period ended 31st March, 1942.

The Balance available for distribution is :—

	Rs.	A.	P.
Net profit for the half-year	11,815	0	0
Balance brought forward	10,913	0	0
	22,728	0	0
Less—Transferred to Development Reserve ..	3,000	0	0
Balance ..	19,728	0	0

The Directors recommend that the available balance be disposed of as follows :—

	Rs.	A.	P.
Payment of a Dividend for the half-year at the rate of 4% per annum less Income-Tax ..	8,875	0	0
Balance to be carried forward	10,853	0	0
Total ..	19,728	0	0

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 6,40,000. *Issued and Subscribed*—Rs. 6,00,000 *in* 6,000 *shares of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943 :—

Liabilities.	Rs	*Assets.*	Rs.
Capital paid up ..	6,00,000	Total Capital outlay	9,22,228
Reserves and other funds ..	3,77,470	Outstandings	27,639
Current debts ..	87,761	Cash Balances ..	1,26,217
Carry forward ..	10,853		
Total ..	10,76,084	Total ..	10,76,084

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	6,31,783	5,44,051	4,44,504	3,98,008
Passenger earnings ..	5,44,212	4,49,778	3,44,989	3,24,424
Goods earnings ..	84,192	92,867	98,702	72,311
Net Profit* ..	1,16,966	1,52,859	1,69,915	96,705
To District Board as share of surplus profit ..	46,113	31,601	33,250	3,492
Reserve Fund ..	47,000	94,000	1,08,000	64,000
Dividend Amount ..	23,667	24,500	25,333	27,000
Carry forward ..	25,453	26,287	23,494	18,047
Dividend % ..	2	2	2	2

* After Taxation.

(*Half-yeary General Meeting held on 24th September*, 1943.)

Audited Accounts for the half-year ended 31st March, 1943 :—

Gross Earnings for the half-year were Rs. 6,31,783 which is Rs. 87,732 more than the earnings of the corresponding period ended 31st March, 1942. These are increases of Rs. 94,434 and Rs. 1,973 under Coaching, and Miscellaneous respectively, less a decrease of Rs. 8,675 under Goods.

The Working Expenses for the half-year were Rs. 3,12,714 *plus* Rs. 62,500 set aside to Renewal Reserve, making a total of Rs. 3,75,214 which is Rs. 35,478 more than the figure for the corresponding period ended 31st March, 1942.

The Nett Earnings for the half-year were Rs. 2,56,569 which is Rs. 52,254 more than the figure for the corresponding period ended 31st March, 1942.

Possession of the land for the new terminus has not yet been handed over although the money was paid over to Government two years ago. A slow start has been made but the important land is still awaited. The current year, it is hoped, will show some definite progress.

The balance available for distribution is :—

	Rs.	A.	P.
Nett Profit for the half-year	70,853	0	0
Balance brought forward	25,267	0	0
Total Rs. ..	96,120	0	0
Less—Transferred to Development Reserve ..	47,000	0	0
	49,120	0	0

The Directors recommend that the available balance be disposed of as follows :—

	Rs.	A.	P.
Payment of a dividend for the half-year at the rate of 4% per annum *less* Income-Tax ..	23,667	0	0
Balance to be carried forward	25,453	0	0
Total Rs. ..	49,120	0	0

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 16,000 *shares of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000	Total Capital outlay	37,36,222
Reserves and other funds ..	12,19,651	Work-in-progress ..	74,683
6% Debentures ..	7,00,000	Stock of foodstuffs ..	11,356
Current debts ..	6,40,490	Outstandings ..	1,76,052
Carry forward ..	25,453	Invetsments ..	1,43,092
		Cash Balances ..	44,189
Total ..	41,85,594	Total ..	41,85,594

SHAHDARA (Delhi)-SAHARANPUR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	8,07,273	6,91,374	6,50,342	5,62,308
Passenger earnings ..	4,18,938	3,16,221	2,90,196	2,32,760
Goods earnings ..	3,85,712	3,66,564	3,56,797	3,21,510
Net Profit after taxation	2,65,768	1,91,696	2,53,597	2,00,186
Reserve Funds ..	1,70,000*	80,000	3,42,500	67,500
Govt. share of surplus profit ..	31,756	52,626	1,02,814	74,496
Dividend Amount ..	55,469	57,422	59,375	63,281
Carry forward ..	34,140	27,130	26,657	2,76,112
Dividend per cent. ..	5	5	5	5

* Excess Profit Tax.

(*Half-yearly General Meeting held on 24th September*, 1943.)

Audited Accounts for the half-year ended 31st March, 1943 :—

Gross Earnings for the half-year were Rs. 8,07,273 which is Rs. 1,15,899 more than the earnings of the corresponding period ended 31st March, 1942. There are increases under Coaching of Rs. 1,02,717 or 32.48% and under Goods of Rs. 19,148 or 5.22%.

The Working Expenses for the half-year were Rs. 3,30,526 *plus* Rs. 80,000 set aside to the Depreciation Reserve Fund, making a total of Rs. 4,10,526 which is Rs. 19,973 more than the figure for the corresponding period ended 31st March, 1942.

The Net Earnings for the half-year were Rs. 3,96,747.

The balance available for distribution is :—

	Rs.	A.	P.
Net profit for the half-year	64,012	0	0
Balance brought forward	25,597	0	0
Total Rs. ..	89,609	0	0

The Directors recommend that the available balance be disposed of as follows :—

	Rs.	A.	P.
Payment of a dividend for the half-year at the rate of 10% per annum *less* Income-Tax costing ..	55,469	0	0
Balance to be carried forward	34,140	0	0
Total Rs. ..	89,609	0	0

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 39,00,000. *Issued and Subscribed*—Rs. 15,00,000 *in* 15,000 *Ordinary shares of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	15,00,000	Total Capital outlay	52,84,214
Reserves & other funds	12,35,083	Ouestandings ..	30,713
Debentures ..	30,00,000	Investments ..	7,39,539
Current debts ..	8,31,590	Cash and other	
Carry forward ..	34,140	Balances ..	5,46,347*
Total ..	66,00,813	Total ..	66,00,813

* Includes Rs. 30,334 being balance at debit of Renewals and Replacements Account.

ALEXANDRA JUTE MILLS, LTD.

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Sales ..	27,29,833	23,36,697	23,75,142	23,50,743
Gunny Stocks ..	3,63,110	2,81,264	2,79,891	2,02,436
Net Profit ..	5,22,033	4,08,585	3,61,516	6,05,881
To Depreciation ..	25,000	50,000	50,000	Nil
„ Reserves & other funds	56,500	66,113	75,000	1,00,000
„ Taxation ..	3,66,178	2,47,240	1,67,425	4,30,391
Dividend Amount ..	76,500	61,500	61,500	76,500
Carry forward ..	31,578	33,722	49,990	42,400
Dividend % Ordy. ..	7½	5	5	7½
„ „ Pref. ..	3½	3½	3½	3½

(*Half-yearly General Meeting held on 28th Sept., 1943, at 12 noon.*)

Audited Accounts for the half-year ended 30th June, 1943 :—

	Rs.	A.	P.	Rs.	A.	P.
The accounts show a profit for the half-year of ..	5,22,033	4	3			
Add—Balance brought forward from last account ..	33,722	3	11			
	5,55,755	8	2			
From this there has been placed :—						
To Depreciation	25,000	0	0			
„ Reserve for Taxation ..	3,66,177	13	0			
„ Reserve for Furlough Payments	6,500	0	0			
„ Reserve	50,000	0	0			
				4,47,677	13	0
Leaving an available balance of ..				1,08,077	11	2

which it is proposed to distribute as follows :—

	Rs.	A.	P.	Rs.	A.	P.
(*i*) In payment of the Preference Dividend for the half-year ended 30th June, 1943, at the rate of 7% per annum (free of Income-Tax), absorbing ..	31,500	0	0			
(*ii*) In payment of an Ordinary Dividend for the half-year ended 30th June, 1943, at the rate of 15% per annum (free of Income-Tax), being equal to Rs. 7/8/- per share, absorbing ..	45,000	0	0			
				76,500	0	0
Leaving a balance at credit of to be carried forward to next account. ..				31,577	11	2

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 30th June, 1943.

In accordance with the Indian Jute Mills Association Working Time Agreement the mill worked 54 hours per week until the 13th March, 60 hours per week until the 15th May and 54 hours per week thereafter. Until the 13th March 10% of the looms were sealed and 10% were also again sealed during the period from the 17th May till the 12th June.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 *in* 9,000, 7 *per cent cum.-Pref. and* 6,000 *Ordinary shares, both of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	15,00,000	Gross Block ..	30,07,703
Reserves & other funds	7,31,500	Depreciation ..	17,97,596
4¼% Debentures ..	6,00,000		
Current debts including taxation ..	22,84,325	Block (net) ..	12,10,107
Carry forward ..	31,578	Stores & Spare Parts	4,14,284
		Stock of Jute & Jute goods ..	25,73,439
		Outstandings ..	4,84,335
		Investments ..	4,34,062
		Cash Balances ..	31,176
Total ..	51,47,403	Total ..	51,47,403
		Total Liquid Assets ..	39,37,296

PERIA KARAMALAI TEA & PRODUCE COMPANY, LIMITED

Audited Accounts for the year ended 31st March, 1943 :—

				Rs.	A.	P.
Accounts.—Balance from last year			..	2,76,991	0	0
Less Final dividend of 10% for 1941-42 paid on 21st September, 1942	..	..	..	1,24,346	0	0
				1,52,645	0	0
Add Net profit for 1942-43	..	..	..	6,28,029	0	0
				7,80,674	0	0
	Rs.	A.	P.	Rs.	A.	P.
Less First Interim Dividend of 5% paid on 2-11-1942	62,173	0	0			
Second Interim Dividend of 10% paid on 16-3-1943	1,24,346	0	0			
Transfers to :—						
Taxation Reserve	1,65,000	0	0			
Staff Pension Fund	10,000	0	0	3,61,519	0	0
leaving a balance of			..	4,19,155	0	0
The Directors now recommend the payment of a Final Dividend of 20%, free of Income-tax, absorbing			..	2,48,692	0	0
leaving a balance of			..	1,70,463	0	0

which they propose to carry forward.

A sum of Rs. 1,65,000 has been reserved against Income-tax and Excess Profits Tax, and this item is shown as an appropriation of profits in the Balance Sheet.

Investments.—Investments have been increased to Rs. 4,40,822 face value, shown in the Balance Sheet at cost Rs. 4,42,378.

Tea.—The crop of 14,94,209 lbs. was harvested at a cost of 5.86 annas per lb. f. o. b. and realised an average nett price (after adding income from quota sales) of 12.88 annas per lb. as compared with 10.28 annas per lb. in the previous year.

The unsold tea has been valued at 10 annas per lb. for export and 6 annas per lb. for local sales.

Managing Agents.—Messrs. Peirce Leslie & Co., Ltd.

Authorised, Issued and Subscribed Capital—*Rs.* 12,43,463 *in* 1,65,795 *shares of Rs.* 7½ *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	12,43,463	Fixed Capital Expenditure ..	12,37,962
Reserves and other funds ..	3,45,100	Stores, tools, etc. ..	1,08,056
Current debts ..	5,19,909	Stock-in-trade ..	1,00,940
Carry forward ..	1,70,463	Outstandings ..	2,08,771
		Investments ..	4,42,375
		Cash Balances ..	1,30,828
Total ..	22,78,935	Total ..	22,78,935
		Total Liquid Assets ..	10,40,973

INDIA NUT COMPANY, LIMITED

Audited Accounts for the year ended 31st December, 1942 :—

Profit and Loss Account.—One outstanding business which is worthy of mention in the year under report is the sale of a parcel of 850 tons of African Nuts which we had purchased at Bombay at advantageous prices. The whole parcel was sold as raw nuts themselves, since on the reckoning of things then, the sale admitted of a better profit than by getting down the nuts to the factory at Quilon, manufacturing them into kernels and await for any possibilities for export to America. The net result of the trading on the whole even with this profit, was a small loss of Rs. 111-7-0, since full provision had been made for depreciation amounting to Rs. 7,853-7-10. Besides this, a sum of Rs. 6,523-12-9 out of Rs. 7,038-1-7 considered doubtful in the last year's account had definitely become bad and this sum was written off during the year from profits.

Messrs. A. V. Thomas & Co., Ltd., are submitting a proposal for the re-constitution of the Capital and the business of Directors for the re-constitution of the capital and the business of the Company. Their recommendations are, fictitious assets now standing in the balance sheet and the loss be all written down so that on a re-valuation of the assets, the capital is fully and correctly represented by the assets. If this is at all done, there will be a reduction of capital, and with a reorganised working, fairly reasonable profits and dividends in the normal course be available on the reduced capital. It is anticipated that if the extra-ordinary general meeting contemplated is agreed upon, the Managing Agents may reconstitute the Company this year itself, with the result that when the final accounts for 1943 is made, the Company would have been in a postion to pay its maiden dividend.

Another feature which has been engaging the attention of the Company was the extraction of cashew shell oil from the raw nuts. One plant was installed as an experiment at a very nominal cost but not with much success. Another plant which is reported to admit definite success is being installed which will be complete for commission within a month or two. The benefits of the extraction of cashew shell oil and the certification thereof to admit of its export, are mainly enjoyed by Messrs. Peirce Leslie & Co., Ltd., and with our successful erection of the plant, it is anticipated that we will be able to undertake a processing of over 150 bags of nuts per day either of our own or on account of interested parties. With the possibilities and potentialities of cashew shell oil for various industrial purposes both during war and thereafter, this may enable the Company to adopt that as the main line of business.

Managing Agents.—Messrs. A. V. Thomas & Co., Ltd.

Authorised Capital—*Rs.* 20,00,000. *Issued, Subscribed and Paid-up*—*Rs.* 7,72,150 *in* 77,215 *shares of Rs.* 10, *fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,72,150	Fixed Capital Expenditure less depreciation	3,97,557
Forfeited shares A/c. ..	15,175	Stores and spares ..	10,136
Sundry liabilities ..	53,620	Stock-in-trade ..	51,623
		Outstandings ..	34,209
		Investments ..	1,07,315
		Cash Balances ..	38,719
		Debit Balance carried forward ..	2,01,386
Total ..	8,40,945	Total ..	8,40,945
		Total Liquid Assets ..	2,42,002

MOHINI MILLS, LIMITED

Audited accounts for the year ending 31st December, 1942:—

During the year under report there has been a gross profit of Rs. 35,62,578-15-7 to which is added the sum of Rs. 16,900-10-9 being the amount brought forward from last year's account making a total of Rs. 35,79,479-10-4. After deducting Rs. 5,77,512 for depreciation there remains a balance of Rs. 30,01,967-10-4 which the board recommends for appropriation as under—

	Rs.	A.	P.
(1) To declare a dividend at the rate of 25% on the paid up capital (free of income-tax, super-tax and excess profit-tax) ..	3,49,996	4	0
(2) Provision for taxes	19,00,000	0	0
(3) To transfer to Dividend Equalisation Account	98,000	0	0
(4) To transfer to General Reserve Account ..	6,00,000	0	0
(5) To carry forward to next year's account ..	53,971	6	4
Total ..	30,01,967	10	4

In keeping with the satisfactory conditions in the cotton mill industry, Company's working results for the year under review, reveal a marked increase over those for the preceding years. It is gratifying to note that inspite of the set back in the production of Mill No. 2 at Belgharia owing to the exodus of the operatives for enemy air raids and the sharp increase in the wages and the cost of raw materials, stores, coal, and other commodities essential for the working of the mills, the Company has been able to report impressive results. It will be seen from the provision for taxation that the major portion of the earnings of the Company has been absorbed by way of Excess Profit Tax and the higher rates of Income-tax and Super-tax. The opportunity occasioned by the present situation has however been utilised to an appreciable extent by setting apart a substantial amount to General Reserve Account in order to strengthen the financial position of the Company and to withstand the difficulties of post-war adjustments. The cotton mill industry is, no doubt, at present passing through a period of prosperity, but the post-war slump which is inevitable, has also to be considered. It is, therefore, essential to look ahead and make suitable provisions for the future period of depression.

The dividend level has however been raised from 15 per cent to 25 per cent which, we believe, will be considered very satisfactory.

As is the case with almost all the cotton mills in India a large percentage of the company's plants is being devoted to the production of Government war orders and Standard cloth to be supplied at greatly reduced prices.

Managing Agents.—Messrs. Chakravorti Sons & Co.

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	13,99,985	Block (net) ..	19,76,386
Debentures ..	8,50,000	Stocks	23,07,606
Reserves and other funds	13,60,000	Outstandings ..	2,81,317
		Cash & other Balances	37,61,618
Current debts including taxation ..	44,62,971	[illegible]	
Carry forward ..	53,971		
Total ..	83,26,927	Total ..	83,26,927
		Total Liquid Assets ..	63,50,541

CENTRAL HYDRAULIC PRESS CO., LTD.

Half-year ended.

	30.6.1943	30.6.1942	30.6.1941	30.6.1940
..	Rs.	Rs.	Rs.	Rs.
Net Profit ..	27,728	6,892*	9,059	—44,368
Depreciation ..	Nil	Nil	Nil	Nil
Reserves ..	Nil	Nil	Nil	Nil
Dividend Amount ..	Nil	Nil	Nil	Nil
Carry forward ..	6,629	—21,098	—27,990	—37,049

* After transferring Rs. 25,000 from Reserves.

(Half-yearly Meeting, 12th October, 1943, at 11-15 a.m.)

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

Authorised. Issued and Subscribed Capital—Rs. 5,00,000 *in* 5,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,00,000	Gross Block ..	10,31,929
Reserves ..	55,000	Depreciation ..	8,32,690
Current debts ..	39,550		
Carry forward ..	6,629	Block (net) ..	1,99,239
		Outstandings ..	70,504
		Investments ..	2,82,170
		Cash Balances ..	45,521
		Stores & Spares Parts	3,765
Total ..	6,01,179	Total ..	6,01,179
		Total Liquid Assets ..	4,01,940

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

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

Half-year ended.

	30.6.1943	30.6.1942	30.6.1941	30.6.1940
..	Rs.	Rs.	Rs.	Rs.
Net Profit ..	87,587	35,830*	60,865†	48,665
Depreciation ..	3,006	....	....	....
Reserves ..	Nil	....	....	....
Taxation ..	4.000	....	....	....
Dividend Amount ..	60,000	40,000	60,000	60,000
Carry forward ..	20,581	20,074	20,244	23,379
Dividend per cent. ..	7½	5	7½	7½

Audited Accounts for the year ended 30th June, 1943 :—

(Annual General Meeting to be held on 12th Oct., 1943, at 11 a.m.)

* Includes Rs. 25,000 transferred from Reserves.

† Includes Rs. 50,000 transferred from Reserves.

Authorised Capital—*Rs.* 12,00,000. *Issued and Subscribed*—*Rs.* 8,00,000 *in* 8,000 *Ordinary shares of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943 :—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Gross Block ..	17,71,322
Reserves & other funds	5,00,000	Depreciation ..	12,65,226
Current debts including taxation ..	1,73,172	Block (net) ..	5,06,096
Carry forward ..	20,581	Stores ..	8,414
		Outstandings ..	1,22,619
		Investments ..	7,97,313
		Cash Balances ..	59,311
Total ..	14,93,753	Total ..	14,93,753
		Total Liquid Assets ..	9,87,657

FORTHCOMING MEETINGS.

Alexandra Jute Mills Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 12 noon. Transfer Books closed from 19th September, 1943 to 28th September, 1943. Dividends proposed, Rs. 7-8 per Ordinary and Rs. 3-8 per Preference share.

Central Hydraulic Press Co. Ltd.:—Annual General Meeting on the 12th October, 1943, at 11-15 a.m. Transfer Books closed from 24th September to 12th October, 1943.

Calcutta Hydraulic Press Co. Ltd.:—Annual General Meeting on the 12th October, 1943. Transfer Books closed from 24th September to 12th October, 1943. Dividend proposed Rs. 7-8 per share.

Bararee Coke Co. Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 12 noon. Transfer Books closed from 22nd to 28th September, 1943. Dividend proposed, Annas 9 3/5 per share.

Bengal Flour Mills Co. Ltd.:—Half-yearly General Meeting on the 4th October, 1943. Dividend proposed, As. 12 per share.

Chitavalsah Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed, Rs. 3-8 per Preference and As. 8 per Ordinary share.

Empire Jute Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed, As. 8 per Ordinary and Rs. 3-8 per Preference shares.

Ghusick and Muslia Collieries Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 3 p.m. Transfer Books closed from 21st to 28th September, 1943. Dividend proposed, As. 3½ per share.

Indian Standard Wagon Co. Ltd.:—Annual General Meeting on the 28th September, 1943, at 11 a.m. Transfer Books closed from 21st to 28th September, 1943. Dividend proposed, Rs. 3-2 per Ordinary and Rs. 7 per Preference shares.

Kelvin Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943, at 11-30 p.m. Transfer Books closed from 17th to 30th September, 1943. Dividends proposed, Rs. 15 per Ordinary and Rs. 3-8 per Preference share.

Nellimarla Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943, at 12-45 p.m. Transfer Books closed from 17th to 30th September, 1943. Dividends proposed, As. 12 per Ordinary and Rs. 3 per Preference share.

Presidency Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943, at 12-15 p.m. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed nil.

Soorah Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed nil.

Fraser & Co. Ltd.:—Annual General Meeting on the 5th October, 1943, at 12-15 p.m. Transfer Books closed from 21st September to 5th October, 1943.

Naga Hills Tea Co. Ltd.:—Annual General Meeting on the 4th October, 1943, at 4 p.m. Transfer Books closed from 25th September to 4th October, 1943.

Upper Jummna Valley Electric Supply Co. Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 3-30 p.m. Transfer Books closed from 21st to 28th September, 1943.

United Provinces Electric Supply Co. Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 3-25 p.m. Transfer Books closed from 21st to 28th September, 1943.

Nasmyth's Patent Press Co. Ltd.:—Half-yearly General Meeting on the 28th September, 1943, at 4 p.m. Transfer Books closed from 21st to 28th September, 1943.

DIVIDENDS DECLARED

Arrah-Sasaram Light Railway Co. Ltd.:—Rs. 2 per share less Income-tax, payable on or after 24th September, 1943.

Balmer Lawrie & Co. Ltd.:—Rs. 5 per share interim for the year ended 31st December, 1943, payable on or after 25th September, 1943, to those shareholders registered as on the 6th September, 1943.

Baraset-Basirhat Light Railway Co. Ltd.:—Rs. 2 per share less Income-tax, payable on or after 24th September, 1943.

Bishnauth Tea Co. Ltd.:—Rs. 3 per share, final dividend payable on or after 24th September, 1943.

Bukhtiarpur-Bihar Light Railway Co. Ltd.:—Rs. 2 per share for the half-year ended 31st March, 1943, payable on or after 24th September, 1943.

Calcutta Silk Manufacturing Co. Ltd.:—As. 4 per Ordinary and Rs. 3 per Preference share for the half-year ended 31st March, 1943, payable on or after 22nd September, 1943.

Calcutta Tramways Co. Ltd.:—9 3/5d. final less tax at 6s. 1.745d. in the £ on Ordinary share, payable on or after 9th September, 1943.

Chapparmukh-Silghat Railway Co. Ltd.:—Rs. 1-12 per share less tax for the half-year ended 31st March, 1943, payable on or after 24th September, 1943.

Chartered Bank of India, Australia & China :—2s. 6d. per share, interim, less Income-tax for the year ended 31st December, 1943, payable on or after 29th September, 1943.

Choonabhutti Tea Co. Ltd.:—Rs. 65 per share final and Rs. 8 per Preference share for the year ended 31st December, 1942, payable on or after 20th September, 1942.

Durbhanga Sugar Co. Ltd.:—Re. 1 per share, interim for the year ended 31st August, 1943, payable on or after 2nd October, 1943.

Futwa-Islampur Light Railway Co. Ltd.:—Rs. 1-12 per share less tax for the half-year ended 31st March, 1943, on or after 24th September, 1943. The dividend will be paid on receipt of the amount due from Government of India.

Howrah-Amta Light Railway Co. Ltd.:—Rs. 2 per share less tax for the half-year ended 31st March, 1943, payable on or after 24th September, 1943.

Howrah-Sheakhalla Light Railway Co. Ltd.:—Rs. 2 per share less Income-tax for the half-year ended 31st March, 1943, payable on or after 24th September, 1943.

Indian Copper Corporation Ltd.:—2.4d. less tax (after allowing 4s. 9d. Dominion Income-tax Relief) at 5s. 3d. in the £ equal to 1.77d. net per share, payable on or after 28th September, 1943, to those shareholders registered as on the 21st August, 1943.

Kesoram Cotton Mills Ltd.:—As. 8 per Ordinary and Rs. 3-8 per Preference share for the half-year ended 31st March, 1943, payable on or after 21st September, 1943.

Kornafuli Association Ltd.:—Rs. 2-8 per share, final for the year ended 31st December, 1942, payable on or after 22nd September, 1943.

Mohini Mills Ltd.:—Rs. 6-4 per share (Rs. 25 paid up) and Rs. 2-8 per share (Rs. 10 paid up) for the year ended 31st December, 1942, payable on or after 1st November, 1943, to registered shareholders as on the 15th September, 1943.

National Bank of India Ltd.:—17½s. less tax, interim for the year ended 31st December, 1943, payable on or after 23rd September, 1943.

Northern India Oil Industries Ltd.:—As. 8 per Ordinary and Rs. 3 per Preference, both interim for the year ended 31st December, 1943, payable on or after 30th September, 1943.

Pahargoomiah Tea Association Ltd.:—Rs. 35 per share final, for the year ended 31st December, 1942, payable on or after 22nd September, 1943.

Rawalpindi Electric Power Co. Ltd.:—As. 9 3/5 per share interim, payable on or after 9th September, 1943.

Shahdara-(Delhi)-Saharanpur Light Railway Co. Ltd.:—Rs. 5 per share less tax for the half-year ended 31st March, 1943, payable on or after 24th September, 1943.

Triton Insurance Co. Ltd.:—Rs. 10 per share for the year ended 31st December, 1943, payable on or after 22nd September, 1943.

Union Coal Co. Ltd.:—Re. 1 per share for the half-year ended 30th June, 1943, payable on or after 24th September, 1943.

Salem Erode Electricity Distribution Co. Ltd.:—5 per cent free of tax for the year ended 31st March, 1943, payable on or after 30th September, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	83⅛	June 30 Dec. 31	..	3·593
34,66,69,000	3½	1842-43		97 1/16	Feb. 1 Aug. 1	..	3·601
20,58,13,000	3½	1854-55		97 1/16	June 30 Dec. 31	..	3·601
				97 1/16	Do.	..	3·601
40,71,80,000	3½	1865		97 1/16	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97 1/16	Jan. 16 July 16	..	3·601
39,08,42,000	3½	1900-01		97 1/16	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	97	June 1 Dec. 1	..	..
22,01,28,000	2¾	1936	1948-52	99¼	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100 3/16	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 3/16	May 15 Nov. 15	..	..
60,39,26,000	4	1926	1960-70	111 5/8	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115¼	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106 3/16	April 15 Oct. 15	..	..
4[illegible],14,32,000	3	1940	1946	102 5/16	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100 9/16		..	..
....	3	1943	1953-55	99 11/16			

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
57,89,100U	6	1932	Oct. 1 1944	102¼	April 1 Oct. 1	..	..
2,02,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	97	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	104¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	96⅞	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	99½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	98¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	96 9/16	..	..	..
2,59,95,300P	3	1939	1949	99¾	Feb. 15 & Aug. 1	..	..
56,00,00,003A	3	1940	1952	97	..	..	..
3,50,00,000B	3	1942	1955	99¾	..	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1		
2,95,85,200	4*	1933	1953-63	120¼	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109¼	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
12,29,200	4	1913	1943	100	Feb, 8 Aug. 8		
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	114	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117¾	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117¾	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117¼	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3¾	1936	1965	106¾	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	98½	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	98½	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept, 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
55,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	..

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109½	,,	..	..
60,00,000	4	1903	1963	109½	,,	..	..
50,00,000	4	1904	1964	109½	,,	..	..
30,00,009	4	1905	1965	109½	,,	..	..
20,00,000	4	1906	1966	109½	,,	..	..
15,00,000	4	1907	1967	109½	,,	..	..
30,00,000	4	1908	1968	109½	,,	..	..
25,00,000	4	1912	1972	109½	Jan. & July	..	..
18,00,000	4	1913	1973	109½	Jan. & July	..	..
50,00,000	4	1914	1974	109½	,,	..	..
25,00,000	4	1916	1976	109½	,,	..	..
40,00,000	5	1919	1959-79	115¼	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	,,	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	,,	..	..
25,00,000	5½	1929	1944	103	,,	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	,,	..	..

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
34,00,000	4	1912	1942	100½	May & November	..	..
21,16,300	4	1915	1945	100½	March & Sept.	..	..
11,04,500	5½	1919	1945	104	August & Feb.	..	..
17,56,600	5½	1920	1950	106¼	July & January	..	..
54,50,000	6½	1920	1950	113½	June & December	..	..
24,50,000	6½	1921	1951	114½	,, ,,	..	..
5,65,500	6½	1924	1946	107½	May & November	..	..
34,45,500	6½	1925	1955	117	July & January	..	..
84,70,000	6	1925	1955	113	Sept. & March	..	..
36,00,000	5	1928	1958	105	May & November	..	..
25,00,000	5	1929	1957	105	February & Aug.	..	..
25,00,000	5	1929	1958	105	,, ,,	..	..
33,00,000	6½	1931	1950-60	111	,, ,,	..	..
32,50,000	6½	1931	1951-61	111½	,, ,,	..	..
3,11,400	6	1931	1948	108	January & July	..	..
15,19,000	6½	1932	1949	111½	Sept. & March	..	..
7,78,400	6	1932	1949	109	August & Feb.	..	..
10,00,000	5½	1932	1962	112½	April & October	..	..
8,06,300	4½	1933	1950	101½	June & December	..	..
16,13,900	4	1933	1950	101½	April & Oct.	..	..
15,00,000	3½	1934	1951	95	June & Dec.	..	..
33,91,000	3½	1935	1965	87½	Jan. & July	..	..
7,78,400	3	1936	1953	95	,,	..	..
60,00,000	3	1937	1968	80	April & October	..	..
47,50,000	3	1938	1968	78½	June & December	..	..
10,67,700	3	1938	1955	87	June & December	..	..
31,13,600	4	1939	1956	95½			
15,56,800	4	1940	1957	104½			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec,	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	104½	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	104½	Feb. & Aug.	..	..
15,00,000	4	1909	1949	104½	May & Nov.	..	..
30,00,000	4	1909-10	1949	104½	May & Nov.	..	..
30,00,000	4	1920	1951	105	Jan. & July	..	..
49,40,000	4	1913-14	1954	105	June & Dec.	..	..
20,60,000	4	1913-14	1974	103	June & Dec.	..	..
20,60,000	4	1913-15	1955	105	May & Nov,	..	..
22,08,500	5	1886-91	1943	101	April & Oct.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
10,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	112	,, & ,,	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
,60,00,000	5	1924-25	1954	126½	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	115	Feb. & Aug.	..	..
26,21,500	5	1929	1959	115	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	120½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

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

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1910	Dividend per cent. 1941	Dividend per cent. 1942	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland & Co..Ld	28,00,000	10	16¼		13 5/16	..	5,17,179	13,01,611	—83,471	46,15,790	55,51,330	11 56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. R. Narang ..	12,00,000	100	417ct	..	335	6.977	15,60, 33	14,12,378	1,94,000	..	..	...	18,85,753	30 41,835	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11½	11½	..	7	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..			..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	230	3.043	216	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	17¾	..	12¾	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	40½	...	27¾	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	31½	..	12½	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	146	..	136	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..				..	..
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	40	..	27½	..	31,51,896	8,77,890	1,30,875	67,20,661	87,40,090	58,56,168	28,83,922	38,36,739	2½	15		1,850	10-2-42	June Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.651	172	4.638	..	..	..	..	..	..	..	..	8	8		..	,,	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	40½	..	23½	..	21,61,863	19,81,702	1,39,967	60,73,533	48,30,274	32,55,957	15,74,317	44,99,215	2½	15	15	1,850	11-12-42	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	220	..	230	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,261	7,02,302	29,89,791				..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	30½	..	52	..	..	..	..	..	..	..	..	..					,,	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..				..	,,	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	17	..	10½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2 88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries	Parry & Co.Ld. ..	£80,000	16s	21 s	..	21 s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
and Sugar ..	7% Preference (c)	£200,000	£1	24½ s	..	20 s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	57½	3.478	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15¾	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..			20		..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	21ct	..	17½	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14¾			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	173	..	6,34,000	16,72,557	1,06,000	..	...	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	19½	..	14½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..	340	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil					
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	21½	..	12 11/16	..	7,93,209	9,92,287	17,758	32,93,758	33,92,924	15,27,393	15,65,531	17,28,423	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	21½	..	17¼	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	11 7/16	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	133	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures. ..	6,00,000	500	106	..	106	..	..	..	..	..		..	..	..				..	..	..
Do. ..	5¾% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..	..					..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	42	5.357	30½	5.738	13,27,798	13,36,860	1 16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	35½	..	29½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,280	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do.	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..			..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	19	..	12½	..	3,58,735	10,02,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..	19½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6¼% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
krishna ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	13½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560					30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	13½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	17½	..	6,14,000	24,49,224	7,077	13,95,301	26,99,367	8,58,397	1,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	181	..	177	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	9½	..	4½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	21½	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs	Sundry Liabilities including dividends Rs	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	485	..	475	..	33,65,744	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,36,074	..			..	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	14¼	..	13¼	..	1,12,000	3,21,685	25,222	14,68 307	6,75,195	5 36,340	1,38,655	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld. ..	14,50,000	10	15½		15	..	2,69,396	6,13,483	—35,128	29,77,976	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2 3/16		2 3/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	8¾	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35.626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,344	10,63,253	4,60.591	19,86.154	10	10		..	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	14¾	..	11 5/16	..	2,45,000	10,73,567	20.369	..	..	..	4,02.662	14,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14 1/16	..	11 1/16	..	1,10,000	19,56,162	53.176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-6-43	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co. Ld. ..	5,00,000	10	15 1/16	..	9½	..	6,358	6,40,667	28,942	11,80,947	5,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	386½	5.229	348	5.755	56,90,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,967	1,95,83,379	25	20		20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	156	3.883	128	4.763	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking	Martin & Co. ..	12,50,000	50	65	..	37½	..	...	33,58,566	—2,70,888	50,15,566	33,99,410	23,59,633	10.39,777	39,04,904	Nil	Nil		..	June, Dec.
Eng. Co. Ld. ..	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	42	5.952	30½	6.612	10,7 ,00	13,56,490	44.693	37,86,693	7,23,624	5,95,331	1,28,293	36,58.169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	37¾	5.316	29½	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56 30,541	1,17,10,843	4,08,95,698	8,74,16,522	22½	22½	20	..	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8 1/16	..	7¾	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3¾	..	2¾	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	69	..	60½	..	8,12,924	37,15,881	20,796	64,90,726	90.12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17.26.580	10	57¼		57¼	..	59,88.877	31,72,528	1,07,542	1,14,95,527	..	..	19,92,409	95,93,018	45	35		5-11-42	March
	Deferred ..	5,00,000	2½	3¼	..	3½	..	..	..	..	..	..	..	..	..	135	100		..	..
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	20 3/16	..	19½	..	15,32,358	88,50,088	3.68,291	1,68,50,737	56,12,231	10 29,667	36,82,667	1,37,58,070		12½		..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Kost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3.72,577	1,08,324	1.757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi ..	Bird & Co ..	15,00,000	10	7 1/16	..	5½	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works ..	7% Cum. Preference	12,00,000	100	305	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	3¾	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June
M. I. and Steel ..	Nursing & Co ..	24,77,400	10	13¼	..	10½	..	9,596	17,36,098	5.78 583	50,74,277	24,39,752	8,07,627	16,32,125	31,42,152	5	10		5-12-42	March
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	178	..	120 ..	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				..	Dec.
	Promoters' Shares ..	1,31,250	3¾	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	7 1/16	..	6¼	..	2,51,859	3,53,735	31.532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	27 7/16	3.629	18 3/16	5.105	35,65,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51.20,994	76,39,126	10			31-7-42	Dec.
Do. ..	5% Preference ..	1,19,95,400	100	126¾	4.743	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	7¾	..	6	..	80,008	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½	6½(f)	2 11-42	April. Oct.
Tata Iron & Steel Do. ..	Tata Sons Ld. ..	2,62,50,000	75	302½	..	302	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	37.75,74,655	16,55.05,337	..	13,18,05,451	38¾	26	30 3/4	28-7-43	March
	Deferred(l) ..	14,62,500	30	1,880½	..	1,510	..	..	..	..	..	..	..	..	..	575 1/2	527 5/8	131 1/2 5/8	..	..
Do. ..	6% Preference ..	75,00,000	150	×20 1/16		20 0 3/4	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do. ..	7½% ,, ..	6,93 81,900	100	150½	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Dec, 1942. Option redemption in whole or part on any interest date (g Issued in Dec, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld	20,25,000	100	395	3.823	321 ed	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21.86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	33¾	..	23½	..	5,70,000	18,39,074	10,308	..	....	..	10 50,000	24,69,382	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7			..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18¾	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70.51,160	10	17½		30.480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	565x	..	428xd	..	24,21,121	25,93,932	90,733	69,05,786	64,82,114	40,42,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	129	..	114½cd	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	312½	4.000	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3.062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	38½	..	22	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	12 3/16	5.100	10 1/16	..	15,58.321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	296	..	152	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45.754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,39,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
	Partly Paid ord. ..	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	268	..	242xd	..	17,99,185	31,51,494	67.897	69,13,134	80,05,630	60,97,038	19,08,592	50.04,512	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	78¾	4.466	34¼	6.154	65,15,733	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	135	4.324	..	..	..	..	..	..	..	..	h	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½x	..	10½xd	..	17,99.185	69.37,751	1,94,822	1,24,31,768	63,32,853	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	158	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61½	..	43½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	21,22,511	19,06,040				19,288	557	Decembe
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..	15 1/16	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	442x	5 650	308	..	40,00,000	91,09,588	3.90.792	..	..	..	27,32,444	1,37,67.936	30	50		89,0.0	1,676	Decembe
Do. ..	6% Cumulative Pref.	15,00,000	50	81	3.704	67	4 478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	8½	..	6	..	12,64,656	39,34,614	45,646	..	....	..	25,82,767	85,11,369	20	20		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11¾	..	9	..	..	..	..	..	..	..	..	..	(7.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4¾xd	..	4¼xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,00,522	6,963	99,09,485	63,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	50	198	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..	368	..	22,50,000	1,07,66,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	340	..	195	..	4,55,000	24.60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	1.0	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,5 .000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. (z) Arrears of dividend for 3 half-years ended 30-6-1938 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940.

Names.	Managing Agents & Secretaries	Ordy. Capital	Paid up per Ordy. share	Market quotation Current	Yield %	Market quotation 1 year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation (current at	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Baseltas	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	Dividends due	Accounts close on	P with per loom latest balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.		Rs	Rs.	Rs.	Rs.	Rs	Rs.	Rs.											Rs	
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	128	5.8	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	.	...	703	208	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	21½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399	6,77,309	2 34,054	95,91,762	54,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept	..	Azarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	250	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	13,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 55,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	414	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000	10,64,395	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,856	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	393	..	323	..	27,62,200	100	7	182	3.8	150½	4.1	..	..	..	77,50,000	1,91,256	1,28,527	1,91,59,683	2,03,44,328	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	234	..	163½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090	41,71,918	44,109	98,27,167	1,04,96,192	65,07,040	39,89,152	2,23,519	56,14,495	450	360	4	3½	3	5	12-6-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	234	..	163½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090	41,71,918	44,109	98,27,167	1,04,96,192	65,07,040	39,89,152	2,23,519	56,14,495	450	360	4	3½	3	5	12-6-43	March & Sept	..	Auckland
Bally ..	Geo. Henderson & Co.,Ld.	20,00,000	100	350	..	224	..	20,00,000	100	7	174	4 1	141	5.0	..	..	..	17,34,553	22,81,350	80,337	809,6,220	80,39,484	51,14,165	39,25,299	12,20,327	29,53,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	168	..	93	..	£200,0000	£ 5	5	55	..	45	..	..	..	..	£23,91,855	£8,54,261	1,39,574	73,83,473	72,01,869	45,04,751	26,97,114	5,51,999	41,36,650	691	219	15	15	15	15	16-9-43	June & Dec.	..	Belvedere
Belvedere ..	AndrewYule & Co., Ld.	11,00,000	100	497	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	4,35,000	38,75,621	13,238	68,23,859	31,48,239	4,66,047	29,82,202	98,179	37,43,195	350	250	As. 12	As. 12	As. 10		4-8-43	June & Dec.	..	Bengal Jute
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	25½	..	15½xd	..	10,00,000	100	..	115½	..	107½	..	10,00,000	4½	102½	4,35,000	38,75,621	13,238	68,23,859	31,48,239	4,66,047	29,82,202	98,179	37,43,195	350	250	As. 12	As. 12	As. 10		4-8-43	June & Dec.	..	Birla
Birla ..	Birla Bros. Ltd. ..	24,33,800	10	36½	..	27½	..	23,63,500	100	7½	139	5.4	116	6.4	..	..	..	10,88,714	4,42,445	1,03,13,791	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	1½	Nil		..	March & Sept	..	Budge-Budge
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	450	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,887	57,58,243	29,34,643	16,68,721	49,29,993	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
															4,00,000	6																			
Bal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	32½	..	26	..	6,00,000	100	6½	140½	4.6	107	..	10,00,000	6	101	3,55,657	3,27,108	26,282	..	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Bal Jute Mfg
															3,00,000	6																			
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	448	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,967	14,79,798	51,220	61,82,985	55,61,898	32,33,555	33,38,443	11,53,387	26,91,548	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	214	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,743	26,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,518	68,38,291	74,25,288	56,01,894	784	556	6	6	6	6	18-12-42	March & Sept.	..	Champdanay
Chevott ..	Andrew Yule & Co.,Ld.	15,95,030	100	223	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690	19 24,359	65,649	60,00,738	76,51,945	44,41,421	32,19,522	79,777	27,19,438	480	50	7½	5	6	6	26-8-43	May & Nov.	..	Chevott
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	25	..	14½	..	5,00,000	100	..	136	..	115	..	5 00,000	4½	102½	3,00,000	20,12,727	38,392	50,56,119	43,34,501	13,26,454	30,08,446	4,81,981	16,28,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	28	..	22½	..	8,00,000 "A"	100	6	126	4.8	126	5.0	..	..	..	11,07,900	50,59,225	14,464	93,81,649	76,67,510	56,44,097	20,23,413	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3 1/16	..	2 1/16	..	8,00,000 "A" 10,00,000	100	7 9	147½ 76½	4.7 ..	158 58	4.4 ..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plus	4½ plus	4½ plus	9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,000	100	275	..	207	..	15,00,000	100	7	182	3.9	147½	4.7	..	..	..	12,42,603	46,27,052	17,938	96,31 593	65,50,966	53,03,636	2,47,370	27,92,094	55,92'164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	528	..	382½	..	5,00,000	100	6	145	4.2	144½	4.3	..	..	..	24,17,899	19,81,939	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	30½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,91,992	25,12,998	295	295	As. 12	As. 12	As. 12		31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	630	..	482½	..	14,00,000	100	7	175	3.9	150	4.7	..	..	..	82,85,682	25,18,978	69,814	...	...	1,49,30,000	29,98,350	..	...	1,098	786	17½	17½	15		29-11-42	March & Sept.	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	285	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	19,66,494	4,14,368	61,141	48,50,002	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	426	..	265	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000	57,41,295	1,08,332	..	1,77,86,481	1,23,02,245	51,04,236	..	...	1,091	708	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,360	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200	99				27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	800	..	645		26,50,000	100	6	144	4.1	135	4.4	..	..	..	44,30,000	57,83,714	4,50,018	1,57,13,732	1,67,64,728	1,58,21,336	9,43,390	54,20,175	93,30,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	152	4.0	124	4·6	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		.....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	81	..	69	..	11,76,000	10	10	22	4.5	17½	5.8	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89.759	1.81,873	27,91,537	466	254	..	5			30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	50½	..	8,75,000 "A" 17,50,000	100	7	171	4.2	139	5.0	..	..	..	1,21,32,523	31,23,193	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	26½	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871	26.83,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil	Nil		.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	551	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	33,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14 1/16	18½	18½		11-12-42	March & Sept	..	India
Kamashatty ..	Jardine Skinner & Co. ..	24,00,000	100	553	..	442	..	16,00,00	100	6	160	3.8	138	4.3	..	..	..	22,41,512	47,40,393	1.26.192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	17½	15	15	15	27-8-43	June & Dec.	..	Kamashatty
Kankanarrah ..	Jardine Skinner & Co. ..	30,00,000	100	455	..	358	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146	41,92,141	1,54,864	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,326	61,71,908	1,239	288	15	12½	12½	12½	27-8-43	June & Dec.	..	Kankanarrah
Kedarnath ..	Balmain & Co., Ld. ..	2,55,000	10	9½	..	9½	..	2,00,000	100	7	101	..	101	6.9	2,00,000	6	101	..	2,93,041	379	..	7,89,148	..	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	645	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000	29,70,693	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,78,607	38,05,038	394	309	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	523	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000	51,96,481	3,01,362	1,34,97,843	1,32 42,115	90,36,510	42,05,806	20,23,837	72,60,400	914	615	12½	15	15	9	..	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	384	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	27,94,277	84,33,579	67,985	1.57,95,841	1,00,68,494	84,54,253	16,14,239	36,12,063	1,05,69,536	672	578	16	7½	7½		12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	276	..	147	..	15,00,000	100	7	158	4.4	129½	..	10,00,000	4½	..	5,42,599	39 49,481	28,249	87,18,729	84,31,068	58,84,077	25,46 992	1.43,801	60,77,936	488	443	Rs. 3	2½	1½	3 6½	12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	330	..	229	..	15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,999	50,26,735	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70 530	66,69,158	456	384	12½	5	4	4	12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld...	10,00, 00	100	288	..	240	..	10,00,000	100	7	179	4.9	139	5.0	..	..	..	16,45,924	14,67,052	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4 12,095	27,40,252	261	297	6	4	4		26-8-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	81½	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,528	54,87,478	43,669	99,99.235	1,42,39,327	88,90,196	53,49.131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihatie ..	F. W. Heilgers & Co. ..	10,00,000	100	276	..	207	..	7,50,000	100	7	177cd	4.8	146	4.8	12,00,000	4½	102½	30,91,499	54,88,280	36,880	1,20,85,629	1,09,63,936	65,28,634	44,35,073	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihatij
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	28½	..	16½	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,595	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	28½	..	21 1/16	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,789	22 78,262	1,43,236	84,50,287	26,07,676	6,96,468	19,11,208	33,21,959	32,11 090	569	283	Rs. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	25	..	12	..	5,00,000	100	..	136	..	115	..	5 00,000	4½	102½	3,00,000	11,70,980	26,748	30,72,728	16,74,134	2,80,000	13,94,734	2,21,908	4,56,996	55	261	As. 8	As 10	As. 12	10	16-9-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	380	..	291cd	..	14,00,000	100	7	175½	4.1	151	4.6	..	..	..	20,74,390	5,38,38,355	78,593	64 37,544	43,72,400	22,01,415	21,70,985	13,92,378	28 74,181	439	270	12½	10	10		11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	8,00,000	10	29½	..	28½cd	..	15,00,000	100	7	157	5.0	129	5.4	..	..	107	13,05,051	39,49,949	10,416	79,75,412	51,69,087	38,70,032	12,99,051	12,31,553	54,41,808	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co.... ..	66,79,500	50	102½	..	63½	..	..	..	..	..	4.5	..	..	3,90,000	7	..	26,00,000	57,10,976	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	215	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625	13,26,604	1,19,153	53,49,182	65,84,743	40,74,892	25,09,856	2,75,435	35,63,891	551	50	7½	6	9	6	26-8-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5 1/16	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	13½	..	14	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54.999	...	...	..	305	Nil	As. 2	As. 4		26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	62½	..	54	..	10,00,000	100	7	174	4.0	152	4.6	..	..	..	50,53,122	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ld.	£ 600,000	£1	32 s.	..	sh.39½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£131,532	£479 555	£651,297	1,485	528	7 %				..	June & Dec.	£14	Samnuggur
Soorah ..	McLeod & Co. ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil	Nil		..	June & Dec.	..	Soorah
Standard ..	Bird & Co.	14,00,000	100	234	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999	45,95,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	19,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ld.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,168	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	696	7 %					June & Dec.	£12	Titaghur
Union ..	Bird & Co.	12,0 ,000	100	382½	..	301 sl	..	6,00,000	100	7	171	4.1	147	4.8	12,00,000	4½		20,08,599	84,35,601	36,730	1,40,80,931	98,22,799	75,56,716	22,66,083	13 03,886	1,05,10,962	740	586	15	9	7½	10	12-6-43	sh & Sept		Union
Victoria ..	Thomas Duff & Co., Ltd.	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,329	£47,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£404,849	998	333	7%				...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ld.	2,50,000	1	5 1/16	..	3	..	7,50.000	50	8	54	..	56	..	10,00,000	7	104	8,30,000	20,43 004	34,923	49,10,027	40,35,713	20,90,000	19,45,713	62,284	28,86,030	206	159	As. 4	9½ plus	9½ plus	9½ plus	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,450	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	31½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
Aluminium Corp of India ..	5% Cum. Pref. ..	31,00,000	100	125	4.000	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Do. ..	Juggilal Kamlapat ..	20,33,619	10	19½	..	11⅝	..	1,25,499	13,93,411	—63,175	..	...	...	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	144½	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Assam Match ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Saw Mills ..	Sten Sundgren ..	5,00,000	10	30	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Asand Timber ..	Bird & Co ..	2,95,052	4	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Associated Hotels of India Ltd. ..	7½% Debentures(g) ..	4,62,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	E. J. Buck ..	20,00,000	10	12½	..	6½xd	..	1,94,632	6,10,592	18 221	..	..	..	51,52,531	13,88.414	2½	2½		3-7-43	March
Attock Oil Co. ..	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		31-3-43	..
Balmer Lawrie & Co. Ld. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,439,000	£1,563,305	£1,332,607	7	7		1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	Pref. Ordinary ..	30,00,700	100	381	6.579	312	6.154	3 1,08,300	1,16,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
Bararee Coke ..	Deferred (j) ..	10,00,000	40	N	..	N.	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bengal Aerating Gas Factory ..	Jardine Skinner & Co.	19,00,000	10	27½	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Asm.Stm.Sp Do. ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,718	8,96,284	9,21,402	6 15 532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Bonded ..	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9 16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	1½		26-2-43	October
Warehouse Assn Do. ..	7% Cumulative Pref.	3,00,000	100-60p.p	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Do. ..	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		..	..
Bengal Chemical and Phar. Works ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		..	..
-Do ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		..	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,25,162	19,41,788	10,86,389	..	....	..	2 ,68,413	65.39,609	17	17		18-8-42	14th April
Do. ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		..	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	18½	4.109	17½	3.997	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Paper Mills Do. ..	Bal. Lawrie & Co.Ld.	7,30,000	10	19	..	14½	..	3,51,924	1,59,438	17,931	1,89,293	27.18,349	25,48,6.	1.69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	30	5 25	130	..	17 11,95	13 40,299	1,27,772	31,73,527	..	..	11 05,859	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,05,000	50	76	4,605	68	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	5.072	..	..	..	..	..	..	..	..	7	7		.	..
Bengal Potteries ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		.	..
Bengal Timber Trading Co. ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	3,66,285	65,993	..	..	..	..	..	1½	4½		..	..
Bird's Investments Ltd. ..	Jardine Skinner & Co.	6,00,000	100	205	..	175	..	2,57,551	2,67,028	22,925	..	..	..	3,60,900	12,68,060	15			27 7-42	December
Bisra Stone Lime Borooah Timber ..	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	14 47,502	5	2½		11- 3	June
Britannia Biscuit ..	Lovelock and Lewes	10,00,000	10-5p.p	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	8	8		..	..
Do. ..	5½% Preference ..	20,00,000	100	101½	..	90	..	..	..	..	..	..	..	..	..	3½	3½		14-12-	September
British Burma Petroleum Co., Ld. ..	Bird & Co. ..	10,00,000	10	108½	4.837	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	5½	5½		14-12-42	..
British Ceylon Corporation ..	Martin & Co. ..	8,00,000	10	19⅞	5.126	15½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	55	50	25(f)	16-8-43	Mar.-Sept.
British India Corporation Ld.	A. P. Chanda ..	13,34,550	10	18½	..	11½	..	13,58,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10.91,029	19.99,016	12	12		21-7 42	March
Brushware Ltd. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	6½	7½		..	
Do. ..	Victor W. Bodwen	11,500,000	8s.	8⅛	..	7⅛	..	£ 152,449b	£406,999	£110,395	..	..	..	..	..	8	8		..	
Burma Corpn. ..	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	£630,240	£1,159,604	Nil			..	uary
Cal.City Flour Mills	N. C. Alcock ..	22,50,000	7½	17½	..	7¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		30-4-42	..
Cal.Hydraulic Press	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		16-11-42	October
Cal.Ice Association	F. G. Brightman ..	44,15,000	1	5⅛	4.210	5½	....	7,13,81,042	1,22,48,671	3,83,039	4,65.27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,59,590	25	25		27-3-43	December
Cal.Land & Ship Do. ..	8% Cumulative Pref.	31,00,000	100	204	3.922	180	4.444	..	..	..	..	..	..	..	..	8	9		..	..
Cal. Safe Deposit Do. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 74,074	4,500	4,13,768				7-2-41	November
Cal. Steam Navn.	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Calcutta Tramways Co., Ld. Do. Do.	P.E. Marmion ..	12,18,75,201	9	3⅛	..	2	..	10,12,695	1,80,32,420	35,52,101	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Calcutta Trams Do.	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Calcutta Trams Do.	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	0,074	....	..	..	5,09,101	2,30,384	7½	5		8-10-42	June
Chartered Bank ..	Bal.Lawrie & Co. Ld.	6,00,000	10	13⅛	..	6	..	25,485	93,451	41,434	7,60,370	18 72,778	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Chartered Bank ..	Gladstone &Wyllie& Co	6,25,000	10	20½	..	16	..	1,15,000	2,09,747	13,700	..	..	..	3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Chartered Bank ..	Am.Ojha & Co., Ld.	7,41,950	10	8	..	6½	..	7,200	15,379	6,522	11,50,396	10,81,990		..	68,906	Nil	1½		2-7-43	March
Chartered Bank ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Chartered Bank ..	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,089	4,12,963	20,519	..	..		8,85,140	8 53,141	10			7-10-42	June-Dec.
Chartered Bank ..	Hays Akers & Hays ..	£700,000	20s.	26½	..	14½	..	£626,906	£190,521	£28,131	..	..		£2,034,650	£350,464	5			29-7-42(f)	Dec.
Chartered Bank ..	5% Preference ..	£250,000	20s.	13½	..	12½	..	..	..	..	..	..		..	..				..	..
Chartered Bank ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Chartered Bank ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	20,164	—21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2½	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	18½	..	16	..	85,000	25,77,481	16,128	..	....	....	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144	4.196	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,350	1	3½		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000					..													
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,186	3,93,124	15	12½		29-3-43(f)	Octobes
Do. ..	7% Cumulative Pref.	90,400	100	103	..	103	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	55	4.630	37	4,938	32,00,000	54,83,090	45.42,777	2,56,37,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	139½	5.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	115	...	100	...				..	..	..	22,052	..	6			21-4-43	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,313	12,672	..	...	...	20,250	4.50,131	7½	8½		16-9-43	February
	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	...	2,92,146	1.86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	501	..	240	..	7,00,000	15,81,692	48,108	..	...	...	3 20,000	27,29,800	14	30		4-12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 689	3,20,176	6,889	..	....	...	32,45,344	16,76,501	9	10		29-3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	....	..	...	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties Do. ..	Lovelock & Lewes ..	10,00,780	10	10½	..	7	..	10,456	4,36,790	—38,558	....	..	...	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld. Do. ..	Kilburn & Co. ..	£6,55,580	£10	116	..	77	..	£7,96,198	£3,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
India Paper Pulp	Preference ..	£2,44,030	£10	147	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
India Cable ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
Indian Copper Corp	Andrew Yule & Co.Ld	30,00,000	100	195	....	143½	....	10,50,000	24,66,904	85,872	....	..	...	19,56,243	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27⅛	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	...	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2½	..	2⅛	..	£181,556	£6,29,115	£39,997	....	...	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,870	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,585	17,07,875	10.46,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	10½		9½		..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	5½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Turpentine and Rosin ..	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Ind.Wood Products	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40.915	4,28,736	2,12,179	13.69,598				30-5-40	March
Indo-Burma Petrol. Do. ..	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				..	..
	Gill.Arbuthnot & Co.	12,00,000	10	31½	....	29	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,31,345	16½	13		1-3-43	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	69⅜	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
	7% Preference ..	50,00,000	100	103	6.796	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright	N. F. Wright ..	3 50,000	5	5⅞	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	1½		1½		..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	....	....	...	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	15⅛	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			..	..
	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	7⅜	..	6	..	1,09,855	6,22,313	2,798	....	....	...	3,02,119	8,79,503	10			27-4-42	December
Madras Electric Supply ..	Deferred (I) ..	66,600	1	3⅝	....	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	92½	5.405	71	5.634	28,48,600	38,35,521	1,65,305	1,71,25,686	95,05,121	1,80,003	..	..	3	4	5	20-8-43	April
Moradabad Water Supply ..	6% Cum. Preference	8,76,200	100	152cd	3.922	123	4 873	..	..	..	..	..	..	72,99 018	73 26,668	6	6	6	..	..
	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23⅛	..	16⅛	..	..	19,28,601	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20,863	..	7,52,086	..	..	1,12,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call Inarrears Rs.13,360 quotations given are for fully paid up shares (s) Arrears of dividend for 1933-38. † Depreciation Fund of £234,966 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital	Paid up share	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
		Rs.	Rs.																	
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	9,34,532	7,539	..	—	..	..	2,14,309	2¾	2¾		15-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	22	..	17,36,250	9,19,531	1,46,101	78,99,383	47,10,836	16,51,000	30,61,836	48,47,546	2½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	6½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	22	4 724	17	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8 6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12¼		9½	..	10,110	5,01,459	1,563	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14⅜		13⅞	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12	..	4,15,048	2,11,319	18,874	19,45,230	16,20,163	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	39½		23¾xd	..	42,07,509	41,25,691	13,696	82,02,396	57,84,292	33,21,638	24,42,654	57,53,742	12½	12½	13¾	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	186½	4.826	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4 1/16	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2¾	..	38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9¾ f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	21⅞	..	16 1/16	..	1,10,600	13,44,893	1,636	54,66,939	32,76,655	9,20,955	23,58,000	31,03,539	11½	13¾	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	6	6	2¾(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1 3/16	..	As. 1¼	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	Andrew Yule &Co.Ld.	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	F.W. Heilgers & Co.	6,00,000	10	19½	6,154	13½	5.202	3,65,000	6,15,313	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	A Ordinary (4) ..	4,37,500	2½	5 3/16	4.494	4 1/16	7.651	48,69,878	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,93,726	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do ..	B do. (4) ..	17,50,000	5	27½	5 479	19⅜	7.643	..	..	..	..	..	..	..	..	30	30		,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.444	172	4.651	..	..	..	..	..	..	..	..	30	30		,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	8	8		,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/16	..	..	..	..	..	..	..	..	..	5	5		,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,905	..	..	..	1 88,000	3,70,557	4½	4½		,,	..
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13 70,902	24,85,722	7½	35		7-4-43	May-Nov.
Walford Transport	J.W. Ross ..	2,10,200	1	2½	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	3,79,770	3,17,624	62,146	14,10,057	14	10(f)		14-11-42	June-Dec.
.. ..	Pref. Ord. ..	2,10,200	1	2⅞	..	1½	..	..	..	..	..	..	..	..	..	10	20		12-5-43	March
																10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3%. (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice. (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April, 1163, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionaion ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's option at any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per share	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	42½	4.706	25½	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,180	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	6¼	..	4	..	21,336	19,324	2.60	..	..		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5⅜	..	2 1/16	..	..	65,090	—34,198	5,14,400	8,52,264	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	495	5.556	368	5.978	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,29,739	1,81,64,563	85,04,176	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..			Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 753	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	9 3/16	..	5½	..	3,73,358	—1,28,786	15,485	21,14,601	30,88,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	17⅛	..	12½	..	6,35,000	2,20,199	—24,768	15,70 199	41.30.227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	27⅞	..	16½	..	3,63,595	8,65,710	2,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	1	5(f)		Do	2-7-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	27½	..	16⅜	..	55,000	6,33,0[illegible]	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	134		120	..	..	..	..	..	..	..	..	..	6¾	..		..	8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	7⅜	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	20½	..	12⅜	..	52,07,647	17,01,543	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4¼	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	156½xd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	18½	..	14¾	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3¾(f)	2¼(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2⅜	..	1¼	..	30,000	44,854	3.599	2 28,453	7,24.378	6.11,277	1,13,101	1,15,353	6¾	8¾		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11⅛	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	16	..	12¾	7.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40 714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	26½	..	15½	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	42½	..	34 3/16	4.285	26,84,044	23,38,518	1,87,275	85,53,597	1,68,18,539	1,44,33,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	121	4.878	..	..	..	..	..	..	..	..	6	6		..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	10⅛	..	4½	..	73,292	1,23,718	61,288	6,48,278	32,51,597	30,25,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	19½	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3 1/16	..	2	..	18,800	52,936	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17⅛	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	44	..	25½	..	3,25,000	9,50,428	45,712	18,20,610	24,07,810	18,15,810	5,92,000	12,28,610	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	11½	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	...
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	9 1/16	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	20½	..	11 1/16	..	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	14½	..	9¾	..	1,73,973	1,69,705	12,433	8,61,861	13,20,846	7,59,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	11½	..	8	..	74,392	1,12,266	9,838	9 44.736	12,42,637	9,20,637	3,22.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	25	..	16½	..	14,89,797	3,80,469	34,932	38,81,476	63,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00.000	10	38½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	2,00,000	10	45½	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90.641	14,10,205	6,80,436	4,99,517	10	..		Do.	6 7-12
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,7[illegible] 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	7 1/16	..	5 1/16	..	1,08,000	1,50,373	3,681	5,12,054	4.42,284	1,92,409	2,49,875	2,62,179	12½	6¼(f)		Jan-July.	23 6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	23	..	22 1/16	..	2,00,000	2,53,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4 1/16	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14 1/16	..	10	..	1,36,937	2,93,384	5,941	8,80.762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Kilburn & Co. ..	8,00,000	10	3½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	44½	..	34	..	2,40,000	3,53,185	5,439	13,66,104	16,17,293	13,10,293	3,97,000	10,59,104	17½	12	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	37½	..	28	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	68,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	31½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,421	11,00,431	7,12,000	16,52,135	15	77½	8¾(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4 1/16	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3 1/16	..	1½	..	4 916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	6½	..	4 1/16	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld	2,80,000	10-7p	38½pm	..	22½pm	..	2,10,000	3,08,740	26,683	8.18,428	10.87,322	10.48,322	37,000	7,31,428	14 1/16(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	15	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,646	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4	..	2 1/16	..	6,236	83,435	—17,452	2,27,191	..	..	1,45,630	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8 3/16	..	8 1/16	..	69,39,000	17,34,517	6,24,504	1,50,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	6¾	..	4½	..	13,000	72,410	—47,535	18.35,410	17,83.380	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	25½	..	20⅜	..	4,46,000	3,91,825	4,928	16,44,753	49,35,021	38,80,119	10.54,902	5,39,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4½	..	2 3/16	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	40¼	..	33¼	..	1,56,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	20	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	36½	4.844	29	6.667	5,89,712	2,26,211	28,577	16,35,500	17,01,434	13,79,879	3,21,555	12 13,915	20	17½		June-Dec.	16-4-42

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

TEA COMPANIES (Northern India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market qutn.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1942	Outturn lbs. 1941	Average price realised per lb. 1942	Average price realised per lb. 1941	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P.					Rs.	
Assam Gardens																					
Amluckie ..	Begg.Dun.&Co.Ld. ..	4,45,700	100	110	..	3,60,000	2,94,240	1,046	11,74,966	4,96,636	6,78,350	691,680	5,82,800	12 11	11 8	2½	10	12½	825	...	5-8-43
Do. ..	7% Cum.Pref. (a)	75,000	100	260x								..				10	20	21.42			
Anandabag ..	Gill.Arbuth & Co. ..	3,50,000	10	...								356,480	393,760		11 0	6	6				
Baghmari ..	Beg.Dun. & Co.Ld.	5,50,000	10	16½	..							388,720	386,720		10 11	4	6				
Basmatia ..	And.Yule & Co. Ld.	3,40,000	10	20½		1,46,054	1,53,846	35,916	6,95,816	3,57,716	3,38,100	325,760	305,280	14 4	13 2	10	12½	17½	346	..	30-9-43
Bateli ..	Will.Magor & Co. ..	3,29,100	5	14	..																
Betjan ..	Gill. Arbuth & Co. ..	3,20,000	10	42½	..							498,480	560,320		11 8	25	30				
Bishnauth ..	Will.Magor & Co. ..	15,00,000	10	40½	..																
Do. ..	5½% Debentures (c)	3,00,000	500	..	..																
Borpukhuri ..	Will.Magor & Co. ..	3,00,000	10	24½	..																
Do. ..	8% Debentures (d)	45,100	100	..	..																
Cooliekoosie ..	Pl.St.Acy.Co.,Ld. ..	1,30,800	10	22	..							188,880				5	5				
Dejoo Valley ..	Begg Dunlop &Co.Ld.	1,20,000	10	11½	..	45,000	91,978	2,493	2,59,471	1,20,080	1,39,471	186.160	161,160	13 1	11 0	Nil	Nil	10	2,327	..	5-8-43
Dessai & Farbutia	G.Henderson&Co. Ld.	6,00,000	100	345	..	3,80,.18	5,70,923	48,468	15,99,009	6,66,004	9,33,005	161,840	1,013,920	..		14	25	35	1,423	..	12-7-43
Dhelakhat ..	Pl.St.&AcyC.oLd. ..	5,84,480	10	27½	..														426	..	
Dhunseri ..	J.Finlay & Co.Ld. ..	2,44,005	5	8½	..	2,72,273	1,16,963	6,326	10,26,767	6,67,698	3.59.069	600,660	411,684	12 0	12 1	Nil	Nil	Nil	590	..	
Do. ..	7% Pref. ..	1,19,790	3	5½	..														..	..	
Do. ..	6% Debs. (e) ..	2,67,160	100	..	..														..	..	
Dufflaghur ..	Will.Magor & Co. ..	5,60,500	10	26½	..							652,009	640,053		9 0	7½	10		625	756	
Dimakusi ..	Will.Magor & Co. ..	2,36,700	10	45 x	..							454,944	501,962		11 9	20	30		569	492	
Do. ..	8% Cum.Pref.(aa) ..	70,100	10	19												8	8			..	
East India ..	Will.Magor & Co. ..	10,00,000	10	15½	..							726,417	726,871		9 11	5	7½		1,138	918	
Gillapukri ..	And.Yule & Co.Ld.	3,60,000	10	26½	..							365,520	365,520		13 3	12½	15		376	..	
Gohpur ..	Will.Magor & Co. ..	3,38,000	10	28	..										..				500	1,300	
Do. ..	7% Con.Deb. (f) ..	3,37,500	..	..															..	..	
Grob ..	Oct. Steel&Co.Ld."A"	2,50,000	10	25	..	5,00,000	2,19,629	10,698	14,55,327	9,49,045	5,06,278	...	611 920	...	12 10	10	12½	17½	...	..	
Do. ..	'B' Ordinary (g) ..	1,25,000	5	1½	..														..	..	
Do. ..	7% Debentures(h) ..	3,50,000	500	..	..														..	..	
Hoograjuli ..	And.Yule & Co.Ld.	2,00,000	10	27½cd	..	1,7 ,000	1,96,551	36,375	6,67,926	2,76,17<	3,31,748	373,840	309,920	14 2	11 9	12½	15	25	436	...	16-9-43
Hoolungooree ..	Do. ..	4,35,000	100	345	..							608,320	694,320		2 6	10	15		1,133	...	
Jutlibari ..	Gill.Arbuth.&Co. ..	7,50,000	10	17½	..							537,480	592,240		11 7	10	10		866	..	
Killing Valley ..	J. Finlay & Co.Ld.	2,00,000	10	15	..							197,760	202,360			5	7½		586	325	
Kingsley- ..	Shaw Wallace & Co.	2,40,000	100	675	..							976,081	1,078,960		12 9	25	55		1,576	..	
Golaghat ..	6% Preference(i) ..	2,40,000	100	140	5.085											6	6			..	
Ledo ..	DuncanBros. &Co.Ld.	6,50,000	100	232	..	4,50,000	2,98,469	47,224	14,45,693	5,50,000	8,25,963	222,080	755,840	12 9	11 2	15	15	30	1,047	..	29-6-43
Maud Tea & Seed	Shaw Wallace & Co.	4,00,000	10	16	..																
Moheema ..	DuncanBros.&Co. Ld.	4,80,000	10	14½	..							371,920				5	5				
Do. ..	6% Cum. Pref.(aa) ..	3,20,000	10	12½	..									10 5		6	6				
Mothola ..	Kett.Bullen& Co. Ld.	1,38,000	100-90	575	..																
Murphulani ..	And.Yule & Co.,Ld.(j)	2,50,000	10	24½	..	1,00,000	1,96,431	30,853	5,77,284	2,41,696	3,35,588	..	..	9 2	12 4	35	40				
Naga Hills ..	K.C. Sen ..	4,00,000	10	2 ½	..							366,480	...	3 4		Nil	Nil				
Namburnadi ..	Shaw Wallace & Co.	5,35,000	10	12½	..							438,560	473,680	11 2	10 9	10	20				
Do. ..	5% Income Cert. ..	1,65,000	100	..	..							456,000		10 10		3½					
Do. ..	7% Debs. (l) ..	1,00,000	100	..	..																
New Cinnatolliah	Duncan Bros. &Co.Ld.	2,50,000	100	506	..	2,55,000	2,28,370	43,339	7,76,709	4,56,000	468,139			12 10	11 6	30	30	40	940	..	14-6-43
Panbarry ..	Oct.Steel& Co., Ld...	6,00,070	10	..	..	60,000	71,234	15,125	7,46,429	5,70,425	..	..	185,280	11 9	13 5	..	3½				
Rajgarh ..	And.Yule & Co. Ld.	2,00,000	10	26½	..																
Seajuli ..	Will. Magor &Co. ..	2,49,000	10	35½	..																
Sapoi ..	J.Finlay & Co.Ld. ..	6,00,000	10	19½	..							663,700	653,590	9 11	12 1	7½	10				
Teloijan ..	McLeod& Co. Ld. ..	5,98,000	10	12½	..							385,280	434,320	10 6	12 2	4	5				
Tengpani ..	Gill.Arbuth &Co. ..	4,00,000	10	27½	..							376,080	395,200	10 8	11 10	15	20				
Teen Ali ..	Oct.Steel& Co., Ld...	3,00,000	10	23½	..	2,70,000	1,75,656	4,825	7,50 481	4,18.943	3,31,538	..	233,200	10 10	13 9		15	22½	..	..	...
Terpore ..	Shaw Wallace & Co.	11,91,810	10	162	..							1,342,080		..		5					
Do. ..	8% Cum.Pref.(m) ..	5,00,000	10	16	..											8					
Do. ..	7% Debentures(n) ..	4,00,000	500	..	..																
Tyroon ..	Begg Dunlop & Co. Ld	5,20,000	10	24½	..							612,400	671,670	10 8	12 7	10	15				

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid-up per share	Market qutn.	Yield	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Net Block	Liquid Assets	Outturn lbs. 1942	Outturn lbs. 1941	Average price realised per lb. 1942	Average price realised per lb. 1941	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Acreage	Block cost per acre	Dividend due date
		Rs.	Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			A. P.	A. P					Rs.	
Cachar Gardens																					
Arcuttipore ..	Gill. Arbuth. & Co. ..	3,00,000	10	18½	..	..	..	..	..	..	..	...	..								
Central Cachar	Jar. Skinner & Co,..	10,00,000	100	93	..	..	..	..	..	..	..	..	..								
Chandypore ..	Jar.Skinner & Co. ..	2,50,000	100	114	..	..	..	..	..	..	..	..	..								
Eastern Cachar	Oct. Steel & Co. Ld.	7,00,000	10	13¾	..	..	..	..	..	..	..	..	..								
Iringmara ..	Geo. Hend. & Co.Ld.	1,00,000	100	165	..	..	..	..	..	..	..	..	..								
Do. ..	6% Cum. Pref. ..	40,000	100	173	..	..	..	..	..	..	..	..	..								
Kalacherra ..	Oc .. Steel & Co. Ld.	2,75,000	100	99	..	..	..	..	..	..	..	..	..								
Kalinug&Khoreel	Jar. Skinner & Co. ..	3,00,000	100	112	..	..	..	..	..	..	..	..	..								
Kunchanpore ..	Dun. Bros. & Co. Ld.	3,60,000	10	16½	..	1,45,000	74,941	23,465	6,02,406	2,40,000	3,62,406	383,600	272,038	11 10	10 2	10	10	10	499	.	14-6-43
N. W. Cachar ..	Dun. Bros. & Co. Ld.	7,00,000	100	315	..	6,20,000	3,90,072	68,383	17,78,455	9,50,000	8,28,455	1,104,800	942,842	12 4	10 6	17½	17½	25	1,825	..	24-6-43
Pathemara ..	Oct.Steel & Co. Ld.	1,84,050	10	15½	..	..	..	..	..	..	..	..	..									
Do. ..	8% Cum.Part'Pref.(o)	75,000	10	..	..	..	..	..	..	..	..	..	..								
Roopacherra ..	Begg. Dun .& Co.Ld.	2,60,000	10	21½	..	..	..	..	..	..	..	..	..								
Rungamattee ..	Dun.Bros. &Co.Ld.	1,75,000	50	378	..	3,00,000	1,88,130	41,524	6,04,654	1,75,000	4,29,654	4,80,240	435,429	11 7	10 10	45	45	50	638	..	25-6-43
Sonai River ..	Davenport &Co.,Ld.	4,00,000	10	23½	.	..	...	..	..	..	..	..	..								
Do. ..	8% Cum. pref. (aa) ..	1,00,000	100	177	..	..	..	..	..	..	..	..	..								
Tilkah ..	Oct.Steel & Co.,Ld.	3,75,000	10	14½	..	..	..	..	..	..	..	..	..								
Dooars Gardens																					
Banarhat ..	And.Yule & Co. Ld.	5,00,000	100	325	...	6,70,000	12,60,838	1,61,093	29,97,931	8,98,145	10,00,786	2,605,520	1,735,840	14 0	11 5	30	40	100	2,440	..	11-8-43
Do. ..	8% Cum. Pref. ..	4,00,000	100	170x	..	..	..	..	..	..	..	..	..			8	8	8	..	..	11-8-43
Baradighi ..	Jar. Skinner & Co. ..	3,00,000	10	61½	..	..	..	..	..	..	..	..	..								
Bhatkawa ..	McLeod & Co. ..	3,00,000	10	71½	..	..	..	..	..	..	..	..	..								
Birpara ..	Dun.Bros. & Co.Ld.	4,50,000	100	425	..	5,36,000	3,27,883	65'173	14,79,058	6,50,000	8,23,056	955,649	825,740	12 4	10 5	20	20	35	1,325	..	28-6-43
Do. ..	8% Cum.Pre. (aa) ..	1,00,000	100	190	..	..	..	..	..	..	..	..	..			8	8	8	..	..	
Carron ..	Dun. Bros. & Co.Ld.	1,50,000	100	320	..	..	..	..	..	..	..	..	..	10 0	11 3	45	45	47½	603	248	
Choonabhutti ..	And. Yule & Co. Ld.	2,00,000	100	750	..	3,80,000	4,58,477	76,446	13,08,923	3,36,260	9,72,663	1,004,880	657.630	13 3	12 1	30	35	75	866	..	20-9-43
Do. ..	8% Cum. Pref. (p) ..	2,00,000	100	173	..	..	..	..	..	..	..	..	..			8	8	8	..	..	
Ellenbarrie ..	Dun. Bros. & Co.,Ld.	1,50,000	100	515	..	..	..	..	..	..	..	..	..			30		22½	503	..	
Engo ..	And.Yule & Co.Ld.	1,20,000	100	256½	..	1,35,000	60,543	9,965	3,25,509	1,00,642	2,24,866	190, 320	..	..	..	12½	22½	265	...	..	
Gairkhata ..	Gill. Arbuth. & Co.	5,00 000	100	155x	..	..	..	..	..	..	..	..	..	8 7	10 5	20	30	15	1,223	..	28-6-43
Hantspara ..	Dun.Bros. & Co. Ld.	12,00,000	100	703	..	10,00,000	16,76,264	2,19,514	14,45,777	10,00,000	31,45,977	3,154,985	1,962,162	13 10	10 1	30	30	80	..	..	
Do. ..	8% Cum. Pref.(aa) ..	50,000	100	190	..	..	..	..	..	..	..	..	..		..	8	8	8	...	..	
Hasimara ..	Davenport & Co.Ld.	16,00,000	10	65	..	..	..	..	..	..	..	..	...	7 5	10 7	30	32½	32½	3,752	632	
Do. ..	7% Cum. Pre.(p) ..	3,00,000	100	170	..	..	..	..	..	..	..	..	..			7	7	7	...	..	
Huldibari ..	Davenport &Co. Ld.	5,50,000	10	40½	..	5,20,105	3,74,777	54,956	15,03,838	5,50,000	9,53,838	1,280,000	1,040,000	12 6	9 7	12½	20	37½	1,388		4-8-43
Jaybirpara ..	And.Yule & Co. Ld.	3,50,000	10	40½	..	..	..	..	..	..	..	..	..	9 7	..	15	17½	15	607	508	
Killcott ..	Dun. Bro. & Co.Ld.	4,50,000	10	71½	..	5,00,000	5.12,371	1,01,211	15,63,582	4,50,000	11,13,582	1,296,,000	8,14,140	12 2	10 9	40	40	70	938	..	28-6-43
Manabarrie ..	Dun. Bros. & Co.Ld.	2,00,000	100	390	..	1,82,000	1,05,269	39,848	5,27,127	2,12,000	3,15,117	389,600	327,600	11 8	9 9	12½	12½	30	608	..	24-6-43
Nagaisuree ..	Dun.Bros. & Co. Ld.	2,40,000	100	1,250x	.	3,90,200	4,32,010	98,365	3,20,575	2,42,000	9,20,576	967,948	728,000	13 2	10 8	77½	77½	110	1,125	..	23-6-43
New Dooars ..	And. Yule & Co. Ld.	2,00,000	100	1,415	..	..	..	..	..	..	..	...	..	9 5	11 11	30	30	30	1,065	...	
Do. ..	8% Cum.Pref. ..	2,00,000	100	175	..	..	..	..	..	..	..	...	...			8	8	8		..	
Oodlabarie ..	Oct. Steel & Co. Ld.	3,20,000	10	35	..	..	..	..	..	..	..	..	..	9 6	...	17½	...	20	489	747	
Phaskowa ..	Dun.Bros & Co. Ld.	2,50,000	100	221	..	..	..	..	..	..	..	..	..					7½	369	623	
Rajabhat ..	McLeod & Co. Ld...	3,00,000	10	51½	..	..	..	..	..	..	..	..	..	10 1	...	25	...	25	764	393	
Ranicherra ..	Begg.Dunlop & Co.Ld	5,73,750	10	21½xd	..	..	..	..	..	..	..	...	..	8 8	11 6	7½	12½	6	1730	331	
Rydak ..	Jar.Skinner & Co. ..	2,48,800	10	79½	..	..	..	..	..	..	..	..	..	9 10	12 0	40	45	40	1,763	187	
Serugaon ..	And. Yule & Co. Ld.	3,46,400	10	32½	..	..	..	..	..	..	..	..	..	7 5	..	5	..	5	631	560	
Darjeeling Gardens																					
Chamong ..	Will. Magor & Co. ..	2,79,900	10	15½	..	..	..	..	..	..	..	..	..	11 3		5		5	392	..	
Dar- Tea & Chin.	Kilburn & Co. ..	3,75,900	100	264	..	..	..	..	..	..	..	..	...			12½		7½	1,001	375	
Dilaram ..	And. Yule & Co. Ld.	2,00,000	100	150½	..	1,22,000	46,362	10,577	3,78,939	1,71,289	2,07,640	135,920	130,400	16 7	15 9	7½	7½	12½	465	..	22-6-43
Gielle ..	Davanport & Co. Ld.	2,00,000	10	16½	..	..	..	..	..	..	..	..	..	13 0	14 4	7½	10	7½	533	750	6-5-43
Do. ..	6% Cum. Pref. (aa) ..	2,00,000	100	135	..	..	..	..	..	..	..	...	...			6	6	6	..	..	28-6-40
Margaret's Hope	Begg. Dunlop &Co.Ld.	1,00,000	80	13½	..	..	..	..	..	..	..	..	...			6		4	816	490	
Mim ..	And. Yule & Co. Ld.	1,58,000	106	225	..	..	..	..	..	..	..	..	...					12½	445	..	
Nagri Farm ..	Will Magor & Co. ..	2,92,000	10	27½	..	..	..	..	..	..	..							..	647	..	

TEA COMPANIES—*concld.*

Name	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Quotation Rs.	Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Net Block Rs.	Liquid Assets Rs.	Outturn lbs. 1942	Outturn lbs. 1941	Average Price Realised per lb. 1942 A. P.	Average Price Realised per lb. 1941 A. P.	Dividend per cent. 1940	Dividend per cent. 1941	Dividend per cent. 1942	Acreage	Block cost per Acre Rs.	Dividend due date
Okayti ..	Dun.Bros. & Co.Ld.		1,00,000	100	630	..	55,000	96,926	9,551	3,11,477	1,50,000	1,61,477	1,81,224	165,370	..	...	60	60	60	- 0	..	17-6-43
Do. ..	7% Cum.Pref.(aa.r) ..		50,000	100	138	..									..	..	7	7	7			
Pashok ..	Kilburn & Co. ..		3,30,000	10	21	..								302,853			10	12½				
Pussimbing ..	Davenport & Co.Ld.		2,05,000	10	13¾	..									12 3	12 4						
Do. ..	7% Cum. Pref. (aa)..		2,05,000	100	155	...																
Poobong ..	Dun.Bros. &Co.,Ld.		3,00,000	10	20¾	..																
Runglee Rungliot	Dun. Bros. & Co. Ld.		1,40,000	100	560	..								176 320		15 4	..	40				
Seeyok ..	Dun.Bros. & Co.,Ld.		3,00,000	10	18	..								121,040		17 0	..	7½				
Singell ..	Hoare Mill.&Co. Ld.		6,25,000	100	101x	..								268,967		14 4	4½	5				
Singtom ..	And.Yule & Co.Ld.		1,60,000	100	240x	..								..		..	7½	..				
Soom ..	Will.Magor & Co. ..		3,00,000	10	20½	..								207,642		14 6	10	12				
Sungma ..	Begg Dun. & Co. Ld.		3,90,000	10	14½	..								156,000		15 10	6	7½				
Teesta Valley ..	Davenport & Co. Ld.		3,20,000	10	38¾	..								365,622		13 0	17½	20				
Tukvar ..	Will. Magor & Co. ..		8,01,350	10	17	..								475,981		10 7	7½	¾				
Tumsong ..	Davenport & Co.Ld.		1,25,000	10	12¾	..								129,840		16 8	Nil	5				
Do. ..	7% Cum.Pref.(aa) ..		1,00,000	100	135	..											7	7				
Dehra Dun Gardens																						
Dehra Dun ..	E. P. Mendoza ..		8,78,000	100	.05N	..								391,586			11	16				
Chittageng Gardens															5 0	5 6						
Dantamara ..	Bullion Co. Ld. ..		1,50,000	10	9¼	..																
Do. ..	7½% Cum.Pref.(aa)		24,760	5	..	..																
Kornafuli ..	Kilburn & Co. ..		2,40,000	10	28½	..																
Kodala ..	Kilburn & Co. ..		1,25,000	10	32¾	..	1,84,950	1,14,530	9,869	4,34,349	1,25,000	3,09,349	3,47,040	274,080	11 1	12 5	15	30	35	469	..	18-8-43
Oodaleah ..	Kilburn & Co. ..		2,00,000	10	12¼x	..	..	98,017	6,045	3,49,562	1,83,008	1,66,554	2,57,520	196,450	11 1	12 11	Nil	Nil	2½	547	..	27-8-43
Do. ..	10% Debentures(l) ..		53,800	100	..	..																
Sylhet Gardens																						
Chundeecherra	Oct.Steel & Co.Ld. ..		3 00,000	10	156	..											..					
Dauracherra ..	Dun.Bros. & Co.Ld.		6,00,000	10	15½	..									..	-	10					
Hattikhira ..	Oct. Steel & Co. Ld.		9,00,000	10	29	..									9 9							
Kaliti ..	Oct. Steel & Co.Ltd.		2,46,050	10	19½	..																
Lackatoorah ..	Gill.Arbuth. & Co. ..		4,00,000	10	24	..																
Loobah ..	Oct.Steel& Co.Ltd.		5.63,690	10	13¾	..	1,75,000	1,91,250	9, 46	9,39,886	6,66,151	2,73,735	473,600	400,000	...	..	Nil	Nil	Nil	1,079	..	..
New Samanbagh	ShawWallace & Co.		4,00,000	10	31½	..	..	..	..	..	..	..	..					Nil		..	..	..
Do. ..	8% Cum.Pref.(aa) ..		1,00,000	100	132	..	...	...	...	...	...	...	...							...	..	..
Patrakola ..	Dun.Bros.& Co.Ld.		12,00,000	100	1,075	..	39,00,000	24,20,524	5,97,173	93,17,997	40,00,000	53,17,997	5, 214,252	4,564,131	11 11	10 2	72½		95	5,799	..	29-6-43
Do. ..	6% Cum.Pref.(aa) ..		12,00,000	100	152	..	..	...	..	..	..	..	..				6	72½	6		..	..
Rajnagar ..	Shaw Wallace & Co.		3,20,000	10	12½	..	..	...	..	..	..	...	...		9 7		5	6		..	..	..
Rutema ..	McLeod & Co. ..		2,50,000	10	15½	..	..	...	..	..	..	..	..				12½			..	..	..
Teliapara ..	Dun. Bros. & Co. Ld.		4,50,000	100	556	..	5,15,000	4,25,802	1,00,185	14,90,787	4,65,000	10,25,787	956,898	822.525	12 4	10 9	35	50	50	1,165	..	25-6-43
Terai Gardens																	..	35				
Belgachi ..	Davenport & Co. Ld.		1,25,000	10	35½	..	1.27,132	92,120	38,722	3,82,974	48,247	3,34,727	329,254		13 7	..	..		40	413	..	..
Gungaram ..	Dun.Bros. & Co. Ld.		4,20,000	100	445	..									9 1	10 3¼	32½			1,635	..	
Hansqua ..	Dun. Bros. & Co. Ld.		5,00,000	10	13¾	..								529,874	9 2¼	..	..	...	..	517	1,001	
Longview ..	Pl.St. &Acy. Co. Ld.		3,44,000	10	28¼	..											..	32½	...	717		
Do. ..	7% Debentures (v) ..		50,000	500	..	..												..				
Pew Chumta ..	Davenport & Co. Ld.		1,00,000	10	65	..																
New Terai ..	Kilburn & Co. ..		4,50,000	10	27¼	..	4,67,802	3,64,068	14,174	10,89,041	2,96,140	7,92,904	650,320	636,560	13 8	11 8	20	30	50	939	..	22-9-43
Nahargoomiah	Kilburn & Co. ..		2,60,000	100	490	..																
Putinbaree ..	Dun. Bros. & Co. Ld.		20,000	20	117	..																
Tirihannah ..	Begg. Dunlop&Co.Ld.		2,20,000	10	14¼	..																
Do. ..	10% Cum. Pref. (aa)		1,00,000	10	26½	..																

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

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																					
Associated Cement	Cement Agencies,Ltd.		7,95,42,100	100	217½	168½	3.687	3.727	1,18,50,059	1,04,63,744	2,62,686	9,31,08,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																					
Ahmedabad ..	Killick, Nixon & Co.		87,38,925	100	190	192½	3.947	3.478	5,00,356	19,93,573	20,516	1,27,94,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..		15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag.Ltd.		17,14,170	10	13¾	¾	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,686	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..		7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,36,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..		6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..		5½			,,	..
Andhra Valley ..	Tata Hydro-Elec.Ag.		1,59,53,000	1,000	1,880	1,610	3.989	4.573	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..		49,34,000	1,000	1,687½	1,550	4.148	4.650	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (t) ..		55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..		1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..				..
Do. ..	6% Debs. (g) ..		39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			,,	..
B.E.S.T. ..	R.D. Kanga ..		2 99,20,750	50	159	131	3.774	4.580	3,65,40,901	74,00,136	3,51,993	8,33,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..		90,00,000	50	83½	72½	4.351	4.375	..	..	..	..	..	..	..	..	7	7		,,	..
Bombay Suburban	Killick,Nixon& Co ..		24,31,975	100	198½	198¾	3.184	4.375	3,43,390	6,62,169	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	March
Bombay Telephone	W.A.C.Bromham ..		1,20,15,500	50	..	85	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (s)	(i)		25-9-42	Dec.
Do. ..	4% Debs. (k) ..		75,00,000	50	50¾	50¾	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach ..	Un.East Ag.,Ltd. ..		7,07,020	10	13½	14½	..		1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..		62,73,150	100	273½	187½	..	..	33,33,478	12,83,402	27,332	1,07,67,262	88,61,084	38,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..		5,00,000	25	42	42	..	..	53,890	3,24,212	8,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..		5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Poona ..	Un Eas. Ag. Ld. ..		22,77,400	100	260	215	..	..	18,37,182	6,48,453	21,621	51,84,556	39,86,349	15.09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..		4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity	Killick,Nixon & Co.		14,99,800	100	196	186¾	..	..	4,65,700	4,26,902	158	30,17,595	27,13,620	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..		1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..		5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Tata Hydro-Electric	Tata Hydro.Ag.,Ltd.		1,80,00,000	100	197	193½	4.010	3.866	1 41,43,973	15,36,277	2,46,252	4 2 5 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
Power Supply	7% Cum. Pref. ..		89,38,000	100	171½	169	4.223	3.867	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power ..	Tata Hydro.Ag.,Ltd.		3,48,61,000	1,000	1,837½	1,490	3.810	4.698	87,89,358	31,04 711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..		86,97,000	1,000	1,772½	1.597½	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..		56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "C" Debs.(o) ..		50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																					
Bombay ..	Wallace & Co. ..		2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,786	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..		50,00,000	125	380	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..		42,00,000	5	142½	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam ..	Scindia S. Navi. Co.Ld		45,00,000	25	535	340	..	..	82,07,060*	27,68,012	24,791	1,09,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
Navigation ..	6% Cumulative Pref.		15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda	C. Parakh & Co. ..		3,00,000	100	..	..	..	..	86,299	1,49,027	9,628	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..		13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Blending	M. Gagalbhoi & Sons		12,00,000	100	203	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons		50,00,000	100-50p.	58½	50	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.		26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..		18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning	D. Sassoon & Co.Ld.		60,00,000	..	99	83	..	..	24,10,293	5,45,613	4,056	99,59,962	..	79,07,508	10,52,454	4				12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..		5,25,000	10	62	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,73,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..		2,22,47,080	15	33	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..		55,14,950	25	58¾	49	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..		70,00,000	100	316½	201½	..	..	64 96.249	47 60.321	29,199	1,89,84,869	1,27,21,755	57,75,038*	—	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1945. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (v) Only interim dividend. † Includes Rs. 51,88,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10 00,000	100	510	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do.	5% Cum. Pref.	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo	E. D. Sassoon & Co.,Ld.	50,00,000	2	5-6-6	..	..	37,29,436	3,29,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	Nil	2½	4½	46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons	62,74,500	250	2,025	1,280	3,82,02,559	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,406	4,911		Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	331½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref.	14,85,900	250	525	150½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India	Tata Sons Ltd.	46,87,500	100	439	368	1,76,28,884	1,11,34,413	12,800	3,84,62,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do.	5% Cum. Pref.	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century	Ch. V. Mehta & Co.	18,50 000	100	389	479	1 50 54,652	31,31,338	14,592	2,00,50,583	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land	W. H. Brady & Co., Ld.	28,00,000	100	225	170	26,52,582	28,04,928	17,767	62,75,277	37,02,217	27,02,648	60,00,169	23,75,108	5	7½	10	43,584	695		Dec.
Coorla	C. Jehangir & Co., Ltd.	13,00,000	100	213½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David	E. D. Sassoon & Co., Ld	9,00,000	500	895	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,107	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do.	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,324	45,05,672	18,61,191	26,44,491	12,40,787	..	4	28	40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd	4,00,00,000	10	20½	2-15-0	15,00,000	2,85,69,676	15,32,148	5,64,11,704	4,11,02,967	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28 5-43	Dec.
Do.	Deferred	50,00,000	1	3-15-6	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon	E.D.Sassoon & Co.,Ld.	17,00,000	200	776½	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,443	Nil	6½	20	49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone	E.D.Sassoon & Co. Ld.	25,00.000	100	74	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N.1	Nil	34 784	785	27-5-43	Dec.
Do.	7% Cum. Pref.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay	J.Finlay & Co. Ld.	40,00,000	100	349	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.	39,04,700	100	339	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	4,275	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do:	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg.	T. Mooljee & Co.	8,65,000	1,000	3 925	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd	Gov.Seksaria	20,00,000	100	1,150	347	59,48,160	41,86,737	4,019	1,54,19,316	1,05,08,070	52,45,928	50,62,142	1 03,57,174*	Nil	Nil		47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee	K. Makanjee & Co.	19,95,000	100	197½	282½	15,52,154	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Do.	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor	Killick Nixon & Co	30,00,000	100	617	486	1,09,97,632	45,52,807	3,55,985	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,35,624	18	27	40	95,072	1,553		Dec.
Lakshmi	The Bombay Co. Ld.	16,00,000	250	1,510	780	72,07,227	38,83,242	1,13,665	1,29,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
	Deferred	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	40,00,000	100	212½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	
Do,	6½% Debs. (q)	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Minerva	N. Sirur & Co.	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do.	5½% Mort. Deb.	12,00,000	..	..	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model	B. A. Dadabhoy & Co.	94,91,850	250	342½	218½	28,24,760m	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	11 50,000	1,000	1,790	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
5% Debs.	Do.	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do.	Do.	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	14,85,000	50	275	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,980	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	397½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ld	15,00,000	100	410	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,33,531	32 52,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf.	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4321 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued atpar in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59.46,825. (f) Includes Bonus of 2% for 1940. 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 43,32,986. Considered bad. (l) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntge. to deposits Capital & Reserve	Percntge. to deposits Cash & Investment	Percntge. to deposits Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,33,196	12,96,35,409	14,23,130	3,75,668	..	51,35,019	5,83,83,810	..	5,05,62,726	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		"
6% C.m. P.	15,00,000	100	164	131	3.658	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		"
Bank of Baroda †	60,00,000	50	129½	113	3.876	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	35,89,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan †	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,903	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India †	1,00,00,000	50	173	141	3,469	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77 81,518	25,30,74,787	12,04,67,965	12,29,26,428	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore †	20,00 000	100	371xd	272	..	..	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank	6,19,553	10	..	..	..	..	3,10,000	1,06,56,112	3,62,998	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India †	1,65,18,200	25	72	46½	4.124	5.844	1,36,49,959	41,31,90,353	5,66,20,885	3,98,82c	..	6,72,53,905	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of L.A.&C. †	63,000,000	25	£9½	26½	..	..	63,000,000	677,996,604	26,634,480	£260,468	..	£14,787,433	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank †	£1,000,000	25	£53	50	..	..	£545,000	£8,302,492	£1,054,246	52,282	£10,884,026	£1,287,339	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.34	4½			5-10-42
Habib Bank, Ltd.	50,00,000	50	77	..	..	..	1,00,000	3,39,49,903	3,73,726	46,451	2,69,70,980	1,51,78,545	12,18,186	1,03,15,616	2,57,760	..	..	..	..	6(o)		
Hongkong Shanghai ‡§	$30,000,000	$125	$80	$55½	..	..	$115,173,149	$639,796,087	$247,090,322	$3,411,330	$1,25,461,687	$110,055,69	$490,866,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-5-41
Imperial Bank †	3,75,00,000	500	1,542½	1,545	3.245	3.883	5,75,00,000	1,96,31,01,675	39,18,969	47,47,987	208,55,14,731	36,30,24,143	1,39,44,10,148	40,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	..
Do. Partly paid-up	1,87,50,000	125	447	377	3.357	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank †	10,00,000	50	275	96	..	..	19,08,713	5,11,64,040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up	2,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,88,819(b)	50	50	63½	..	..	1,30,000	2,21,41,723	14,58,862	77,288	2,58,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,32,500	1,53,07,551	19,83,810	33,667	1,92,32,279	68,06,767	50,22,496	60,36,074	3,66,942	..	...	...	3	...	3(l)	..
Do.	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(l)	..
Do.	'C'9,25,368	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(l)	..
Lloyds Bank †	£14,372,956	£1(p)	£3-17-6	2-12-6	..	..	£10,000,000	£499,826,684	£20,794,810	£519,577	..	£79,490,617	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares	£1,427,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank †	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,233,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
D.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£5½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank †	£2,000,000	£12½	£26	£26½	..	..	£2,200,000	£34,796,739	£1,155,190	£284,253	£36,607,102	£9,184,948	£14,646,233	£13,595,066	£831,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank †	14,57,200'a' 18,00,252'a'	100 40	220	170	..	..	15,91,654	12,62,53,977	29,70,089	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
Punjab & Sind Bank †	4,97,553	25	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		"
Reserve Bank of I. †	5,00,00,000	100	..	88½	..	..	21,74,717	1,65,30,220	1,45,929	33,545	1,93,12,274	34,27,547	1,12,98,614	38,39,454	7,46,359	15.51	89.14	28.24				..
				119	94½xd	..	5,00,00,000	88,65,36,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	5,23,88,562	..	81,67,96,653	..	..	..	3½	3½		19-3-42
Union Bank of India †	30,00,000	5	8-7-6	6-4-0	..	..	12,55,000	2,26,75,975	3,20,337	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			17-3-42

(a) Includes Rs. 2,78,268 advance money received on shares. (b) Includes calls in arrears Rs. 1,13,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

(Continued from page 629)

of assessment for excess tax do not prove to be successful.

As our readers are aware, the Corporation was floated only in May, 1937 and production was commenced only late in 1940. There were, therefore, no pre-war trading years and the standard profits are computed by reference to the statutory percentage on the average capital employed during each chargeable accounting period. This statutory basis of calculation of standard profits places the Corporation in a much less favourable position than those of other smaller business who are fortunate enough to have been established in pre-war years.

The balance-sheet shows a much better position and the cash position has improved considerably during the year.

With the need for heavy expenditure in regard to capital extensions and improvement and the large liability for taxation, it may not be possible to increase the distribution on ordinary shares appreciably but if it is borne in mind that the net profit is over 20 per cent on the ordinary capital, before providing for taxation, but after depreciation and preference dividend, it would be admitted that the shares are good for investment. In post-war years it might be possible to increase the dividend substantially with the smaller charge on account of taxation.

* * * * *

Mention was made in the accounts of the *Kumardhubi Engineering Works Limited* for the year ended November, 1942 that the directors had under consideration a scheme for the reorganisation of the capital structure. With the considerable improvement in the financial position of the Company and the need for heavy capital expenditure in post-war years to replace obsolete and worn-out machinery it is necessary to set right the balance-sheet position. The capital reorganisation proposals have now been announced to the shareholders. Before framing the proposals the views of some of the largest preference and ordinary shareholders were ascertained. According to these proposals, now circularised to shareholders, the ordinary shares of Rs. 10 each are to be written down in value to Rs. 3 per share. Preference shareholders have to forgo all claims to arrears of dividend up to and including the year ending November 30, 1943 and the rate of dividend on the preference shares with effect from December 1, 1943 is to be reduced to 5 per cent per annum tax-free. The new ordinary capital that will thus be created in satisfaction of the arrears of dividend is Rs. 10.8 lakhs or Rs. 30,000 more than the gain in writing down the value of ordinary shares from Rs. 10 to Rs. 3. The excess of Rs. 30,000 will be found from the reserves of the Company. It is expected that the profit for the current year will be sufficient to eliminate the debit balance on the profit and loss account of Rs. 27,985 and make adequate provision for depreciation and create a small reserve fund.

There was a decline in the quotation for ordinary shares from Rs. 7-12 to Rs. 6-11 on the announcement of these proposals. It was at first felt that the proposals were drastic for the ordinary shareholder. With the prospect of a dividend only in respect of the working for 1943-44, the premium over the proposed written down value of the shares was not considered justifiable. On second thoughts, however, there has been some buying of both ordinary and preference shares and the quotations are at the highest levels for some time, the ordinaries quoting Rs. 8 and the preferences Rs. 308.

Preference shareholders are entitled for the payment of dividends for 23 years and this alone works out to Rs. 161 per share. In satisfaction of the surrender of the right to the payment of arrears of dividends amounting to Rs. 161 per share, and the consent to reduce as from December 1, 1943, interest payable on the shares to 5 per cent from 7 per cent, the preference shareholders get only 30 new ordinary shares of Rs. 3 each. If the market value for the ordinary shares were taken into consideration, no loss is sustained by the preference shareholders. With the market value as at present there is a total income of Rs. 240 so far as the preference shareholder is concerned. It is not surprising, therefore, that the preference shares have improved to a great extent in recent weeks.

For the ordinary shareholders, with a smaller prior charge on account of preference shares and the elimination of the huge contingent liability in respect of arrears of dividend, there is prospect of an early payment of dividends. Though the par value of the shares has been written down from Rs. 10 to Rs. 3 per share, the market value has not been affected. In fact, with the possibility of dividends from next year, the shares might be quoting above their original value and the genuine investor may not prove to be the loser in the end.

"WATCH DOG."

(Continued from page 630)

MADRAS STOCK EXCHANGE

Madras, September 20.

The prospects of an early victory for the Allies have been mainly responsible for the disappearance of many a buyer on the local stock exchange, while the popular sentiment that the war may not last long is strengthened by news of fresh victories for the Allies on all fronts, more and more buyers are withdrawing from the market. The promulgation of the ban on 'budla' transaction has further darkened the outlook. A definitely weaker market is the result.

Though the new Madras loan has not been quite a success, there was considerable business in 3½% Government Paper and other securities. 3½% Government Paper were Rs. 97. State loans remained firm with 3%, Mysore loan at Rs. 111-12.

THE STEEL CORPORATION OF BENGAL, LIMITED.

NOTICE

The Sixth Ordinary General Meeting of the Shareholders of The Steel Corporation of Bengal Limited, will be held on Tuesday, 26th October, 1943, at 11 a.m., at the Registered Office, 12, Mission Row, Calcutta, to transact the following business :—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1942.

(2) To elect Directors.

(3) To appoint Auditors for the current year and to fix their remuneration.

The Tranfer Books of the Corporation will be closed from 20th to 26th October, 1943, both days inclusive.

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

Calcutta,
The 24th September, 1943.

THE MYSORE SPINNING AND MANUFACTURING COMPANY, LTD.

NOTICE IS HEREBY GIVEN that the FIFTIETH ORDINARY GENERAL MEETING of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on WEDNESDAY, the 13th October 1943 at 2-30 P.M. (N.S.T.), (1) To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February 1943, (2) To declare a dividend and bonus, (3) To elect Directors in place of those who retire by rotation but who are eligible for re-election and (4) To appoint Auditors for the current year and to fix their remuneration.

The TRANSFER BOOKS of the Company will be CLOSED from 27th September 1943 to 14th October 1943, both days inclusive.

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

V. N. CHANDAVARKAR,
Managing Director.

Bombay, 14th September 1943.

N.B.—The Dividend and Bonus when declared will be made payable at the **Central Bank of India, Limited, Bangalore City**, on and after MONDAY, the 25th October 1943, to those Shareholders whose names stand on the Register of Members on the 25th September 1943. Shareholders are requested to intimate change of address if any.

This Notice is addressed more particularly to :—

Gen. C. J. Merriman,
Mr. Richard Holdsworth.

THE INDIAN IRON & STEEL CO., LTD.

NOTICE

In view of the uncertainty of mails from and to the United Kingdom the publication of the Directors' Report and the Accounts of the Indian Iron and Steel Company, Limited, for the year ended 31st March, 1943, which are to be published simultaneously in India and England, will be delayed. All possible steps are, however, being taken to have matters expedited. In order to enable shareholders to obtain payment of their dividends as soon as possible, however, the Directors have sanctioned the payment by way of an adinterim dividend of Rs. 1-8-0 per share on the Ordinary shares of the Company ranking for dividend for the year ended 31st March, 1943, which, shareholders must understand, will be the final dividend for the year. The Transfer Books of the Company will be closed from 16th to 30th October, 1943, both days inclusive. Payment will be made on and after 8th November, 1943, to those members or their mandatees whose names appear in the registers on the 15th October, 1943.

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

CALCUTTA, 22nd September, 1943.

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Registered No. C1646

5-OCT1943 MADRAS

Indian Finance

ISSUED WEEKLY

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USE
Shalimar
PAINTS
FOR
PROTECTION
DECORATION
AND
ECONOMY
OBTAINABLE THROUGHOUT INDIA
SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.
6, LYONS RANGE, CALCUTTA

THE HIND BANK LTD
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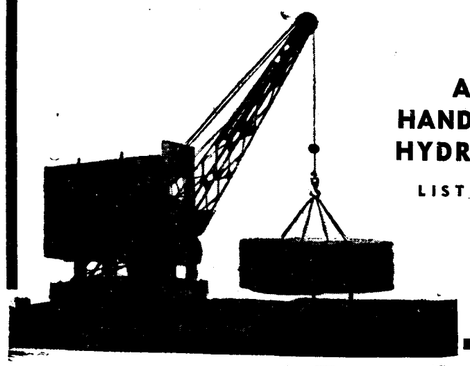
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Editorial Comments

Food Policy

The report of the Foodgrains Policy Committee will be felt all over the country as a keen and painful disappointment. While for detailed comments, the full report has necessarily to be awaited, the press reports leave no room for doubt that the emergent character of the problem and the urgency of immediate measures to relieve the situation with only the minimum of deference to other considerations, have alike been lost on the majority of the Committee. When, according to the press reports, the Committee says that "If the minimum standard of one pound per day per adult cannot be guaranteed out of home supplies, then imports must be arranged for," one cannot help feeling that the crux of the food problem is still being dealt with on a provoking hypothetical, instead of an indubitably factual basis. The public will need a lot of persuasion that there are any "ifs" about the food situation in India. "Famine's toll" is an ugly feature of the front page of Calcutta's dailies. And while in other provinces some complacency is being felt at the success of rationing measures of limited scope, it is by no means impossible that the mistakes of an administration, which is neither experienced nor advantageously placed, will create crises that will grow in scope and intensity. Neither the Committee's appraisement of the position nor the remedies it has suggested will allay the deep unrest that is widely felt all over the country. Its vision would appear to have been fatally limited to the contentions and standpoint of the official world. It has a pathetic faith in coaxing more out of the producer's stocks to swell the central reserves. In a land, in which nearly a majority of the population could not have a square meal in the best of times, it believes in reducing the severity of the present crisis by imposing austerity on the higher classes. And while people are dying in thousands and foodgrains cannot be got as a matter of course either from the shops or under a system of rationing, it regards the need for imports as at best problematical.

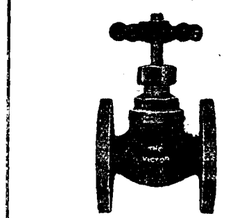
The relieving feature of the report is the dissenting minute of Sir Purshotamdas Thakurdas, who has swept aside all the cobwebs of controversy and draws his conclusions from the inescapable facts of the present situation. He condemns the tendency to fasten the blame on imaginary hoarders and make a scapegoat of them. "The one clear and undisputed factor" he observes, "is the enormous rise of food prices and the scarcity of foodstuffs even at such prices." An irrepressible temptation to shirk this basic fact is probably behind the quest for scapegoats and the anxiety to provide a cumbrous machinery of administrative control in the place of the obvious remedy of enhancement of supplies by imports from abroad. And enquiry into the question of domestic stocks or the feasibility of control and rationing only reveals the difficulties that we are up against, difficulties which we shall not be the better for overcoming. The Foodgrains Committee is quite candid in admitting the fact that in this country there is little or no scope for tightening the belt, that there is no great chance of the urban population supplementing its rationed cereals by intake of other foodstuffs on any significant scale. It recognises that rationing cannot be adopted for the vast rural areas; and must be restricted even among towns to those with a population of one lakh and over. It agrees that requisitioning of producer's stocks is not desirable for various reasons. It is difficult to understand how, with these admissions the Committee failed to press for an immediate import of wheat on a large scale and the use of such imports, rather than clumsy administrative devices of a local character for the regulation of the distributive system in the country.

With these admissions before us, it is difficult to follow the reasoning which suggests that "the most important practical aspect of the distributive problem at the present stage is the rationing of the larger cities of India." We have said before in these columns, and we must repeat it now, that we fail to understand what aspect of the food problem rationing is expected to solve. The conditions in which rationing is resorted to in other countries are easily understood. Both Britain and Germany started rationing from the day of the outbreak of war; for both had, in the first place, carried out the necessary administrative spadework well ahead of the declaration of war. Both had accumulated stocks of food; and both had to provide against the contingency of supplies being cut off at one stage or another by some untoward development. Administrative preparation for bringing the whole country within the orbit of the scheme, supplies more than sufficient for providing food on a reasonably adequate scale to the whole population, and rationing being desirable not because of immediate insufficiency but in consideration of future contingencies, these are the conditions precedent to the adoption and successful working of a rationing system. But here in India, present stocks are admittedly inadequate even for maintaining a low standard of consumption; the standard that will have to be adopted will, in many cases, be higher than what obtained in the past. The administrative machinery is in the dilatory process of creation. The whole population cannot be brought within the scope of the scheme. And last but not least, India should have no need to look at her food supplies in the way Britain or Germany is obliged to do.

The severity of the food crisis and the prevalence of a war have together stampeded many into accepting an indefinite increase in the obligations of the Government in respect of food. It is not realised that, if the Government's responsibility is not limited to removing the critical features of the present situation, it will be impossible to draw the line anywhere thereafter. Control of stocks leads you to countrywide requisitioning, while rationing saddles you with the responsibility for ensuring nutritional, that is, qualitative, if not quantitative, adequacy. The critical features of the present situation arise from the shortage of supplies and the adverse consequences of official attempt to make up for it. If the authorities will recognise that a considerable addition to supplies will remove these two features, they will accept that immediate imports are not the best, but the only, and a very satisfactory, way out. But the impulse to create administrative controls and flounder in them is irrepressible. Control and rationing are accepted with a lot of imperfections and inconsistencies. It is no wonder that the Foodgrains Committee flirts with the idea of nutritional adequacy. The press report of the Committee's findings says: "In view of the food crisis, the (food) department is asked to investigate the possibility of individual rationing of sugar and milk—the last food having, of course, a peculiar bearing upon the health of women and children. As regards rural areas, where there may also be serious malnutrition and shortage, the report recognises that general rationing is impossible, but it points out that in famine or semi-famine areas distribution cannot be left to the normal channels of trade and Government action is absolutely imperative." It is somewhat amusing to find that the Committee can think of individual rationing of milk or of tackling malnutrition in the rural areas. The attention given to provinces like Bengal can be no more fruitful of results. The call to the Government of Bengal to tighten up its procurement machinery can mean nothing, so far as augmentation of its supplies is concerned.

We trust that the Committee has had some weighty recommendations to make on the question of the long-term food

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policy of this country. There is no doubt that, quite apart from the resumption of imports from Burma and such other questions, domestic food production must be considerably increased, if the country is not to run the risk of a similar crisis at a future date. The growth of population and the improbability of India employing large favourable balances such as she has today, together make it necessary that the opportunity afforded by the present crisis for increasing food production should not be wasted. The distribution of improved seed on a large scale has, we are told, found favour with the Committee. But other and more basic factors of progressive agriculture should, we believe, have been touched on by the Committee.

But, as we have observed more than once in these columns, the severity of the food crisis today has disabled us for utilising the present situation as an opportunity for strengthening our agriculture. On the other hand, we are driven to urge imports of wheat from Australia on a large scale and their sale all over India at even less than the cost price. Sir Purshotamdas in his dissenting minute has carefully related this policy to the question of its effects on the growers of foodgrains. But, considering that our troubles originate in, and are, in a sense, even confined to, the shortage of supplie, he argues:

> If Government had fixed a maximum rate for foodgrains as soon as scarcity for some made itself felt and if the prices fixed for such foodgrains were sufficiently tempting to persuade the grower to grow more, hoards by growers would have been avoided and there could have been no temptation to the middlemen to hoard grain. But this ideal to be achieved would have necessitated a sufficiently broad policy by the Government to compensate the grower of foodgrains approximately adequately, by fixing a price in keeping with the prices for other articles of consumption as prevailing. Further it would have necessitated an efficient machinery to (1) enforce the maximum prices fixed and (2) assure reasonable distribution. But in the admitted absence of such a machinery, the only way open to Government would appear to be to import more foodgrains from abroad, and, to almost dump it on the Indian market at such price as the Government thought would ensure reasonable return to the grower, without unduly inflating the economic structure.

It must be realised that the majority of the Committee, too, have recommended, though apparently in lukewarm terms, procurement through imports from Australia. It has been declared by Mr. Scully that Australia can supply all the wheat needed by starving India, provided the U. K. could provide ships. Lord Wavell himself has acknowledged that India strained herself to provide transport for Imperial needs; and India should know what conclusions to draw if Britain should fail to provide shipping for the wheat which is waiting to be transported to India. To market that wheat in a way that the price of all foodgrains will be brought down to economic levels, is the only way out of the sorry mess in which the country has been landed.

CRUMBLING BALKAN CRUST

The departure of King Peter of Yugoslovia for the Middle East suggests that the Occupied countries, or at least one of them have been given a direct or definite share in the war. The alliances of 1941 still have to bear fruit though Greece is showing some impatience of a Germanophile ruling house whose Danish origin has been obscured by its own ambiguous part under a dictatorship. If the new civil war in Italy has made it clear that the Allies through the new Commission at Algiers expect to control the Balkans, the Germans have certainly moved into Bulgaria, taken over Salonica and part of the Aegean islands in addition to Greece and Crete. The Italian armistice has probably forced Germany to consider active defence of the south-east as being important like the protection of the gates of Austria. Reports as to Hungarian lukewarmness and Roumanian uneasiness have been certainly supported by reports from Ankara, but open rejection of German authority is remote. Events in Italy have forced on Germany the problem of defending the Balkans. In June the Nazis assumed that the south-east would defend itself: that they would only have to give moral support. In September the problem is vastly different as the only friendly element are the Croats. Albania and Slovenia are at war with the Nazis and Italian forces are ranged against the Germans. The economic consequences must be reckoned important. If the Board of Economic Warfare indicated in April the range and intensity of German economic penetration the new alliance between the Partisans and Mihalovitch has made the future uncertain for a Germany, dependent on Yugoslov minerals and acutely desirous of Albania's oil. The Allied advance up the Adriatic to Foggia has now made it clear that the Germans for the first time are in danger of an attack from the south-east.

Though it has been repeatedly suggested that Germany's main interest lies in the oilfields of Roumania (put out of action by the U. S. bombers from Cairo) the more important centre for resistance in the future is Trieste. Barely a week ago it was known that Yugoslavs advancing from Gorizia were ready to take the old Austrian seaport and actually assist the Allies in the operations in the Adriatic. The key to Austria where German industries have been transferred is the port that must be taken by the Slovenes for the Allies. Such spontaneous action long before the Allies have reached the North of Italy can also have the effect of weakening the Pavelitch regime. Obviously in the present phase of the war Yugoslav unity acquires special significance. The prewar compromise on Croat autonomy must be re-erected into a working principle. It is not enough to look on the Duke of Spoleto's abdication as a victory for King Peter. The Prince Regent Paul may have to play a part in settling affairs promptly. The Yugoslavs have been assigned a far more important part as the Allies march up from Taranto. The Yugoslav Government in London has known a cabinet crisis or two. It has only the young King at its head. It has not waged political warfare even while the Serbs have been extremely active. The ten or more German divisions in the Balkans may be an inconsiderable force if Italian, Greek and Yugoslav forces combine. From Britain's diplomatic failure to fuse the Balkans into one before Italy sued for armistice some have drawn restraining conclusions. But the two years of German rule cannot have made Albanians or Greeks tender forward the Germans and the refusal to recognise Italian authority outside the peninsula like the favours shown to Sicilian autonomists must encourage the hope that Free Albania will be created. Early this year Mr. Eden indicated that Albania was to be released from Italian rule (he promised support to a new Free Albanian movement) and King Zog advanced his own claims after the Italian surrender in the expectation that the Allies would nullify the invasion of April, 1939.

The economic consequences for the south-east, should war spread, may be important. Greece may be the theatre of another campaign, if the Germans are pushed out from the Piraeus and the U.N.R.R.A. will be then called upon to carry out even more important work. The Allies of course will have for the future the more difficult task of displacing Germany as the principal trader. The ties of eight years have to be broken, even as in Italy, and the formal approach to the problem of putting others in the place of Germany has not been undertaken. Questions of compensation to foreign interests apart, there is the plain duty to secure from Bulgaria and Hungary some kind of restitution. But both these satellites have to be worked upon to shake themselves free from the German yoke, though fresh problems would arise from the opportunities presented.

The main hope still lies in naval supremacy in the Eastern Mediterranean with the help of the Italian fleet. The Russian victories may be due to the concentration of German defence in Bulgaria, as much to secure Rumania as to keep Greece safe. But the Russian victories well may induce the Allies to get nearer the Black Sea and start the war in Crimea independently when the Soviet Army enters Poland. The most cautious estimates of the future in the Balkans emphasise the need to inter- the Allied programme is more or less inchoate. Not for the first time has the soldier been in advance of the politician, and the political results been shelved even when the operations have been pursued resolutely. Old guarantees to kings and peoples may require modification in the same way as those given to General de Gaulle were adjusted at Algiers.

There have been no denials as to what the Croats should expect if the Serbs regain independence. The events in Italy leading to a split between the Fascists and the King have modified calculations as to the future of Yugoslavia. The Serbs have a real reason to look for greater assistance from the Soviet as there may be no charges against the guerrillas, much less against their leader. Bulgaria is ruled by an infant. The pro-Nazi premier is gone and the German protectorate is so obvious as to excite displeasure. The Allies have a large area to work upon and a free hand is not the less likely because of Greek or Yugoslav ambitions. The Germans have made territorial changes this year to the advantage of Bulgaria, encouraged Macedonian autonomy and ejected the Italian partner. The Allies have said nothing about it nor have they promised retribution, even after the declaration that Budapest is an open city, a statement which may be regarded as affirming that Central and Southern Europe is within the range of Allied bombers.

The neutrality of Turkey may be no disadvantage though her entry on the Allied side would make for the speedy surrender of Bulgaria. The mistakes of Roumania have not yet been made plain. To capitalise the confusion produced by the unrest from Denmark to Slovenia is not difficult. The Allies of course have to make the promises of the Atlantic Charter obvious and intelligible, to prove also that the New Order is shattered and employ the most diverse elements from Finnish defeatists to Greek republicans because it is now largely a question of reducing the area of the Greater Reich after the attack on Corsica which brings France nearer. It is not unlikely the French National Committee might have set views on the future of the Balkans. The Turkish interest is not less obvious at present, and how the Allies should bring Turkey nearer the French is a problem for the Co-ordinator of Muslim affairs in North Africa as much as the Foreign Office.

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No Agreement

Mr. Amery's survey of the famine has only indicated that responsibilities must be shared by the authorities in India. Expressions of sympathy already alternate with critical remarks on the handling of the problem and there is a danger the next food conference may yield no large results. News agency messages have confirmed the forecast that the Punjab wants that food policy should run in the old groove. Lord Linlithgow's interest may evaporate rapidly as the Punjab Ministry's demand is for a reserve based partly on imports. Imports are virtually impossible at present as the Secretary of State pointed out last week and the Punjab has entered in advance objections to both price control and rationing. The objections may be based on the fear that exports will yield less money while there is no guarantee of goods or treasure in return for food exports from the surplus province. The Punjab Ministry has indicated that price control is impossible; likewise rationing. The latter is a device meant for deficit areas and to proclaim a deficit in the Punjab is to fly in the face of facts. The Punjab has no desire to control prices, engage in trade by holding reserves or commandeering stocks.

The original assumption that N. W. India has no food problem has to be retained in order to show that the coalition has done better than the other Ministries in India. Imposition of rationing may entail large demands for wheat above the originally agreed quota of one million tons and the last offer of wheat for a Central reserve is wholly conditional. The Central Government in order to obtain Punjab grain must procure seaborne imports. If this is not done, all the proposals in favour of control, rationing and requisitioning must fail. The U.S.A. looks on food shortage as a British problem, so that the Inter-Allied relief agency may ignore the situation. Imports have to be secured independently, and calculations as to Australian shipments to India this year must be of less interest than the question of building up a reserve for the Centre. Provincial contributions can only be fixed if wheat supplies from abroad are fixed up. The world has a surplus of wheat but India's ability to draw on it seems more than ever doubtful. Supplies from the Persian Gulf may not be large, as the Middle East obviously has prior claims on Iraq's surplus, and whatever benefits have been offered by India in the past have been offset by enlarged oil supplies from the Middle East. The fact that Iran is at war alongside of Iraq must limit future demands on the Middle East for surplus grain though the suggestion that India having shipped some rice to Arabia this year is entitled to benefits, has received immediate approval. Before the final food conference meets to record disagreement it must be made known that imports are ruled out so that the deficit provinces may know what will be their share of the Punjab surplus and make it clear that local effort must be more keen and sustained. The Mayor of Calcutta has been informed from Washington that sea borne imports are unlikely. There has been no amplification of the original answer as to the shipping position. The Indian food problem appears to be unknown outside the India office.

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Canada's national income placed at $8.5 billions a year has to stand a total expenditure of $4.9 billion nearly on the war this year. Increase in public expenditure exceeds $1,000 millions. The main changes in the budget are the increased grants for the armed forces. Increased production of ships and aircraft is indicated in the defence estimates of 1943—$1764 millions for the Army, $489 millions for the Navy and $1129 millions for the Air force. Allocation for defence plant construction and extensions is lower than in 1942-43. Tax revenue, including provincial and local, for 1943-44 is placed at $3000 million leaving the public with $5,500 million to spend. Purchasing power in Canada will be equal to that available in 1942. Since the supply of goods is lower at present savings must be larger, and the estimated surplus of $2,000 millions is the target for Victory loans this year. Canada has raised the rates of income-tax and moved forward to the pay-as-you-go plan. Dominion revenue at $2,752 million is over 50 per cent of the year's total spending; but clearly not equal to the total outlay of $5,500 millions. The budget deficit showing an increase of over $1,000 millions has to be met by borrowing, but after allowing for $2,000 millions realisable through current savings, the Dominion will rely on the use of accumulated savings for investment in war loans. The Chartered Bank of Canada has absorbed steadily more securities; in March alone the statement showed a rise of $300 millions. The increase in public debt explains the rise in annual interest charges to $198.5 million in 1943-44. The new rules as to income-tax accounts for the increase in subsidies and compensation to Provinces. Most important feature is the provision for $1,000 millions to the U. K. under the Mutual Aid Act. In 1942-43 Canada made a war gift of $1,000 and has repeated it as was made known in April when the Canadian contribution was jumped with the British Exchequer's receipts. Last year Canada's debt rose by $1994.2 millions, so that half the annual increase is due to the gift to Britain. The British Government's grants for Canadian defence plants etc., had been discharged in 1942 so that the gift provided for the U. K. is the sequel to repatriation and dis-investment. Canada relied, to a considerable extent, on deposit certificates and banks invested $790 millions in deposit certificates. The total suggests that Canada has raised as much through her banks in a year as Britain: at any rate short-term debt has grown more rapidly.

Critic of Taxation

The new President of the Bengal National Chamber criticised the recent Bengal Budget, not merely because it showed a deficit of Rs. 7.36 crores, but because the food crisis is not one to be tackled by Bengal alone. Mr. D. Gladding in the Budget discussion entered a plea for liberal assistance from the Centre aspart from the loans made or to be made. Famine relief, said Mr. J. K. Mitter on Saturday is not a Provincial fatter. Extraordinary circumstances which have brought about the deficit should call for extraordinary measures in the shape of loans and subventions from the Government of India. Being in the war zone, Bengal has naturally to shoulder financial responsibilities which other Provinces, more fortunately placed have not. Mr. Mitter also urged that measures taken are part of the general Defence measures and must appropriately fall on the Central Government. If part of the expenditure falls on the Bengal Government, borrowing from the India Government or the open market is recommended. This suggestion was coupled with objections to the proposed agricultural income-tax. Two public meetings preceded the Assembly discussion on the motion for a select committee. The arguments against the Bill were put forth mainly by landlords. The Bengal National Chamber endorses the landlords' arguments; and so Mr. Mitter objected to the taxation proposed by the Ministry. He said that the idea of meeting part of the Provincial deficit by taxation was unjustified. He declared the question whether agricultural income is a suitable source of taxation is admittedly controversial. He referred to the inadvisability of rushing through a controversial Bill, and argued that persons likely to be affected by new taxation are those hit hardest by the food crisis who will find it absolutely impossible to bear a fresh burden in the nature of a tax on their agricultural income. The other argument employed was that the proceeds of the new tax would be merged in general revenues and would not be available for the nation-building departments Mr. Mitter deprecated also the proposal to enhance the sales tax. He expressed a hope that the income-tax Bill would be abandoned. The European Group approved the Finance Minister's proposal to tax agricultural income and one member explained how sterling tea companies would not benefit and any refund in Britain by the treasury could not be regarded as discrimination in their favour as they would pay 2½ annas in the rupee like Indian companies, though their total tax liability would remain the same. Indian tea companies in the Dooars or Darjeeling would have to pay the tax for the first time, and their net profit might be lower in the future. The quasi-private tea companies which are exempt as to a large part of their income cannot claim special privileges. It is, however, clear in the light of Assam experience that a new tax has no material effect on earnings or dividends, and the tea industry's ability to bear a new tax has not been seriously doubted by the opponents of the new tax bill.

Sugar Statistics

A note on the last sugar season is of limited interest today but it is clear that the drive for maximum production in 1942-43 fell short of expectations. There were 150 factories treating cane directly, but the crushing began late in the U. P. and Bihar. Only 11 factories were at work in October and only 4 factories worked beyond May 26. Cane shortage was the chief reason for the shorter season of 1942-43 though total quantity crushed amounted to over 10.4 million tons. Only after the Government sanctioned an increase of Rs. 2-5 per maund in the price of sugar, and the price of cane was raised from 8 annas to 10 annas per maund was the average factory able to count on normal supplies. But the working season for mills in Bihar and U. P. was larger than that of 1941-42 while the season was shorter in other Provinces. Sugar is a seasonal industry as indicated in employment statistics and only 2 mills had a working season of over 180 days whereas 6 mills had a long season in 1941-42. U. P. factories had a bigger crush in 1942-43 and the All-India average was 69,500 tons against 53,500 tons in 1941-42. The maximum crushed by any factory in a day was 1,920 tons in the U. P. where the average was 760 tons. The increase in sugar production to 1.07 million tons in 1942-43 has been described and explained often. The recovery in U. P. sugar output led to a jump of 50 per cent in output. In Bengal, the 8 factories produced 16,500 tons against 23,700 tons in 1941-42 produced by a factories at work. Recovery percentage was higher in India in 1942-43 at 10.28 per cent as Bihar reported a rise. Over 24 factories reported recovery of 11 per cent in 1942-43. Mr. Srivastava contradicts the familiar official doctrine of adequacy. His note states however that regulation of supplies satisfies essential requirements. This season must witness a further rise in output as indications are hopeful. As the area under cane is larger and essential supplies are promised to mills which may find the gur control order an advantage, the outlook is called hopeful, and the stock exchange's prescience in putting up quotations for all sugar shares this year seems remarkable. Rating of dividends on the basis of higher profits is not unjustified.

Tax in Grain

Collection of land revenue in the form of grain is contemplated in Madras but even earlier a Punjab Minister mentioned the possibility to a meeting of his constituents. The Lyallpur system of assessment may warrant a modification of procedure but in Madras even where the average outturn is pre-determined, any departure from the system of land revenue may lead to abuses. The Adviser may approve, but the taxpayer's consent is more important, and the proposed discussions will only indicate the hostility of landlords to any system opposed to the rates fixed by temporary settlement. There is little doubt that collection in kind without a statutory basis will be rejected by the majority of landlords and cultivators. On any view it would be essential to collect revenue in kind from the permanently settled districts as well, and zemindars having faced enough tenancy legislation might jib at a measure enhancing taxation. If the revenue from land is to be increased, the agricultural income-tax is the only innocuous means of taxation. Large-scale stocks, purchases and sales of grain may offer temptation to a bureaucracy not known for its ability to resist it. It is essential that such temptations should not be present even though an ordinance to deal with corruption has been promulgated. Formal argument as to farming costs and the price-level is hardly necessary and the example of China is not applicable. The Chinese Government collects the land tax in kind and expects to get 78 million piculs of paddy and wheat this year. But the provincial governments decided earlier on getting the revenue in kind to feed the armies. The Chinese Government accepts cotton from this year as land tax but the Indian Government is not likely to do so as it knows that prices an sugging. The Chinese system was in effect the consequence of uncontrolled inflation and administrative breakdown. To copy it would be to proclaim the lack of official faith in the rupee. Since the intention is to start a big save-lend campaign to take off the agriculturists' superfluous purchasing power. the danger-

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ous novelty of collecting tax in grain will seem disastrous.

The Madras Government has suspended remissions and modified the assessment of double-cropped lands. The means of raising the water rate undoubtedly exists: so revenue may be augmented. The depression produced a demand for collection of tax in kind which was negatived. The opportunity was missed years ago and it is clearly objectionable to try out new ways of raising land revenue. While it is indisputable that price control can be worked out easily, it is noteworthy that in Bengal and Assam the Governments, backed by the people, have not attempted to get revenue in the form of grain. The civil supplies department in Bengal did not force the pace by trying to commandeer part of the aus crop. The Madras Government which has no special agencies, and presumably no finance for the purpose of taking and keeping grain, is obviously taking a leap in the dark in commending the proposal of land revenue in kind to the public. The theory that land revenue ceases to be a part of the net produce available to the State as the landlord may have its points at present, but the exhibitions of profiteering by Government monopoly concerns in other Provinces makes it difficult to say anything in favour of the proposal submitted. On a point like this, a referendum is the only way of deciding the practicability, but the political deadlock is likely to hamper submission, either to the legislature or electorate, of the proposal to convert the assessee into a sharecropper.

Earnings and Traffic

The total earnings of State Railways from April 1 to August 20, amounted to Rs. 65.92 crores showing an increase of Rs. 7.92 crores on the earnings for the same period of 1942-43. It is significant that the largest percentage increase in earnings is shown under the B. & A. Railway. Food transport has made a contribution to State railway earnings this year and the railways serving Bengal show a marked improvement in revenue as against the lines in South India which report an inconsiderable increase in earnings. The increase in revenue must be related directly to the increase in wagon loadings though the improvement in August as compared with August, 1942 may be ignored. The increase in wagons loaded since April 1 is not confined to the metre gauge as an increase of 1.47 per cent under the broad gauge is noted. The increase is attributed to the increase in coal and coke traffic, grains and pulses and the larger tonnage of carried by rail.

It is noteworthy that traffic in oilseeds etc., has suffered for the reason that foodgrains have been given preference. The increase in wagon loadings under grains and pulses is as much as 10.3 per cent and the total for coal wagons in spite of current fears show an increase of 3.61 per cent. A larger increase under miscellaneous full wagons must be clearly due to the war. The increase in goods traffic explains the abolition of several passenger trains on the railways and the increase in tonnage lifted must have continued after August 20. From April 1 to August 20 the quantity lifted on the broad gauge was 26.96 million tons against 26.5 million tons in the previous year showing a rise of 1.7 per cent. Tonnage lifted on the metre guage at 5.85 million tons nearly was in excess of the tonnage of 1942 by 4.19 per cent. The increase in goods earnings must, therefore, support the railways. To look for a rapid increase in coal and coke traffic is not wholly unwarranted at present since the April-August figures point to a fall on the metre gauge lines only and the carriage of coal on home lines for use of railways. Improved distribution and raising may bring about a welcome change.

Sea And Air Services

Some months ago, leave was sought from the Board of Trade by six British steamship companies to amend their Articles of Association so as to permit them to run air services. The remarks of Lord Essenden at the Furness Withy meeting suggested that shipowners were in earnest and a recent message stated that Cunard, Clan, P &O, Silver and Stanhope lines have acquired power to run air services. Attention may be drawn to the Union Steamship Company's air services in New Zealand and the C.P.R. (as much a shipping line as a railway) control of air lines. It is known that Grace Lines have interests in air services in Latin America and the British shipping companies, anxious to make the most of post-war opportunities, have set about it. The confusion produced in regard to control of British Overseas Airways this year favoured the attempts of independent enterprise, represented by the shipping companies, to advance claims for a share in air transport.

The air lines of the future may link ocean transport and carry goods as well as mails. Shipping companies enjoying mail subsidies are thus likely to command special attention if they are able to offer all-up carriage of mails as an alternative to ocean mail services. It is noteworthy that aircraft manufacturers show no eagerness to run air services though Short Bros, under Government control, conceivably can start flying boat services across the Atlantic after the war with less difficulty than the shipping companies. The 'Saro' flying boats fit for new passenger services after conversion to civilian use, have been mentioned as a departure in British aircraft production. The most interesting departure is the entry of the cargo-carrying companies like the Clan Line and the Bank Line into the field of air transport like the passenger-carrying mail ships. It may be due to the greater financial strength of a company like the Clan Line rather than to any specific advantages.

The biggest advantage in the future will be the grant of reciprocal facilities under treaties of air navigation, P & O obviously can girdle half the world with services from Plymouth to Shanghai, Tilbury to Sydney. British shipping interests deprecated the monopoly of civil aviation and found a supporter in the Society of Aircraft Constructors who put efficiency first and argued against subsidised monopoly. The Cadman enquiry led to changes and the later secret report may lead to others but, meanwhile, shipping companies have made it clear that their own air services are eligible for subsidies and there can be no question of their organisation being inadequate for air commerce. A small Indian company has been lately acquired by Scindia Steam for obvious reasons while the persistent rise in I.N.A. shares serves to show how bright the future is for aviation. But British shipping may offer a challenge to infant local enterprise, and it is doubtful if present connections in any case and prospects will survice the end of the war. The more important consideration is that before the Dutch or other air services, India should have the air lines with Burma and Malaya ready and have a really adequate service to the Gulf long before the Post Office can organise anything equal to what will be provided by the steamship companies. Apart from the acute need for air mail services, there is no question as to the value of new air services with Free China run mostly by American planes. Empire shipping companies are anxious to keep the Empire air routes for themselves, a legitimate ambition.

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Egyptian Demand

In the first quarter of 1943 Egypt's imports from India showed a fall in spite of the improvement in the war situation and the trade activity in Egypt. Large takings of piecegoods have been mentioned in the Trade Commissioner's report for February-March. Not being covered by import licenses, they were requisitioned and handed over to co-operative societies for sale. There has been recently mention of the Middle East's need for Indian textiles and a cotton mission from India has met with a degree of success owing to the demand for Indian piecegoods in Egypt. The main interest of the report lies in the mention of prospects for Indian tobacco. Before the war, Egypt did not know much about Indian tobacco. Supplies were drawn from the Balkans, U.S.A., Turkey and Japan. But Indian tobacco has entered the market, and importers have placed orders. Official eucouragement has not been wanting in Egypt. Indian exporters are asked to take a long view and create a good name for Indian tobacco so that the impression now made is of a lasting character. Egypt's present requirements of manufactured goods include stationery and gramophone records. Egypt also wants pepper, cinnamon and other spices as East Indian supplies have disappeared. Old newspapers are also required by traders who lodged enquiries in Alexandria. Woollen and silk goods, handkerchiefs are wanted; so cotton yarns and goods are not the only textiles in demand. Vegetable oils, shellac, crockery, lamps etc., are wanted from India along with medicines, gunnies and glassware. As in East Africa the growing demand in Egypt is largely for manufactured goods.

Economics of Partition

New York correspondents have spread themselves over a geologist's assessment of Pakistan. The U. S. quarterly could not have added much to the general knowledge of the economic implications of Pakistan but the American testimony is more important than it seems, after the Cripps offer conceded Pakistan in principle, and only objected to the conditions for a plebiscite. Pakistan will be small, deficient in minerals, and would probably have a single seaport. All this is commonplace like the arguments regarding the division of public debt, the running of railways etc. More important still is the consideration that Pakistan would be divided into two parts and one part would be cut off from the other. A very important point to consider is that new territorial arrangements must lead to the creation of free ports. The customs zone must not begin at the ports. Military expenditure in the future might not be less for Pakistan which would have to guard the north-east as well as the north-west frontiers. Economic potentialities may define power for defence, but the undeveloped resources of Pakistan would be fairly large, if Kashmir is in the orbit. The essential advantage in regard to oilfields would, however, be with Pakistan, and the jute industry in the east would be a self-contained monopoly which would make Pakistan self-sufficient in respect of all textiles. Internal trade barriers would force up prices and conceivably stimulate industrial progress in parts of Hindustan e.g. the C. P. and parts of the Pakistan e.g. the Delhi area. The American professor argued that the rate of industrial development turns largely on the maintenance of unity. If the Pakistan plan were forced through at once it would perhaps cut off Bengal from the Provinces with a surplus of food and complicate the problems of transport. But Pakistan's economic weakness would make the rest of India vulnerable against the external foe, and present dependence on subventions in the case of one or more Provinces may not affect the solvency of Pakistan which would have monopolies like tea and jute in the field of exports and would be able to make agriculture go a long way towards redressing the inequality of trade and industry. Obviously Pakistan would have cotton of a better type than the rest of India and cut Indian short-staple cotton out. It would have a chemical industry too as Rajputana and Baluchistan would be economically subordinate to the authority in control of Karachi. In regard to air and maritime transport, Pakistan would obviously not be a landlocked pocket of the territory up north, and a Muslim State in the East might find in Malaya and Java opportunities similar to that found by traders from the Hadhramaut for a long time.



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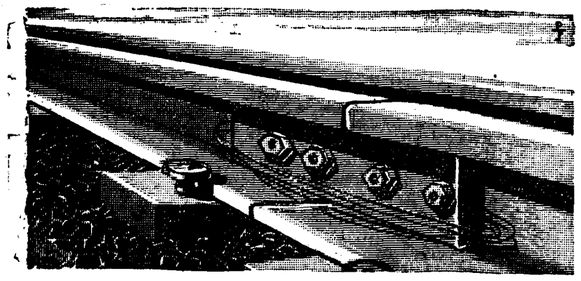
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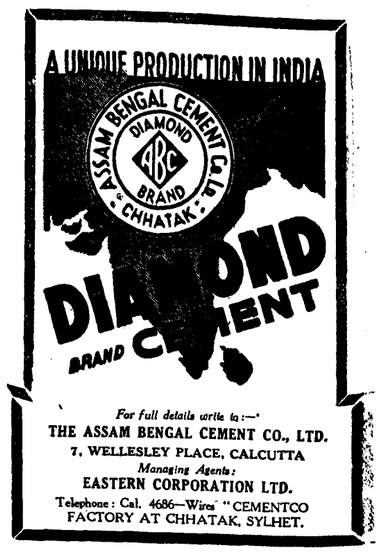
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—(As You Like it.)

The Pujas today are without precedent for the background of suffering and distress against which Bengal has to observe the major festival of the year. The best plans and the most herculean efforts will not avail to restore normal conditions in the life of the people whom hunger has driven out of their homestead to live the life of vagrants in the towns and cities. They must, perforce, observe the Pujas in their present state of nomadic destitution. Even the well-to-do cannot avoid the most poignant feelings as the Pujas draw near. A festival of light, love and jollity has to be conducted with rationed goods, in the gloom of blackouts and in a vague, but fierce resentment, against unknown authors of famines and scarcities. Never had the Pujas a more uncongenial setting than today; and it is force of habit and deference to convention that impels one to write of the Puja season and offer the greetings of the season to one and all. A sheepish look is inescapable when one realises that in the conditions of today, the greetings are too conventional to be seemly.

* * * *

As I was nearly groping my way down the gloomy streets a few days ago, I was telling a war time immigrant into Calcutta of the festive look which in the good old days Calcutta used to wear months ahead of the Pujas. From the beginning of September, one found the main roads of Calcutta more brilliantly lit by shopmen's display of their wares. Women used to start their Puja purchases at least a month before the beginning of the ceremony. And the streets of Calcutta had an inescapable festive air for a period of more than two months. What a contrast between then and now! Not only the war, but other factors have gradually undermined the cheer and gaiety of the Pujas. Even in the early 'thirties, there was a noticeable ebb of Puja feeling. The Depression had affected all classes, particularly the landed gentry who were really the backbone of the Puja celebrations. The spirit of abandon in purchases and gifts gave place to a spirit of calculation, more or less wholly out of tune with the traditions of Bengal's upper classes. The requirements of religious ritual were, no doubt, met ungrudgingly and on the same old scale. The idols and the decorations were as grand. But thanks to the inexorable economic factors, the spirit suffered an erosion. The shop windows reflected the smaller appropriations of the domestic budgets. And when the Depression reached its nadir, the shopping crowds in the streets of Calcutta were the thinnest.

* * * * *

But even those times look like palmy days by the side of the present; of lighting, there should be even less now than during last year. We are supposed to be nearing the resumption of air raids on this city. Lighting restrictions are bound to be tightened, and though the young enthusiastics may maintain the candle power within the halls and the *pandals*, the roving crowds must move about in utter darkness and suffer the inevitable depression of spirit. Of clothing, the people shall have no more than what the mills choose to give as rewards of patience in waiting in the queues. The upper classes, especially those of them which count large families, can hardly contemplate purchases of the same quality, or on the same scale. The high prices effect a reduction of consumption which the most rigorous rationing cannot achieve. In the matter of food in general, and sweets in particular, the screw is even tighter. One often wonders what has happened to India's production of sugar. But it is not perhaps becoming to talk of sweets when there are large numbers of people who have to go without foodgrains. Nevertheless, it would be heartening to hear of special measures for making sugar available to the people in this season of festivals.

* * * * *

The troubles of the Depression are nothing compared to the hardships of the present. The former, it is often said, was a time of poverty amidst plenty. But looking upon that period, one wonders whether it was not rather a case of plenty which was tantalisingly kept at a distance by poverty. Now it is the other way about. Money incomes, generally speaking, have gone up a great deal. The average man, who found the language of money market reports utterly incomprehensible, is now enabled to realise that large sums of money can lie about without any immediate function to perform. Many people are, compared to their former state, really rich. But there is a Midas touch about money to-day that makes the poverty of the present particularly poignant. Between Tantalus and Midas, we have moved like a shuttlecock. It is difficult to imagine the feelings of the masses at this time of the Pujas. Perhaps, religion is too strong a force to let the mass mind deflect from the paths of implicit devotion. The embitterment, which the sophisticated classes might feel at the present position, is not, perhaps, felt by the large number of destitutes who fill the streets in urban areas. To them, the Pujas might be just a reminder that Durga has her terrific aspects, even as she has her aspects of benevolence. They might well reflect that it is the terrific aspect that she has chosen to manifest on this occasion and that before long the Goddess will smile again on this hapless land.

* * * *

The Hindu religion is helpful to confirming the pathetic fatalism of the masses. That fatalism is no doubt a balm in intense personal suffering. But of its deleterious effects on a social organism, there can be no doubt. It is hardly helpful to emphasise that the genuine core of Hinduism has nothing in it that can encourage such a fatalistic attitude to life. But to society at large, it is not the philosophic content of a religion that matters. After all, though it is common to distinguish between the spiritual and the secular and to regard religion as a matter of the spirit, religion as a social institution has a biological significance. To the followers of every religion, their religion has an unquestionable biological value. But it is a hard fact that, so far as Hinduism is concerned, religion has ceased to have biological value. On the other hand, it has tended to impose on its followers, to whatever class or caste they may be-

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* * * *

This is not the time or the place to discuss the biological value of religion as a social institution. But the Hindus as a rule, tend to overlook it altogether; and not all the difficulties which the religion has created in the way of our social and political solidarity and progress have sufficed to direct attention to this aspect of our religious life. Neither the religious organisations of the mutts nor the secular organisation of the Mahasabha has cared to inquire how a re-vitalising force may be provided for the Hindu community. I hope I shall not be misunderstood as evincing a communalistic attitude. It is not the strength of the Hindu community vis-a-vis some other community that I am now thinking of. I am thinking rather of the social fibre that binds a large majority of the population into one recognisable unit. Since the days of Sankara and Ramanuja, Hinduism has not witnessed a revivalist movement of countrywide scope. But theirs was more philosophical and theological than religious and social. The revivalist movements of the last century were in the first place confined to a few provinces. They were in origin and to some extent, even in their essence, but weak reactions to the criticism of foreigners who had no more than a partial understanding of Hindu life and religion. They left the bulk of Hindu society untouched and to some extent contributed to the strength of a counter-revolution. The revival of untouchability which Mahatma Gandhi pleaded for and succeeded in achieving is a lopsided growth which has done harm alike to the caste Hindus and the Harijans, to politics and religion. The Mahasabha, as I have said already, looks on itself as a political party out for seats in the legislature rather than as a mirror of the better mind of Hinduism. It is, indeed, strange that a religion so old, so rich in experience of every kind should have been so barren of development for centuries. Hinduism lacks neither the abuses which a free thinking protestanism will feel called upon to rebel against nor the catholicity of outlook to which our effective appeal can be made. I have often thought that a genuine Hindu revivalism is a necessary preliminary to any further progress in any sphere of life.

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I may appear to have strayed far from the question of Pujas and religious festivals. But the truth is that with the defects of organisation and ideology which I have pointed to in Hinduism, Hindu religious festivals tend to lose their social importance in conditions like the present. So long as material prosperity enables the observance of religious ceremonies, it is easy to keep religious devotions, social goodwill and a sense of personal enjoyment at a high level. But in adverse conditions, jollity evaporates with incredible ease and leaves in its place feelings of embitterment that are not a help either in this world or the next. I imagine it is far otherwise with other religions. Christmas is a like affair both for devout Christians and for the tepid followers of Christ to whom Christmas is only an occasion for merry-making. The vicissitudes of the individual or of society do not affect the spirit of Christmas, since the sense of social solidarity make up for the troubles of a lean period. In the case of the Muslims, the intrinsically democratic nature of the religion and the sense of social compactness are brought forth in an impressive manner in all congregational prayers of the Muslim community. Hinduism has in the variety and graded character of its religious and philosophic beliefs a compensation for the sense of equality which, however exalting, is in the last resort unreal. This variety, which the ancient Hindus provided as a compensation for the inescapable inequalities of life, is not only bearable, but seems even picturesque when the material conditions of life do not pinch too hard. But the foundation of all social life lies in economic conditions. Hinduism itself is based on a frank acceptance alike of the inexorable importance of economic factors and of social inequalities in conditions of backward productive technique. The Hindu social structure has withstood the onslaught of time only because of the sense of realism displayed by the ancients. But, doubtless, the time has come after more than two thousand years when the basic assumptions have been invalidated by social developments. Hindu society is again face to face with the need to revise those assumptions and bring them into greater accord with the facts of life so that the content of the religious faith and the social structure of the Hindu community will be more closely adapted to the needs of the times.

* * * *

The body of religious doctrine and faith that lies behind the Pujas certainly lends itself to a new interpretation that will facilitate the task of curing the masses of their supine fatalism and of energising the people so as to achieve great ends. Durga, is most of all, Sakti, dynamic energy, that never flinches from the destruction of evil, which is the necessary preliminary to the building up of the positive good. The Durga cult, more than any branch of Hindu religious faith, is helpful to the resuscitation of the dynamic of our social life. Other faiths have been emasculated by the misinterpretation of Buddistic Ahimsa or the exaggerated emotionalism of the Sakti cult. Now that Bengal the home of Durga worship is in the grip of unprecedented suffering, it may not be a vain hope that this time, more than any other, the true meaning of the Pujas will be understood and the social will will be strengthened alike in good feeling to all fellow beings and in the resolve to achieve a new and better order.

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South India

(*From Our Correspondent*)

Madras, Sept. 25.

SEVERAL suggestions for the improvement of the working of the Standard Cloth Scheme were offered at a special meeting of the Managing Committee of the Mysore Chamber of Commerce held last week at Bangalore to meet Mr. M. K. Vellodi, Textile Commissioner, Government of India. Mr. Chellaram, the President, urged the necessity of putting on the market adequate supplies of cloth specially suited to the tastes of the different localities in India. At present the varieties of cloth offered to the Provinces and States are not exactly those used by their people. If the provinces and States are given the choice of purchasing only such types of cloth and in such dimensions as would suit them, then the poorer sections would feel satisfied and even the general level of prices would go down. This would no doubt involve some variations in the standard specifications adopted at present. But it is better to adjust to the demands of the public than to produce qualities which may not be sold but would merely accumulate in warehouses, mills and shops. It was suggested that the present list of products for which ceiling prices had been fixed should be expanded and the varieties specially favoured in provinces and States should be included. The requirements of the mills manufacturing special types of cloth should be sympathetically considered by the Textile Control Board. Mr. Vellodi pointed out that 109 varieties of standard cloth are manufactured to-day to satisfy the widely differing tastes and requirements. Regarding the expansion of the lists of textile products he said that the question was taken up with the Textile Control Board and that the mills might send full particulars regarding the quantities they were manufacturing, the complete specifications of their products, etc., so as to help in the expansion of the lists to be drawn up in October. Referring to the difficulties of transport the Commissioner stated that a zonal system has been devised allowing the mills in particular areas to despatch their products only to particular areas by rail. During his visit to Calicut he sounded a warning that Provincial Governments and States should be vigilant and keep down the prices to reasonable levels. Complaints regarding careless manufacture of standard cloth, the unsuitability of the dhoties supplied to Malabar, and control of the handloom weaving and its products were heard and the Commissioner promised to do the needful in the near future.

There have been protests against the indiscriminate slaughter of cattle from different parts of India and the rapid rise in the price of cattle has caused great anxiety in urban and rural areas. The Madras Provincial Livestock Improvement Board met at an emergent meeting and considered the situation. The general public apprehend that large number of cattle are slaughtered or sold to the military resulting in serious shortage of bulls and cows for civilian purposes. The meeting of the Board discussed the position and arrived at the conclusion that the Grow More Campaign and the need for increased bullock transport had caused the upward trend in the prices of cattle. The number of cattle used for supplying beef to the civilian and military needs is stated to be under control, and further steps to ease the situation will be taken up shortly.

At the first anniversary celebrations of the National War Front held in Bangalore, Sir C. V. Raman paid a glowing tribute to the scientists who have contributed a great deal towards the gigantic war effort of the Allied Nations. The British scientists devised counter-measures to Germany's deadly weapons, minimised the menace of the submarines at sea and invented the radio locator which helped the R.A.F. to inflict crushing blows on the Luftwaffe during the fateful days of the Blitz. The Russian scientists played a leading role in the reorganisation of national life and paid great attention to technical inventions and food supply. The stupendous armament programme of the U.S.A. is made possible only by the admirable team work and efficiency of an army of American scientists. In our own country war has extended new opportunities for scientists and to-day many young scientists are working in the Meteorological Department. Sir C. V. Raman pointed out that the fundamental defect in our national economy is the low productivity of our agriculture and that scientists should devote their energies towards raising Indian agriculture to higher levels of efficiency and profitability.

South India, and particularly Bangalore, is proud of Prof. H. J. Bhabha, F.R.S., of the Institute of Science, Bangalore, who has been awarded the Adams Prize for 1941-42 for his book on "The Theory of the Fundamental particles of Nature and their Interactions". Prof. Bhabha has now won worldwide distinction and will be classed with Maxwell, Sir J. J. Thomson, Sir James Jeans and other luminaries in the scientific world.

The question of a separate province for the Andhras has again come to the forefront. The twenty-third session of the Andhra Mahasabha will meet at Bellary on the 23rd and 24th October, The people of Rayalaseema have not been in full agreement with the other areas of the Andhradesa and the separatist tendency has been a source of friction, controversy and boycotts in the past. The old forces have appeared again and there is a move to boycott the Bellary conference. Sir Vijaya, Maharajkumar of Vizianagram, has denied the reports that he has promised to His Excellency the Governor that he would obtain Rayalassema's consent for an Andhra Province. At a reception given in his honour, Sir Vijaya assured that demand for an Andhra Province was not a separatist move but an earnest attempt at developing the Andhra culture and unity. For a perfect synthesis of the different cultural areas in India the component parts must be fully developed and the formation of an Andhra Province will help in the process. Sir Vijaya also warned the zamindars that they should move with the masses as otherwise they would be blotted out of existence under the rising tide of democracy. He expressed his hope that Tamilians and Andhras would work in mutual co-operation and goodwill.

The famine conditions prevailing in Orissa have not received due publicity. The Provincial Food Conference held at Cuttack emphasised the plight of the hungry in North Balasore and Ganjam and demanded the immediate stoppage of exports of rice from Orissa. Restrictions on newspapers regarding the publication of facts relating to starvation and death has caused deep resentment. The Secretary of the People's Food Committee demanded a national government to control the food situation and punish the profiteers and hoarders.

Hyderabad is moving fast towards rationing. A Department of Food and Civil Supplies has been created and a Food Council consisting of non-officials is under consideration. A Rationing Preparatory Act has already been passed and further regulations will follow preparing the ground for a system of rationing as adopted in Bombay. Kerosene is rationed in Hyderabad city with effect from the 21st instant and it is expected that shortly the food situation in the State would be brought under effective control.

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JUTE

Calcutta, Sept. 28.

In the short period under review slightly easier conditions have been noticeable in the raw jute market. There has been some selling pressure in order to find money for the Puja festivities. With mills not showing any keen interest in the market, prices have naturally been marked lower. It is not surprising that mills have kept out of the market as even with the improved rate of coal supplies, the close down of mills for a fortnight as from Monday this week, does not necessitate any fresh purchases of jute on a large scale. There is a tendency to await further developments. Some advantage has been taken, therefore, of the anxiety of ryots to dispose of their holdings. The decline in prices, however, has not been appreciable and it is generally expected that, if the same conditions continue to prevail after the holidays, prices will be maintained around the last levels.

In the loose jute section business passing has been on a small scale. Balers were good buyers for Tossa qualities of jute earlier in the week. Towards the close, however, they have shown some reserve as the immediate pressure on deliveries seems to be over, at least for the time being. Indian District Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund respectively.

In the pucca bales section shippers have not been very active though some buying in Dundee Daisee 2/3 at Rs. 77 per bale was reported earlier in the week. Mills bought Firsts and Lightnings at the lower rates of Rs. 82 and Rs. 77 per bale respectively.

JUTE MANUFACTURES

Calcutta, Sept. 28.

With the reports regarding the increase in production, the jute manufactures market was inclined to be easier in the earlier days of the week. With the holiday feeling also interbazar operators were inclined to liquidate their holdings. In Tuesday's session, however, a steadier feeling was noticeable with the reports regarding the satisfactory shipments to South America. Mills are not sellers for forward positions, and business at the present moment is confined entirely interbazar operators. 9 porters ready are quoting Rs. 21 for all positions while 11 porters are Rs. 28-1 for September, Rs. 28-2 for October and Rs. 28-4 for October/December.

The Heavy Goods section has remained firm though no business of importance is reported. Sellers are rather reserved. B. twills for September delivery sold on the basis of Rs. 66-8, Liverpool twills Rs. 74-12 and Cornsacks Rs. 67-12.

GOLD

Calcutta, Sept. 28.

The Bombay gold market continued firm early in the week with good speculative buying in a market short of supplies. Gold ready was quoted at the highest levels for some time at Rs. 77-6. There was some profit-taking at the higher levels but it was fully absorbed. The announcement by the Government of India that the period of delivery has been reduced to two days from the date of contract against the four days allowed previously has checked activity and there has been a slight reduction in prices. Gold ready closed at Rs. 77-8 and forward at Rs. 76-4. It will be noted that the premium for spot has widened with the rush for covering. Until the oversold position in the market is rectified, it cannot be expected that prices will come down at an early date.

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SILVER

Calcutta, Sept. 28.

In the silver market also similar conditions have been noticeable. After being higher at Rs. 123-8 silver ready closed at Rs. 122-4. There has been no widening in the premium for ready over forward as in the case of the gold market. At the close silver ready and forward were quoting Rs. 123-4 and Rs. 122-12 respectively. In the Calcutta market, the quotation was around Rs. 120-8.

There has been no change in the London market. Business passing has been on a small scale with the quotation for both Spot and Forward at 23½d.

PIECEGOODS

Calcutta, Sept. 28.

In the piecegoods market there has been good buying on account of both the *Id* and *Puja* festivities. In spite of the announcement by the Textile Commissioner that maximum prices will be announced for other varieties also and that steps will be taken to prevent profiteering there has been no reaction in prices. The difficulty is still in regard to getting adequate supplies from the Western Presidency and consumers are prepared to pay the prices asked for at the moment.

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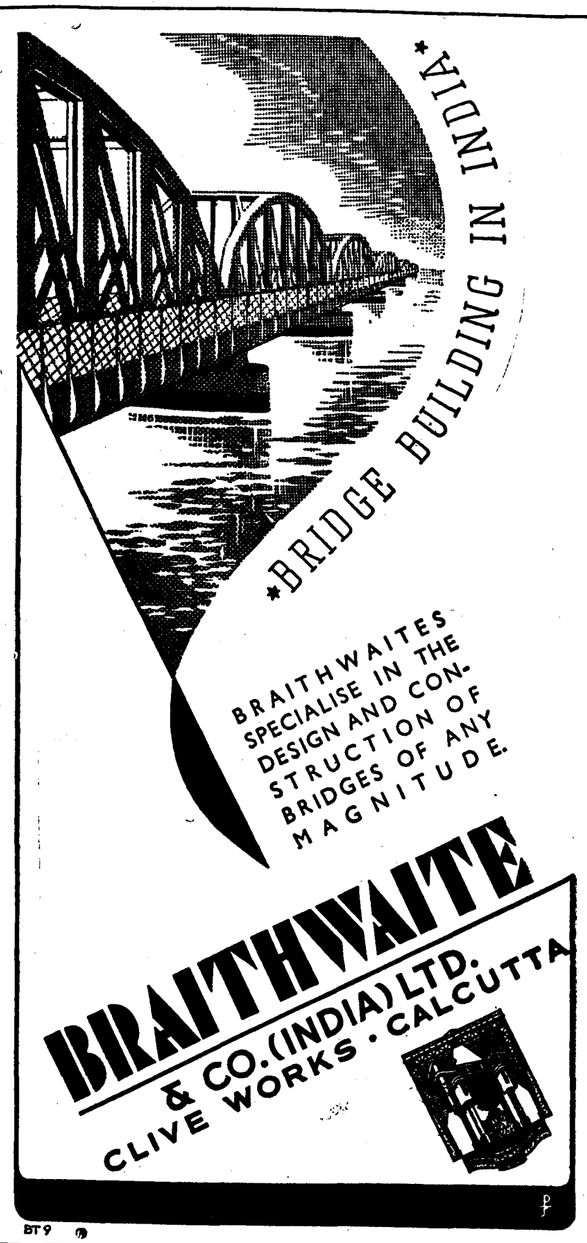
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Indian Finance

Investor's Supplement

Vol. XXXII. No. 14 THURSDAY, SEPTEMBER 30, 1943 Price Re. 1

Stock Markets to-day and to-morrow

FURTHER RISE IN COAL SHARES

A PRE-HOLIDAY feeling is in evidence in the Calcutta market. But, as is usual, there has been no selling and business passing has been on a smaller scale only with the reserve adopted by buyers. The Bombay market has been very active and the need for transacting business on a cash basis does not seem to have had a restrictive influence on the market. Quotations for the popular counters are around the highest levels that were recently touched. The general outlook is considered quite satisfactory and the improvement in the war situation will, it is believed, result in a substantial rise in prices.

The giltedged securities section has been definitely firmer during the past two days. After being around Rs. 97 for several weeks, 3½ per cent Paper has improved to Rs. 97-7 from Rs. 97-1 and business in small lots has been done up to Rs. 97-12. There has been a further increase in the selling rate by the Reserve Bank of India to Rs. 97-8. At the end of last week, there was a definite shortage of scrips and investment buying was not quite satisfied. It was, therefore, pointed out that the stage had been set for a further increase in the tap rate of the Reserve Bank.

* * * *

The accounts of the *Indian Standard Wagon Company, Limited* for the year ended March, 1943 make satisfactory showing. While supplies of certain raw materials showed an improvement over the last year, the position was still not very satisfactory. The company's works were engaged on war orders. It is interesting to note that recently they have been engaged on entirely new type of work and that this important work is now proceeding smoothly, though difficulties and delays were experienced in the earlier stage. The net profit, before providing for taxation and depreciation, for the year is Rs. 3,80,593 against Rs. 3,46,381 for 1941-42. Sales are substantially higher, and the earnings would have made better showing but for the increase in the costs of production. That the company is full of orders is evident from the further increase in stocks and works-in-progress as at the end of the accounting period to Rs. 44.58 lakhs from Rs. 36.96 lakhs. The amount set aside to depreciation is Rs. 60,674 against Rs. 58,787. The provision for taxation is lower at Rs. 45,000 (Rs. 70,000). The dividend on the ordinary shares has been maintained at 12½ per cent. As on the former occasion there has been no transfer from the Dividend Adjustment Account. The amount carried forward is slightly lower at Rs. 15,446 against Rs. 17,496 brought in. On the publication of the accounts there has been a rise in the quotation for the shares to Rs. 72. The directors are optimistic regarding the prospects for the current year if no great difficulties are experienced regarding raw material and other supplies.

* * * *

In spite of an increase in the total of sales, the net profit of the *Bridge and Roof Company, Limited* is lower at Rs. 1,90,100 against Rs. 2,12,420 for the previous half-year, before providing for taxation and depreciation. The charge on account of depreciation is Rs. 26,916 against Rs. 30,429 while the provision for taxation is Rs. 1,16,278 against Rs. 1,24,030. The transfer to reserve is the same at Rs. 25,000. The dividend has been maintained at 5 per cent. The amount carried forward is lower at Rs. 46,669 against Rs. 54,756 brought in. The works continue to be fully occupied on war contracts.

* * * *

Shahdara (Delhi) Saharanpur Light Railway Company, Limited has been able to report a higher level of earnings for the half-year ended March, 1943. The net profit after providing for taxation and depreciation is Rs. 2,65,768 against Rs. 1,91,696 for the corresponding period of 1941-42. Provision for Excess Profits Tax is Rs. 1,70,000 against the transfer to reserve of Rs. 80,000. After providing for the Government's share of surplus profits of Rs. 31,756 (Rs. 52,626) the dividend has been maintained at 5 per cent.

* * * *

Mohini Mills Limited has done very well in 1942 and the prosperous conditions in the cotton textile industry have been fully reflected in the higher level of earnings for the year. The increase in the profit over 1941 would have been more pronounced but for the setback in the production of the mill at Belghuria towards the close of the year. The net profit, before providing for taxation and depreciation, is Rs. 35,62,579 against Rs. 11,57,268 for the previous twelve months. The provision for depreciation is naturally higher at Rs. 5,77,512 against Rs. 2,70,202 as also the provision for taxation at Rs. 19 lakhs (Rs. 5,15,000). The transfer to General Reserve is the substantial sum of Rs. 6 lakhs; the Dividend Equalisation Fund receives Rs. 98,000. The total allocation to funds out of the profits for 1941 is Rs. 1,56,154. Even after these substantial allocations to funds the dividend on ordinary shares has been increased to 25 per cent from 15 per cent. The amount carried forward is considerably higher at Rs. 53,971 against Rs. 26,900 brought in.

* * * *

Assam Match Company, Limited is issuing bonus shares to shareholders. It is proposed to capitalise the sum of Rs. 2 lakhs standing at the credit of the Reserve Fund and create 20,000 ordinary shares of Rs. 10 each fully paid up. The shareholders registered on October 15, 1943 will be eligible for two new shares free for every five old shares held by them. There has naturally been an increase in the quotation for the shares to Rs. 31, but even at the present level the shares are good for investment. On the basis of the last dividend the yield is nearly 5 per cent tax-free. As the company has made very satisfactory progress in the last three years, and as the dividends have been very well earned there may not be a proportionate reduction in the dividend for the current year. As the average price, on the basis of the new issue, will come down to Rs. 22, it has to be admitted that there is scope for further appreciation.

* * * *

Co-operative urban banking finds its most notable exponent in the Saraswat Bank, 25 years old, whose jubilee excited more than local attention in Bombay. The Saraswat Bank has a higher capital, larger deposits, lower administrative expenditure, very limited overdues and lends money at lower rates while attracting money at lower rates than any co-operative bank. This must be deemed altogether exceptional, but is certainly the effect of competent and devoted management to which Mr. V. P. Varde has made his own contribution. Deposits in 1943 total 23½ lakhs and working capital exceeds Rs. 26.15 lakhs. Membership, though limited to a compact and advanced community, has increased continuously since 1936 and the many features to which Sir J. A. Madan invited attention on the festive occasion need to be related to the stability of dividends and the extremely conservative policy pursued. New vistas are opened up by the Bank's proposal to include members of other communities; and the inevitable transition to joint-stock banking will doubtless be approved. The souvenir prepared by Mr. G. M. Laud indicates that the Saraswat Bank has made such

(Continued on page 672)

TRULAY
WIRE ROPE
50%
LONGER LIFE
BIRD & CO., CALCUTTA

The Week in the Exchanges

TRULAY
WIRE ROPE
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LONGER LIFE
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CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, September 28.

DURING the short period markets have remained open, prices have continued firm though business passing has been on a smaller scale with a holiday feeling in evidence. The continued strength of the Bombay market has been a favourable factor. With the possibility of a further improvement in the war situation it is felt that the reopening after the holidays might be active. Markets will remain closed from Friday October 1, 1943 to October 14, 1943, both days inclusive. The feature of the week is the strength of the Coal section. A further rise in prices has been recorded and nearly all the popular counters are quoting higher. The Jute section has been slightly steadier while the Engineering section has remained firm.

The giltedged securities section has remained steady throughout the week and business passing has been on the usual scale. 3½ per cent Paper has been quoted around Rs. 97-8 and there has been rise in terminable loans. 3½ per cent 1963-65 was higher at Rs. 97-8 with 3½ per cent 1947-50 at Rs. 103-7, 3 per cent Defence Loan 1949-52 were quoted at Rs. 100-7 and 4 per cent 1960-70 at Rs. 110-12. 5 per cent 1945-55 were unchanged at Rs. 110-12. There has been no change in the conditions in the money market. Money is in plentiful supply as is evident from the increase in the amount of applications at the treasury bills auctions held this week though the average discount of thirteen annas and six pies per cent per annum might suggest that there has been a slight hardening in interest rates.

Among public debentures, there has been no business. The only transaction recorded in industrial debentures has been in 5 per cent *Chowringhee Properties* debentures at Rs. 102.

Business in preference shares has been restricted, *Auckland* being done at Rs. 158-8 and *Bally* at Rs. 176-8. Among other sections, *Indo-Burma Petroleum* were Rs. 108-8 and *Steel Corporation* Rs. 126. *New Victoria* preferences were Rs. 10-11.

In the Bank section, *Imperial Bank* contributories were unchanged at Rs. 445 and *Reserve Bank* at Rs. 119. *United Commercial Bank* were quoted at a premium of Rs. 14-12 per share.

Cotton shares have been neglected and quotations have been fluctuating round last levels. *Basanti* were Rs. 13 ex-rights, ex-dividend while *Bengal-Nagpur* were dealt in at Rs. 33-6. *Benares* changed hands at Rs. 13-10 and *Dunbar* at Rs. 270. *Elgin* were Rs. 78 in the earlier days of the period under review, but towards the close they were higher at Rs. 82-8. *New Victoria* were Rs. 8-10.

As remarked above, Coal shares have been active and a further rise in prices has been recorded. *Amalgamated* did not reveal any important change at Rs. 42-8, but *Burrakur* were higher at Rs. 21-12 against Rs. 20-12 at the end of last week. *Bengal* were quoting above Rs. 500. *Bokaro and Ramgur* were firm at Rs. 28-4 with *Central Kurkend* at Rs. 18-6. *Dhemo Main* were Rs. 16. *East India* were dealt in around Rs. 27-12 and *Equitable* at Rs. 43. *Ghusick and Muslia* were nearly a point higher at Rs. 11-2 cum-dividend. *Hurriladih* were Rs. 20 against Rs. 19-2. *Nazira* have risen sharply to Rs. 12-13 and are quoting at the highest level for some years. *New Beerbhoom* were Rs. 25-6, *North Damuda* Rs. 8-5 and *Pench Valley* Rs. 44-14. *Samla* were Rs. 4-12, *South Karanpura* Rs. 6-13 and *Talcher* Rs. 4-6.

Nothing of interest is to be recorded in the Jute section though prices are a shade higher. *Anglo-India* were Rs. 398, *Champdany* Rs. 216 and *Chitavalsah* Rs. 25-4. *Clive* were Rs. 28-4 and *Empire* Rs. 31-4. *Gourepore* were Rs. 800 and *Kanknarrah* Rs. 456. *Nellimarla* were better at Rs. 26-2 cum-dividend. *Nuddea* were in good favour at Rs. 105 and *Waverley* at Rs. 3-14.

In the Engineering section firm conditions have continued to prevail. *Indian Iron* and *Steel Corporation* were quoted around the highest levels touched last week, *Indian Iron* being Rs. 37-6 and *Steel Corporation* Rs. 27-7. The publication of the accounts of the Steel Corporation of Bengal Ltd., for the year ended December 1942 has not had any effect on the market as the Chairman's observations regarding the liability of the company for payment of excess profits tax have chilled the hopes of an early increase in the dividend on the ordinary shares. *British India Electric Construction* were Rs. 15-8, *Indian Steel and Wire Products* deferreds Rs. 34-8, *Marshalls* Rs. 3-12 and *National Iron and Steel* Rs. 13-4.

In the Sugar section, here has been a sudden rise in prices in the last two days and a further substantial improvement in the quotation is to be noticeable for the popular counters. *Carew & Co.* were prominent with a rise in the quotation to Rs. 23 from Rs. 21-12 at the end of last week. *Cawnpore* were 1½ points higher at Rs. 41-12 as also *Champarun* at Rs. 42-12. The results of these companies for the last accounting period are due to be published shortly and it is expected that there will be some satisfactory showing. *Darbhanga* quoted Rs. 29-12 and *New Savan* Rs. 19-12. *Purtabpore* were a few annas higher at Rs. 19-2 with *Ramnugger Cane and Sugar* at Rs. 11-9. *U. P. Sugar* were Rs. 29-4.

Firm conditions continued to prevail in the Tea section. *Banarhat* were 10 points higher at Rs. 826, *Jutlibari* at Rs. 19-4, *New Terai* at Rs. 27-12 and *Namburnadi* at Rs. 12-6. *Patrakola* were crossed at Rs. 1,105 with *Teliapara* at Rs. 565 and *Teesta Valley* Rs. 40-8.

In the Miscellaneous section, *Burma Corporation* were marked again at Rs. 4-2, *Indian Copper* were unchanged at Rs. 2-8 with *Consolidated Tin* at the same level. *B. I. Corporation* were sticky at Rs. 6; *Calcutta Ice* were in favour at Rs. 14-12, *Indian Cables* Rs. 29-4 and *Indian Wood Products* Rs. 21-4. *New India Investment* were Rs. 73-8 and *Publicity Society* Rs. 14. *British Burma Petroleum* were unchanged at Rs. 3-3. Paper shares were steady at last levels *Titaghur Paper* preferred ordinary were Rs. 5-10 and 'A' and 'B' ordinaries Rs. 27-10. *Midnapore Zemindary* were Rs. 92 and *Assam Match* Rs. 31-2 with *Calcutta Tram* at Rs. 26-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, September 28.

Firm conditions prevailed on the local Stock Exchange during the short period this report covers. The Government ban on *budla* resulted in restricted volume of business as transactions are conducted only on cash basis. The so-called speculative counters are as busy as possible under the new conditions: This lends support to the general belief that the present prices of the majority of the scrips are not unduly inflated but are fully justified under existing circumstances. At the time of writing the leading counters are exceptionally cheerful and it may be safely predicted that no far-reaching movement either way seems probable in the weeks to come. While the bigger operators find no room for pessimism, the majority of the operators and investors prefer to wait for some time so that they can enter the market in more settled conditions.

The giltedged market showed some important after change four or five weeks of steady conditions. 3½ per cent Government Paper were done up to Rs. 97-6-6. 3 per cent (1963-65) were Rs. 96-15; 3½ per cent (1947-50) were Rs. 103 and 4 per cent (1960-70) were Rs. 111-4.

Mill shares continued to be firm in spite of the ban on *budla*. The fact that business was carried on a strictly cash basis brought about a slight decrease in prices but to-day a change for the better was noticed. Though the turn over is necessarily small prices have not suffered to any appreciable extent *Bombay Dyeing* after going down to Rs. 2,005 has improved since to quote at Rs. 2,017-8. On announcement of an *ad interim* dividend of Rs. 8 per share, *Gokak* were done up to Rs. 354. *Century* were Rs. 920; *Kohinoor* Rs. 622; *Phoenix* Rs. 632-8 and *Svadeshi* Rs. 587.

Among Steel shares, *Tata* deferreds were slightly better at Rs. 1,900. *Tata* ordinary were Rs. 380 and *Indian Iron* Rs. 37-2.

Among Miscellaneous shares, *Bombay Burma* (olds) and *Burma Corporations* made striking improvement with the former quoting around Rs. 442-8 and the latter around Rs. 4-2. *Shivarajpur* were Rs. 61; *Scindia Steam* were better at Rs. 34-2. *Premier Construction* were Rs. 177 and *A. C. C.* Rs. 217.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 23rd Sept., to 27th Sept., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(23rd) 100-3; (27th) 100-6 s. lot.
3 per cent Loan (1963-65):—(24th) 97-4, 97-5; (25th) 97-8; (27th) 97-12 s. lot., 97-7.
3½ per cent Govt. Paper:—(24th) 97, 97-1 (97-3 s. lot); (25th) 97-1; (27th) 97-6, 97-8 s. lots, 97-0-6, 97-1.
3½ per cent Loan (1947-50):—(24th) 103-7.
3 per cent Defence Loan (1949-52):—(24th) 100-7, 100-10, 100-12 odd lots.
4 per cent Loan (1960-70):—(23rd) 111 s. lot; (24th) 110-12.
4¼ per cent Loan (1955-60):—110 odd lot.
5 per cent Loan (1945-55):—(23rd) 106-3 s. lot; (24th) 106-2.

DEBENTURES:

4 per cent (1933-34) Calcutta Municipal:—(24th) 104-4 s. lot.
5 per cent (1951-52) Chowringhee Property:—(24th) 101-12, 102.

BANKS:

Imperial Bank (Conty.):—(23rd) 444, 445.
Reserve Bank:—(23rd) 119; (24th) 119 s.l., 119.
United Commercial Bank:—(25th) 15, 14-12 prem.

RAILWAYS:

Baraset-Basirhat:—(25th) 71 ex-div.
Howrah-Sheakhali:—(25th) 88 c. div.

COTTONS:

Basanti (Ordy.):—(23rd) ex-div., ex-right; (25th) 14-12 c.d., c.r.; (27th) 13-2 x.d.
Bengal-Nagpur:—(23rd) 33-5, 33-6.
Benares:—(25th) 13-10, 13-12; (27th) 13-10.
Cawnpore Textiles:—(23rd) 12-5; (24th) 12-7, 12-8, 12-9; (25th) 12-6; (27th) 12-6, 12-4.
Dunbar:—(25th) 266-8 c.t.
Elgin Mills:—(27th) 79, 81.
Kesoram:—(23rd) 15, 15-2 ex-div.; (25th) 15, 15-2.
New Victoria:—(23rd) 8-5 s.o.l.; (25th) 8-6, 8-7; (27th) 8-8.
New Victoria (Pref.):—(23rd) 10-9, 10-11.
Sree Radhashyam:—(25th) 14-8.

COALS:

Amalgamated:—(23rd) 42-8, 42-12; (24th) 42-10, 43; (27th) 42-12.
Baraboni:—(24th) 2-1, 2-2.
Bengal:—(23rd) 494; (25th) 495; (27th) 498, 501.
Bhalgora:—(23rd) 9-2; (24th) 9, 9-4; (25th) 9-6, 9-10; (27th) 9-9, 10 c.t.
Bokaro and Ramgur:—(24th) 27-4, 27-11; (25th) 27-10, 28; (27th) 28.
Bansrai:—(25th) 7-12, 8.
Bhulanbararee:—(25th) 17-14, 18, 17-12.
Burra Dhemo:—(23rd) 7-12 c.t., 7-10; (24th) 7-8; (25th) 7-7, 7-8; (27th) 7-7.
Burrakur:—(23rd) 20-4, 20, 20-2; (24th) 20-2, 20-6; (25th) 20-5, 20-9 c. div.; (27th) 20-12 s. odd lot, 20-8, 21-1.
Central Kurkend:—(23rd) 18; (24th) 17-13, 17-14; (25th) 17-14, 18; (27th) 17-12, 17-13, 18, 18-2.
Churulia:—(27th) 2-4.
Deoli:—(23rd) 11-13, 12; (24th) 12; (25th) 11-7.
Dhemo Main:—(23rd) 15-13, 16; (25th) 15-12.
East Indian:—(23rd) 26-12, 27; (24th) 27-3, 27-8; (25th) 27-10; (27th) 27-9, 27-8.
Equitable:—(23rd) 42, 42-12; (4th) 42-12 c.t.; (27th) 42-14, 42-12.
Ghusick and Muslia:—(23rd) 10-6, 10-10; (24th) 10-7; (25th) 10-7, 10-12; (27th) 10-11.
Hurriladih:—(23rd) 19-8; (25th) 19, 19-2.
Jainty Central:—(24th) 2-15, 3; (25th) 2-13.
Kalapahari:—(23rd) 17-4, 17-11; (27th) 17-10, 17-7.
Katras Jherriah:—(24th) 44, 43-12.
Khas Kajora:—(25th) 11-3, 11-4.
Kuradi:—(25th) 9-12, 9-13.
Mundulpore:—(23rd) 14-14; (24th) 14-14; (25th) 14-10; (27th) 14-12, 15-2.
Nazira:—(23rd) 11-10; (24th) 11-13, 11-14; (25th) 11-12, 12; (27th) 12-2, 12-6.
New Beerbhoom:—(23rd) 24-14 s.l., 25-2; (24th) 24-14, 25-2, 25; (25th) 25; (27th) 25-4, 24-12.
New Bansdeopur:—(24th) 40-4.
North Damuda:—(23rd) 7-12, 7-12; (25th) 7-12, 7-15; (27th) 7-12, 8-4.
New Manbhoom:—(24th) 45-4; (27th) 48.
Parasea:—(27th) 3-11, 3-12.
Pure Sitalpore:—(24th) 20-2.
Raneegunge:—(24th) 31-4 s.l., 31-4; (25th) 31-4, 31-7.
Pench Valley:—(27th) 45.
Rewa:—(24th) 37-10 s.l., 38.
Searsole:—(25th) 6-4, 6-8; (27th) 6-10, 6-12.
Samla:—(23rd) 4-12, 4-13; (24th) 4-10, 4-12; (25th) 4-11, 4-12.
Sendra:—(25th) 14-4.
Satpukuria and Asansol:—(23rd) 3-6; (24th) 3-5.
South Karanpura:—(23rd) 6-13; (24th) 6-12, 6-13; (25th) 6-12; (27th) 6-13, 6-14.
Seebpore:—(24th) 38 prem.; (27th) 37-14 prem.
Standard:—(23rd) 25-4, 26; (24th) 26-6, 26-10; (25th) 26-10; (27th) 26-4, 26-9.
Talcher:—(23rd) 4-5; (24th) 4-5, 4-6; (25th) 4-5, 4-6; (27th) 4-5, 4-6.
Union:—(23rd) 40-4 c.t.
West Jamuria:—(25th) 37.

JUTES:

Albian:—(23rd) 253; (27th) 255 s.l.
Agarpara:—(24th) 24-6.
Alliance:—(27th) 411, 413.
Auckland (Pref.):—(23rd) 236; (24th) 235.
Anglo-India:—(24th) 398.
Bally:—(23rd) 350-8; (24th) 352 s.l.; (25th) 352; (27th) 352.
Bally (Pref.):—(23rd) 176-8.
Barnagore:—(23rd) 167-8, 169-8; (24th) 167, 168-8; (25th) 166, 168-8; (27th) 167, 166-8.
Belvedere:—(23rd) 495-8; (27th) 493, 492.
Birla:—(24th) 36-13.
Budge-Budge:—(23rd) 429; (27th) 429 c.t.
Champdany:—(23rd) 215; (24th) 215.
Cheviot:—(23rd) 230.
Clive:—(25th) 27-13; (27th) 28-2, 28-4.
Craig:—(23rd) 3-12, 3-14; (24th) 3-12; (25th) 3-14; (27th) 4.
Dalhousie:—(23rd) 274.
Delta:—(23rd) 525, 526.
Empire:—(23rd) 31.
Ganges:—(23rd) 424, 425; (24th) 427; (27th) 426, 428.
Gourepore:—(24th) 798, 801.
Gondalpore:—(25th) 1,415.
Howrah:—(23rd) 63-3, 63-2; (24th) 63, 63-2.
Hukumchand:—(23rd) 26-7; (27th) 26-4 s.l.
Hukumchand (Pref.):—(27th) 170 s.l.
India:—(23rd) 552 s.l.; (24th) 555; (25th) 549; (27th) 550, 553.
Kamarhatty:—(24th) 550.
Kanknarrah:—(27th) 454.
Kelvin:—(25th) 640.
Kinnison:—(23rd) 383.
Lawrence:—(24th) 296.
Lothian:—(24th) 283.
Lansdowne:—(27th) 181 s.l., 180, 182.
Megna:—(23rd) 81-4; (24th) 82-4; (27th) 83, 83-8.
Nellimarla:—(27th) 25-12, 25-10.
Naskarpara:—(25th) 26-6, 26-12; (27th) 27-4.
National:—(24th) 28; (25th) 27-14, 27-15; (27th) 28-2.
Nuddea:—(23rd) 102, 102-12; (24th) 103; (25th) 103; (27th) 104-8 c.t.
Northbrook:—(23rd) 30, 30-2.
Orient:—(24th) 2-13, 2-14; (25th) 2-12.
Presidency:—(23rd) 6-6, 6-7; (24th) 6-7, 6-8; (25th) 6-6, 6-7.
Rameshwara:—(25th) 12-10.
Reliance:—(23rd) 62-8; (25th) 62; (27th) 62-8 c.t.
Standard:—(23rd) 234.
Union:—(25th) 390 s.o.l.
Waverley:—(25th) 5-11, 6.

MININGS

Burma Corporation:—(23rd) 3-15, 3-14; (24th) 3-15, 3-14; (25th) 3-14, 4; (27th) 4-2, 4-1.
Consolidated Tin:—(23rd) 2-7; (27th) 2-7, 2-6 c.t.
Indian Copper:—(23rd) 2-7; (24th) 2-7, 2-8; (25th) 2-7; (27th) 2-8.
Rhodesia Copper:—(24th) 2.

CEMENTS:

Dalmia (Ordy.):—(24th) 17-14; (27th) 17-14, 18, 18-4.

CHEMICALS:

Bengal Chemical:—(24th) 455.
Alkali and Chemical:—(25th) 31-13, 31-14.

ENGINEERINGS:

Arthur Butler:—(25th) 14-14, 15.
Bhartia Electric Steel:—(24th) 14-14.
British India Electric Construction:—(23rd) 14-15, 15, 15-2; (24th) 15-1, 15-4; (25th) 15-5, 15-9; (27th) 15-10 s.l., 15-7, 15-8.
Britannia Engineering:—(23rd) 14-8 c.t.; (25th) 14-2.
India Machinery:—(25th) 10-12.
Indian Iron and Steel:—(23rd) 37-9, 37-6, 37-7, 37-11 c.t., 37-8, 37-12 s.l., 37-10; (24th) 37-8, 37-9, 37-6; (25th) 37, 36-15; (27th) 37-7, 37-8, 37-4, 37-5, 37-8 s.l., 37-6.
Indian Malleable Casting (Ordy.):—(23rd) 9, 9-1; (25th) 9-1.
Indian Malleable Casting (Defd.):—(23rd) 3-6, 3-7.
Jessop & Co.:—(24th) 21 s.l., 20-10.
Kumardhubi (Ordy.):—(23rd) 7-12 (7-10 s.o.l.), 7-13, 7-14, 8; (24th) 7-13, 7-15; (25th) 7-13; (27th) 7-12, 7-14, 7-15.
National Iron:—(23rd) 13, 13-4; (24th) 13; (25th) 12-15, 13-2; (27th) 13, 13-1.
Saran Engineering:—(23rd) 7-8; (24th) 7-10; (25th) 7-8, 7-10.
Steel Corporation (Ordy.):—(23rd) 27-10, 27-9, 27-5, 27-8 (27-6 s.l.), 27-9; (24th) 27-6, 27-7; (25th) 27-5, 27-4; (27th) 27-8, 27-5.
Steel Corporation (Pref.):—(27th) 126, 127, 126-8.
Steel Products:—(23rd) 8-14; (25th) 9.

PAPER MILLS:

India Paper Pulp:—(23rd) 195; (24th) 195, 195-8; (25th) 195, 196; (27th) 197.
Bengal:—(24th) 203 s.l., 202, 203, 204.
Orient:—(25th) 27.
Sree Gopal:—(23rd) 23.
Star Paper:—(23rd) 21-14, 22, 22-1; (24th) 22.
Titaghur (Ordy.):—(23rd) 27-4, 27-8 c.t.; (24th) 27-7; (25th) 27-4, 27-6; (27th) 27-2, 27-5.

OILS:

British Burma Petroleum:—(24th) 3-1; (27th) 3.
Indo-Burma Petroleum:—(27th) 66 c.t.
Indo-Burma Petroleum (Pref.):—(24th) 108-8, 109; (25th) 108-8.
Tide Water:—(24th) 19-2, 19-4.

REAL PROPERTIES:

Midnapore Zemindary:—(23rd) 90-8, 91; (24th) 91; (25th) 92.

RUBBERS:

Khrary:—(25th) 1-11, 1-12.

SAW MILLS:

Assam Saws:—(24th) 4-8 s.o.l., 4-13, 4-14; (27th) 4-13, 4-14, 4-15.

SHIPPING.

Fraser & Co.:—(25th) 18.
India General Navigation:—(23rd) 115; (24th) 116, 117; ((25th) 116.
Port Shipping:—(24th) 20-4, 20-6, 21-6, 21-12.

SUGARS:

Balrampore:—(24th) 15-15, 16; (25th) 15-14, 15-15.
Belsund:—(24th) 11-7; (25th) 11-8.
Buland:—(25th) 25-14 c.t.
Champaran:—(23rd) 40-10; (24th) 40-8, 40-9; (25th) 40-8; (27th) 40-4 o.l., 40-12.
Cawnpore:—(23rd) 39-12, 40; (24th) 39-14; (25th) 40; (27th) 39-14 s.l., 40-8.
Carew:—(23rd) 21-10, 21-12; (24th) 21-12, 21-10; (25th) 21-13, 22; (27th) 22-1, 22-8.
Darbhanga:—(23rd) 28, 28-4; (27th) 28-2, 28-6.

(Continued on next page)

CHAIRMAN'S SPEECH

SARASWAT BANK'S JUBILEE

MILESTONE IN CO-OPERATIVE BANKING

EXTENSION OF ACTIVITY WANTED

"The co-operative movement is bound to play an increasingly important part in the development of the resources of the country. And more than that, taken in a wider sense, it is co-operation that we have to look up to in solving not only the economic but also the political ills that our country has been suffering from in recent years."

Thus observed Sir Janardan Madan, presiding over a largely attended meeting held to celebrate the silver jubilee of the Saraswat Co-operative Bank, Bombay, on Tuesday. He added, "Unless we rid ourselves of the dross in our instincts, we cannot produce the gold that is our character. And what has hampered us all along individually, communally and nationally is this drawback in us. The truth about co-operation and the key to its full fruition in the well-being and prosperity of all lies in that one word character. Your co-operative endeavour along business lines needs as much that as any other activity that will help us onward."

Society's Souvenir.—"The story of the Saraswat Co-operative Bank and its development, briefly chronicled in the silver jubilee souvenir, is impressive and reflects credit on those who have been responsible for the conduct of its affairs in the quarter of a century that has elapsed. It is on account of the work of gentlemen like Mr. Varde, who has held office for no less than 23 years, that your bank has made its contribution to the development of the urban credit movement in this province."

"You know as well as I do," he concluded, "how hard is the struggle. Habits of a generation do not change in a day. And safty is more alluring than what is apt to be considered as a leap in the dark. But sometimes and somewhere a beginning has to be made to lift ourselves out of the old ruts, so that we may, as a reward of perseverance and persistence, take our proper place in the rank of those communities with whom business, trade and industry, and an independent, self-reliant line of work have become almost a tradition."

Welfare Work Too.—Welcoming the president, Mr. V. P. Varde, chairman of the bank, observed that the problem before the bank was one of devising ways and means to extend the scope of its activities and usefulness. He wanted Government to remove unhealthy restrictions imposed on urban banks, such as restrictions on deposits, and also urged upon members to take full advantage of the facilities which the bank was in a position to offer.

Mr. Varde felt that the time had arrived for the members of the bank to take to industrial and business pursuits and pleaded for a change in the community's outlook. He was of the view that genuine co-operation must transcend all barriers of caste and creed. In that connection, he suggested that a communal bank might be permitted to admit members of other communities to restricted membership and provision made in the Co-operative Societies Act for the automatic conversion of co-operative banks into joint stock banks on the lines of facilities given by the Industrial Provident Societies Act in England.

Mr. R. G. Saraiya wanted the bank to continue to follow the principle of diversification of loans and suggested that the bank might take up welfare activities also. He hoped that the Saraswat community would provide workers and leaders for the co-operative movement in general.

Prof. V. G. Kale dwelt on the usefulness of co-operative institutions and commended the system followed by the bank, of meeting once in a quarter to exchange views on social and economic problems confronting the members and the community.

Diwan Bahadur H. L. Kaji suggested that the bank might guide the depositors in the matter of investment by starting an investment trust and insurance business.

Mr. S. V. Rajadhyaksha, vice-chairman, thanked the guests.

Congratulatory messages were received from Mr. C. D. Deshmukh, Governor of the Reserve Bank, Mr. G. F. S. Collins, Adviser to the Governor of Bombay, and several non-official workers in the co-operative movement and from co-operative societies in the province.

(*Continued from previous page*)

Dyer Meakin Berweries:—(24th) 16 o.l.
Gwalior:—(27th) 221.
Mohini:—(24th) 12-2.
New Savan:—(27th) 19-1.
Purtabpore:—(23rd) 18-14, 19; (25th) 19-5, 19, 19-4.
Ramnugger Cane (Ordy.):—(24th) 11-6; (27th) 11-6, 11-8.
Raza:—(24th) 40-12.
Samastipore:—(23rd) 18-8, 18-9.
U.P.:—(23rd) 28-8, 29; (24th) 29, 29-1; (25th) 29, 29-2; (27th) 29, 29-4.

TEAS:

Banarhat (Pref.):—(25th) 825; (27th) 820, 825.
Bishnauth:—(23rd) 40-4.
Baghmari:—(24th) 16-4, 16-6.
Bokakhat:—(23rd) 14-8.
Borpukuri:—(24th) 24-4.
Bateli:—(23rd) 14-4; (25th) 14-4.
Dimakusi:—(25th) 47.
Dhunseri:—(23rd) 8; (24th) 8-1.
East India:—(23rd) 15-12, 16-2; (24th) 16-2, 16-8; (25th) 16-3, 16-6; (27th) 16-6, 16-8.
Eastern Cachar:—(23rd) 12-14, 13; (24th) 13-4, 13-5 c.t.; (25th) 13-6 c.t.; (27th) 13-4.
Hasimara:—(23rd) 65 s.l.; (27th) 68.
Hantapara:—(23rd) 707 s.l.; (24th) 712-2; (25th) 718 s.l.
Hattikhira:—(24th) 29-14.
Jutlibari:—(27th) 19-4.
Killing Valley:—(23rd) 14-14, 15.
Loobah:—(23rd) 13-2, 13-8; (24th) 13-8.
Moheema (Pref.):—(23rd) /13-14, 14-4; (24th) 13-14, 14-4; (25th) 14-2, 14-4; (27th) 14-14 c.t., 14.
Murphulani (Ordy.):—(23rd) 30-4, 30.
New Terai:—(25th) 27-8; (27th) 27-14 c.t., 27-12.
Namburnadi:—(23rd) 12-2, 12-6; (27th) 12-5, 12-6.
Patrakola:—(24th) 1,103, 1,095.
Rajgarh:—(23rd) 26-4 c.t., 26-12; (25th) 26-10.
Rajnagar:—(24th) 14-4 c.t., 14-8; (27th) 14-10.
Roopacherra:—(23rd) 20-2, 20-4 s.ls.; (24th) 20-8.
Rydak:—(23rd) 79-8, 80.
Sapoi:—(24th) 19-4 o.l., 19-4 s.l.
Sonai River:—(27th) 20-2, 20-8.
Sarugaon:—(25th) 36-6, 36-12; (27th) 38, 37-12.
Tezpore (Ordy.):—(24th) 17, 17-2.
Teliapara:—(24th) 561 s.l.
Teesta Valley:—(24th) 40-2; (25th) 40-6 c.t.
Tukvar:—(23rd) 17 c.t., 17-5.
Tumsong:—(23rd) 12-14, 12-15.

MISCELLANEOUS:

Aluminium Corpn. (Ordy.):—(23rd) 19-1, 19-4, 19, 19-7 c.t.
Assam Match:—(25th) 31-2 c.t.
Britannia Biscuits:—(23rd) 17-12, 17-14.
B. I. Corporation (Ordy.):—(23rd) 5-15, 6. (25th) 6, 6-1.
B. I. Corpn. (Prefd.):—(24th) 210.
British Ceylon:—(23rd) 17-12, 18; (25th) 17-8.
Calcutta Trams:—(23rd) 26-4; (27th) 26-7, 26-8.
Calcutta Safe Deposit:—(23rd) 7-10 s.o.l.; (25th) 8.
Calcutta Ice:—(24th) 14, 14-2; (25th) 14.
Calcutta Silk Manfg.:—(27th) 10-2.
Indian National Airways (Prefd. Ordy.): —(23rd) 20-2; (24th) 30-6; (25th) 20-9, 20-12.
Indian National Airways (Defd.):—(24th) 5-10.
James Wright (Defd.):—(25th) 2-2.
Ivan Jones:—(23rd) 3-5.
National Insulated Cable:—(23rd) 14-10; (27th) 14-10.
Indian Cables:—(24th) 28-4, 28-6; (25th) 28-9; (27th) 28-8, 28-9.
Walford Transport (Ordy.):—(24th) 2-9.
Plywood Industries:—(25th) 17, 11-1.
Spencer & Co. (Ordy.):—(25th) 10-12.

(*Continued from page 669*)

progress that conventional legal restrictions are inappropriate. Reference may be made to the need to give facilities available to Industrial and Friendly Societies in the U.K. Mr. Varde in his speech has shown that the co-operative banks, not governed by the Companies Act should have special legislative sanction to travel outside the field of co-operative banking. Sir Janardan mentioned the possibility of home savings deposits as a means of encouraging small savings. What has been promised by 25 years of continuous harmonious growth may be an advantage. The financial agency appropriate to self-governing industrial units may be found in co-operative banks if the rule relating to capital and deposits are modified The Saraswat Bank already renders the full banking service available from any other bank, and its conversion into a commercial jointstock bank will be a mark of official approval for which the Bank's record alone is enough.

"WATCH DOG".

COMPANY REPORTS

STEEL CORPORATION OF BENGAL LIMITED

Audited accounts for the year ended 31st December, 1942:—

The net profit for the year amounted to Rs. 26,36,921 to which has to be added Rs. 4,29,477 brought in from last year, making a total available for distribution of Rs. 30,66,398. The net profit is arrived at after providing for all charges including Rs. 35 lacs for depreciation, Rs. 39½ lacs for taxation and Rs. 16,24,393 being the share of profit payable to the Indian Iron and Steel Co., Ltd., under the supply agreement. Provision has also been made in the accounts for payment of Debenture Interest and Preference Share Dividend.

	Rs.	A.	P.
From the amount available to the Ordinary Shareholders of	30,66,398	0	0
There has to be deducted the amount of the Interim Dividend of Six Annas per share declared on the 28th January, 1943 ..	10,54,939	0	0
	20,11,459	0	0
And as already advised, your Directors have declared a further Interim Dividend of Ten Annas per share amounting to ..	17,58,231	0	0
Leaving a Balance of	2,53,228	0	0

which amount your Directors recommend to be carried forward.

Due to the Report and the Accounts having to be published simultaneously in India and England, and the impossibility of arranging for the early holding of the Annual General Meeting to declare a Final Dividend, it was decided, to enable Shareholders to obtain their Dividends as early as possible, to follow last year's practice and distribute what would have been the Directors' recommendation of a Final Dividend in the form of the above Interim Dividend of Ten Annas per share payable on and after the 5th July, 1943.

During the year holders of £7,300 Guaranteed Convertible Mortgage Debentures exercised their option to convert into Ordinary Shares. This increased the Ordinary Share Capital by 5,840 Shares making a total of 28,13,290 Ordinary Shares subscribed, and reduced the Guaranteed Convertible Mortgage Debentures to £607,750.

Shareholders are aware that statutory restrictions prohibit the publication of production figures, but it is satisfactory to record that continued progress is being maintained by all Departments. Improvements and additional units have increased production and all Buildings, Plant and Machinery have been maintained in good condition.

The section Mills have been fully engaged on double shifts, and in the case of the Sheet Mills treble shifts have been worked most of the year. Repairs were dealt with expeditiously and there was little loss of production on account of mechanical breakdowns.

The sales of the Corporation's products continue to be effected under the Iron and Steel (Control of Distribution) Order 1941. Transport difficulties were experienced during the year and this explains in part the increase in the value of manufactured stocks at the end of the year in comparison with previous figures.

The General Health of the Station remained good.

During the first three months of the year some inconvenience was suffered through Labour absconding as a result of the near war situation, but otherwise Labour has continued to give satisfactory service. To meet the heavy increase in the price of foodgrains the Corporation increased the Dearness Allowance to Labour, and, subsequently introduced a rationing scheme whereby foodstuffs were issued to Labour at prices prevailing in 1940, the difference between purchase and issue price being borne by the Corporation.

Managing Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 10,00,00,000 *Issued —Rs.* 4,01,38,000. *Subscribed—Rs.* 4,01,28,300 *in* 19,954, 5 *per cent Cum. Pref. of Rs.* 100 *and* 2,813,290 *Ordy. of Rs.* 10, *both fully paid up. Debentures now Outstanding—*£607,750 *in* 4½ *per cent Guaranteed Convertible Mortgage Debentures—Rs.* 81,03,333.

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,01,28,300	Gross Block ..	5,58,40,405
Debentures ..	81,03,333	Depreciation ..	89,52,737
Reserves and other funds ..	53,63,665	Block (net) ..	4,68,87,668
Current debts including taxation ..	1,65,86,850	Stores & Spare Parts Raw Materials, etc.	82,57,647
Carry forward ..	2,53,228	Stock of Manufactured Goods ..	16,62,190
		Investments ..	7,650
		Cash balances ..	94,74,514
		Outstandings ..	41,45,707
Total ..	7,04,35,376	Total ..	7,04,35,376
		Total Liquid Assets	2,35,47,708

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	30.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	2,32,014	2,49,776	2,19,067	2,11,560
Passenger earnings ..	1,58,005	1,61,616	1,48,040	1,30,476
Goods earnings ..	72,903	85,092	69,678	80,115
Net profit	28,385	66,527	65,397	70,829
Reserve fund ..	10,000	30,000	25,000	25,404
Dividend amount ..	32,088	33,217	34,347	36,607
Share of profits to District Board ..	—13,098	3,396	3,031	9,658
Carry forward ..	20,330	29,221	25,982	21,236
Dividend per cent ..	2	2	2	2

Audited accounts for the half-year ended 31st March, 1943:—

Gross Earnings for the half-year were Rs. 2,32,014 which is Rs. 17,762 less than the earnings of the corresponding period ended 31st March, 1942. There is a decrease of Rs. 3,611 or 2.23 per cent under Coaching and Rs. 12,189 or 14.32 per cent under Goods. The decrease in Coaching is due to 1,43,504 less passengers travelling, and in Goods to carriage of smaller quantities of District Board Ballast.

The Working Expenses for the half-year were Rs. 1,54,750 *plus* Rs. 25,000 set aside to Renewal Reserve, making a total of Rs. 1,79,750 which is Rs. 11,227 more than the figure for the corresponding period ended 31st March, 1942.

The Nett Earnings for the half-year were Rs. 52,264 a decrease on the figure for the corresponding period ended 31st March, 1942 of Rs. 28,989.

A sum of Rs. 10,000 has been transferred in these accounts and the balance of the Reserve now stands at Rs. 2,10,000.

The balance available for distribution is:—

	Rs.
Nett Profit for the half-year	41,473
Balance brought forward	20,945
	62,418
Less—Transferred to Development Reserve Account	10,000
	52,418

The Directors recommend that the available balance be disposed of as follows:—

Payment of a dividend for the half-year ended 31st March, 1943 at the rate of 4 per cent per annum, less Income-tax costing	32,088
Balance to be carried forward	20,330
	52,418

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 22,00,000. *Issued and Subscribed—Rs.* 21,69,300 *in* 21,693 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	21,69,300	Fixed Capital Expenditure ..	26,63,600
Reserve and other funds ..	6,12,138	Outstandings ..	41,948
Current debts ..	2,41,128	Investments ..	87,904
Carry forward ..	20,330	Cash balances ..	2,49,444
Total ..	30,42,896	Total ..	30,42,896

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	31.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	1,50,289	1,49,436	1,20,909	1,17,280
Passenger earnings ..	82,026	1,01,755	81,900	71,690
Coaching earnings ..	67,486	46,748	38,428	45,066
Net profit	33,061	58,515	40,084	31,915
To District Board ..	8,173	11,282	...	...
Reserve fund ..	7,000	38,500	24,925	20,700
Dividend amount ..	17,750	13,781	14,250	15,187
Carry forward ..	26,232	27,526	25,900	24,047
Dividend per cent ..	2	1½	1½	1½

Audited accounts for the half-year ended 31st March, 1943:—

Gross Earnings for the half-year were Rs. 1,50,289 which is Rs. 853 more than the earnings of the corresponding period ended 31st March, 1942. The increase of Rs. 853 consists of an increase of Rs. 20,738 under Goods less decreases of Rs. 19,729 and Rs. 156 under Coaching and miscellaneous respectively.

The Working Expenses for the half-year were Rs. 87,065 plus Rs. 10,842 set aside to Renewal Reserve, making a total of Rs. 97,907.

which is Rs. 4,422 more than the figure for the corresponding period ended 31st March, 1942.

For the half-year were Rs. 52,382 or Rs. 3,569 less than the figure for 1942.

The balance available for distribution is:—

	Rs.
Net Profit for the half-year	24,888
Balance brought forward	26,094
Total ..	50,982
Less—Transferred to Development Reserve Account	7,000
Total ..	43,982

The Directors recommend that the available balance be disposed of as follows:—

Payment of a Dividend for the half-year ended 31st 31st March, 1943 at the rate of 4 per cent per annum, *less* Income-tax	17,750
Balance to be carried forward	26,232
Total ..	43,982

Managing Agents.—Messrs. Martin & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 *in* 12,000 *shares of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	12,00,000	Fixed Capital Expenditure ..	16,75,122
Reserve and other funds ..	4,83,051	Outstandings ..	15,906
Current debts ..	1,23,758	Investments ..	22,501
Carry forward ..	26,232	Cash balances ..	1,19,462
Total ..	18,33,041	Total ..	18,33,041

CHAPARMUKH-SILGHAT LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	30.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	1,48,225	1,25,390	1,01,454	1,12,520
Passenger earnings ..	80,542	74,279	49,844	51,564
Goods earnings	67,296	50,823	54,482	60,688
Net profit	36491	39,144	41,658	42,345
Dividend amount ..	36,449	38,427	41,394	42,383
Carry forward ..	19,034	17,652	16,885	16,338
Dividend per cent ..	1¾*	1¾*	1¾*	1¾*

*Less-tax.

Audited accounts for the half-year ended 31st March, 1943:—

The Gross Earnings during the half-year were Rs. 1,48,225. During the corresponding period in 1942, they were Rs. 1,25,390.

The Working Expenses are 50 per cent of the Gross Earnings.

The Net Earnings were therefore Rs. 74,112 against Rs. 62,695 in 1942, exclusive of interest on loans.

The balance available for distribution including the amount brought forward is Rs. 55,483.

As in previous years the guaranteed profits of the Company are reduced by the amount of Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent per annum.

The Directors recommend that the available balance be disposed of as follows:—

	Rs.	Rs.
Payment of a net dividend of Rs. 36,449 as under:—		
3½ per cent on Share Capital Rs. 31,00,000 for the half-year		54,250
Less—Company Super-tax ..	5,086	
Company Income-tax ..	12,715	17,801
Net Amount for distribution		36,449
Balance to be carried forward		19,034
Total ..		55,483

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 33,00,000. *Issued and Subscribed—Rs.* 31,00,000 *in* 31,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	31,00,000	Fixed Capital Expenditure ..	33,84,401
Current debts ..	3,43,546	Outstandings ..	49,530
Carry forward ..	19,034	Cash balances ..	28,649
Total ..	34,62,580	Total ..	34,62,580

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

	Half-year ended.			
	31.3.1943	31.3.1942	31.3.1941	30.3.1940
	Rs.	Rs.	Rs.	Rs.
Gross earnings ..	55,659	60,393	51,452	60,687
Passenger earnings ..	40,000	48,052	40,092	44,390
Goods earnings ..	14,455	11,427	10,652	15,842
Net profit ..	13,609	14,441	15,372	15,912
Dividend amount ..	13,518	14,251	15,352	15,719
Carry forward ..	6,793	6,441	6,195	5,887
Dividend per cent ..	1¾*	1¾*	1¾*	1¾*

Less taxes, the dividend payable on receipt of the deficit from the guarantor.

Audited accounts for the half-year ended 31st March, 1943:—

Gross Earnings for the half-year were Rs. 55,659 which is Rs. 4,734 less than the earnings of the corresponding period ended 31st March, 1942. There is a decrease of Rs. 3,052 or 16.75 per cent under Coaching and an increase of Rs. 3,028 or 26.48 per cent under Goods.

The Working Expenses for the half-year were Rs. 86,330 which is Rs. 32,671 more than the figure for the corresponding period ended 31st March, 1942. The large increase is due primarily to the cost of the new Diesel Locomotive and modification of coaching stock charged to Revenue under the instructions of the Railway Board.

The Net Earnings for the half-year were minus Rs. 30,671.

The balance available for distribution including the amount brought forward is Rs. 20,311.

As in previous half-years the guaranteed profits of the Company are reduced by the amount of Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½% per annum.

The Directors recommend that the available balance be disposed of as follows:—

	Rs.	Rs.
Payment of a net dividend of Rs. 13,518 as under:—		
3½% on Share Capital Rs. 11,49,700 for the half-year		20,120
Less—Company Super-Tax ..	1,886	
Company Income-Tax ..	4,716	6,602
Net amount for distribution		13,518
Balance to be carried forward		6,793
Total ..		20,311

Managing Agents.—Messrs. Martin & Co.

Authorised Capital—Rs. 12,00,000. *Issued—Rs.* 11,50,000. *Subscribed—Rs.* 11,49,700 *in* 11,497 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	11,49,700	Fixed capital expenditure	19,34,855
Reserves and other funds	29,341	Outstandings ..	78,130
Current debts ..	8,84,607	Investments ..	27,109
Carry forward ..	6,793	Cash balances ..	30,307
Total ..	20,70,401	Total ..	20,70,401

FORTHCOMING MEETINGS.

Central Hydraulic Press Co. Ltd.:—Annual General Meeting on the 12th October, 1943, at 11-15 a.m. Transfer Books closed from 24th September to 12th October, 1943.

Calcutta Hydraulic Press Co. Ltd.:—Annual General Meeting on the 12th October, 1943. Transfer Books closed from 24th September to 12th October, 1943. Dividend proposed Rs. 7-8 per share.

Chitavalsah Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed, Rs. 3-8 per Preference and As. 8 per Ordinary share.

Empire Jute Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed, As. 8 per Ordinary and Rs. 3-8 per Preference shares.

Kelvin Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943 at 11-30 a.m. Transfer Books closed from 17th to 30th September, 1943. Dividends proposed, Rs. 15 per Ordinary and Rs. 3-8 per Preference share.

Nellimarla Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943, at 12-45 p.m. Transfer Books closed from 17th to 30th September, 1943. Dividends proposed, As. 12 per Ordinary and Rs. 3 per Preference share.

Presidency Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943, at 12-15 p.m. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed nil.

Soorah Jute Mills Co. Ltd.:—Half-yearly General Meeting on the 30th September, 1943. Transfer Books closed from 17th to 30th September, 1943. Dividend proposed nil.

Fraser & Co. Ltd.:—Annual General Meeting on the 5th October, 1943, at 12-15 p.m. Transfer Books closed from 21st September to 5th October, 1943. Final Dividend proposed As. 12 per share.

Naga Hills Tea Co. Ltd.:—Annual General Meeting on the 4th October, 1943, at 4 p.m. Transfer Books closed from 25th September to 4th October, 1943.

DIVIDENDS DECLARED

Chartered Bank of India, Australia & China:—2s. 6d. per share, interim, less Income-tax for the year ended 31st December, 1943, payable on or after 29th September, 1943.

Northern India Oil Industries Ltd.:—As. 8 per Ordinary and Rs. 3 per Preference, both interim for the year ended 31st December, 1943, payable on or after 30th September, 1943.

Salem Erode Electricity Distribution Co. Ltd.:—5 per cent free of tax for the year ended 31st March, 1943, payable on or after 30th September, 1943.

Darbhanga Sugar Co., Ltd.—Re. 1 per share interim for the year ended 31st August, 1943, payable on or after 2nd October, 1943.

Indian Iron and Steel Co., Ltd.—Re. 1-8 per share final for the year ended 31st March, 1943, payable on or after 8th November, 1943, to those shareholders registered as on 15th October, 1943.

Mercantile Bank of India Ltd.—7s. 6d. less tax for each "A" and "B" share and 3s. for "C" share, final for the year ended 31st March, 1943.

Bank of India, Ltd.—Rs. 2-12 per share for the half-year ended 30th June, 1943, payable on application.

Rhodesia Copper and General Exploration and Finance Co., Ltd.—2.7d. less tax (at 8s. 10d. in the £) per share for the year ended 31st May, 1943.



INDEX OF STOCKS AND SHARES

"INDIAN FINANCE" DAILY INDEX NUMBERS

Base July, 1935=100

	Gilt-edged	Banks	Railways		Cotton		Engineering		Sugar	Tea	Jute	Paper	Miscellaneous		Electric		All Shares
			Guaranteed	others Calcutta	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay	
17th September 1943	102.12	102.82	96.89	114.77	262.63	231.26	188.47	353.69	143.83	120.14	142.26	161.04	163.31	134.94	106.89	108.77	148.86
16th "	102.13	102.82	96.89	114.77	263.74	231.41	188.44	351.81	143.81	120.09	141.10	161.02	162.87	134.10	106.89	108.84	148.79
15th "	102.00	102.82	96.89	114.77	265.30	229.05	188.41	350.17	144.99	122.32	140.38	161.19	162.53	134.03	106.89	108.83	148.45
14th "	101.89	102.82	96.89	114.77	263.80	227.14	188.38	351.59	144.99	123.04	140.17	161.19	163.17	136.77	106.89	109.19	149.22
13th "	102.00	102.82	96.89	114.77	264.01	224.03	188.78	346.55	145.16	123.70	141.22	161.15	160.31	135.30	106.89	109.84	149.37
10th "	102.00	102.82	96.89	114.77	262.37	229.78	188.90	348.93	145.40	123.98	141.09	161.15	161.05	135.83	106.89	109.50	149.32
9th "	102.00	102.82	96.89	114.77	261.11	226.30	188.88	347.71	146.41	123.98	141.03	161.15	160.79	135.92	106.89	109.10	149.15
8th "	102.01	102.82	96.89	114.77	262.23	244.04	188.80	354.39	146.49	123.98	141.29	161.38	160.84	134.60	106.89	109.19	148.94
7th "	102.10	102.82	96.89	114.77	261.33	227.40	189.45	347.35	145.63	123.10	139.94	161.15	160.49	134.84	106.89	108.99	148.60
6th "	102.10	102.82	96.89	114.77	261.66	244.81	190.59	344.82	145.92	123.32	140.60	161.78	159.99	121.38	106.89	108.61	148.70
3rd "	101.81	102.82	96.89	114.77	258.82	..	187.11	..	137.93	120.10	141.04	161.82	161.56	..	106.89	81.44	147.87
2nd "	101.81	102.82	96.89	114.77	257.78	238.75	185.99	299.98	137.63	120.10	140.94	161.39	161.56	128.38	106.89	..	147.10
1st "	101.91	102.82	96.89	114.77	275.83	....	185.34	..	137.46	120.40	140.98	161.40	158.39	..	106.89	108.71	147.33
31st August 1943	101.98	102.82	96.89	114.77	275.83	....	185.12	..	137.42	120.40	140.40	160.42	160.34	..	106.89	...	147.49
30th "	101.83	102.82	96.89	114.77	274.96	236.96	186.43	301.89	140.39	120.38	141.12	160.89	160.70	128.30	106.89	..	147.73
27th "	101.83	102.83	96.89	114.77	272.96	234.48	185.96	300.40	145.89	120.38	141.09	160.87	157.13	128.58	106.89	108.73	148.10
26th "	102.27	102.83	96.89	114.77	272.63	233.62	185.91	301.67	145.70	120.40	140.12	160.93	160.34	128.49	106.89	108.69	147.98
25th "	102.56	102.82	96.89	114.77	270.71	236.18	185.87	304.60	145.69	120.93	140.99	160.98	160.29	128.37	106.89	108.56	147.86
20th "	102.36	102.82	96.89	114.77	267.23	231.84	183.70	313.11	145.56	121.00	140.99	160.98	166.13	128.30	106.89	108.47	147.63
19th "	102.36	102.82	96.89	114.77	267.98	235.30	183.69	311.33	145.55	120.96	140.99	160.98	166.14	127.98	106.89	108.14	147.98
18th "	102.36	102.82	96.89	114.77	267.23	226.60	186.63	313.00	145.60	120.06	140.99	160.98	166.12	127.25	106.89	107.95	148.11
17th "	102.36	101.82	96.89	114.77	265.99	225.99	183.87	313.32	146.69	120.05	140.91	160.98	166.14	126.40	106.89	107.98	148.19
16th "	102.35	102.82	96.89	114.77	265.69	225.96	183.83	325.53	146.83	120.03	141.28	161.10	165.83	125.98	106.89	108.45	148.21
12th "	102.39	102.82	96.89	114.77	253.14	223.80	185.75	333.58	145.61	120.0	141.32	161.00	164.96	125.32	106.89	108.47	148.39
11th "	102.39	102.82	96.89	114.77	258.03	223.74	183.00	343.12	146.13	120.01	140.99	161.00	165.10	125.10	106.89	108.83	148.56
10th "	102.14	102.82	96.89	114.77	254.40	225.86	182.88	350.83	143.40	120.17	140.22	161.10	165.79	124.60	106.89	109.00	148.76
9th "	102.14	102.82	96.89	114.77	254.23	..	183.06	..	143.64	120.17	140.98	161.10	165.90	..	106.89	109.04	148.62
6th "	102.14	102.82	96.89	114.77	253.76	..	182.94	..	143.30	120.16	140.98	160.00	161.44	..	106.89	..	148.50
5th "	102.14	102.82	96.89	114.77	253.76	..	182.94	..	143.30	120.14	141.09	160.97	164.87	..	106.89	..	148.63
4th "	102.14	102.82	96.89	114.77	255.70	233.36	183.06	347.60	143.28	120.19	141.24	160.97	165.91	122.82	106.89	...	148.66
3rd "	102.14	102.82	96.89	114.77	255.83	230.33	186.88	348.23	143.81	120.10	141.81	160.97	165.80	124.86	106.89	108.94	148.90
2nd "	102.14	102.82	96.89	114.77	261.41	226.30	186.81	346.43	143.89	120.14	141.98	161.00	165.21	125.14	106.89	108.90	148.96
1st "	102.13	102.82	96.89	114.77	262.06	232.03	186.95	350.70	143.82	120.14	142.23	161.00	165.08	125.35	106.89	108.94	148.98
30th August, 1939	101.46	97.73	111.03	102.11	104.04	72.43	163.00	135.73	117.64	66.85	110.16	68.77	131.03	95.08	113.74	108.93	100.49

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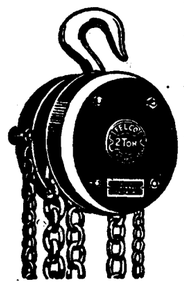
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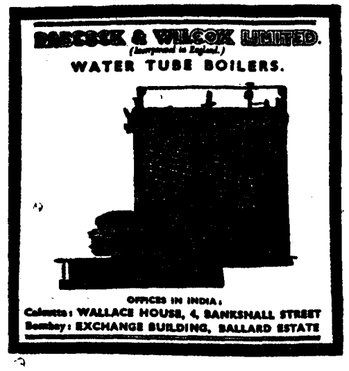
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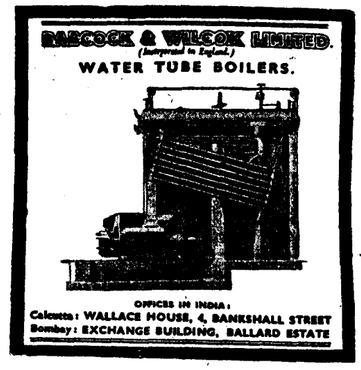
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Editorial Comments



Industry's Hopes and Fears

The pre-occupation of industrialists with the level of profits, the burden of taxation and employment in India may be due largely to a consciousness of difficulties to be encountered after the war. Apart from the Centre's need for revenue even when direct taxation has been enlarged by stages there is really nothing to procure automatic renewal of tariff protection for industries like sugar, steel or cotton. If Central requirements justified it, there may even be extensive resort to excises or export duties which would be as much a tax on production as on consumption abroad. What would then be the competitive ability of Indian industries in the after-war period when the Middle East and African colonies would be exposed to the export drives of one or more countries. There is, of course, the current argument that higher living standards in India would release enterprise from all anxiety as to post-war competition at home. But steel-makers in India who have been told frequently that Australia can export steel after the war as she produces steel at a lower cost than Britain would certainly be hampered by retention of an excise duty on ingots.

A complete inquiry into the tax system is desired by those who look on the State as a shareholder which gets about 2/5ths or more of normal profits earned by industry. The retention or enhancement of efficiency of production is thus a major consideration for the Government but the Government, which finds the managing agent installed as an open sharer, may also conceivably demand changes in company law which would not merely have the effect of limiting the return on capital but go far towards the reduction of overhead costs. Tariff Board inquiries in the past accepted the outside view as to costs and fair selling prices if the three conditions laid down by the Fiscal Commission were duly satisfied. That procedure may be inadequate for the future since international stabilisation may in the long run produce uniformity of costs and prices and broaden the base and scope of exchange. In that event the incentive to internal economy alone can function as the means of redressing inequality of costs. Costs will settle the fate of shipping and shipbuilding alike, having regard to other factors. The wartime missions to pronounce on the adequacy of resources and equipment may have noted functional and organisational weaknesses. We are however not prepared as yet with a Yellow Book on Indian industry. The additional capital required for reorganisation may be provided by E. P. T. refund but the general reduction of fixed capital or annual interest charges appears even more important than the creation of an institution to deal with short-term advances to industry. The expansion of banking may naturally assist industry to draw more and more capital from banks which obtain their resources from the pubic, but the dependence on the managing agent for capital, even where the usual agreement is in force, must be modified radically. It is arguable whether the new industries of wartime—chemical or metallurgical—can stand up to post-war competition without subsidies but the conditions for the grant of assistance must be precise and rigorous and some part of the state's special service to industry must be paid for.

High costs were the rule in Indian industries except where natural advantages combined with cheap labour conferred a superior position as in the case of jute. But jute is exceptional in being an industry immune from control and independent of tariff benefits. The majority of Indian industries will require to be investigated on the basis of wartime performance. It is frequently urged that cloth ceiling prices were fixed in August with reference to the demands of the marginal producer and no demands as to rationalisation were presented. Anyway high-cost producers cannot become prosperous pioneers.

The collections from war risks and factory insurance are obviously out of the reach of industry after the war. If refunds have to go to shareholders as dividend or bonus the working capital at the disposal of industry may not be great. Finance for industry must come mainly from banks or insurance companies or alternatively, interest-free deposits made by public authorities. The two agencies may have to break new ground in regard to short-term advances but term deposits may be withdrawn from banks and the Government's regular short-term borrowing may conceivably suffer, but not if tax pre-payment is encouraged after the war.

Whatever may be obtained as new equipment through Government will doubtless have to be paid for like lease-lend goods made available at present. Adjustment in respect of E. P. T. refund may possibly help some concerns but questions as to location, freight advantages and taxation will remain. Industries in the States should possibly be independent of difficulties experienced in British India. The more obvious requirements in regard to raw materials etc., predicate the continuance of control in some form or other since a relapse to competitive disorder may produce difficulties from which the old may suffer as much as the new. The retention of export control in the interest of industrial consumers will also be advocated for the same reason. The beginning made after the bifurcation of the Commerce Department this year may be deemed satisfactory but the surveys of capacity attempted previously must have lost their importance.

Since reconstruction needs at home will be limited in relation to the demands for development the problem when it emerges may be more manageable than presumed. As for new capital wanted for new enterprise a levy on war wealth including corporate reserves may seem tempting. Because of its immediate deflationary effect it should be avoided. Control orders as to dismantlement of industrial plant may save more than scrap but the major problem facing industry, as many will readily suspect, is the increase of output. Statistics have made it clear that 1942-43 witnessed a fall in output in most industries and recovery is hampered by labour unrest, higher costs, extra taxation and other difficulties which may not disappear with the advent of peace. The legacy that will be retained by industry will not be unique but the right remedy in the form of plans through controllers may not be altogether available in India. The value of the existing liaison system can be demonstrated only in peace when the efficiency of industry can be judged by comparisons. But there should be no cause for pessimism because the future may find Japan as well as Russia out of all Eastern markets and Indian trade might retain its advantages in Colonial markets on the basis of reciprocal preference. But that would be no guarantee of efficiency and trade missions sent to ascertain the secret the high wages and low costs appear necessary.

One line of reform may be concentration as practised in Germany and Britain but that may not be adapted to the younger secondary industries. Industrial welfare may entail no large liabilities in the war period but any levelling up of labour conditions will assuredly influence both prices and profits. Given the old arguments as to inefficiency and absenteeism, it may be plausibly urged that education and vocational training will make all the difference as to costs and increasing returns in the future. But labour is not associated with management and even the older departures like Whitley Councils are unknown to India. How far Indian employers will move towards acceptance of labour's claims to a share in

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The Loan is issued at par and will be redeemed at par not earlier than 1953 and not later than 1955. Subscriptions will be received without limit of amount and the loan will be on tap until further notice. Interest will be payable half-yearly on the 15th January and the 15th July and will be subject to income tax and surcharge. As interest for the full half year ending the 14th January 1944 will be paid on the 15th January 1944, the issue price of the loan will increase by 8 pies per cent. weekly to allow for the approximate weekly net accrued interest.

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

control will perhaps determine something more than the course of industrial relations. Private blueprints for industrial development now and after the war are familiar enough but indications of the official attitude have not been vouchsafed. Whether India chooses the middle way or clings to the capitalist system, the future will demand a measure of planning that calls for the association of leaders of industry with such efforts as may begin.

Perhaps the most hopeful line of advance may be found in and through joint effort. Swedish example in the direction of producing substitutes or securing indigenous materials is of high importance. Co-operation well may extend beyond financing research and the formulation of marketing organisations on the export side. The rerolling industry has been called upon to unite and speak as one, and experience of control may impel many other industries to act as one. The idea of maintaining rates and prices over a wide field is not confined to one industry at present—jute is the most recent example. That industry has made sacrifices in the interest of Control Orders is understood but the major issue is one of bearing higher taxation at the same time as meeting outside competition. The special advantages enjoyed by affiliates of foreign concerns will not be available to the majority of India's industrial concerns and the problem of organising federations enabled to keep step with foreign cartels will not be the least of the questions that will follow peace.



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Thursday Evening.

Of the direct results of the U.S. deficit the biggest is the new tax bill. The Bill appears in October instead of September some days after Congress met. The third war loan campaign yielded 15 billions as planned and the Treasury put out its programme after netting more private savings for war bonds. Mr. Morgenthau has prepared a bill to bring 10½ billion more to the Treasury in 1943-44.

Chief feature of the tax plan is the increase in income-tax after the compromise on the pay-as-you-go plan. The income-tax increases evidently are part of compulsory saving. The post-war refund provision is incorporated in the bill and out of 6½ billion as much as 2 to 3½ billions would be paid back. Mention is made of benefits to assessees under the broadened social security system. So it may be argued that the war is not the only cause for tax increases. The U.S.A. wants to write in a federal insurance plan in its new tax bill. The increase in revenue aimed at means a rise of 40 to 50 per cent in tax revenue during 1943-44. The Treasury wanted to take out 12 billions (the 'Gap' was put at 18 billions by the President in July) and decided on 10½ billions. Since 6½ billions is to come through the increase in the tax rates and by lowering the exemption limit for married men to 1,100 dollars per year the greater part of the new taxation will naturally fall on wage-earners. Like Britain the U.S.A. is keen on cutting off surplus purchasing power, and additional taxes on tobacco, liquor and chewing gum are meant obviously to reduce consumption. As a shortage of cigarettes is envisaged at present in the U.S.A. the tobacco tax may be justified. As for Britain imports of U.S. tobacco may be lower than planned in the future. There has already been a direction from the Treasury to curtail the purchase of U.S. tobacco. The offtake of Empire tobacco in the near future should increase and the gains may be distributed between South Rhodesia and India. The recent grant for special research on tobacco should help Indian exports of tobacco. Increased preference for Balkan tobacco should also be possible and imports from Turkey may increase for the reason that the U.S.A. is short of cigarettes and is drawing on her tobacco reserves. A more remote result of the shortage may be larger takings of tobacco from Cuba. The U.S.A. with total federal expenditure of 106 billions in 1943-44 cannot altogether escape new taxes and the committee chairman's opposition seems surprising. It may be due to Mr. Doughton's views on the call-ups, late departures in foreign policy or any other issue that divides Congress from the Administration. The proposed increase in taxation is peculiarly meant to fight inflation to a standstill. But Mr. Doughton has spoken of the tax-payer being unable to bear the increase proposed. The Bill is not going to have a smooth passage; it may meet with more opposition than that of 1937 or 1941. The reaction of Wall Street to the tax bill is not discouraging. The leading shares have certainly held up but turnover in recent weeks (272,000 on one day) has suggested a very dull market. The attitude of Congress to the U.S. Treasury's tax proposals may determine many things besides the addition to revenue. It has been reported the A.F.L. repudiates isolation but in Chicago Col. McCormick is nourishing the hardy plant by new plans directed against Rhodes Scholars. The President may gain much through the Senate's secret session. The Senators having seen the theatres of war demands more aid to China at once. Success with the tax bill may help the U.S.A. to send more lease-lend supplies to her allies. There are new applicants for help recently qualified such as the French National Committee which is promised the same assistance after the visit of Giraud to the States.

After the Jewish new year there has been a smart rise in gold mining shares and Kolar gold shares certainly have firmed up and Nundydrog (10 sh.) has gone as high as 31/3—a level not known in the war period but not surprising in view of the premium on gold.

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The daily cabled reports have spoken of Argentine Rails having moved up on account of bond repatriation. The 4½ per cent conversion loan already over par was perhaps the issue chosen for repatriation. How and why Rails move up when export trade is not brisk and the last trade agreement with Britain relates to eggs (not wheat or linseed) cannot be readily understood unless it be that repatriation is going to wipe the blocked balances out of existence and leave the Argentine free to increase her exports. This seems unlikely as Argentina sticks to neutrality and does not show much interest in what is happening abroad in things like the grant by Brazil of Santos, a port on the Atlantic, to Bolivia, giving the latter access to the Plate by way of the Paraguay River and has removed all cause of jealousy on the part of Bolivia being a land-locked State at present. Except for Cordoba debentures Argentine rails as a group are a depressed speculative group and the end of the war alone may bring about a genuine recovery.

The mention made of increased takings of oil for the war from the Persian Gulf must be related to the improvement in Anglo-Iranian after the last rise. The promise of compensation to U.S. oil companies by Mexico has been without effect on Mexican Eagle which is a Dutch Company with its capital in Pesos. It is rather strange that the Mexican alliance produced only unacceptable terms in connection with the foreign debt and has not helped the British oil companies in any way. The steady rise in Royal Dutch shares may be due to outside factors or reflect the faith in the strength of the Dutch currency before and after the war.

Motor shares have risen to popularity but Britain's newest and biggest industry is aircraft. It gives employment to 2 million men, the total in this case showing an increase of 4,000 per cent in 5 years. Its demobilisation problems will be big and only part of it can gain anything from the post-war civil aviation plans. The Brabazon Committee picked four or five firms only to make civil types Bristol, Handley Page, A. V. Roe and Short and Saunders-Roe jointly. The last two are to produce a big flying-boat with a range of 4,000 miles and able to carry 200 passengers on short trips. Most aircraft firms have no time for civil work on experiments, but investors will have noted that the new small companies are not benefiting compared with the long-established firms like Bristol Aeroplane. Air transport means more business for the four or five firms, one of which is connected with Hawker while De Havilland is also to produce a civil type. But nothing is going to be placed in the way of the young, small companies which got little out of rearmament and have tasted confusion and fusion. The S.E. frowned in the past on the new small concerns for cogent reasons and it has been proved right again.

THE COMILLA UNION BANK, LIMITED

BALANCE SHEET AS AT 31st CHAITRA, 1349 B.S., CORRESPONDING TO 14th APRIL 1943

CAPITAL AND LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL:						
40,000 'A' Class Shares of Rs. 50 each	20,00,000	0	0			
3,20,000 'B' Class Shares of Rs. 25 each	80,00,000	0	0			
				1,00,00,000	0	0
ISSUED AND SUBSCRIBED CAPITAL:						
40,000 'A' Class Shares of Rs. 50 each	20,00,000	0	0			
1,20,000 'B' Class Shares of Rs. 25 each	30,00,000	0	0			
				50,00,000	0	0
PAID-UP CAPITAL:						
6,006 'A' Class Shares Called-up at Rs. 40 each ..	2,40,240	0	0			
300 'A' Class Shares Called-up at Rs. 35 each ..	10,500	0	0			
33,694 'A' Class Shares Called-up at Rs. 25 each ..	8,42,350	0	0			
	10,93,090	0	0			
Less—Calls in Arrear ..	66,495	0	0			
	10,26,595	0	0			
Add—Calls in Advance ..	22,285	0	0			
				10,48,880	0	0
20,000 'B' Class Shares Called-up at Rs. 25 each ..	5,00,000	0	0			
20,000 'B' Class Shares Called-up at Rs. 15 each ..	3,00,000	0	0			
80,000 'B' Class Shares Called-up at Rs. 10 each ..	8,00,000	0	0			
	16,00,000	0	0			
Less—Calls in Arrear ..	3,99,710	0	0			
	12,00,290	0	0			
Add—Calls in Advance ..	2,49,055	0	0			
				14,49,345	0	0
RESERVES:						
General Reserve	8,13,116	10	3			
Special Reserve	1,20,495	0	6			
Reserve for Contingencies ..	2,16,608	11	11			
Reserve for depreciation on Investment	50,000	0	0			
				24,98,225	0	0
DEPOSITS (Including Fixed, Short, Provident Fund, Employees' Security, Savings, Current, etc. of which Current Account represents—Rs. 1,83,52,709-13-7) ..				4,20,27,616	15	2
EMPLOYEES' PROVIDENT FUND ACCOUNT				1,02,837	4	4
STAFF GRATUITY FUND ..				2,576	14	6
UNCLAIMED DIVIDEND ..				34,694	1	6
BRANCH ADJUSTMENT				9,76,061	5	11
SUNDRIES—Including Liabilities for Expenses				1,13,545	10	0
BILLS FOR COLLECTION, as per contra				14,73,319	14	7
SUNDRY CREDITS ESTABLISHED, as per contra				12,30,084	13	9
PROFIT AND LOSS ACCOUNT:						
Balance Brought Forward from last Account ..	47,600	0	7			
Add—Net Profit for the year	2,02,856	2	6			
				2,50,456	3	1
Carried over ..				4,99,09,638	9	6

PROPERTY AND ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH AND BANK BALANCES AT CALL:						
(i) (a) Cash in hand ..	45,35,471	4	6			
(b) Cash with Bank on Current Account of which Rs. 15,64,200 represents Statutory Deposit with the Reserve Bank of India	78,85,665	6	6			
	1,24,21,136	11	0			
(ii) Money at Call ..	11,00,000	0	0			
(iii) Cheques and Drafts in course of Collection ..	4,64,338	4	4			
				1,39,85,474	15	4
FIXED DEPOSITS WITH BANKS ..				60,723	1	0
INVESTMENTS:						
(a) Treasury Bills at par ..	40,75,000	0	0			
(b) Government Securities at Book Value out of which Government Securities of the Face Value, of Rs. 1,06,200 have been ear-marked against Employees' Provident Fund Account. (Market Price Rs. 1,26,08,857-10)	1,25,71,473	8	0			
(c) Shares in Reserve Bank of India (Market Price Rs. 34,450)	33,718	12	0			
(d) Mortgage Debentures of Joint-Stock Companies at cost	2,24,723	0	0			
(e) Fully Paid-up Shares of Joint-Stock Companies at cost	2,70,301	10	0			
(f) Partly Paid-up Shares of Joint-Stock Companies at cost	2,025	0	0			
				1,71,77,241	14	0
BOOK DEBTS:						
Loans	45,67,571	14	0			
Cash Credit and Demand Advances	95,92,568	15	2			
Bills Purchased and Discounted	13,10,100	13	3			
				1,54,70,241	10	5
PARTICULARS OF DEBTS AS REQUIRED BY ACT VII OF 1913-36:						
(a) Debts considered good and in respect of which the Bank is secured by mortgage, hypothecation, Pledge, etc., out of which	1,38,73,915	1	11			
(i) Debts due by Directors either severally or either severally or jointly with others Rs. 1,500.						
(ii) Debts due by officers either severally or jointly with others. Rs. 34,990-11-6.						
(b) Debts considered good and in respect of which the Bank holds no Security other than personal security of the debtors. out of which ..	15,96,326	8	6			
(i) Debts due by Directors either severally or jointly with others Rs. 5,321-5-0.						
(ii) Debts due by Directors either severally or jointly with others Rs. 14,739-6-2.						
FURNITURE AND FITTINGS:						
Cost as per last Balance Sheet	1,45,563	0	7			
Additions during the year at cost	17,498	6	9			
	1,63,061	7	4			
Less—Sales	4,064	4	3			
	1,58,997	3	1			
Less—Depreciation to date	43,659	14	11			
				1,15,337	4	2
Carried over ..				4,68,09,018	12	11

THE COMILLA UNION BANK, LIMITED—Contd.

Brought forward			4,99,09,638	9	6		
Note.—Contingent Liability for partly Paid-up Shares in Joint-Stock Companies Rs. 1,425.							
TOTAL			4,99,09,638	9	6		

Brought forward						4,68,09,018	12 11
LAND AND BUILDING:							
Cost as per last Balance Sheet			1,45,834	10	10		
Additions during the year at cost			472	9	3		
			1,46,307	4	1		
Less—Disposed of			634	0	0		
			1,45,673	4	1		
Less—Depreciation to date			17,661	1	1		
						1,28,012	3 0
PROPERTY ACCOUNT AT COST						1,98,566	6 5
SUNDRIES (Including Interest on Investments, Stamped Forms and Stamps)						70,636	6 10
BILLS RECEIVABLE, as per contra						14,73,319	14 7
LIABILITY OF CUSTOMERS FOR SUNDRY CREDITS ESTABLISHED, as per contra						12,30,084	13 9
TOTAL						4,99,09,638	9 6

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st CHAITRA, 1349 B. S., CORRESPONDING TO 14th APRIL, 1943

EXPENDITURE	Rs.	A.	P.
To Interest on Deposits, etc.	5,07,667	1	11
„ Commission, Discount and Exchange	15,187	13	3
„ Salaries and Allowances including Managing Director's Remuneration	2,93,107	13	6
„ Employees' Provident Fund Contribution	10,331	14	6
„ Rent, Taxes and Insurance	39,961	2	8
„ Postage, Telegrams and Telephone	25,205	1	3
„ Printing, Stationery and Advertisement	59,348	0	5
„ Miscellaneous including Electric Charges, Travelling Expenses and Law Charges	32,334	1	5
„ Depreciation	13,263	6	10
„ Remissions and Debts Written off	1,06,386	15	9
„ Directors' Fees	1,008	0	0
„ Audit Fees	2,900	0	0
„ Net Profit for the year Carried to Balance Sheet	2,02,586	2	6
TOTAL	13,09,287	10	0

INCOME.			
By Interest on Loans and Investments and Dividend	10,46,005	12	5
„ Commission, Discount and Exchange	1,89,261	8	7
„ Income from Property and Rents	9,778	7	6
„ Miscellaneous including Law Charges recovered	36,630	0	9
„ Profit on Investment	27,611	12	9
TOTAL	13,09,287	10	0

AUDITOR'S REPORTS

I hereby certify that I have audited the above Balance Sheet of THE COMILLA UNION BANK LIMITED, as at 31st Chaitra, 1349, B.S. and the Profit and Loss Account for the year ended 31st Chaitra, 1349, B.S. with the Books and Accounts as kept at the Comilla Office, in which are incorporated the audited returns of all the branches duly certified. I have verified securities of the Comilla Office and I have to report that I have obtained all the information and explanations I have required, and in my opinion, the above Balance Sheet and the Profit and Loss Account are drawn up in conformity with the law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me and as shown by the Books of the Bank. In my opinion the Books of Accounts have been kept by the Bank as required by the law.

1B, Old Post Office Street,
CALCUTTA,
28th June, 1943.

(Sd.) S. N. MUKHERJI, F.S.A.A., R.A.,
Incorporated Accountant.
Registered Accountant

BRANCH OFFICE AUDITED BY

1. Mr. S. N. Mukherji, F.S.A.A., R.A., *Incorporated Accountant.*
2. Messrs. A. C. Das Gupta & Co., R.A.,
3. Messrs. A. C. Roy & Co., R.A., *Incorporated Accountants.*
4. Messrs. Pal & Roy, R.A., *Incorporated Accountant.*
5. Messrs. Chakraborty, Ghosh Guha & Co., R.A., *Incorporated Accountants.*
6. Mr. J. Gupta, M.A., G.D.A., R.A.,

(Sd.) K. B. Dutt,
Chief Accountant.

(Sd.) Bhudhar Das,
„ Akshoy K. Chakravarty,
„ Jogesh C. Choudhury,
„ Abani Mohan Ghose,
„ Abani K. Gupta,
„ S. B. Dutt, *Mg. Director.*
Directors.

NORTH WESTERN RAILWAY.

It is notified for the information of all concerned that with effect from the 15th October, 1943, all claims for compensation on account of goods lost or damaged and refunds pertaining to the Kalka-Simla Section of the North-Western Railway which have hitherto been preferred on the Assistant Operating Officer, Simla shall be preferred on the General Manager, Headquarters Office, North-Western Railway, Empress Road, Lahore.

GENERAL MANAGER.

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Editorial Notes

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Roads and Carts

At the Indian Roads Congress at Gwalior on Monday, Sir K. G. Mitchell spoke of Gwalior's road system linking the State with the road from Bombay to Delhi and the road from Calcutta to Delhi. But the main interest of the speech lies in its endorsement of the usual plea for village roads. Rural transport has become again important, but the decentralisation of road control (with Union Boards generally neglecting roads) appears a danger to speedy improvement. Vehicles can be improved only if roads are better and the way to improve traffic on India's roads has been outlined again. The rubber-tyred cart acquires special significance like the mechanical appliance for lifting water. Since India makes tyres of her own rubber, the problem is simple. The number of carts required for efficient marketing has to be calculated. Roads must be saved from wear and tear and professional carriers with carts are wanted. The resulting economy of time and cattle must be considered important. The technical problems are less important than the improvement of the vehicle used by the villager. The main argument, however, relates to Provincial control of roads. The local authorities are apathetic and regular Highway Departments are demanded. This depends on the assumption that road traffic will keep growing. Road transport, however, will develop on different lines. Bicycles will have a special surface while droves of sheep will have a separate surface for their use. The use of wider roads for faster traffic is expected only when the road development scheme gets going. The Road Fund is expected to provide more and more money for its objects and the petrol excise and M. V. Tax are expected to provide all the money wanted. The road engineer here has only the problem of making better roads to consider. It is for the Government to provide the funds wanted. No facts as to wartime strain on the road system of India were furnished in the address. But road transport, especially, where administration is relatively advanced as in Madras, looks on petrol rationing, tyre rationing and spare parts rationing, as the major issue. Sir Kenneth forbore to mention the effect of one or all on the roads nor did he offer suggestions as to the special borrowing advocated by enthusiastic road-planners. The road plan is one to be drawn up by Provinces with Reconstruction Funds of their own. Those which have none will perhaps lag behind the others, and uniform progress will be denied not because of climatic variations, but on account of financial difficulties. Borrowing will not help; but all Provinces may be tempted to take the sale of motor spirit for the sake of road improvement. A small surcharge on bus and taxi fares may also be regarded as helpful, if the money is earmarked for road improvement exclusively.

Survey of Destitutes

Bengal famine has already become international news but, if a proper policy is to be evolved to mitigate the evils and prevent the recurrence of the tragedy, correct figures must be gathered and the phenomenon must be studied in all its varied aspects. Famines have always disturbed rural economy most drastically. A close study of Indian famines of the 19th century shows that famines have caused severe depopulation, exodus to urban areas, migrations, and emigrations to foreign plantations. Village habitations have often been permanently deserted and the rural industries, particularly weaving, have been the worst hit. The grip of the money lenders got tightened and the process of expropriation of land speeded up. Rural credit was severely affected and violence against money-lenders became common. Landless labours increased in number and absentee landlords created economic bondage of the cultivating classes. Improvements in the mode of cultivation were arrested. The destruction of cattle and the persistent scarcity of fodder have affected not only the milk supply for the population but have made the cost of cultivation unbearably high. The finances of the Government were strained and the tax burden increased as a result of relief works. The vicious circles of famines necessitating higher taxation and increased tax burden exposing agricultural population to famines continued. The famine of to-day is not essentially different from those of the 19th century. A proper statistical study of its effects on population, agriculture, urban life, local and provincial finances etc. should be useful for concerting adequate relief measures and evolving suitable economic policy.

The Anthropological Department of the Calcutta University have done well in conducting a sample survey of destitutes in the Calcutta area. The preliminary report dealing with 504 families consisting of 1,566 persons reveals that agricultural labourers have borne the brunt of the calamity. 47.7% of the destitutes studied belonged to this class and cultivators—owners as well as tenants—formed 25%. Petty traders account for 7%, beggars 6.6%, fishermen 2.4% and the rest 10.7%. Analysed from the point of view of religion, it is found that the scheduled castes have suffered worst and number 52.7%. Muhamadans number 30.9%, Caste Hindus 15.4% and Indian Christians only 1%. Viewed from the point of view of districts, the 24-Parganas have suffered the most because 79.1% of the destitutes studied have come from that district. The disintegration of the rural families has been pathetic. The report states, "How far the present distress has affected the economic basis of, and socio-economic psychological relations within the family may be gauged from the fact that no less than 24.4 per cent of the families have disintegrated." At present famine conditions are prevailing in Bengal, Orissa, Ceded Districts, Malabar and Rajputana. A proper study of the magnitude, nature and effects of destitution is essential for the success of relief works, for formulating suitable legislative measures and correct economical policies. It is vain to expect the Government to study the problem in all details and publish particulars at the

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right time. Dearth of statistics, particularly about Indian agriculture, has already led to wrong measures and dangerous ignorance. It is upto the Universities and non-official bodies to institute economic studies and surveys of the different aspects of famine in India. They would surely reveal the perilous state into which our villages were plunged even before 1939 and the price people had to pay for official mismanagement can be calculated. Such sample surveys would also help the public in understanding the effects of Government wartime controls and regulations. The taxable capacity of the ryots, the burden on municipal and provincial governments as a result of this famine will be clearly brought out. Apart from offering an opportunity for research scholars to conduct surveys and enquiries, the figures collected would be valuable for the administration of to-day and for posterity to profit.

Soil and Sugar

Sugarcane development in the U. P. turns largely on the adoption of Coimbatore canes and the management of the soil. The soil experts urge that the latter is as important as the other, and point to the spread of red-rot disease in Gorakhpur. That is one reason for the selective use of fertilisers and better seed in the three Ranges of the U. P. Soil survey in sugarcane tracts has revealed that wide variations in fertility exist even in the cane-growing districts. Acidic soils, neutral and alkaline soils were met with according to the two U. P. agricultural department experts deputed for the survey. Acidic soils should not be treated with pressmud from sulphitation plants or sulphate of ammonia. Alkaline soils must not be treated with nitrate of soda or pressmud from carbonation factories. The major conclusion is that U. P. soils lack nitrogen except in parts of the western range. The eastern range is better off in respect of nitrogen though land near the river banks is deficient in nitrogen. Districts which are cooler have evidently an advantage in regard to nitrogen. Many districts lack phosphate but certain soils are fairly rich in phosphoric acid. Only in the districts near the hills has the potash content been noted as inadequate. The U. P. soils are not deficient in potash and the survey establishes that a better yield or quality is dependent really on the correct application of fertilisers. The U. P. cane development department's intentions have been outlined before the the preliminary survey which indicates that expert advice must be made available to cane-growers every year. But the survey establishes that cane-growing requires special knowledge which must be made available in time to help in the larger production of sugarcane and sugar this year.

War for Burma

The air war over Burma after the monsoon extends from the Delta to Upper Burma. The sweep covers Moulmein as well as Mandalay, the chief target being the enemy's communications. The Daily communiques use the word trackage describing damage done (a word that will excite some apprehension though its relation with wreckage is obvious). The most obvious reason for activity against Upper Burma may be found in the report of a road from India's eastern frontier to Lashio to link the Assam Road with the old Burma Road to China. Clashes in the Naga Hills have ceased to count. Road-making under U. S. direction for the descent on Burma has begun. But the land campaign from Assam is not what India has been taught to expect since June. A bold sweep up the Burma coast from Akyab to Tavoy, a pincers movement from Assam, a rush down Arakan in order to cut Upper Burma off is not part of arm-chair theorising but a regular vision of what a real large-scale offensive entails. The vision is less frequent though fears of air reprisals are not common. The Allies' task in Burma is essentially one of restoration—the air war affects chances of speedy reconstruction. The ejectment of the enemy is not easy because of the quisling regime which has been set up last month. The air raids have not prevented Japanese effort to stimulate the independence movement. The local defence plans may have taken shape and the stories of forced labour may not affect the Burman view of invasion.

There has so far been no hint of political warfare in Burma. The air raids do not seem to stimulate sabotage or other expressions of patriotic feeling and one may be perturbed by the humbing effect of the air raids. The contrast with Denmark or any occupied country is obvious. What happened in 1942 suggests that Burman may be passive again or view the liberator as a dangerous meddler. Something more than of an official plans to develop agriculture and to check land alienation seems necessary. Tojo's political strategy has been obvious since the Southern Shan States were partitioned. Appeasement and cajolery have been tried with a promise of success and those on this side of the frontier may well wonder why there has been delay in laying down plans for detaching local supporters from the Japanese. The Japanese may lose fuel dumps and rivercraft but the garrison is not menaced by discontent. To create the discontent and use it before actual invasion seems more important in the Indian view than the maintenance of air activity which does not seem to prejudice the reconstruction of air-fields or the reinforcement of fighters. Cautions against optimism force many to ask questions about what is coming and when. Having kindled fierce expectation by the essay in Arakan, the Allies have kept up a running fight against the supply lines. Since Japan's naval resources have fallen off abruptly the

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(ii) Inter and 3rd Class passengers.—Bedding, walking sticks and umbrellas and such articles of food as may be required on the journey.

2. Weighment of luggage will, therefore, be done in two stages, viz.:—

1st Stage.—All articles, including those allowed to be carried free, as above, will be weighed for purposes of seeing that the total weight does not exceed the maximum limits prescribed.

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The 17th September, 1943.

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Forced to Defend

East of a line drawn from Leningrad to Odessa the Soviet army is more or less dominant over the invaders. The short offensive failed, the long counter-offensive succeeded. The main bases Orel to Smolensk have been given up and the Germans are apparently ready to give up the Ukraine. The Dnieper has been crossed and re-crossed but the Soviet has not moved up against Odessa which commands the Black Sea and the Rumanian flank. East of the Dnieper the Germans retain Crimea but their position appears precarious. Strength in the Balkans has to be built up only at the expense of the defence of the East and guesses at the German High Command's intentions are common after the new thurst at the railway junction of Zaporozhe. If formal evacuation of Kiev has not been reported yet it is clear that the chief base is untenable. The opportunities for winter warfare are not opened up merely by the advance into the Ukraine. They are really dependent on the second line said to run through Lublin in Poland. They are also dependent on the home front's behaviour. The last air raid on Hanover acquires unusual importance. If the Russians can retain superiority in men and materials a headlong advance is possible, but it is necessary to remember that it is possible only, if German forces are engaged in Italy on an active defence and are menaced by the Yugoslav revolt.

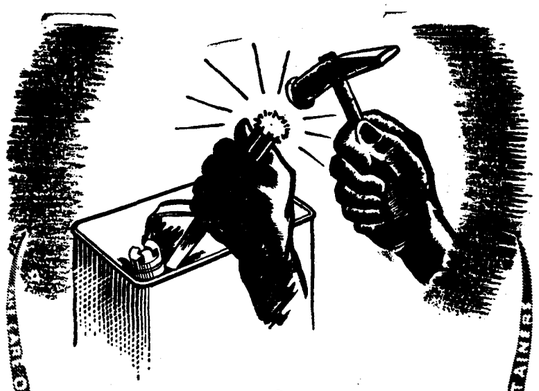
Since the Quebec Conference shed little or no light on Soviet strategy in coming months, there is general desire to restrain hope. There has been no clear estimate of German strength after the loss of the Ukraine. The extent of Soviet superiority has not been indicated either but the Allies who have appointed a Commander for Europe evidently count on superiority in an offensive from the West. The familiar dilemma of a two-front War has every chance of emerging. The Nazis will have to choose between France and Poland. The main result of the Soviet advance has been that the Nazis will at long last have to think of defence alone, give up hope of keeping the invader out by the legend of a wall, even if it be the Siegfried line which has not played any part in the war since September 1939. To have regained the initiative to the point at which an advance up to the Western German defences becomes probable is the true measure of Allied achievements. The occupied countries represent, in the main, a German liability. How fast Germany will retreat is the question left to the future. The Italian civil war is not helping them to prevent revolt in Yugoslavia and Hitler's generals will be constrained to give up all hope of rationalising conquest in order to work out air defence. Before the war the German air defences were reckoned very good, but a two-front, two-time war may be a new, unforeseen possibility. Much more depends on air power, especially, of the reduced fighter force than seemed likely in the light of an expert U. S. estimate advising the world that Germany is not finished.

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More Taxes In Madras

In order to avoid a huge a deficit in the next budget Madras Government have enhanced some of the existing taxes. Betting Tax has been raised from 4% to 6% and the Stamp Duty on commercial documents has been increased in some cases by 50% and in others by 100%. Since the revenue from these two measures can yield only Rs. 33 lakhs the General Sales Tax has also been enhanced. With effect from 1st October the rate for flat rate assessees (i.e. those with a turnover of Rs. 10,000 to Rs. 20,000) is increased from Rs. 4 to Rs. 5 a month and the rate for other assessees (having a turnover exceeding Rs. 20,000 in a year) is raised from ¼% to 1%. The Government expect to raise Rs. 179 lakhs in the current year from the new taxes and about Rs. 340 lakhs in a full year. The three main reasons for the enhancement of the above taxes are stated to be famine relief, anti-inflationary drive and post-war reconstruction fund. The Government is spending at the rate of Rs. 1 lakh per day for the famine relief in Rayslaseema. Dearness allowance to Government servants and measures connected with rationing are also expected to cost much. While the need for more revenues can be appreciated it is surprising that financial authorities could not foresee and calculate the cost of relief operations much earlier. In recent years revenues have been increasing so as to keep pace with the growing expenditure and the provincial share of the Income-Tax receipts have gone up from Rs. 283 lakhs pre-war to Rs. 1,210 lakhs at present. The Government have no schemes for the extension of nation-building services, during or after the war. Under these circumstances the case for enhancing the taxes must be built on more solid grounds. Strong criticism will be levelled against the increase in the General Sales Tax because it would affect the general consumer who is already hard hit by soaring prices. Any enhancement of this Tax would tend to raise prices, create inflationary tendency and reduce the purchasing power of the poorer sections. It may be recalled that the tax was introduced originally by the Congress Ministry to make up for the loss of revenue arising out of prohibition. Since the present Government refused to extennd prohibition they should have abolished it altogether instead of reducing it to half and then increase it to new heights. The present tax measures of the Madras Government are not likely to win the support of the public.

Comilla Union Bank Limited

In this issue appears the balancesheet which records the changes in resources and revenue in the 20th year of working of the Comilla Union Bank Limited. The increase in its paid-up capital from Rs. 14 lakhs to Rs. 24.98 lakhs will naturally claim attention as a further step in the direction of bringing capital into line with deposits. The Directors note that the authorised capital is now Rs. 1 crore and the future should witness successive increases in the issue of B shares of Rs. 25 which qualify for a dividend of 10 per cent less income-tax and surcharge. The issue of shares at a premium has resulted in an important addition to Reserves which have risen to Rs. 12 lakhs as against Rs. 7.91 lakhs on April 1942. The main movement, however, occurs under Deposits which have improved from Rs. [illegible] crores to Rs. 4.2 crores. The Directors record complete satisfaction with the growth of capital and working funds to a total of over Rs. 5 crores—the highest claimed by any Bengalee-managed Bank. The substantial addition to resources explains the increase in the net profit from Rs. 1.23 lakhs to Rs. 2.03 lakhs in a year. The opening of two new branches in 1942-43 marks the continuity of policy which has led to 24 branches in addition to the Central Office in Calcutta.

The cash balances totalling Rs. 124.2 lakhs are equal to a ratio of 27 per cent nearly. The Bank (not for the first time) shows its holding of Treasury bills separately in the balancesheet and it is apparent that a part of its investments totalling Rs. 1.72 crores nearly is invested with a greater degree of liquidity. Investments have not risen moderately as compared with cash balances. Significant of the slacker demand for money is the rise in Advances from Rs. 1.5 crores to Rs. 1.59 crores. A year ago investments totalled Rs. 63.92 lakhs so that the recent increase in deposits is divided between cash and investments. The increase in bills accepted is however suggestive of fuller use of bank facilities by clients but the increase in interest and dividend receipts is moderate while interest paid on Deposits is actually lower. The Comilla Union Bank's position this year has naturally been strengthened by the growth of confidence in the banking system but the major achievement, as remarked more than once, is the Bank's success in attracting deposits on a larger scale. There is reason to emphasise the fact that current accounts do not represent more than Rs. 1.84 crores out of the total deposits of Rs. 4.2 crores in the case of the Comilla Union. The growth of thrift concurrently with an increase in national income has been of direct consequence to the younger banks. The three years preceding 1943 were marked by a steady increase in deposits as well as capital in the case of the Comilla Union Bank but the rate of increase was much greater in 1942-43 as described in the 20th annual report.

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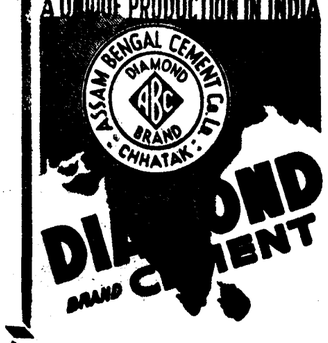
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Three months of acute famine have not only decimated the poor destitutes but have also demoralised the province in every way.

The food situation as such is more chaotic. There is less reliable knowledge than ever of its important facts.

The trek to Calcutta has continued unchecked. Men, women and children continue to pour in thousands into the city straining alike their starved frames and the resources, material, personal and even emotional, of the regular inhabitants of the city. The daily deathroll maintains its menacingly upward curve.

Doubtless the position is far worse in the muffusil than in the city. If reports are to be believed farms that should keep a family or two well fed for generations have changed hands for less than a week's stock of food.

While the present loses something of its horrors by reason of its being known, the future is frightful even to contemplate. There are full three months between now and the next harvest; and during this period the province as a whole will be hard put to it to keep the wolf from its door.

But, as has been said already, three months of famine have thoroughly demoralised the province as a whole. There is hardly any section of opinion in the province which is prepared to credit the Government with the will to food problem. And the Government too might well feel less equal to it than ever before.

They have just now suffered the most unkindest cut from the British Press which fastens the blame for famine more or less exclusively on Bengal's autonomous Ministry. Truth to tell, the Government were never in a position to obtain that degree of mastery it is necessary for purposive regulation. Measures which were either half-hearted or hasty or were only in obedience to expediency have added to the confusion. The Government never had the courage to admit the more disheartening aspects of the situation. They did not have the guts to declare where, and to what extent, extraneous authorities were interfering with, or otherwise rendering difficult, their control of the situation. Political pusillanimity, a singular incapacity to see that an immense problem is laid up while timely action is either delayed or rendered ineffective, these, with or without a touch of favouritism in orders, have created a situation in which the Government have to face the condemnation of the British Press and the not quite unsympathetic censure of the people.

Politicians outside the ranks of the Government are in no better position to stop the rot and bring the situation under control. Time was when Bengal had leaders, parties and youth organisations which never let the call of similar situations go unheeded. Indeed, social relief work on a vast scale and on appropriate lines may be said to have belonged to Bengal more than to any other Province. Leaders, with the older tradition, might perhaps have battled against the peculiar difficulties of the present and succeeded in forming a united front against hunger and starvation. If C. R. Das were alive, one cannot help feeling we should have been spared the utter supineness, the humiliation of which is more painful than even the actual suffering. But it must be said in fairness that Bengal's leaders today have to contend against difficulties which were more or less unknown to their predecessors. The vivisection of popular leadership on communal lines and yet again on pro-Government and anti-Government lines has left Bengal even more ill-fitted to face a common threat like this.

Whatever the true explanation may be—and, here, there must be room for controversy, it is indisputable that what we have in prospect is just drift, drift into the abyss which yawns before us. The long-winded debate in the assembly was singularly unfruitful. The opposition was full of accusation; the Government as full of assurances. Both alike were lacking in proofs. The Government had nothing with which to disarm the popular distrust of their record and their abilities, though less than their intentions.

All that the Government can promise is that they will supply rice for relief organisations and introduce the system of rationing for Calcutta city. This rationing has lately been changed from a family to an individual basis. Much time will doubtlessly be lost in introducing a new system particularly, as the old one was never fully in operation.

But what the public will want to know is the extent of the Government's resources, not in money—for that is more or less easily commanded—but in the vital materials required. What is the total amount of food grains that the Government have got under their control? How much do they expect to come by during the next two or three months? What are the requirements of the Province as a whole?

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The Government have not laid their cards on the table.

Yet it should be clear to the meanest understanding that, when so vital a need as food is in shortage over a particular period, the task in hand is to make the available supply go as far as all the strata of the population and go as long as the next harvest time. It is a matter of simple arithmetic to determine how many chattaks of rice each individual can be allowed to consume without causing injustice to other members of society. If the position is such that rationing of grains, however drastically curtailed, may not enable us to stretch our limited stock as wide in area and as long in time, then is it not equally necessary, prudent and socially just, to adopt on as wide a scale as feasible, a system of providing food rather than food grains?

Such a proposal might well meet with initial derision, in a province like Bengal so famous for the fastidiousness of its palate? However, the proposal is to be viewed from the point of view of the state of emergency which is undoubtedly in existence today. There can be no doubt that a system of rationing, however conceived, leaves biggest loopholes for favouritism. After all, any system of rationing will only have to be superimposed, and at best can supersede only gradually the present vogue of Government, public bodies and big industrial and business corporations supplying foodstuffs to their staffs on scales so obviously unjust to other sections of the population. And how can such a system ensure that the food reaches those who even this very minute are in their last or penultimate gasp for want of it?

The fact that the food problem concerns a concrete primary need of the people has not prevented it from having the most irrelevant and mystifying accretions. In Britain today Bengal's famine is the occasion for the most cowardly attack on the good name of autonomous ministers. In the Assembly it is rightly or wrongly the source of endless mutual recrimination. Out in the country, it is the stark despair of the people.

Shorn of its complexities, the ugly contours of the food problem today are easily seen. In the first place, the Government have got to get a monkey-grip on all the available stocks of food. Any system of rationing that may be adopted must be hermetically sealed against favouritism; and arrangements must be made for taking food, instead of food grains, to as large a section as possible.

That is as far as the future is concerned. Then there are the sins of the past to be wiped out. The majority of Bengal's millions are today suffering from the effects of malnutrition and continued starvation. Among the starving are men, women and children of all ages. The ravages of starvation are not similar on all age groups. And relief is meaningless, if it does not include repair of these ravages.

So far as these unfortunates who have found their way to Calcutta are concerned, arrangements must be made without the loss of a minute to throw open all corporation schools and public places, so that the destitutes may be not only fed, but tended back to health and strength. Feeding on the streets, which is excusable because it was so imperative when the problem broke in on us with such suddenness must no longer be countenanced. It is time that the self-respect of these sections of the

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destitutes, who were still recently well-to-do, were respected. Such people must be enabled, as soon as their material and physical conditions permit, to return home and resume their normal life with as much relief from the Government as necessary furnished to them in their original home.

As for the professional beggars and especially those stricken with infectious diseases, the present system of relief must be treated as a golden opportunity for segregating them and for providing a permanent solution to the problem posed by them. It is by no means ambitious to suggest that the system of relief now proposed should be made the beginning of a poor law administration for the city of Calcutta. Calcutta's citizens, who have long been discussing the problem of the beggar nuisance, will be only too glad to pay a special cess for the relief of the poor, levied as an extra anna or half anna on the monthly tram or bus ticket or suburban railway tickets. Too long has the second city of the Empire borne ignominy of open professional begging in the streets. But it is only an incidental advantage of the measures that must now be adopted.

The real problem is (1) to put a stop without a day's delay to the doling of free food on the streets (2) to house the destitutes in corporation schools and public places, (3) to effect as complete and as fully informative a census as possible of these unfortunates and (4) to shape the relief measures according to the needs and circumstances of each group.

Enough has been said to show that repatriation of a large number of the immigrants from the muffusil before long is contemplated, but only on the basis that the relief they need will be provided in their own homes, thus blunting the incentive to the trek to the city. A far-flung system of provision of food, instead of foodgrains, is the obvious prerequisite of the system of relief now proposed. We are in a position to state that five indigenous banking institutions with branches and responsible personnel spread all over the province will be only too glad to take on themselves the task of stocking the Government supplies of foodstuffs, keeping the most meticulous account of them and furnishing ready-made food to the people of Bengal according to set principles and regulations. Such reputed commercial organisations, we think may well step in where for various reasons Government and politicians seem to have been rendered unfit.

The alternative to this is the continuation of the stark picture of unabated starvation, against the background of mutual recrimination and well-intentioned, but pitifully ineffective, and even misguided measures of individual relief. A system such as the one proposed may help Bengal to tide over the trying times on the eve of the harvest. The alternative is a rising deathroll and a future generation crippled physically and mentally for the great tasks that yet remain for this gifted people alike in their own fair province and in the common life of greater India.

* * * *

I append below the notes meant for me by Mr. K. Santanam who has made a special study of the present food scarcity in India and who shows how and why, while there is even greater scarcity in some parts of South India than in Bengal, there is no destitution. Mr. Santanam writes:—

"I have just come to Calcutta after a tour in Travancore, Cochin and Malabar. By all the available statistics, these areas should be facing a food crisis far greater than Bengal. Travancore and Cochin are like Bengal, rice eating areas but even in normal times, they depend on imports from outside for two-thirds of their rice. After the loss of Burma, their only hope was from Madras. Even this disappeared when the authorities in Madras prohibited the export of paddy and rice to conserve supplies for their own districts. I may

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point out that Madras as a whole is a deficit province and was taking annually nearly one million tons of rice from Burma, a figure many times the quantity Bengal was taking. Also Madras contains many districts like Bellary, Kurnool and Anantapur which are subject to chronic and periodical famines and the Madras Government have geen conducting gigantic famine relief operations in these districts for nearly a year at a cost of nearly one lakh of rupees per day. When Madras shut its doors on Travancore and Cochin, they applied to the Government of India. The latter made many brave promises but fulfilled them only to a small extent. Yet in these areas, I have seen nothing so appalling as I have seen in Calcutta these two days.

I am here for study and I have no desire to indulge in premature theories. I have also no immediate interest in the political cross currents of this Province which must have their repercussions on every problem. But I am simply horror-stricken at the sight of the thousands of destitutes lying on the pavements of this greatest city of India and I am astounded to hear that for over ten weeks this misery and suffering has been witnessed by every inhabitant of Calcutta. I am repeatedly told that what I have seen in Calcutta is nothing to what I shall see in the rural areas. It is difficult to imagine how Bengal can come to this state but the main thing now is to end it by some supreme effort. In order to help those who wish to make this effort, I may jot down my conclusions as to how they have been saved this plight in Travancore, Cochin and Malabar.

First of all the authorities in these areas have been acutely aware of their precarious position and taken all possible precautions to detect any signs of distress. After a vain attempt to control prices by executive order, they established control of all trade in foodgrains from the stage of purchasing from the producer to that of distribution to the consumer, using ordinary trade channels as far as they can under control and creating new machinery whenever necessary. They established rationing in towns and something like rationing in rural areas. In Cochin statutory rationing on an equal basis has been established for all areas and maintained successfully in spite of inadequate stocks and Travancore is rapidly following suit. The result is that the quota of rice which every family in these States is getting is small compared to their needs but there is no destitution or starvation and the peasants have every inducement to stay on in their villages and grow food substitutes like tapioca. I have also noticed that the Governments in Travancore and Cochin are realising that even the most perfect official machinery will not run without active help of the people and their natural leaders and are trying to seek their co-operation. Complete control and accounting of all food stocks in all stages, systematic requisitioning of local surplus produce without hardship to the actual cultivators, rationing on a systematic and equitable basis, and popular co-operation seem to be the four pillars on which a realistic and effective famine proof structure can be built."

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(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

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Though Life Assurance business in recent times has made rapid strides and Indian Companies have been able to secure a very large portion of this business representing as much as 80 per cent to 85 per cent of the total Indian business, leaving only a small fraction in the hands of foreign Companies, the same cannot be said in regard to Fire and other General Insurance business in this country. The position is almost the reverse in regard to the latter. Non-Indian Companies under foreign control are still dominant in respect of Fire and General Insurance. This position is however bound to improve as Indians obtain an increasingly larger control in the political and economic spheres. Moreover Indian Industries have been making rapid progress in recent years, and it would be only reasonable to expect that there would be a speedier industrialization in the country in the future. Just as the need for life assurance is being increasingly appreciated now and the demand for it has grown by leaps and bounds, similarly it is to be expected that the need for insurance cover of all kinds against property would also come to be more and more appreciated in the coming years and the demand for this class of insurance would also show a very notable increase in the near future. There is, therefore, a good scope for expansion of well-conducted Indian Companies with good capital structure, efficient management and influential connections. The Hindusthan Co-operative Insurance Society, Limited, which holds a high rank among Indian Insurance Companies doing Life business, has undertaken the promotion of this Company and will help and further its interests through its country-wide organisation. This help would be of undoubted advantage to the Company and would contribute materially to its economic management. It may, however, be mentioned that the Hindusthan Co-operative Insurance Society Limited will not derive any special benefit from this General Insurance Co. except as holders of shares of the new concern. It is also to be noted that some of the important banks of Bengal are associated with the promotion of this enterprise. By its connection with these institutions a substantial volume of business is assured to this new General Insurance concern. The Company will thus be in a position to hold its own against established Companies from the very start.



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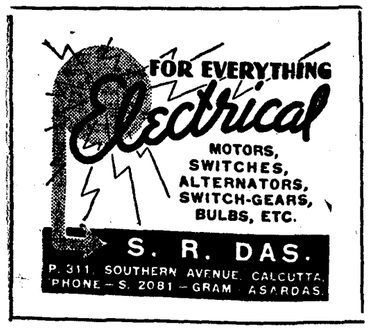
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Gateway of India

(From Our Correspondent)

Bombay, Oct. 5.

BOMBAY bade farewell to Sir John Beaumont last week. He was Chief Justice from 1930 till Thursday last and his term of office was reviewed in the "Times of India" which spoke of his impartiality and firmness. His outside interests were many and permanent, and the City's good causes found a ready friend in both Sir John and Lady Beaumont. The interest of Sir John in sport marked him out even among the younger men. Lady Beaumont was a J.P. and Honorary Magistrate and Chairman of the National Indian Association for 12 years. A bed in the Cama Hospital commemorates her long connection with the City hospitals of which she was a regular visitor. Keen as a worker for the Red Cross she took up war work. Sir John's successor is Sir Leonard Stone who practised at the Chancery Bar with Sir Patrick Spens before coming out to India. Sir Leonard Stone is only 47 and is the youngest Chief Justice since Sir Lawrence Jenkins. The new Chief Justice was a Bencher of Gray's Inn. The High Court here does not have so many judges as other Courts and work for some judges has been certainly increased by exercises in delegated legislation. Sir John Beaumont dealt with Talpade's case on four several occasions and secured his release.

The arrival of U.S. locomotives has been reported. The austerity engines are meant for goods trains mostly and 40 heavy broad gauge locomotives of the Eagle class are to be in commission soon. On the metre gauge the MacArthur *nee* Mikado type has been adopted. Sir Edward Benthall's promise of 80 engines has been made good in 6 months. The metre gauge engines are already in use but the broad gauge XE type locomotives are due to arrive. After the Bihta inquiry of 1939 there was no great liking here for U.S. made engines but the war must have removed it. Imports have been made possible by the Anglo-American alliance rather than the ability to pay and the country should not be allowed to forget it.

Hyderabad's proposal to raise Rs. 1 crore at 2½ per cent is proof of the superior credit status of some of the Indian States. Cochin raised a loan lately at 3 per cent to retire the 5 per cent loan and now Hyderabad plans to place at the lowest rate known an issue at par. The Provinces tied to the Reserve Bank were called upon to issue at a discount but Hyderabad places the new loan at par. The lists will be open from October 9 to 22. There is to be a sinking fund for amortisation. The departmentalisation of finances and the new E.P.T. should make interest payment easy. Hyderabad's loan may not be a short-term issue nor would it require the sanction of the Examiner of Capital Issues. British Indian subscribers assured of exchange stability would not hesitate to subscribe and the success of the issue is a foregone conclusion, especially, as giltedged is firmer on war news. The loan is bigger news than an inquiry into the Municipality's shortcomings which has been ordered by the Nizam's Executive Council.

The Indian Merchants Chamber presented the insurance companies' case again to the Commerce Member. The claim for relief from taxation was supported by reference to interest rates. Mr. Haridas Madhavdas asked the Commerce Member to remember that premium tables were based on the rate of interest earned on the funds. He asked for amendment of Section 27 dealing with investment of Life Funds and the fixing of a limit to income-tax. Every company meeting has been made aware of the burden thrown by increases. If an emergency budget is introduced there must be exemption. General insurance companies have also asked for exemption of additional reserves to meet outstanding risks on the ground that the routine allocation is a business expense. The old grievances as to discrimination by exchange banks were aired before the new Superintendent of Insurance while the Commerce Member was told of the many liabilities created by war risks insurance. Many asked for a reduction of premium after the rate was reduced to 2 annas per cent. Factories insurance is to run for 6 months more and the revision of the rate of premium has therefore been deferred.

Mr. F. I. Rahimtoola is known to have supported Sir P. Thakurdas' views as to imports of foodstuffs. In the opinion of the latter imports must be made to bring down prices of wheat and hence of all grains. Mr. Rahimtoola demands State purchase of grain in all Provinces at harvest time. Bombay is preparing to buy up the Kharif crop for distribution over a period. It is not known if the local food purchase plan will claim crores or lakhs. Anyway rationing will not hang in midair as supplies will be under the Government's thumb. Early purchase may raise quality for experience has revealed that the State as ultimate buyer has been treated as fair game by its own middlemen. Allegations as to condemned wheat being used were common in municipal debates and rationing got a black mark for that reason alone.

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South India

(From Our Correspondent)

Madras, Oct. 5.

THE food policy of the Government of Madras has on the whole been a success and particularly when other provinces are compared it becomes clear that the foresight and timely action taken by the authorities here have saved a crisis. The people of this province owe a deep debt of gratitude to Mr. Hood and to Mr. S. V. Ramamurthi who were in charge of controlling the rice situation. Presiding at a National War Front meeting last week Mr. Ramamurthi expressed his satisfaction at the present food situation and attributed the success to the control introduced at an early date. Madras could even come to the aid of neighbouring regions because of the timely control of rice. Last year 100,000 tons of rice were supplied to Ceylon and Travancore and Cochin received 100,000 tons. Substantial quantities were also despatched to Mysore, Hyderabad and Bombay. However, at the close of 1942 the province could not continue the help as a serious deficit was feared. It is clear now that the extent of deficit is small and the position would definitely improve if cultivators give full co-operation. Referring to the sugar scarcity he said that with the establishment of two more factories the needs of the people could be satisfactorily met. The difficulties arising out of scarcity of quinine will be solved with the extension of pyrethrum cultivation on the Nilgiris. This plant has been found to be as good as the Kent product in fighting malaria and by next June the hill slopes near Ooty would be full of this valuable plant promising supplies not only to this province but to the whole of India.

The first meeting of the Provincial Food Council was held recently to discuss some food problems. The Fourth Adviser to the Governor who presided outlined schemes for the distribution and multiplication of seeds covering 9 districts. The question of opening a depot in every Firka for distributing seeds of paddy, cholam and ragi is under consideration. Several tanks have been badly damaged owing to the recent cyclones in the coastal districts and the task of repairing them before the next monsoon has been entrusted to the Public Works Department and Minor Irrigation staffs. A zonal scheme for distribution of groundnut cake manure and another scheme for purchasing, subsidising and transporting manure from surplus to deficit areas have also been drawn up. With a view to speeding up the movement of foodgrains the Government have appointed Movement Officers attached to Grain Purchase Officers.

A satisfactory solution of the food crisis in the country can be arrived at only if a national economic policy is evolved. Speaking on the food problem in India, Mr. K. P. Viswanatha Iyer of "The Hindu" rightly pointed out that the profiteer in foodstuffs is not a formidable problem and that even if he were eliminated the country would suffer from food shortage. Criticising the Gregory report he said that the actual food requirements of India should not be calculated on the basis of net imports plus local production. The Government of India should import large quantities of food grains from abroad and counteract "the mischief of indiscriminate purchase by the Army and their policy in regard to exports". Rao Bahadur K. V. Rangaswami Iyengar, who presided on the occasion, said that the Government of India had two motives, "on the one hand to wipe the eyes of a tearful people and create a sense of reassurance in a wider public than the public of India", and on the other, to try to safeguard the vested interests and imperialism when the war is over. He expressed satisfaction at the food situation in Madras and paid a tribute to Mr. S. V. Ramamurthi.

Inaugurating the first meeting of the directors of Travancore Fertilisers and Chemicals, Ltd., Sir C. P. Ramaswami Iyer, Dewan of Travancore, outlined the industrial policy of Travancore and said every effort would be done "to repair the past neglect of industrial development throughout India as a whole and this State in particular to take advantage of our abundant natural resources and intelligence of the people" so as to bring about a happy co-ordination between agriculture, industry and commerce. The production of sulphuric acid has offered great prospects for industrialising Travancore and the plantation industries of the State are not luxuries during war time but vital for the successful prosecuting of war and winning of peace. The Dewan explained the circumstances under which outside capital was invited to start the sulphuric acid industry and remarked that the indigenous capital is very shy. Since the progress achieved in the State was not quite satisfactory the help for outside capital could not be dispensed with.

Mr. T. Asirvadam led a deputation of the representatives of evacuee Indian merchants from Burma to Mr. G. S. Bozman, Secretary to the Government of India, Overseas Department. He urged that at least a portion of the claims in respect of losses sustained when Burma was lost must be settled at an early date. When Burma is reconquered and reconstructed the interests of Indian merchants must be adequately safeguarded. He also suggested that the subsistence allowance granted to evacuees must be continued at least for the duration of the war. Representatives of the Southern India Chamber of Commerce discussed some vital problems connected with Indians overseas and Mr. Bozman assured them that the census of Indian evacuees from Burma and Malaya would be complete by January next. He also disclosed that the Government of Burma had promised to consult the Government of India and non-official opinion in the matter of safeguarding Indian interests in post-war reconstruction schemes. The census of Indian evacuees from Burma and Malaya would be complete by January next. He also disclosed that the Government of Burma had promised to consult the Govt. of India and non-official opinion in the matter of safeguarding Indian interests in post-war reconstruction schemes.

Referring to the question of enforcing minimum wages scheme in Ceylon, Mr. Bozman assured that attempts are made to settle matters with the Ceylon Government in an amicable manner. The Government have no intention of taking trade or immigration agreement till the war is over. Questions regarding the discriminatory treatment of Indian merchants in Sierra Leone and 'reciprocity measures' against South Africa are still in the correspondence stage.



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Stock Market to-day and to-morrow:

CHEERFUL MARKETS

THE Calcutta Stock Exchange has remained closed since last Thursday and will not reopen before Friday next week on account of the Puja holidays. As such there is no official record of transactions to be commented on. It is reported, however, that business, unofficially, has been on a fairly large scale and that a further rise in prices has been recorded for all the popular counters. The improvement in quotations for Sugar shares especially has been very pronounced. *U. P. Sugar* are quoting as high as Rs. 33 and *Carew* Rs. 23-12. It is pointed out that the dividend announcements by important companies, due to be made shortly, will prove to be very encouraging for the market and that with the encouraging prospects for the next season there is scope for a further substantial rise. Coal shares also have been firmer with the announcement of the State Railway tender rates though business reported has not been quite on a large scale.

The general tone of the markets is quite firm and there is the general feeling that, given the continuance of the present conditions, the reopening after the Puja holidays would be very active.

* * * * *

The Bombay market was inclined to be very firm in the early days of this week but towards the close there has been some selling and closing quotations are below the highest levels for the week. The easier tone of the markets on Wednesday was due to the announcement by the Textile Control Board that it has been decided to resume trading in cotton futures and that ceiling prices would be fixed for a greater number of varieties of cloth and yarn. Also, it was feared that the zonal distribution of cloth and yarn might affect adversely earnings of companies in the surplus areas. These fears are not quite justified and the late reaction in prices has to be ascribed only to profit-taking and tax-selling. There may not be any appreciable rise in prices before the *Moorat*.

The giltedged market has been very strong and there has been a significant rise in the quotation for 3 per cent 1963/65 loan. The reports that the Government of India might make a re-issue of this loan shortly have perhaps been responsible for the rise in the quotation. It is said that there is a shortage of scrips. This sudden accession of strength to the market might be surprising to some especially with the recent failure of the provincial loans. Money continues to be in plentiful supply. With the extremely strong ways and means position of the Central Government big institutions will perhaps be glad to take up any loans floated by the Government. The re-issue of the 3 per cent 1963/65 loan for Rs. 100 crores might be in furtherance of the anti-inflationary drive and the 'Save and Lend' campaign.

* * * *

As the latest balance-sheet of the *Khatau Makanji Spinning and Weaving Company, Limited* for the year ended June, 1943 covers a period of prosperous conditions in the cotton textile industry it is not surprising that the net profit, before providing for taxation and depreciation, for this accounting period shows a sharp increase over the figures for the year 1941-42, the figures being Rs. 65,79,008 and Rs. 24,56,790 respectively for the two years. As in the case of other companies, the provision for taxation takes away the bulk of the earnings though it has to be pointed out that the amount of Rs. 72 lakhs set aside for taxation is in respect of provision for two years. The sum of Rs. 85,000 (Rs. 80,000) is transferred to the Building Depreciation Fund and Rs. 2.75 lakhs (Rs. 3.12 lakhs) to the Machinery Fund. No amount has been transferred to the Fire Insurance Fund against Rs. 2 lakhs on the former occasion. The final dividend of Rs. 19 per share, with the interim dividend of Rs. 8 per share already paid, makes Rs. 27 per share for the whole year against Rs. 17 per share for 1941-42. The amount carried forward is Rs. 4,65,468. The amount of Rs. 16,48,587 brought in from the previous accounts included provision for taxation.

* * *

The accounts of the *Mysore Spinning and Manufacturing Company, Limited* do not relate fully to the period of prosperous conditions in the industry and as such the improvement in earnings is less pronounced. The net profit for the year ended February, 1943, before providing for taxation and depreciation, is Rs. 26,20,882 against Rs. 11,61,469 for 1941-42. The provision for depreciation is Rs. 3 lakhs (Rs. 2.3 lakhs) while the transfer to the Reserve Fund is considerably higher at Rs. 7 lakhs (Rs. 2 lakhs). The Investment Reserve Fund received Rs. 70,000 on the last occasion. Earlier in the year an interim dividend of Rs. 2 per share and a bonus of a like amount were paid. The final dividend now recommended is Rs. 4 per share plus a bonus of Rs. 4 per share and a special Golden Jubilee Bonus of Rs. 6 per share. The total distribution to the shareholders is Rs. 18 per share against Rs. 8 per share. The amount carried forward to the next accounts is Rs. 13,29,608 and includes provision for taxation in respect of 1941-42 and 1942-43.

The earnings for the year 1942-43 would have made better showing if the working of the mills were not affected by labour troubles which culminated in a strike lasting for more than a month.

* * * *

The recommendation of a final dividend of two annas per share by the directors of the *Publicity Society of India, Limited* for the year ended July, 1943 might have come as a disappointment to some investors as it was generally expected that the distribution for 1942-43 would be maintained at least at the level of the previous year. But the compulsory deposit with the Government of India, as a result of the amendment to the Excess Profits Tax, has made it difficult for the distribution to be maintained at the same level. Also, earnings for the year are slightly lower. The net profit, before providing for taxation and depreciation, is Rs. 1,16,801 against Rs. 1,26,502 for 1941-42. The amount set aside to depreciation is Rs. 4,103 (Rs. 3,974). No transfer has been made to the Reserve Fund against Rs. 2,868 on the former occasion. The final dividend of two annas per share with the interim dividend of one rupee per share, already paid, makes one rupee and two annas per share for the whole year against Re. 1-8 per share for 1941-42. The amount carried forward is Rs. 1,110 against Rs. 1,778 brought in.

Even on the basis of the distribution for 1941-42 the yield on the present quotation of around Rs. 14 is nearly 9 per cent tax-free.

* * * *

Kalasa Tea and Produce Company, Limited has made good progress in the last three years and the profit for the last accounting year is the highest for some years. The net profit, before providing for taxation and after depreciation, is Rs. 97,156 against Rs. 78,240 for 1941-42. The provision for taxation is lower at Rs. 18,000 (Rs. 46,845). Prudently enough, the directors have decided to strengthen the financial position of the Company. A sum of Rs. 50,000 is to be transferred to General Reserve. After paying the higher dividend of 7½ per cent (6 per cent) the amount carried forward is higher at Rs. 83,797 against Rs. 81,641 brought in.

WATCH-DOG.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO., LTD.

A dividend of 5%, free of Income Tax, for the year ended 31st March 1943 has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 30th September, 1943.

Reserve Bank Returns:

For the third week in succession there has has been no currency expansion and the Government of India have taken advantage of their comfortable ways and means position to cancel further *ad hoc* securities in the issue department. In the week ended October 1, 1943, however, notes in circulation show an increase from Rs. 759.68 crores at the end of the previous week to Rs. 763.80 crores. Notes in the Banking department, as a result, are lower at Rs. 10.67 crores against Rs. 14.78 crores. Sterling securities are higher by Rs. 4.9 crores at Rs. 646.77 crores. Rupee securities are lower by a like amount. Rupee coin are not very much changed at Rs. 14.89 crores.

In the Banking department, Government balances show an increase of Rs. 3.86 crores to Rs. 22.47 crores. Other government accounts are lower at Rs. 12.42 crores against Rs. 14.51 crores. Bank balances with the Reserve Bank are Rs. 60 lakhs higher at Rs. 73.94 crores. Balances held abroad are Rs. 4 lakhs higher at Rs. 108.24 crores even with the transfer to the issue department of Rs. 4.9 crores. There has thus been a net receipt of Rs. 5.3 crores during the week. Ways and means advances are Rs. 28 lakhs against nil.

(*Continued from page* 689)

of the Indian Insurance Year Book need not be cited to prove that Indian companies need, and deserve, a larger share of general insurance business, especially, as additional opportunities are opening up during the war. The Company has got its capital before the announcement and its organisation expenses must be in proportion to the competence and range of its connexions, principally the Hindusthan Life Insurance Society. The average Indian insurance company is linked with one or more Managing Agents while in this case the composite board and the substantial extra-provincial interests should help the new company to make a supremely successful beginning.

THE BENARES COTTON & SILK MILLS LIMITED

● ● ●

The Management of The Benares Cotton & Silk Mills Limited, wish all their Shareholders, Well-wishers and Clients happy Vijoya.

●

INDUSTRIAL FINANCING CO.
Secretaries and Agents.

THE HURRILADIH COAL COMPANY LIMITED.

Notice is hereby given that the Sixty-fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday the 22nd day of October, 1943, at 3-20 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1943, declaring a Dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 13th to 22nd October, 1943, both days inclusive.

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

Calcutta,
4th October, 1943.

THE MUNDULPOOR COAL COMPANY LIMITED.

Notice is hereby given that the Fifty-seventh Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 22nd day of October, 1943, at 3-5 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1943, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 13th to 22nd October, 1943, both days inclusive.

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

Calcutta,
4th October, 1943.

To the Shareholders of the Mundulpoor Coal Company Limited and in particular to:—

F. Owen Esq., A. R. Barbour Esq.

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 30 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1943, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 30th September, 1943.

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your liver needs

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A NATIONAL DRUG PRODUCT

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

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A. P. POWLES, *Manager.*
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(Incorporated in England)
(Liability of Shareholders Limited)
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2, and 3, Crosby Square, London, E.C. 3.

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

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Baghdad	Bombay	Madras
Bahrein	Calcutta	Singapore
Basrah	Colombo	

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

THE E. D. SASSOON UNITED MILLS, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of The E. D. Sassoon United Mills, Limited, will be held at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, on Friday, the 22nd October, 1943, at 4 P.M. (N.T.), to consider and if thought fit to pass the following Resolutions, No. 1 as a Special Resolution and the following No. 2 as on Ordinary Resolution:—

Special Resolution.

No. 1. That the name of the Company be changed from "The E. D. Sassoon United Mills, Limited" to "The India United Mills, Limited".

Ordinary Resolution.

No. 2. That the Company hereby gives its approval and consent to the assignment and transfer by Messrs. E. D. Sassoon & Co., Ltd. to Messrs. Agarwal and Co., of the Agency Agreement dated 2nd October 1934 made between the Company of the one part and Messrs. E. D. Sassoon & Co., Ltd. of the other part whereby Messrs. E. D. Sassoon and Co., Ltd. are appointed and recognised as Agents of the Company for the period and upon the terms and conditions contained in an Agreement dated 24th February 1920 made between the Company of the one part and the firm of Messrs. E. D. Sassoon and Co., of the other part, and of the other part, and of the office of Agents of the Company held by Messrs. E. D. Sassoon & Co., Ltd. pursuant to the said Agreement dated 2nd October 1934 upon and subject to the terms and conditions thereof.

By Order of the Board,
For and On Behalf of
E. D. SASSOON & CO., LTD.,
Agents,
A. E. J. BRANDER,
Manager.

Dated this 17th day of September 1943.

To The Shareholders of the E. D. Sassoon United Mills, Limited.

THE EQUITABLE COAL COMPANY LIMITED.

Notice is hereby given that the Ninety-seventh Half-yearly General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 22nd day of October, 1943, at 3-15 P.M., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1943, declaring dividends and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 13th to 22nd October, 1943, both days inclusive.

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

Calcutta,
4th October, 1943.

THE INDIAN STEEL & WIRE PRODUCTS LIMITED.

NOTICE

The Eighth Ordinary General Meeting of the Shareholders of The Indian Steel & Products Limited, will be held on Tuesday the 26th October, 1943, at 3-30 P.M. at the Registered Office, 7, Wellesley Place, Calcutta, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st March, 1943, and to declare Dividends on Ordinary and Deferred Shares.
2. To elect Directors in place of those who retire by rotation.
3. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 20th October to 27th October, 1943, both days inclusive.

By Order of the Board of Directors,
INDRA SINGH & SONS LTD.,
AJAIB SINGH (Director),
Managing Agents.

Calcutta,
30th September, 1943.

THE WEST JAMURIA COAL COMPANY LIMITED.

Notice is hereby given that the Thirty-seventh Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 22nd day of October, 1943, at 3-10 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1943, declaring a dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 13th to 22nd October, 1943, both days inclusive.

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

Calcutta,
4th October, 1943.

THE CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1943, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 30th September, 1943.

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 7 per cent per annum on the Preference Shares and of 10 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1943, have been declared payable at once to the Registered Shareholders. Warrants may be had on application to the undersigned. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 30th September, 1943.

THE DHEMO MAIN COLLIERIES LTD.

Notice is hereby given that the Fortieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 22nd day of October, 1943, at 3-0 P.M. for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th June, 1943, and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 13th to 22nd October, 1943, both days inclusive.

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

Calcutta,
4th October, 1943.

THE NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that dividends at the rate of 6 per cent per annum on the Preference Shares and of 15 per cent per annum on the Ordinary Shares for the half-year ended 30th June, 1943, have been declared payable at once to the Registered Shareholders. Where standing instructions as to the disposal of Dividends have already been registered, Warrants will be sent accordingly.

McLEOD & CO. LTD.,
Managing Agents.

28, Dalhousie Square,
Calcutta, 30th September, 1943.

JESSOP & CO., LTD.

Notice is hereby given that the Directors have declared the payment on 1st November 1943 of the dividend due on the 5 per cent Cumulative Preference Shares of the Company for the half year ending 31st October 1943.

The Preference Share Transfer Register of the Company will be closed from 25th October to 1st November 1943, both days inclusive.

Dividends are paid only to Registered Shareholders or their mandatees.

By Order of the Board,
C. C. Matheson,
Secretary."

93, Clive Street,
Calcutta, 4th October 1943.

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Barium Nitrate	@	500	0	,, ,,	Calcium Chloride B. P.	@	2	8	,, ,,
Calcium Chloride	@	28	0	,, ,,					

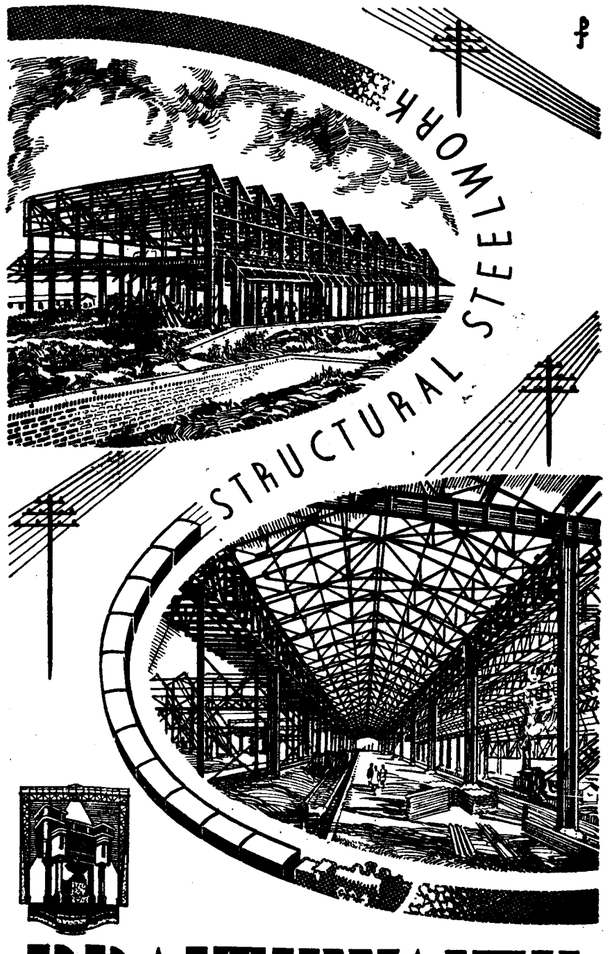
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24 OCT 1943 MADRAS GOVERNMENT

Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 16 SATURDAY, OCTOBER 16, 1943 Price Re. 1

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FIRE, LIFE, MARINE AVIATION

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Subscribed Capital -	,, 25,00,000	Deposits Exceed -	,, 61,00,000

as on 5th October, 1943

Directors :—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt., K.C.I.E. Mr. B. L. JALAN (Messrs. Sooramull Nagermull) Mr. N. D. BANGUR (Messrs. Angneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER

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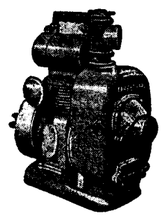
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Gulaothi
Hapur
Hardoi
Hathras
Jhansi
Jubbulpore
Jullundur City
Kalpi
Kasganj
Khatauli
Kosi Kalan
Kunch
Lahore
Lahore City
Lucknow
Lucknow, Aminabad Park
Lucknow City
Lyallpur
Meerut
Moradabad
Moradabad City
Mussoorie
Muttra
Muzaffarnagar
Nagpur
Nagpur City
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Patna
Rae Bareli
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W. LOTHIAN BROWN
General Manager

ACI-AB-9

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LIMITED

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Reserve Fund ... £2,200,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

CALL money is quoting ½ per cent in Calcutta and ¼ per cent in Bombay. There is a plethora of funds in the market with no borrowers and many lenders. At the auctions of treasury bills held in the last two weeks the Central Government was able to get its requirements at the rather cheap rate of 12 annas per cent per annum. There was keen bidding and it is interesting to note that the decline in the average discount rate has been achieved in the face of lower applications. With the announcement of the terms of the new loan it is suggested that the Government of India was anxious to prepare the market for the reception of the new loan and the decline in the average discount rate was mainly due to bidding from special quarters. At the latest auctions the amount of applications was Rs. 12.28 crores against Rs. 15.87 crores in the last week and Rs. 20.1 crore two weeks earlier. There has been a sudden decline from annas 13 and pies 6 per cent per annum to annas 12 per cent per annum in the last two weeks. Till the first week of October, maturities were in excess of sales and maturing bills in the last three weeks seem to have been mainly on account of the Imperial Bank, total investments of the Bank on October 1, 1943 being Rs. 125.69 crores against Rs. 136.44 crores on September 10, 1943. The keener bidding on the last two occasions might therefore have been by the Imperial Bank of India. From now on maturities will equal sales if the offer is maintained at Rs. 8 crores per week. Any subscriptions to the defence loans and sales of rupee counterparts will therefore amount to a net withdrawal of funds from the market.

The Finance Member should be congratulated on the planning of the New Loan, the terms of which have just been announced. For some time, there have been reports that there may be a re-issue of 1963-65 loan with a higher issue price. But the New Loan that has just been announced is a 3 per cent Funding Loan having a maturity date in 1966-68. The issue price is Rs. 98 per cent. It is not suprising, therefore, that there has been keen buying of 3 per cent 1963-65 in recent weeks and the quotation was over Rs. 97-12 sometime back. With the New Loan having a later maturity date and with subscriptions limited to Rs. 25 crores approximately, it should be said that the quotation for 3 per cent 1963-65 will improve yet further. As for the success of the New Loan there can be no doubt as subscriptions are invited only for Rs. 25 crores approximately and there is a large volume of funds seeking investment. It was only recently that the authorities made a re-issue of the 3 per cent 1963-65 loan at Rs. 95-8 for Rs. 15 crores. Even at that time, we remarked that the Government of India had fixed the issue price very low, and that, having regard to the cheap conditions in the money market, the authorities could have fixed the issue price very much higher and been succesful in the floatation of the loan. The higher issue price for the New Loan carrying the same rate of interest and a later maturity date, has been due only to the bold policy adopted by the Reserve Bank of India in recent weeks and the large sales of rupee counterparts at increasing rates to the market. At the time of the last re-issue of 3 per cent 1963-65, the quotation for 3½ per cent Paper was around Rs. 94. The quotation for the non-terminable loan has since improved to Rs. 97-8 and there are not many sellers in the market. It need not therefore be emphasised that the direct result of the New Loan will be a definite strengthening of the giltedged market. There was a slight recession in prices on the reports regarding the bombing of Madras but the giltedged market has become shock-proof and the small decline in prices that has taken place should thus be said to provide an opportunity to those investors who have not bought earlier.

The Dewan Manikchand Wards' Estate Loan for Rs. 12½ lakhs affords a very useful form of investment to banks and insurance companies. The amount of loan is very small, being only Rs. 12½ lakhs. The loan carries interest at 4 per cent per annum and is repayable in 1958-63. The issue price is at par. The interest and principal is guaranteed by the Government of Assam and the loan is recognised as Trustee Security. Having regard to the fact that the quotation for the 4 per cent 1960-70 is over Rs. 111-4 there should be great competition for taking up the loan.

The returns of the Reserve Bank for the two weeks ending October 1, 1943 show that there has been no expansion in currency and the slight variation in the amount of notes issued is due to the changes in the figure of rupee coin. The returns for the week ended September 17, and 24, 1943 show a decline in the notes in circulation but in the week ended October 1, there is a sharp increase to Rs. 763.8 crores from Rs. 759.68 crores. Notes in the banking department are lower at Rs. 10.67 crores against Rs. 14.78 crores. Sterling securities are higher by Rs. 4.99 crores in the week ended October 1 at Rs. 646.77 crores. Rupee securities for a like amount have been cancelled. Rupee securities in the issue department were thus Rs. 68.39 crores against Rs. 73.38 crores on September 24, 1943.

In the banking department, Central Government deposits were higher by Rs. 3.86 crores at Rs. 22.47 crores even with the cancellation of *ad hoc* securities to the extent of Rs. 5 crores. Provincial Government accounts show a decline of Rs. 2.1 crores to Rs. 12.43 crores while bank deposits with the Reserve Bank are higher by Rs. 61 lakhs at Rs. 63.94 crores. Balances held abroad are Rs. 4 lakhs higher at Rs. 108.24 crores. If the transfer to the issue department is taken into consideration there has been a net receipt of Rs. 5.3 crores during the week.

The exchange market has been steady with few exports bills offering.

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Finance Abroad

Thursday Evening.

THE exchanges of opinion between the 5 Senators who went to the theatres of war and the U.S President may have an effect on Congressional view of tax proposals. Recent messages suggest that the Secretary's proposals will not gain acceptance since the Republicans as a party don't like the idea of heavy increase of taxation. Wall Street has been quiet and dull in the last week and the Washington kettle is being carefully watched. The Happy Senator (A. B. Chandler) has brought into the open grievances over post-war collaboration etc., and the third draft of the White plan is not likely to find immediate acceptance. Legislators are duly suspicious of plans to put U.S. money to altruistic purposes and the chilly reception given to the tax plan may have further effects on the plans for international co-operation.

Mr. Roosevelt has made no sign of yielding now to Senatorial criticism. He wants to leave out Russian arrangements and get on with the war. The Senators are criticised for making a fuss on the eve of the Moscow talks, but the relations between President and Congress have been far from happy this year. There are difficulties over the call-up; over shipping and over post-war aviation plans. The Republicans, in spite of Mr. Willkie, are not keen on abolishing the Party line. The Five Senators ask for full parity. U.S. naval supremacy is a point in their favour and the U.S.A. asks for an 'Open Door' everywhere in regard to civil aviation. The Association of British Chambers of Commerce is apparently of the same view in deprecating monopoly for one company and where India stands may be inferred from the cautious support given to the pre-war set up in the memorandum issued this week. The President will have to get rid of Senatorial opposition before the U. S. A. can prepare plans for trade and exchange agreements. Anything like co-operation for international reconstruction is unpalatable to a section of U.S. opinion and the interest rapidly whipped up in the April-September plans seems premature and illusory. The U.S.A. has no single view of what is wanted and thinks of the East Asia command as a British concern which puts the S.-W. Pacific operations into the second place.

There is so far no determinate market reaction to the confusing development in Washington but Home Industrials in London have been irregular this week. Small losses have been recorded and tea shares alone appear to be firmer. Eastern oil shares have lost ground in view of reports that the U.S. Government is acquiring interest in U.S. oil companies by reorganisation. Emir Feisal's visit to the U.S.A. is obviously related to Standard ambitions in Saudi Arabia. The Pan-Arab talks in Cairo may be of limited significance as compared with the U.S. plan to take more oil from the Persian Gulf for war purposes. Development work is to be stimulated and the flying Senators have perhaps succeeded in showing that the U.S.A. should not give away too much oil either in war or peace. There is a possibility of British sources of oil being taken over under reciprocity arrangements and the U.S. Government's entry into Saudi Arabia will be far more determined than the attempt made to get a market for Bahrein oil. The less said about oil politics after the last war the better, but rivalry in Iraq was not at any time limited to the French. The U.S.A. did not get much in Iraq and turned to Arabia where the pro-British dynasty was out. With the British planted in Palestine the U.S.A. has not been unsympathetic to Jews, but Arabs anyway have not been ignored. The U.S.A. Government having got conpensation of some sort in Mexico may persuade California's Standard and Texas to give a share in the Arabian oil-wells. The refinery at Hasa on the Gulf is known to have a capacity in excess of such supplies as may be had and vigorous development work may be undertaken by Standard in Venezuela because the British have gone ahead there.

Fears of opposition have not prevented the U.S. Government from preparing its plan for a World Bank. Mr. White got other experts to look over the scheme to set up a bank with a capital of 10 billion dollars. The new bank is to lend money to Governments for reconstruction, if the supply of private capital is not adequate to the demand after the war. Payment of contributions to capital in gold is not a condition and the plan outlined last week is not for stabilisation but for long-term advances to approved parties on certain conditions only. Mr. White expected that the U.S. Treasury would provide a substantial part of the proposed bank's capital, assigned exclusively for reconstruction. The U.N.R.R.A. is to deal with the more pressing tasks.

There may be agreement over the Azores and promise of more goods to Portugal but the escudo appears to be a rapidly hardening currency British interests in Portugal complained in April about difficulties created by the Government as regards transfer. There was trouble over Indian money orders to Goa last year and the refusal of the Portugese colony to look upon British Indian currency was not overlooked. Though foreign exchange regulations issued by the Reserve Bank may be liberal (Goanese can buy and sell shares; remit funds or take out notes) the rupee's value in Goa appears hypothetical. According to a letter published in the "Times of India" currency notes from India are not accepted by shroffs or traders who say that they are barred from taking commission and therefore will not change British Indian notes into local money. Money orders are paid in notes after delay, and the recipient has to worry over exchange. The correspondent added 'one cannot understand how the P.O. will pay British Indian money in notes while they do not accept even half a rupee for sale of stamps.' The letter noted that paddy in Goa is given to ration card holders alone and those with Portugese money could get food, while those with British Indian money will have no means to buy anything. This may be a local grievance or the sign of unprecedented depreciation of the rupee in the nearest foreign territory. But exchange of rupees for Portugese postal orders may simplify the problem which is entirely one for the Reserve Bank, a resolute copyist of British Defence (Finance) regulations.

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Higher prices for bullion coincide with the month of holidays. The selling of gold by the Bank has no visible effect on prices and lucky speculators are putting away bullion quietly. The higher level of silver prices is rather difficult to explain in view of the passage of the Green Act, knocking out the silver purchase programmes. The U.S.A. is ready to use Treasury stocks for defence purposes and is not tied to buying from the nearest neighbour which is free to supply Britain. Should Britain take Mexican silver and not ask for silver under lease-lend the same country can be asked to sell silver to India.

The big increase in Britain's short-term debt goes on. Treasury deposit call is fixed at £100 millions. The note issue rises; bank deposits go up; and the State borrows more. The cycle is unbroken, and banks are eager lenders as shown by the rise in the applications last Friday to £200 millions. Increase in the weekly tender to £100 millions had led to no change in the average rate, and oversea balances, as they grow, are assured of constant employment. The mild revival in the Funds follows the increase in borrowing, but it may be due to repatriation schemes. Egypt has paid off her sterling debt and there is new money in the market. The autumn revival is limited to giltedged, but clearing banks may find real advantages in the addition to regular borrowing which some may regard as a pointer to an increase in the cost of war.

Italy as a cobelligerent is a likely claimant for lease-lend aid. It is clear that Badoglio looks for considerable assistance from the Allies now in return for the help given in Corsica. The Allies have to carry a weak supporter for some time, though there is no mention of financial arrangements so far. The Papacy has not defined its attitude as yet to the cobelligerent for the general presumption is that Badoglio will get all the help wanted. There is of course a real difference between the two French Generals and Badoglio. The Mediterranean Inter-allied commission may however settle his position and assign Sicily and Calabria to a Government at Bari. What revenue it will command and what resources it will draw upon, and for what purposes must remain a subject of conjecture when the new alliance itself is not welcome to the Yugoslav and other Allies. The Italian fleet could be had on terms and the old Marshal may do a deal on that account. Sale of the merchant fleet is another possibility and the Allies could perhaps settle the terms quite promptly. The sale of the Dodecanese to Turkey might possibly help Badoglio to get funds. Such a sale would only correspond to many familiar transactions in the past. The U.S.A. bought a part of her possessions from France, Spain and Russia and took the Virgin Islands off Denmark's hands for 15 million dollars in 1915.

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Sharing The Cost

The proper concern manifested in the apportionment of war expenditure before the arrival of the new Commander of S.E. Asia has led to no release of information except in the form of a paragraph in a news agency message which runs: 'It is taken that as the base of future operations India will contribute in material and other resources in addition to supplies and other services provided by Britain and America, and that, in the final financial settlement India's contribution will be taken into account'. This comfortingly vague statement is obviously no answer to the non-official demand that no part of the cost of reconquering Burma should fall on the Indian taxpayer for which purpose the Federation of Indian Chambers, acting as the custodian of the taxpayer's interests, addressed a communication to Government which considered the request a little premature in view of the general task of the new Command not having been settled. There is, however, a fear that a radical unsettlement of the financial settlement may be forced on India. A war gift as a cure for currency expansion finds favour with the financial press in London and latterly, with some ex-officials in India. The war gift as a means for disposing of sterling balances is not openly recommended but there is a definite suspicion that the phrase 'joint war measures' and the 50-50 formula, accepted with a due measure of reserve today would be interpreted in the future in a way different from the interpretation in force for over two years. The failure in Arakan this year caused no dismay because Sir Kingsley Wood said that operations in Burma, as in Tunisia, were paid for by the British Government. The arrangements in force since the Chatfield Committee advised an increase in India's own Defence expenditure are plainly in line with the demand that Indian liability should be distinguished from Imperial liability. The Simon Commisssion recognised rather frankly that the Army is not India's exclusive concern. The Chatfield Committee in 1939 asking for expansion and improvement at once gilded the pill by an offer of assistance. The financial framework was, therefore, settled before the war, and the formula under which Defence charges are viewed as a fixed amount and the increase in expenditure in war years recoverable from the British Government was the product of discussion and negotiations. Last year's visit to Britain by the Finance Member was concerned mainly with the allocation of war costs. The new settlement certainly did not take cognisance of the British Government's claim that the cost of reconquering Burma and the defence of Persia and Iraq should be debited to the Indian Treasury. The last claim is now difficult to advance since Iraq and Persia have become belligerents ranged with the United Nations who are perhaps prepared to foot their own bill for offensive operations before or after the 10th Army moved out to new tasks after the separation from the Indian Command.

The Budget session of the Central Assembly was marked by frequent references to the scope and purpose of the Indo-British financial agreement. The proper share in joint war measures is defined as half and half and the majority of war measures in India is covered by the formula which also means that the reduction in Defence expenditure envisaged early this year would be offset by the growth of coparcenary liability. Reference to India's eligibility for lease-lend assistance, the principle of reciprocal aid, the procedure adopted by Canada or Australia will be certainly deemed superfluous. It has been said frequently that direct taxation and indirect taxation have been raised by the Centre to the point that the burden of taxation is now double that before the war. The growth of India's taxable capacity is hardly measurable in terms of either industrial output or even corporate profits. As for the individual taxpayer in India the successive increases in the cost of living appears the decisive factor against the modification of the formula limiting the responsibility of India. Any comparison between India's defence expenditure and that of the chief belligerent nations like any comparison between the addition to public debt here and in other countries must naturally take account of the difference in circumstances and policy.

India's big business, less alarmed by control than the confusion of aims, emphasises the popular view that the not-so-old Chatfield settlement must be maintained intact and the Indian Government must not mix up the post-war plan for the utilisation of sterling balances with the contraction of new liabilities which would have the effect of leaving India unable to buy out British investment. The regular gift of the Canadian Government to British followed the expansion of Canadian exports to an inordinate degree and Canada's own dollar liability is met by borrowing or by the measures carried out under the Ogdensburg agreement. It might be possible for India to adopt a generous attitude to a third unrelated party (other than Britain) for the principle of joint defence and joint expenditure adopted by the U.S.A. and Canada since 1940 corresponds to the Indo-British arrangements, and additional benefits are hardly permissible when an all-in arrangement is in force.

Every monthly statement of receipts and expenditure issued from Delhi underlines the fact that heavy borrowing and summary tax assessment are the logical result of the sharing of expenditure when control of defence is wholly denied to the Indian legislature. The lack of understanding and goodwill may not be a bar to an imposed settlement but financial proposals must run the gauntlet of the Assembly at some time. If there is general recognition of the relation between the Save-Lend campaign and the forthcoming increase in Government disbursements, enough would be secured from the Government's point of view since inflation prevents a greater danger to the war effort than the demands for explanations noted in March.

What is perhaps less obvious is the effect of the famine on production and resources alike. The natural disaster will take over Rs. 7 crores in Bengal alone and a famine gift is pressed for. The demands made on the Provinces for the repayment of debt to the Centre may be independent of the need for increased spending but circumstances are materially in favour of a plea of total incapacity. Whether it will be seriously and strenuously advanced is another question, but it may occur to many that famine in Bengal is a more proper object of Central expenditure than a contribution for the reconquest of Burma.

There is perhaps less point than ever in the doctrine that Aden and Singapore are essential outposts for Indian security. Singapore and Rangoon have been lost, and presumably India's security is not less inpaired than when the Middle East was menaced by Rashid Ali's rebellion. The finite consideration for the Legislature is always the view taken of the offensive, essential only from the Chinese viewpoint. Since aid to China is an inescapable liability of global strategy, the Allies, of course, have to pay for operations in Burma and beyond but India, having paid for the indefensible Opium Wars may properly be excused for the refusal to share the cost. The obvious advantages to be derived by Britain and the U.S.A. from the expulsion of Japan from East Asia are not likely to be extended to India, and such gains as may accrue from the reconquest of Burma are distinctly problematical. From an investment angle acceptance of liability for any part of expenditure would be inappropriate. Such openings as the Chinese market may offer after the war are likely to be snapped by the existing creditors for very cogent reasons,

and sentiment can have no place when India has as much need of capital for post-war reconstruction as China, which has according to recent reports, received gold from the U.S.A. to stiffen the backing of her currency. There is perhaps no reason to emphasise the fact that British aid to China antedates the alliance involving India contracted in December 1941 and Britain, even more than America, was bent upon defending her Far Eastern interests by resistance punctuated by compromise. If resistance has failed and a new stage in the war against Japan is to begin, it must be exclusively a British concern since Indian detachment from Pacific problems has been more or less complete notwithstanding the despatch of a non-representative mission to attend a special conference in Canada. It is debatable whether India in the future would have as much concern with the Pacific as Canada which has a Pacific coastline and acquired trade and shipping connections with the Orient long before the war. The peremptory standstill in the political sphere entails the acceptance of the last argument as of the others outlined. India is clearly entitled to some advantages in return for dependence.

THE HYDERABAD BUDGET

The success of a Finance Member lies in providing for the present exigencies of the State and making careful preparations for the future. The conflict between the needs of the present and the requirements of the future has ever been a worry to statesmen who often fail by sacrificing the one to the other. This difficulty is particularly acute during war time which makes it impossible to calculate the developments even of the immediate future. In the welter of war crisis finance members have the delicate task of mobilising for war effort, foreseeing the developments which must affect the fortunes of the state and preparing the ground for a new post-war world. Public finance is a powerful instrument of progress; only he who strikes an optimum distribution of resources can be deemed a successful financier. Those who are in charge of the fortunes of Indian states have an additional problem of falling in line with British Indian policies at a time suited to the interests of the States concerned. India is one economic unit and even though the States enjoy powers of autonomy the policies initiated in British India and Indian India interact and necesssitate suitable measures for speedy development of their peoples. The advisability of falling in line with British India has been underlined by the war and in matters like war effort, food problem, price control, cloth control, transport etc. the States have co-operated with British India for mutual benefit. The budget of H. E. H. The Nizam's Government for 1943-44 presented by Mr. Ghulam Mohammed can be deemed a success as it tackles the special problems of Hyderabad war finance satisfactorily.

The budget for the year 1943-44 envisages a revenue of 1302.09 lakhs and an expenditure of Rs. 12.93 lakhs leaving a surplus of 8.78 lakhs. The estimated revenue for the year promises an increase of Rs. 367.96 lakhs over the budget estimates of last year. This is the result of high prices and general prosperity of the agricultural classes in Hyderabad. Receipts under Customs, Excise, Land Revenue and Railway earnings account for the swelling up of the receipts. The introduction of E.P.T. is expected to yield 50 lakhs while the proposed excise duty on manufacturers of tobacco and vegetable ghee would yield about Rs. 45 lakhs. Expenditure has risen from Rs. 1187.34 lakhs last year to Rs. 1293.31 lakhs for the current, recording an increase of 105.97 lakhs, mostly accounted for by the increased expenditure under the items Army, A.R.P. and dearness allowance to low-paid Government employees. Expenses due to war including A.R.P. and dearness allowance account for 98.47 lakhs and a sum of 47 lakhs is allocated for education. Provision has been made for the benefit of the Technological Laboratory (oils and ceramics) attached to the Osmania University. Medical and Public health receives 15 lakhs, buildings, and communications 7 lakhs and irrigation 2 lakhs. A noteworthy feature of the budget is that as high as 34.9% of the expenditure has been set apart for nation-building departments like Education, Medical and Public health, Rural Development and Agriculture. In this respect Hyderabad compares very favourably with other enlightened states like Mysore, Travancore and Baroda. The budget estimates for the year also provide for a capital expenditure of Rs. 90.37 lakhs as against 64.79 last year. The main items under capital expenditure are the Golconda Infantry Barracks at a cost of Rs. 10 lakhs; civil works in connection with the Hyderabad Electric scheme at Nizamsagar costing 8.5 lakhs; the construction of a Security Press (for printing Hyderabad currency notes) estimated to cost Rs. 25 lakhs. Some years ago Hyderabad had planned a big programme for roads and communications at a cost of 1¼ crores but it could not be put into effect owing to war conditions. But the necessity for roads has become imminent and any more delay in opening up rural roads and extensive communications has been considered as wrong policy. The present programme for roads would not require substantial quantities of cement and iron and steel and, if carried out at an early date, would help the agriculturists and traders besides laying the foundation for the post-war industrial development of Hyderabad State.

The currency position has been quite satisfactory, thanks to the vigorous drive against hoarding, the withdrawal of old silver rupees and the introduction of 300 lakhs of Q. Silver rupees. Notes and coins to the value of Rs. 2736 are in circulation. During the past year money conditions have been easy. Owing to increased agricultural and industrial production in the State there has been an increase in the active circulation of currency. The Budget Note points out that this is "due to increase in the price of commodities brought about by the war and inflation in British India and not the result of inflation of the currency of the State". The strength of Government finances can be inferred from the fact that the assets and investments are more than double the financial obligations.

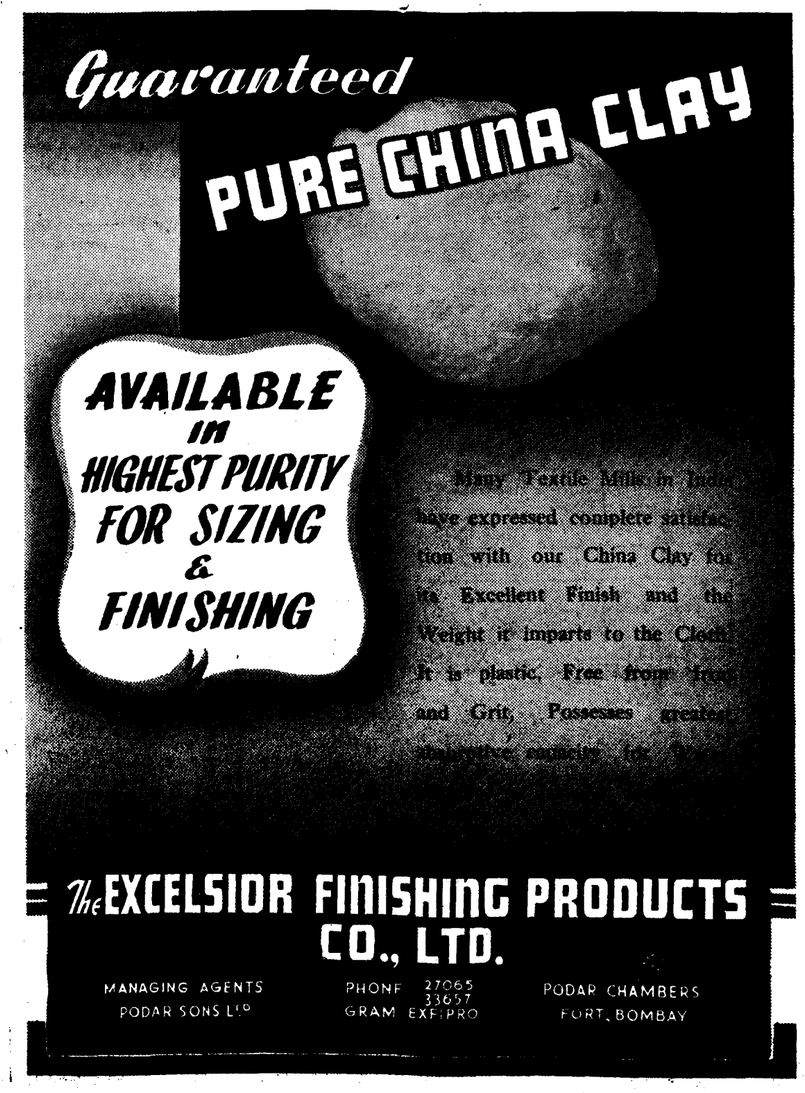
Hyderabad's contribution to war effort has been considerable. The total expenditure incurred directly or indirectly, in connection with the war is reckoned at Rs. 304.74 lakhs. The State has further subscribed Rs. 51.9 lakhs by way of grants including 1 lakh for Indian Red Cross Society; Rs. 20 lakhs to Air Ministry for the Hyderabad Squadron; Rs. 20 lakhs to the Admiralty for purchasing a corvette; and Rs. 2 lakhs for Viceroy's War Fund. About Rs. 2 crores have also been invested in the Government of India war loans while investments in Government of India paper are expected to reach Rs. 20 crores in the near future. There is no doubt that Hyderabad's financial contribution to war effort is greater than the contributions of several states added together.

Mr. Ghulam Mohammed has introduced several innovations with a view to preparing Hyderabad for the coming constitutional Reforms. For the first time the budget is framed on an annual basis instead of on a triennial basis introduced 20 years ago. The previous system of triennial contracts with Departments has served its purpose and in order to avoid certain abuses and improve the efficient control of the Finance Department the annual budget scheme has been adopted. The work of preparing annual audit and appropriation reports has also been taken up. These changes would enable the Executive Council to examine important financial irregulaties and facilitate intelligent criticism in the Legislature to be established under the Hyderabad Reforms.

In order to regularise the financial system of the State and to strengthen it against the uncertain developments of the post-war period three important reserves are constituted, viz., (1) Budget Stabilisation Reserve (2) Post-war Development Reserve, (3) Securities Adjustment Reserve. The Budget Stabilisation Reserve will be formed out of the savings and accumulated balances of the Departments and will be utilised "(1) to meet additional expenditure due to war which could not be met out of the ordinary revenues of the year; (2) to meet deficits in the budget and (3) to cope with the situation which may arise due to the apprehended fall in revenue after the termination of the war when it may not be possible to adjust expenditure at a short notice to the reduced level of revenues." The progress of a state is to be measured by the extent of social services enjoyed by its citizens and Hyderabad prepares for the great pressure for development schemes expected in the post-war period. A Post-war Department Reserve with a balance of 3 crores has been proposed for this purpose. The Securities Adjustment Reserve is formed to meet the loss which may result from changes in the value of Government Securities. These three reserves clearly demonstrate the far-sightedness of the Finance Member who has constructed suitable devices to make Hyderabad proof to the unsettlement of post-war conditions. The proposal to establish a stock exchange for Hyderabad and the inclusion of non-official members in the Retrenchment Committee will enable the people of Hyderabad to play an active part in the commercial and parliamentary life of the State.

In the matter of fiscal policy the States have shown, particularly in recent months, a tendency to follow the lead of British India. In Hyderabad, as in Cochin and Baroda, the E.P.T. has been adopted though at a lower level. 60% of the profits exceeding Rs. 24,000 will be taken away by the State but 20% will be held as deposit repayable at any time within 3 years of the cessation of war at 2% simple interest. The States generally are not in dire need of revenues as British India is and so provision has been made for the return to industry of part of the receipts under E.P.T. Hyderabad proposes to utilise two thirds of the E.P.T. for relieving the poorer sections of the population and for low-paid Government servants. To this extent it is not proposed to be made an instrument of anti-inflationary drive. The budget note also criticises the restrictions imposed in British India on the purchase by British Indians of the shares of companies floated in Indian States and suggests that in view of the cooperation given by the State to fight inflation a joint machinery may be set up to examine the applications for new floatations in British India and Indian States.

Hyderabad's finances are indubitably strong and sound. Under the financial stewardship of Sir Akbar Hydari, the state has been rapidly progressing politically and materially. To come after Sir Hydari and yet keep up the high standard of budgetary sagacity and skill is a record of which Mr. Ghulam Mohammed can be proud The budget presented by him for the year 1943-44 clearly demonstrates his ability to satisfy the pressing needs of today with prudent provisions for the tomorrow. It is based on a full recognition that India is one economic unit. The financial structure of the State has been reformed and preliminary requisites for a full blown modern state are also provided. We are sure that Hyderabad state will emerge after the war as a powerful and prosperous Indian State contributing towards the rapid progress of India.



Imports of Motor Vehicle Spare Parts and Accessories from the United States, Canada and the United Kingdom.

In future, imports of motor vehicle parts and accessories from the United States, Canada and the United Kingdom will be Governed by the following principles:—

(i) in the case of imports from the United States, on the basis of a fixed value of parts and accessories per vehicle in essential use in India at present;

(ii) in the case of Canada, up to a proportion of the value of actual exports from that country in the year 1941; and

(iii) in the case of the United Kingdom, up to a definite value.

2. Parts and accessories for each make of vehicle in use in this country will be obtained only from the country from which such makes were originally obtained.

3. Arrangements have already been made to obtain factory and other parts for General Motors and Ford vehicles and factory parts for all the United Kingdom makes through the existing main vehicle importers. A certain portion of the total quota for the import of parts from he United States is being offered to the firms who have imported vehicles of makes other than General Motors and Fords from the United States in the past. The balance quota available from the several countries is proposed to be utilised for the import of miscellaneous, electrical and replacement parts as follows:—

(i) from the United States—parts, other than factory parts, for all makes accept those of General Motors;

(ii) from Canada—parts not exceeding 70 per cent in value of those actually exported from Canada to India during 1941, the imports to be made only by the same firms to whom exports were made from Canada in 1941, the value referred to being the factory value; and

(iii) from the United Kingdom—all parts, excluding factory parts and batteries.

The proposed imports under clauses (i), (ii) and (iii) above will be on a commercial basis and the importers will have to establish the necessary credits with the exporters in the countries concerned. The Government of India will, however, assist with these imports in consultation with the foreign Government concerned.

4. Applications together with information in the form below should be made **not later than 30th November, 1943** by firms desiring to import parts and accessories under the conditions indicated above—

(a) if from the U.S.A. and/or Canada, to the Assistant Controller of Road Transport (Provision), Department of War Transport, New Delhi, and

(b) if from the N. K., to the Secretary, U. K. Motor Vehicle Spare Parts Advisory Panel, 71, Park Street, Calcutta.

Country of origin..... Name of suppliers.....

CLASSES.	VALUE OF IMPORTS (Please furnish duty paid landed cost).				Value of proposed import at factory cost to cover requirements up to end of 1944.
	1938	1939	1940	1941	
	Rs.	Rs.	Rs.	Rs.	
Proprietary parts ..					
Replacement parts ..					
Electrical parts ..					
Spark plugs ..					
Others					
TOTAL ..					

Name and address.....

Separate forms should be used for U.S.A., U.K. and Canada. Information in respect of U.S.A. and U.K. is required for 1938, 1939 and 1940 and in respect of Canada for 1941 only. Detailed indents should accompany the application.

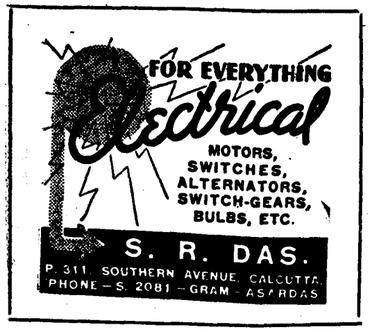
On receipt of applications and indents, definite quotas by value for parts to be imported from each source will be allocated and the necessary import licences will be granted by the Chief Controller of Imports. This Government of India reserve the right to allocate individual quotas, issue import licences and certify indents, only for such parts as they consider to be essential.

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War's Economic Consequences

As a guide to current discussions Dr. V.K.R.V. Rao's examination of the economic consequences of the war leaves little to be desired. The study of War & Indian Economy published lately by Kitabistan, Allahabad, Rs. 3-12 brings together facts relating to scarcity and inflation, the diversion of foreign trade and the changing content of India's export trade. The greater part of the study is devoted to proving that full spontaneous war effort has not been secured because of the deadlock which is certainly an economic factor to reckon with. The scarcity theory is illustrated by reference to fall in imports and the increased demands made on India by the Allies in the third and fourth year of the war. In examining the effects on agriculture in India Dr. Rao concludes that the surplus available for dealing with shortages outside the exporting provinces is smaller than presumed. The bigger farmers have benefited from high prices but the incentive to sell is absent. Instead of recommending official sales of gold and silver Dr. Rao advocates the liquidation of agricultural debt by every available means so that erstwhile creditors would be impelled to invest in defence loans. The theory behind the new Save-Lend campaign thus receives an unexpected measure of support. Economically India was not equipped for war in 1939 and the handicaps listed are not limited to a shortage of technical personnel. There were no basic industries to assist rapid industrial development of the country, exposed to shortage of both indigenous and imported goods owing to the exigent buying of Government agencies. Reference is made to a boom in agricultural land and the reactions on the cost of living of larger incomes and additional employment. War production has been made possible by currency expansion and the weight of academic displeasure is again added to the protests of commercial bodies. The intensity and volume of distress arising from belated and half-hearted control measures is described as the principal result of the war effort which fact goes far to explain the rather disingenuous argument that India's sterling balances are built up from the misery of the masses. Dr. Rao makes it clear that the Reserve Bank has to take sterling and give out rupees at a fixed rate. He therefore inclines to the view that the ratio is at fault. Banking expansion has not checked the increase in note circulation and cheque clearance figures for 1942-43 point to no decline in the free use of money held on current account by private persons. Taxation has been doubled by the war and borrowing has increased substantially.

The financial burden of the war is not illusory though taxation is still recommended as the remedy for inflation, though how much of the rise in prices is due to non-monetary factors cannot be indicated readily. That India has not yet experienced inflation on the scale experienced by some European countries after the last war is the view advanced by Dr. Rao who declines to accept Professor Vakil's theory of deficit-induced fiat-money inflation which is not warranted by circumstances. Unhampered by prejudice, he urges that exports should be reduced and imports increased, hoarding habits conquered and the supply of goods increased. The Gregory Committee has endorsed recently his view, more or less in entirety, and the latest review of the Government's financial policy is not unrelated to the food crisis. A Department of Production distinct from Supply is demanded, import of fertilisers, extension of irrigation facilities and other means of agricultural saving is advocated and E.P.T. at 100 percent does not meet with disapproval. Payment for goods in war loans, limitation of dividends and sale of gold and silver certificates as also raising of the rate of interest payable on savings bank and other deposits; are measures directed towards the spreading of the costs of war, viewed as a whole. But the prime condition is the restoration of public confidence by constitutional advance which means that the key to the financial as to any other problem is in London. The problems of the transition require as much consideration as those of the urgent present and if those familiar with the war's effects on industry and trade hark back to the Cripps offer it is not without significance.

Plantation Labour

Since plantation labour is a subject of official investigation and extension of welfare is desired great interest attaches to the report of the Controller of Emigrant Labour. Only the statements for the year ended September 1942 are available, and those go to show that immigration with the Assam and Surma Valleys fall off in 1941-42. Disturbed conditions on the east of India explain this decline. The employment figures show that average for two months March and September was higher than the daily working strength on estates in the Assam and Surma Valleys while the number of adult males was exceeded by the number of women and children employed in both cases. The total monthly cash earnings of workers on an average was higher in the Assam Valley than in the Surma Valley especially in the case of women and children. The total wages excluding diet, rations and subsistence allowance paid was over Rs. 40 lakhs per month while the number of workers including children employed in the Assam and Surma Valleys totalled over 587,000. The employment figures certainly suggest that tea is far more important as a provider of

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employment than any other industry. Variations in wages from district to district in the case of men, women and children are common but the average of 0-6-6 for men, 0-5-5 for women and 0-3-6 for chidren shows that settled labourers on estates have certain advantages as compared with industrial workers. The total for employment must be higher than the total of 587,000 as the faltu or basti labourers numbering on the basis of average daily working strength over 53,000 must also be considered. Wages in the case of basti labourers were lower in all districts for men, women and children; but the average earnings for all tea estates given in the report is 0-5-8 for males, 0-4-4 for women and 0-3-3 for children. The average monthly earnings (published in the Indian Labour Gazette) were exclusive of diet, rations and subsistence allowance. The average earnings per month for men was Rs. 5-13-5 and Rs. 5-6-3 for women revealing an approach to equality that deserves notice. Settled labourers earned more than basti labourers and in both cases small holdings must have added to real income. The monthly cash earnings for both classes amounting to about Rs. 45 lakhs must have gone as before into remittances and the P.O. statistics giving details of labourers' remittances to relatives in old homes will, perhaps, throw more light on the prosperity of plantation labour in 1941-42.

Cotton In The Empire

In the last annual report of the Empire Cotton growing Association cursory reference is made to the increase in the supply of long-staple cotton in India during 1942-43 and the many results of the crop restriction programme. The report is important, however, for its references to the proposed research station near Kampala in Uganda after the amalgamation of Tanganyika stations. The Colonial department of agriculture is interested in furthering the Corporation's plan and the Corporation has selected the first director. Of special interest to India is the news that Queensland is trying to grow more cotton. Seed was distributed in order to increase the area under cotton, but the actual increase in area last year was only 25 percent. Drought affected the crop but where farmers irrigated the crop, the return was excellent. The research station made experiments on grassland—cotton breeding. In another dry part of the Empire, cotton in 1941-42 but lack of rain spoilt the crop which was smaller than usual, and the price, too, was lower. This has affected planting in the next year but the Union found use for its cotton last year instead of exporting. In the Swaziland protectorate, cotton is being developed as a commercial crop. The crop in 1941-42 was below normal and no recovery has taken place as there is a greater liking for cereals and groundnuts. Southern Rhodesia has started to grow cotton owing to the encouragement given by the Gatooma station. But as in other African colonies maize claims more attention and tobacco is helped by Empire preference. The Department of Native Affairs however intends to encourage cotton-growing. Very high yield on a very small acreage has been reported from Northern Rhodesia. A fall in cotton cultivation is disclosed by Nyasalann also. The E.C.G.A. is interested most in the Sudan which produces both Egyptian and American types. The crop of 1941-42 was smaller than usual and no increase was



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forecast in December 1942. In parts of the Sudan e.g. Kordofan food crops have displaced cotton. Since there has been comment in India as to export restrictions on East African cotton and licensing at this end, attention may be drawn to the statement in the report that the Uganda crop is likely to be little more than half that of 1941-42 which itself was smaller than any for the past ten years. In January 1943, it was announced that arrangements had been made whereby the East African Governments would purchase the whole of their cotton crops on the basis of a fixed price to the growers which will remain unchanged throughout the season. The purchase is made through an exporters' group, and if any cotton remains on their hands, it was to be bought at reserve prices by the Ministry of Supply. The guarantee is for the duration of the war and applies also to the crop of which sale by the grower has not begun when hostilities cease. Price stabilisation is not meant to limit Indian takings. Nigeria's larger crops may not set into export but may find a market. A boom in the shipping and weaving industries reduced the colony's cotton exports in 1941-42 and the shortage of imported piecegoods may reduce exports of cotton according to the Corporation which expected an increase in cotton cultivation in 1942-43 only in Nigeria but not in the West Indies or anv other part of its Empire.

Advance In Output

Increases in war production are not confined to the U.S.A. and Canada but it is only in North America that increase is large and continuous. In the case of Canada, the general index of production stood at 255 in March 1943 as compared with 197 in March 1942. According to the League of Nations statistical bulletin the rise was primarily due to the progress of manufacturing industries. Declines in production are reported by the pulp and paper industries as well as the textile industry of the Dominion. In the case of minerals the increase has been continuous as may be expected. Up to April, the U.S.A. also reported continuous expansion of mineral production. Like the manufacturing index, the mineral index continued to advance throughout 1942. In the case of non-durable goods progress was slight, but production of durable goods in the states rose by nearly 20 percent in a year. The most important feature however is the expansion of machines output. The first quarter of 1943 witnessed a further increase. The U.S. industries in which output has increased least are textiles and food owing to restraint of consumption in the case of one and claims of war production in the case of textiles though there is no decrease as has been reported from Canada. The most arresting feature is the sharp jump in transport activity. Since October last, a further advance has been reported, indicating that transport is equal to the demand of war industries generally. The figures relating to Mexican production show a decline in the case of crude and refined petroleum but a rise in the output of gold and silver. Base metals output has fluctuated last year as in the case of Chile. But there has been recently an assurance as to adequacy of Allied supplies of copper so that Chilean output must have risen strongly after January 1943 in which month Chile broke with the Axis. Production in satellite and Occupied countries has been stagnant, to judge by the figures for Bulgaria and Denmark. Only moderate recovery was noted in the case Sweden though 1942 was marked by a striking improvement in the paper industry. Available production figures point to a remarkable decrease in Colombia's oil output while Argentine oil output continued to grow. Until March 1943 the coal output in the U.S.A. topped the monthly average of 48,380,000 metric tons recorded in 1942. There has not been similar progress in Great Britain where coal is industry's biggest problem, and the recent strikes occasioned real anxiety. Canadian coal output has fluctuated around one million metric tons per month. The only neutral to report a fall in coal output is Turkey. The closure of China has apparently stimulated tungsten production in both Portugal and Spain. The latter has raised output substantially and it is safe to guess that Axis takings account for the increase." The varying degrees of industrial progress are duly reflected in the figures relating to electricity production. The U.S.A. in this case has a big lead and reports continuous increases like Canada in the war years but the progress of Palestine's secondary industries can be inferred from the increase recorded last year.

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Rise In Exports

The June trade returns showing a small recovery in imports and a jump in exports are much like those of former months. The bigger balance of trade in India's favour is not an arresting feature. Exports for April-June amounted in value to Rs. 51.3 crores and the average of exports

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Paid-up ,,	-	£1,050,000
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in value double the value of imports has been preserved. The only imports to show any increase in June as compared with last year are mineral oils and raw cotton. Food imports have shrunk and tobacco imports are lower as also the imports of liquor which might be reason for concessions being offered by way of space for whisky as well as razor blades. The decline in imports of chemicals, drugs and medicines is a pointer to shortages rather than development of local sources of supply. Industrial development receives no support from machinery and mill work imports which are again lower. India's chief exports are jute manufactures and tea which figure prominently in the June returns. The larger production is reflected in higher exports, essential from the customers view. Cotton yarn and goods appear to be still shipped in quantity and the recent efforts to discourage exports appear justified in the light of complaints of cloth famine. Increased import of raw wool indicates an increase in textile production under control, and it may be that higher prices stimulate Indian production. Higher value of exports in June may not be independent of the rise in prices, but the increase in production accounts for the rise noted under tea and jute manufactures. Larger imports of cotton from East Africa are recorded likewise of copra from Ceylon. Iran comes after the U. K. in respect of imports which have fallen away owing to the war. Australia holds a high position as an exporter to India and may rise higher if wheat shipments are encouraged. The U.S.A. comes after Britain, India's biggest customer, but trade with Nigeria and other African territories appears to grow. The increase in customs revenue this year is the result of a small increase in imports from May to June. The fall in re-exports is a result of the reduction in retained imports as well as the desire to conserve stocks. Changes in the volume of imports are due to the strain on suppliers as much as shipping shortage though the problem of shipping does not appear as acute as last year. The fall in exports of food and raw materials from India like the maintenance of the trade in manufactures exports and a general reduction in foreign manufactures, for instance paper, suggests that the main trends are the same as those noted last year. Since Government purchases do not come into the seaborne trade accounts only a partial view is afforded. The excess of imports noted in 1941 disappeared long ago and the export surplus leads to frequent argument as to the need to check exports and encourage imports that could be exchanged for foodstuffs by the Government which finds that in the grain trade large capital is less necessary than goodwill and the ability to offer the goods desired in return for the surplus grain.

Co-operative Recovery

The co-operative movement in India is equipped with larger resources and co-operative banks gain additional deposits during the war. The demand for loans falls away and the rate of interest tends to fall. Bombay reports the same changes as Bengal though the problem of vitalising the movement is absent there. In the review of the affairs of the Bombay Provincial Co-operative Bank, Mr. Saraiya dealt with the rise in deposits leading to larger invesments and greater liquidity as well as the fall in loans due. Recovery of advances from agricultural societies in the past year has been materially assisted by the rise in prices of groundnuts, cotton and rice. The result of the better prices realised by agriculturists is the reduction of overdue interest and of unauthorised arrears while the percentage of bad debts has also been reduced. Lands held by societies in liquidation have been easy to sell and the war's effects on agriculture have been beneficial to the recovery of debt. Between 1941 and 1943 arrears of interest and debt have fallen and the farmer is better off. The Provincial Cooperative Bank's advances against produce have increased. Groundnuts and gur stocks were taken as security for loans made through co-operative agency in 1942-43. This is a hopeful development and the new Defence rule regarding bank advances may not check it. Banks certainly like to keep the money in the movement and more societies turn to the Bank for advances. Cotton seed distribution received some support and oilcake for manure was handled by societies. The Bombay co-operative societies have been given war orders for blankets and textiles. They have been also allowed to run fair price shops. The main feature of the war period is the reduction of debt and the increase in savings. This may be no complete or comforting assurance in the light of famine in four districts. But co-operative banks are getting official recognition. Two approved banks are eligible for special advances from the Reserve Bank at a specifically reduced rate of half percent below the Bank rate. One bank took an advance for 90 days and repaid it. This development may be related to the Provincial Co-operative Bank's desire to link the co-operative central banks with the money market though it is possible that a jointstock bank may make a similar advance at a lower rate in selected cases, largely because the rate for term deposits is so low as to admit the making of advances at a rate of 2½ per cent or less. That the benefit of cheap money is passing through the co-operative movement to the agriculturist is not generally realised, though the main reduction in rates was effected by debt relief legislation. The new opportunities are, of course, limited to sale and purchase societies but the central banks are obviously in a position to attract more deposits if their methods of working approximate to those of commercial jointstock banks. To encourage depositors to become shareholders and to bring in self-liquidating debts would be more easy if the resources of co-operative banks continue to increase. They can never be embarrassed by the weight of deposits alone.

Money And Banking

The world's monetary statistics are seldom complete but a rough picture can always be conjectured up. Certain unquestioned facts as to currency expansion in many countries have been accepted readily and the May bulletin of statistics issued by the League of Nations shows what has been happening from Argentina to New Zealand. Bank deposits grow rapidly when currency expansion is the rule and all banks gain more in current accounts than in total deposits though the rate of growth varies. In India as is accepted the demand liabilities of banks have risen more rapidly but in Brazil the opposite has been noted in 1942. The country where variations are least is the republic of Colombia. The bank deposits figures point to a very sharp decline in Iraq towards the middle of 1941. It would not be strange if Rashed Ali had forced on his country a banking crisis reflected in a sustained fall in savings deposits in 1941 followed by a striking recovery in 1942 which is more than a concomitant of inflation. Note circulation figures for Japan suggest that inflation has been checked and banking expansion has been aided by the new Development Bank. A very important development is the increase in bank resources in neutral states like Portugal and Switzerland. A certain amount of foreign money must be present and the 400 percent in Deposits as compared with 1939 may not wholly due to Portugal's prosperity indicated by the fall in the Bank rate last year. The experience of Occupied countries is shown in the absence of any increase during 1942 in Dutch banks' deposits though currency expansion was self-evident. France and Belgium shared the experience of Holland in this respect. German currency figures show a fairly large increase in the note issue in 1942 followed by a flattening out of the former upward curve since but more alarming indications were present in Bulgaria and Hungary as bank deposits bore a moderate relation to the expansion in the note issue, conditioned by the increase in blocked balances, since it is known that the index for general industrial production declined in Bulgaria last year just as it declined in India. The growth of bank deposits in the U.S.A. after the end of 1942 is not limited to commercial banks. Increases have been noted under P.O. savings deposits, saving bonds and other deposits showing that the support for the third war bond drive for 15 billion dollars was available when the banks and agencies of thrift held over 60 billion dollars at the end of March 1943.

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Australia's Post-War Plans

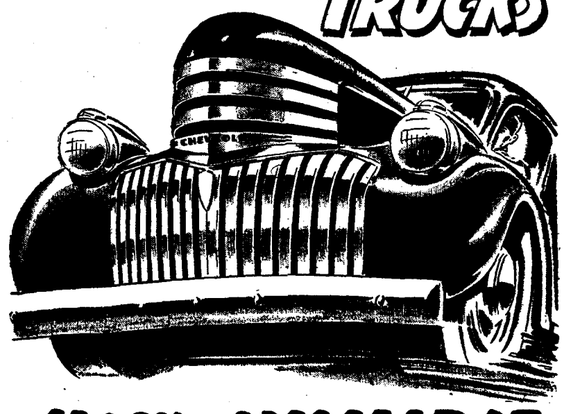
Australia's Labour Government looks to the development of local industry after the war. A new Industrial Commission is proposed in order to help in research and replacement. Mr. Beasley announced that technical officers would be provided. He stated that the Government planned to preserve the many advantages now held by the woollen textile industry. Wool production demanded not only equipment for the fighting forces, but for the home-front. The conversion of looms to civilian output was as the manufacture of Air Force blue and khaki while it kept the industry up to date against a sudden switch over to civilian production. As taxation has reached a limit providing 40 per cent of the Budget, the Commonwealth is ready to borrow. Only this week Mr. Chifley's plan for a bigger Victory loan appeared. The latest Australian Newsletter has said that £250 millions are to be raised in 1943-44 so that the total borrowing would be 50 millions more than in 1942-43. Factories sprang up in the country and the Prime Minister said that decentralisation of munitions-making was accepted 35 regionally planned areas were chosen so as to absorb the labour of the country centres and give the advantage of strategic locations. New clothing factories which produce military clothing are to provide civilian clothing after the war. This too is a part of the decentralisation scheme. New industries are subject to licensing from October 1942 to prevent waste of manpower and a year's working has resulted in the sanction of 230 undertakings and rejection of 70 applications.

Production achievements listed include the stepping up of factory output by 2½ million boots and shoes annually. From the time war broke out up to June 1943, Australia produced 10 million pairs of boots and shoes, a total which must, however, be lower than India's. Factory employment apart from the call-up of women for war work, has steadily risen in the war period by 35 per cent. Workers in the industries in May 1943 numbered 1,885,000 while the number of male workers has fallen by 22,000 compared with the total on July 1939. Building activity has fallen and rural industrial employment, especially, for women has risen. The post-war plans cover the weeding out of inefficient new industries. The theory of full employment is subject to qualifications. The Reconstruction Director said that in Australia an organisation to kill off unsuitable or declining industries is to be set up after the war. The example should not be lost on India where temporary advantages are not distinguished from permanent intrinsic advantages with the result that in the fourth year of war India's industrial production has shown few signs of even normal expansion.

Afghan Exports

To supplement the Indian Trade Agent's reports on Indian trade with Afghanistan there appeared recently a note on the

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progress of trade and industry in the nearest kingdom. Afghanistan is interested in manufactures and exports some handloom fabrics and carpets. But the principal items are lambskins which find their main market in New York. West Africa is the principal rival but the Russians also export pelts. Afghan lambskins being of higher quality are now handled by trade agencies subordinate to the Afghan National Bank. The kingdom has large karakul flocks but the number of skins exported has fallen from 1,881,269 in 1940-41 to 271,000 in 1941-42. So the war has affected Afghan export trade even more than import trade. The Afghan demand for sugar, petrol, electrical goods etc., from India has been frequently described. But Afghanistan's effects to build up some industries at home have not been indely known. Cotton spinning and weaving mills have sprung up as northern Afghanistan supplies cotton, and experiments with Egyptian and American seed have been launched. Some cotton is exported to India but exports last year fell away owing to lack of transport. India is more dependent on wool imports from Afghanistan which has begun to use the home clip in local mills. Sheep-rearing has certainly received an impetus but merino wool production is small. The entire clip is bought by exporters and the dislocation of export trade has not affected sheep-farming. In 1942-43 Afghan wool exports fell sharply and more wool entered into the carpet manufacture that is one of the main industries. The export of carpets and rugs in 1942-43 held up as compared with the preceding years. Sheepskin jackets and cloaks are made for export as well as the home market but the exports last year were below normal. As a pastoral country Afghanistan sells her hides and skins and the decline in exports in this case in the war years is pronounced. Afghan export monopolies handle most of the items including guts and casings. The culture of the opium poppy in Iran is well-known but the world knows little about the progress of narcotics in Afghanistan. According to an official account opium is grown in Badakshan, Herat and the Eastern Province. That from Badakshan contains most morphine. That produced in Herat comes second. Foreign demand has grown and customers for Afghan opium included Germany and Japan. In 1942-43 opium was certainly exceptional in showing a substantial increase in exports. The scarcity of fresh dry fruit in India is attributable to the fall in exports from Afghanistan resulting from transport difficulties. The fall is not confined to grapes and melons but extends to dried fruits like raisins and apricots.

This is not a Prospectus but only an Announcement. Copies of the Memorandum and Articles of Association can be inspected at the Registered Office of the Company at Hindusthan Buildings, Calcutta.

(Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them).

The Hindusthan General Insurance Society, Limited

(Incorporated under the Indian Companies Act, 1913)

AUTHORISED CAPITAL ... ... Rs. 1,00,00,000
Divided into 1,00,000 Ordinary shares of Rs. 100 each.
ISSUED CAPITAL ... ... Rs. 30,00,000
Divided into 30,000 Ordinary shares of Rs. 100 each.
of which Rs. 50 per share will be paid-up at present.

As all the above issued shares have already been privately subscribed no further applications will be received and no prospectus will be issued.

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Directors:

DR. N. N. LAW, Calcutta.
SIR ABDUL HALIM GHUZNAVI, Calcutta.
KUMAR PRAMATHA NATH ROY, Calcutta.
DR. B. C. ROY, Calcutta.
MR. N. C. DATTA, Mg. Director, Comilla Banking Corporation Ltd., Calcutta.
MR. C. R. SADASIVA MUDALIAR, Coimbatore, Madras.
DR. S. B. DATTA, Mg. Director, Comilla Union Bank Ltd., Calcutta.
MR. J. C. DAS, Mg. Director, Bengal Central Bank Ltd., Calcutta.
MR. M. L. DAHANUKAR, Bombay.
MR. MOHAN M. AMERSEY, Bombay.
RAJA RADHARAMAN of Pilibhit, Pilibhit, United Provinces.

Auditors:
Messrs. Ray & Ray, Chartered Accountants, R.A.

Registered Office:
Hindusthan Buildings, Calcutta.

Solicitors:
Messrs. G. C. Chunder & Co., Calcutta. Messrs. Motichand & Devidas, Bombay.

The Company has been formed and registered with the object of doing all classes of Insurance business such as Fire, Marine, Accident, Life Workmen's Compensation, Re-Insurance (Accepting and Ceding), Counter-Insurance and all kinds of Guarantee and Indemnity business and Miscellaneous Insurance business.

Though Life Assurance business in recent times has made rapid strides and Indian Companies have been able to secure a very large portion of this business representing as much as 80 per cent to 85 per cent of the total Indian business, leaving only a small fraction in the hands of foreign Companies, the same cannot be said in regard to Fire and other General Insurance business in this country. The position is almost the reverse in regard to the latter. Non-Indian Companies under foreign control are still dominant in respect of Fire and General Insurance. This position is however bound to improve as Indians obtain an increasingly larger control in the political and economic spheres. Moreover Indian Industries have been making rapid progress in recent years, and it would be only reasonable to expect that there would be a speedier industrialization in the country in the future. Just as the need for life assurance is being increasingly appreciated now and the demand for it has grown by leaps and bounds, similarly it is to be expected that the need for insurance cover of all kinds against property would also come to be more and more appreciated in the coming years and the demand for this class of insurance would also show a very notable increase in the near future. There is, therefore, a good scope for expansion of well-conducted Indian Companies with good capital structure, efficient management and influential connections. The Hindusthan Co-operative Insurance Society, Limited, which holds a high rank among Indian Insurance Companies doing Life business, has undertaken the promotion of this Company and will help and further its interests through its country-wide organisation. This help would be of undoubted advantage to the Company and would contribute materially to its economic management. It may, however, be mentioned that the Hindusthan Co-operative Insurance Society Limited will not derive any special benefit from this General Insurance Co. except as holders of shares of the new concern. It is also to be noted that some of the important banks of Bengal are associated with the promotion of this enterprise. By its connection with these institutions a substantial volume of business is assured to this new General Insurance concern. The Company will thus be in a position to hold its own against established Companies from the very start.

Essential Islands

Of the names in the news Cos is certainly one, and the German airborne invasion has indicated that the Nazis want to keep bases in the Eastern Mediterranean while preparing to relinquish Crete. The Allies have a base in Cyprus and have taken Leros and Samos last month though most of the islands are held by the Germans who clearly hope to counter the naval mastery of the fleet from Alexandria. The Dodecanese acquired by Italy from Turkey have been the object of German as well as Greek ambition. The Cairo messages dealing with raids on Rhodes and Crete indicate how the Allies are preparing to eject the Germans from the islands surrounding Greece. The mountainous islands were acquired mainly for strategical reasons by Italy which started to fortify Leros before undertaking the fortification of Pantellaria. The Germans holding the Balkans precariously are naturally anxious to keep the islands which are, in a way, an obstacle to Turkish intervention in the war in addition to being a check on Allied naval supremacy. Of the islands Castelorizo has been taken by the Allies but the Germans keep Rhodes—the largest of the islands off the Turkish coast. The last Italian Governor-General resigned and the post-Fascist interlude in the islands has been more confused as the war creeps nearer the Balkans. Italian colonisation sought openly to build up for Fascist Italy a position similar to that of Venice. Cultivation is more or less limited to Rhodes and Cos where wheat, barley and various vegetables are grown. On the hill slopes, vineyards are common and oranges, figs etc., are grown in the Mediterranean climate. Minerals are few and scanty. The islands depended on Italy's empire building ardour for their prosperity. The first decade of the Italian occupation witnessed large, grandiose experiments, but the Greeks showed no enthusiasm and the thirteen islands were possibly as intolerant of alien rule as Cyprus where the desire for unison with Greece has been as obvious as in Crete in the closing years of the last century. Allied air attack from Egypt has been directed mainly against Rhodes more than any island because of its important airfields. The Greeks have long desired the islands taken by Italy from Turkey and the Allies in the last war agreed to give them to Greece in return for support, and Italy in a subsequent post-war arrangement agreed to give the islands in return for a coaling station and recognition of Italian authority over Albania.

Beyond New Guinea

Another beseiged garrison has been made to quit but Allied progress in New Guinea may cause a nodding of heads owing to the pace. After one crippling blow, the New Guinea base of Wewak should have been lost to the Japanese but many air raids have followed and the drive up the Markham peninsula from the south has brought only three towns. But the campaign has proved that the Japanese navy, which has vacated lately one more island in the Solomons, cannot keep up its effort. Island-hopping becomes logical in the light of shipping shortage and naval losses this year. The gain of the three bases outside the Solomons certainly threatened the Japs in New Britain and it must shake their hold on Dutch New Guinea. The climate and terrain will have present fewer difficulties and the S.-W. Pacific campaign may yield large results before the campaign in S.E. Asia is begun. To contain the Japanese navy before and during the reconquest of Burma must be the chief purpose of any plan in the Pacific and questions of precedence or the political aspirations of General MacArthur sink into insignificance.

The three naval actions in the Solomons settled the issue of Jap naval strength for offence after the Bismarck Sea battle. The plainest results of losses are found in the preparations to tighten up A.R.P. in Japan. China's rejection of the last peace offer made it clear that the Allies would use the China coast for blows at the industrial targets like Osaka, Nagoya and Kobe. The S.W. Pacific battles may not bring Japan's home fleet near to U. S. bombers, but the fewer the bases, the less chance there is of taking out oil, cotton or rubber to Japan.

The original assumption that Australia is the only real base against Japan is not shaken by the success in New Guinea reported again. New Guinea may offer copra and gold but there is little hope of using the island for an attack on the East Indies before the Japs leave the Straits of Malacca. The Japanese retain New Britain and the larger and more pressing task for the Allies will probably be the recapture of the island lost even before Malaya was lost. The Australian interest really centres in New Britain, not in Timor or Borneo, largely because the next stage in the Solomons must be determined by the capture of Rabaul. The Prime Minister's assurance that last stands will not be attempted is supported by the events in New Guinea. The sacrificial ardour is absent because air superiority disappeared long ago and the Japanese garrison lost hope of reinforcements.

Adequate Resources in South Africa

Bank deposits in every country tend to increase as consumption falls off and incomes rise. The experience of South Africa points to the fall of Bank advances, and the rise in deposits is reflected in larger overseas assets and bankers' balances that is already familiar to India. The note circulation in the Union continued to rise in summer and investment opportunities were limited while traders were keener on conserving supplies than satisfying customers. South Africa's experience of rising deposits and slacker money conditions was described at the Reserve Bank meeting on July 23. The Governor, in drawing attention to the rise in reserve balances and free balances of commercial banks mentioned that the trend of figures indicated better than anything else that the Union's balance of payments was still very favourable, the only known factor being the extent to which the depletion of trading stocks was responsible for the increased balances of the commercial banks. In his remarks the Governor referred to the strength and liquidity of the Reserve Banks position and argued that the Union for a very long time to come would have more capital at its disposal than its present needs demanded, even after allowing for heavy demands on the commercial banks for re-stocking and re-equipment purposes. The Governor went on to say that formerly competition was among borrowers but that today competition was among lenders and he not only repeated his request, made two years ago, that the leaders of mining houses contemplating development and extension might explore the possibilities of the local market instead of waiting for the London market to reopen but added today 'I even feel justified in extending the request to all concerns which can put before the public new undertakings which are economically justified and sound financially. I am sure the Treasury will raise no objection to sound flotation of capital, knowing as it does that its requirements under all circumstances, will be easily met.' The relaxation of restrictions on capital issues is available to India; but the self-sufficiency claimed for South Africa in regard to capital is denied to India partly because the favourable balance of payments is the result of a fall in real income. But the South African statement points not only to emancipation from London but to industrial growth. No figures as to British dis-investment have been given so far, but the Union must have got on to unscrambling the holding companies in which U. S., British and South African interests are mixed up. New issues in the Union may lead to keener buying of Far Western mining shares whose property has to be developed; but the ultimate factor is the availability of equipment when many big mining companies are doing part-time munitions work and are reconciled to a reduction in gold output this year.

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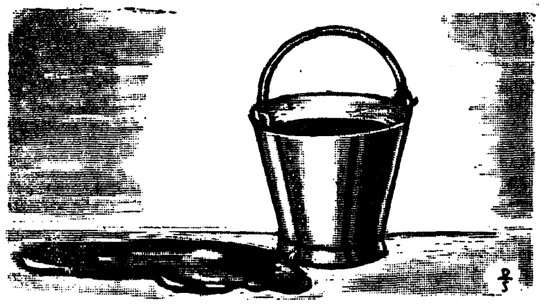
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Regd. Office:—4, CLIVE STREET CALCUTTA

(Established 1922)

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Issued Capital - -	,,	50,00,000
Subscribed Capital -	,,	50,00,000
Paid-up Capital (with advance calls) -	,,	28,00,000
Reserve Fund Over -	,,	12,00,000
Deposit Over - -	,,	5,25,00,000
Working Fund Over -	,,	6,00,00,000

(As at the close of August, 1943)

Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

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Clive Street Gossip

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

News reports regarding the Food problem continue to feed the overfed columns of the daily press, while the people continue to perish. According to Mr. Amery, deaths in Bengal number a thousand a week and the Secretary of State for India adds significantly that it may be more. At every step in the highly stratified governmental authority of this country, there is discussion, and, of course, statements and notes. District officials, we are told, have been instructed to put aside all other work and to give the food problem a high priority in their agenda of work. Provincial and State representatives have met again for the nth time—I confess, I have lost count of these food conferences—at Delhi. Sir Jwala Srivastava has referred to the inescapable problem—the Government have every warrant for calling it so, the attempts to escape it were strenuous and sincere—and added another statement in lieu of the foodgrains that are wanted. Questions are asked in the House of Commons and, as a mark of respect for the gravity of the problem, written, and not offhand and verbal, answers are being given by Mr. Amery. A Commons Debate is called for; and Mr. Churchill, while he does not induce hopes, does not dispose of it summarily.

But what is the upshot of it all? Before assessing the progress (!) made, let us note that the enemy has not been idle. Famine, like the Axis as in the earlier years of the war, has had its blitzkrieg, its pincer movements, and its technique of quick consolidations of the ground it wins. Like the Democracies, our governments had their record of unpreparedness. It is strange how close is the parallel between the war in Europe in earlier years and the advance of famine conditions in India! The refugees from occupied territories are a great stumbling-block to recovery. The tens of thousands who have fled from the villages to the towns not only call for special attention themselves, but represent a very serious complication in any counter-offensive that may be planned against famine and destitution. The problem would perhaps be simpler if what we have to contend against were real famine and not a kind and degree of scarcity which sets up special forces of its own and makes the situation immeasurably more complicated. In all the statements that emanate from high quarters, one looks in vain for a recognition of this aspect of the situation. Perhaps, one has to be in Bengal and have visual experience of the growing suffering to be able to realise that, while the powers that be are discussing and deliberating, the evil powers that have cast misery on this fair land are tightening their grip and increasing the odds against recovery.

But even considered apart from that, the upshot of the discussions seems so pitifully inadequate. I suppose what Sir Jwala Prasad Srivastava has to say should be considered to be the operative part of the conclusions and decisions arrived at. For the speeches of others have a plenary and inconclusive character. From Mr. Amery on high, we can have only reminders of provincial autonomy, assurances of everyone here having a chance to solve the problem and all the rest of it. Sir Jwala Prasad, however, has to tell the country in concrete terms what it can expect of him. It must be said that, considering the complexities of the problem and the requirements of a high official position, Sir Jwala Prasad has been as definite as he can be. What he has to say is, of course, swathed in official verbiage, in all those appeals for public co-operation, which everyone knows have lost all meaning, but which nevertheless have to be made. What matters is whether or not we shall have more of foodgrains than will ordinarily be available to us. And here, we are not told that more of foodgrains have been imported. All that the Food Member tells us is that more shipping has been allotted by the British Government for which act of kindness Sir Jwala Prasad and the people of India must be duly beholden to the British Government. It is to be hoped that there is no time-lag between the allotment of shipping and its utilisation for the import of foodgrains into this country.

Assuming that more foodgrains will before long be imported, it will still be a question how near we are towards putting right the food muddle. I have often expressed that view that in a crisis like this, it is easy to allow one's self to be stampeded into acceptance of the most unrestricted government powers and obligations. This attitude is partly the result of a violent reaction to the grave conditions that are now prevailing in Bengal and partly to the arguments that are heedlessly, almost mischievously, trotted out in the controversy on the responsibility for the present situation. There is a disposition to regard the food crisis as an opportunity firstly for ingratiating oneself to the people through violent attacks on the government and secondly, for incriminating some party or some group of persons with whom one has not been in favour. With some papers and individuals the old Huq Ministry is a handy scapegoat. With Sir Alfred Watson and the British press, it is provincial autonomy. With some others it is the surplus Provinces so-called. Each such feeling leads to an exaggerated sense of the value of one step as a solution of the food problem. Some look to Section 93, others look to complete Central control of foodstuffs. The Food Member would seem to have subscribed to the latter view. He has assured the country that the Centre will assume all the powers that may be necessary.

But the question is, whether the surplus Provinces are really as recalcitrant or as culpable as they are made out to be,

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whether the food situation really hinges, to that extent, on the attitude of the surplus provinces and whether, if it were so, the remedy lies in going all out for a system of control which will be at once complete and detailed. The habit of looking at large problems from the viewpoint of power is so ingrained in people in India, that the cry for complete powers is always raised and never fails to meet with general support, that is, where there are no considerations of nationalist sentiment to argue against it. Few people stop to think that, a complete control involves the obligation of introducing the widest system of rationing. Are we prepared for bringing into effect such a system of rationing? Is there need, is there justification for such a system?

I maintain there is no need, and there will be no justification, for the introduction of any widespread system of rationing or complete control of foodstuffs in this country. It is no use quoting the instance of Britain. In Britain, they have the most thoroughgoing system of food supply. They are in a position to meet the needs of the whole population. It has been aptly said that today Britain neither eats to live nor lives to eat, but eats to fight. The nutritional needs of the whole population are taken into account, provided for and met by the most far-seeing measures that the mind of a sagacious and conscientious ministry can devise. They provide milk for children and expectant mothers. They provide additional fats for workers in heavy industries. They give choice where choice can be afforded. But in all cases, nutritional adequacy is ensured. What shall we have to give as compensation for the producers, from which the Government will take away their grains at fixed prices? It is no wonder that the representatives of the Punjab demurred to the proposal for complete control. The Punjab Ministers can hardly feel called upon to co-operate in a scheme of forced purchases of wheat from the Punjab cultivators for the supposed benefit of the deficit Provinces.

I say "supposed", because there is nothing to induce confidence in the efficiency of the rationing system that will be introduced. Complaints against the control shops are so common, though hardly as loud, that they must have reached the ears of the highest in the land. I have heard more than one person complain that the rice obtainable in some of the shops is of the poorest quality imaginable. I sometimes wonder whether, behind all the food control measures that are now in operation, there is some one who wants to discredit finally and decisively, all forms of State intervention in the economic life. If there is, that one gives points to Dr. Goebbels. But that is by the way. What I want to emphasise is that rationing involves the risk of serious deterioration in the quality of the things rationed. While we talk of complete control of foodstuffs, we shall be rationing only foodgrains, with the possible addition of sugar. Vegetables, milk and fats and other items will remain outside the scope of rationing, though the Food Policy Committee toyed with the idea of rationing milk and milk products. It must be possible to see rationing of foodgrains in its proper setting. Geographically, it will only be the bigger towns that are to have any system of rationing. And of all the foodstuffs, it is only wheat and rice and a few other things that will be brought within the scope of all-India control and rationing to individuals. The price that we shall pay for this will be a great deal of inter-provincial illwill, consumer discontent and an unsettlement of living conditions with rather unpredictable consequences.

If this system will not be justified in the result, can we at least plead necessity for originating it? As I said, the crux of the foodgrains problem lies in a kind of marginal shortage, which, together with the ill-conceived measures for overcoming it, have brought about a position of unprecedented complexity. It were different if anyone were to contend that the scarcity should be met by giving a proportionately reduced ration to one and all. Nobody does. It is agreed on all hands that the shortage should be overcome by imports. If then, imports are inescapably necessary, can we not use the imports to improve the general market conditions? Imported foodgrains, if they are sold at carefully determined prices, can do a number of things to a number of different groups of people. They can assure the average consumer of regular supplies and dissuade him from hoarding. They can warn the hoarder for profit that the days of the black markets are gone and that he had better unload his stocks. They can assure the cultivator that the level of prices government aims at is such as to leave him a very fair margin of profit and provide him every incentive to expand domestic production. All these, regulated sales of imported foodgrains can do. They can save the Government from the irksome obligation of country-wide rationing, save them from the risk of ill-will and opposition from the cultivators and help them to restore normality. It is not to be supposed that sales of wheat cannot affect the conditions of the rice market. In so far as wheat can be substituted for rice, the latter is bound to be affected and a certain amount of dietetic reform could also be achieved as an incidental advantage. If there is a mess over the food problems, the way out of it is away from it, and not deeper into it.

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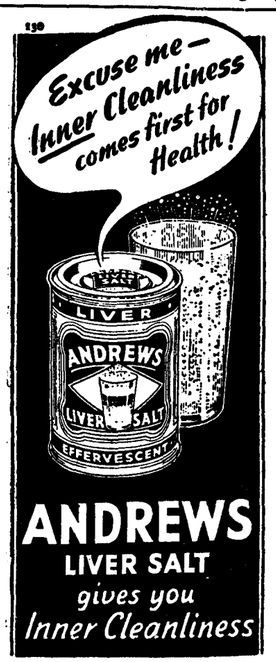
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(From Our Correspondent)

New Delhi, Oct. 11.

New Delhi is just now having its biggest military conference of the war to review and replan Far East strategy. Lord Louis Mountbatten, the new Commander of the South-East Asia Command, who arrived here last Thursday was followed the next day by General Stilwell, Commander of the U. S. forces in Burma, China and India and General Somervell, Commander of the U. S. Army Supply Forces. Dr. T. V. Soong, the Chinese Foreign Minister, who also happens to be in New Delhi on his way back from London to Chungking will naturally take advantage of the presence of so many Allied Commanders here to confer with them on the present situation in this war theatre. The Viceroy, who surprisingly enough was not here at the time of Lord Mountbatten's arrival, has also returned to the winter capital to confer with the Allied military leaders. Lord Mountbatten is expected to leave for Chungking soon after the conference to convey the decisions to Generalissimo Chiang Kai-shek. While the Allied strategic plans are thus about to take final shape, it is becoming increasingly obvious that the offensive may not be forthcoming as early as it was expected some weeks back. Informed circles point out that the perfection of Allied plans will take some time. Even Lord Mountbatten's headquarters organization has not been completed yet. Moreover a lot will depend on the decisions of the Moscow conference and Allied plans to a second front in the west for the amount of shipping available for an offensive against Japan. On the other hand the necessity of reopening of China's main supply line (the Burma Road) is every day becoming more urgent. The war of attrition that has now been going on in China for some time, has already strained China's resources to the utmost, particularly as the air supplies are hardly able to meet even the minimum demands. The new land supply route that is being built up from Assam to link up with the old Burma Road in territory still under Chinese control will take a long time to complete. The next few weeks will show whether the Allies are prepared to meet the Japanese in Burma this winter.

* * * * *

The belated realization of the seriousness of the famine situation in Bengal has after all had some effect in London and a substantial amount of shipping, it is claimed, has been released to bring food supplies from Australia to India. Beyond mentioning that the 'arrivals in India' are expected shortly and the 'major portion of the programme will be completed by the end of the year', the official Press note does not give any details as to the shipping space allotted for the purpose, the quantities of cereals expected and as to how far the imports will meet the present shortage. At a time when confidence in the capacity of the Government to bring the situation under control has been so rudely shaken, it will be advisable for the authorities to keep the public fully informed about their relief plans. The recent revelations by the Central Government about the huge profits made by the Bengal Government on wheat imports from the Punjab throw a lurid light on the indifference of the authorities to the people's sufferings. Though the revised rates will wipe out the profits made by the Provincial Government, it remains unexplained why food was sold to the peoples at an unjustifiably high rate while the province was passing through one of its worst periods of distress.

Sir Ziauddin Ahmad has given notice of a bill to be introduced in the Central Assembly to put a stop to hoarding of foodgrains. The bill lays down that no person including a producer shall hoard foodgrains over the normal requirements of his family and dependents for a month without a licence from the District Magistrate or special officer appointed for the purpose. The maximum penalty will be a fine of Rs. 50,000 and three months' imprisonment.

The Central Health Survey and Development Committee, I understand, will be meeting before the end of this month. The personnel of the Committee which will consist of about 20 members has been practically settled. Sir Joseph Bhore, as announced already, will be the President while the members are expected to include Mr. N. M. Joshi, Mr. B. Shiva Rao, Mr. L. K. Maitra of the Central Assembly, Mr. P. N. Sapru of the Council of State, Mrs. Tyabji, Miss Lazarus and Dr. A. Lakshmanaswami Mudaliar. Dr. K. C. K. E. Raja, Deputy Public Health Commissioner, is expected to act as Secretary while Dr. Aykroyd will be one of the official members. Important decisions were reached at the recent meeting of the Central Advisory Board of Health regarding measures to check adulteration of food. Resentment was expressed at the meeting that the Provincial Governments have been slow to act on several recommendations of the Board on vital matters. Regarding adulteration of food, the Board observed: "While the provision of adequate legal powers is essential for a continuous improvement in the community's food supply, it will be equally necessary to supplement legal measures by administrative action designed to increase the production of essential foodstuffs which will be satisfactory in quality and quantity. The promotion of co-operative effort for the larger production of essential foodstuffs and for reducing the cost of their distribution to the public is a matter for serious consideration by Provincial and State Governments." Dr. Aykroyd who attended the Hot Springs Food Conference on behalf of India presented his report to the Board on nutritional problems. The report suggested the shaping of the agricultural policy on the basis of a scientific assessment of the local requirement of the population. For this purpose a close collaboration is suggested between health, nutrition and agriculture authorities.

* * * *

Great resentment is felt here at the complete exclusion of non-official representation from the Empire Air Conference now meeting in London under the Presidency of Lord Beaverbrook, now Lord Privy Seal. The conference will consider tentative proposals regarding post-war civil aviation. It is pointed out that in such a vast country as India where there is a tremendous scope for expansion of internal air lines, civil aviation is likely to assume great importance in the post-war years. While most of the Empire and foreign countries are planning ahead, it is essential that India should not start with an initial disadvantage. Plans should be undertaken to start aircraft construction industry in the country immediately. Moreover no rights regarding use of landing grounds here should be granted to any country unless India is able to obtain reciprocal privileges in the countries concerned.

* * * * *

The production of fertilisers, particularly ammonium sulphate, will receive a fillip as a result of the decision of the two-day conference held last week. The conference proceed on the basis of the Foodgrains Policy Committee's recommendations according to which at least 350,000 tons of this basic fertiliser were needed to bring rice production to the required level. This means that the present production of about 30,000 tons has to be increased at least ten times to meet the country's requirements. It is hoped that the Government will find it possible to arrange for the import of the necessary plant to achieve this production goal.

The recent Government institution of control over shipping on the India register again blatantly demonstrates the discriminatory nature of the Government's policy where the interests of national shipping are involved. The Government has hardly any case to introduce this control after their admission of the Indian Shipping Companies' whole-hearted co-operation in the carriage of priority cargoes. The injustice of the Government's case is obvious when it is realised that while Indian ships are hardly getting their quota of the coastal trade, the British Ministry of War Transport has put ships on the British Register at the disposal of their companies to carry their quota of coastal trade. The Government instead of fostering the growth of this basic national industry are doing everything to hinder its development.

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(From Our Correspondent)

Bombay, October 12.

Tubewell irrigation is to be given a trial in the Konkan. The Rural Development Board has sanctioned emergency irrigation projects which will cost Rs. 15 lakhs. Minor irrigation works are to be improved within a year under the schemes which are part of the agricultural expansion plans. Pumping schemes in the Konkan are meant to provide a use for the tail water of the hydroelectric works. In the Konkan to-day the crops are almost entirely rain fed and irrigation will be a departure justified by the dependence of Bombay on imported food grains. Double-cropping is not general and the well irrigation practised in the Bombay Deccan appears inadequate. State control is required to deepen and cleanse wells. Bijapur is to receive special attention. There are many unutilised sources of water supply. Sir William Stempe in his tour examined the possibilities of extending irrigation immediately and advised the use of a hullah near Nagpur. This single source will raise the rice supply by 17,000 tons in a year. In the Konkan tubewells each capable of irrigating 500 acres are to be provided. Hydroelectric power for pumping is available as in the U. P. though equipment may be hard to get at present. The U. P. aims to add 500 more wells. The Bombay plan does not fix any figure but the Irrigation Adviser's view is going to prevail, and agriculturists with capital will find a useful investment ready while contributing to the solution of the food problem. Extension of canals and tank restoration plans are covered by the Bombay plan which is meant to avoid famine.

The Indian Merchants Chamber made a representation against the introduction of monopoly in the use of country craft. In a letter to the press the arguments against the proposals have been set forth by one who speaks for the owners of small sailing vessels. The masters rely on local brokers to secure cargo and they have latterly evolved an association which would put coastal traffic in country craft in a regular footing so that the brokers would not take their cut. Their association framed a scheme so as to book cargoes directly and help to provide more space for Government cargoes so as to reduce the strain on Railways. The new control plan interferes with the scheme because five selected agents will fix freights and allot cargoes and the actual carrier will have no voice. Registration and licensing involve new hardships for owners and seamen alike and the withdrawal of the control plan is desired.

The Commercial and Industrial intelligence section of Industries Department in 4 months of working dealt with hundreds of inquiries. It is a clearing-house of information and the 5 divisions into which the new branch is divided aim to collect and collate facts and figures about Bombay industries. Production figures are not left out and industrial survey is to continue when the demand springs up. The Statistics Act of 1942 has been implemented by the new branch's effort to get data as to factory output. Existing publications leave out many things and Provincial Departments have to make a beginning. Dr. Dlume having Geneva experience in addition to experience in London has organised the machinery in a way that promises success. The preliminary census of production will throw light on employment though it may throw no light on the trend of earnings or wage rates. Peace-time planning may be advanced through the new agency which is helpful to all Governments which look for local supplies and substitute materials.

Information reaching here shows that scarcity is common to the States. Hyderabad has no real anxiety as price control began early in consultation with traders. Maxima were fixed for grains and movements were subject to direction and wagon priority was secured for food supplies. Hoarding and profiteering were not absent in spite of the official measures and it was noted that control was incomplete without State purchase mainly for keeping strategic stocks. Retail sale of grain bought by the commercial corporation was the final link in the chain of control but prices have stayed up. Orders for declaration of stocks and information as to buying and selling have not led to any reduction in prices. A Director-General of Food has been appointed and hoarders who are able to tap agriculturists' own stocks by prompt advances may be dealt with in one or more new ways.

The Chairman of the Textile Control Board advanced the view that cotton prices must be fixed in accordance with the mill industry's desire. Cheap cloth is wanted. So cotton must be cheap, well below the limits fixed in May. Hedge contracts therefore appear superfluous in spite of the many arguments heard. The E. I. C. A. cannot control the trade if futures are restored, and controversy again rages as to what is needed. The dangers of a speculative revival are foremost in people's minds. Government cannot buy and store cotton, if a forced advance of prices follows. The market, with its nose for profits only, cannot be allowed to come back into being and the end of futures appears more than ever desirable. It is urged that officials cannot put in safeguards. The cotton-grower will have to take his chance under control, and from what is done in the Colonies where cotton plantations are run as a business, the bulk purchase and fixed price arrangements seem to work well. Communal trouble in Ahmedabad has restricted trade in local piecegoods. Dasara was marked by rioting which made the festival less than joyous in Ahmedabad though mills worked as usual. Trains ran late and most shops were closed. not been infructuous. Unity moves have the arrests on a large scale checked the spread of local disturbances, leading to five deaths and 28 hospital cases on Friday last.

The High Court was asked to upset an old will for which probate was granted. The appeal of a Parsi petitioner for revocation of probate granted 72 years ago for his grandfather's will was dismissed. The will was dated 5-5-1870 and probate was granted on 13-6-1871. The Chief Justice and Kania J. declined to take the view that probate was irregular. The petitioner also urged that the will was a forgery; its terms were unnatural and that citations were not issued to the next of kin. In his judgment the Chief Justice said that notice to interested parties was not

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compulsory in the light of practice obtaining in 1870. The Court made no mistake in granting probate. Revocation of the registered will admitted in 1871 was hence impossible. Evidently no provision of the Limitation Act applies for probate in respect of a will. So the point merely relates to the High Court's own procedure in 1870 described as adequate. The other grounds of appeal were not pressed, and those who got the probate and the property are now protected.

The Bombay Government's plan to buy up the Kharif crop was approved by the Rural Development Board. Payment in cash by the revenue staff not by trade agents is considered desirable for grain purchases. Government intends to popularise bajra not only by press advertising. It wants to buy 10 per cent of the millet and 25 per cent of the rice for its food reserve. There was no agreement as to prices payable. It was argued that as goods were scarce and dear the Government should pay generous prices. About 70 persons attended the meeting held under the auspices of Government to review the results of the Bombay food drive. Food reserve for famine relief and rationing alike appears unexceptionable, but rice control and requisitioning are not easy to put into effect at once. Departments and committees may find it hard to get grain out of large farmers who have no debt, and perhaps no incentive to sell to Government officials.

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South India

(From Our Correspondent)

Madras, Oct. 10, 1943.

THE journalists of South India have often expressed their resentment at the attitude of the Government of India and the various Provincial Governments towards the press. The recent order of the Bihar Government on the Editor of "The Hitavada" to disclose the name and address of the person who supplied the information regarding the resignation of Mr. Blair has evoked another strong protest. At an urgent meeting of the Madras Provincial Press Executive Committee held here a resolution was passed upholding Mr. Mani, Editor of "The Hitavada" in declining to comply with the order. Compliance with the order would involve a breach of conference on the part of the Editor. Further, the matter cannot be considered so urgent or grave as to invite the powers under the Defence of India Rules. It is one thing for the editor to take full responsibility for the news item published but it is quite a different to surrender particulars about the correspondent especially when it is felt that the news under consideration can by no means jeopardise public security. The Press has always extended the greatest co-operation to the Government in all matters concerning public peace and war effort and still the Government have not found it advisable to change their attitude towards the journalistic world. The habit of serving orders in the nature of ultimatums can only create a gulf between the newspapers and the administration of the country. There are certainly more effective methods of enlisting the co-operation of editors than injuring their moral responsibility to corresdonpents through an order served under the all embracing Defence Rules.

Talks of post-war reconstruction are often heard but the public have not yet been told as to what would be the future of the labourers of India. Their disabilities are many, resources very little and real wellwishers are only a few. It was therefore quite refreshing to hear Mr. R. S. Nimbkar, Labour Adviser to the Government of India, speak at length on the steps taken by the Government of India to ameliorate the conditions of labouring population in India. Addressing the Wimco and Ajax Workers' Labour Union at Tiruvottiyur he referred to the proposal of the Central Government to conduct an enquiry into the conditions of plantation labourers and mine workers with a view to fixing minimum wages. Questions regarding sickness insurance, holidays with pay, Minimum Wage Boards etc., are engaging the attention of the authorities. Employers may not easily agree to a provident fund system to benefit the low paid workers but it is the responsibility of the Government to persuade the employers to make the fund a success. Among the immediate needs of the industrial workers of to-day housing holds an important place. In this respect some headway has been made in Northern India but the problem has not yet been adequately tackled on an all-India basis. Mr. Nimbkar assured that the Government would do their best to solve the problem of labourers thrown out of work after the war. He also emphasised the need for labourers to organise themselves into Trade Unions and to save as much as possible for the rainy day. It was his conviction that the Central Government should guide the Provincial Governments in evolving a suitable labour policy.

Certain sections of the commercial community have been feeling that the resources of South India have not been fully availed of by the War Supply Department and definite dissatisfaction is expressed in a memorandum submitted by the Muslim Chamber of Commerce (South India) to Mr. R. W. Targett, Director-General of Supply, Government of India. Mr. Abdul Hameed Khan who submitted the memorandum suggested that more orders should be placed with the handloom trade. Most of the manufacturers of beedies are in Madras and hence a plea is entered for the diversion of army beedi orders to this province. Further, the percentage of orders placed with Madras for leather manufacturers and other supplies is not commensurate with the resources of tanned hides and skins in the province. The Muslim Chamber also invited attention to the cloth position in the province and urged that the cloth manufactured in the province should be completely retained here. The absence of security of tenure of services for labourers in Ordnance and Clothing Factories has also been mentioned as a situation to be rectified by the Government. Greater representation for Muslims in the Madras War Supply Board has also been demanded. Mr. Targett promised to take suitable steps and referred to the Work Reconstruction Committee to be shortly instituted by the Government of India for the purpose of stabilising industry and commerce after the war.

The recent move for organising a session of the Andhra Mahasabha at Bellary has given rise to opposition in more than one quarter. That certain sections of the people in the Ceded Districts are not fully in favour of a separate Andhra Province is well known. But the attitude of the Kanarese people, whose interests would also be involved directly or indirectly, has not yet been fully expressed. The Kannada Sahitya Parishad seems to have taken up the question now. At a recent public meeting held in Bangalore under the presidency of Mr. B. M. Srikantia, a resolution was adopted condemning the inclusion of the whole of the Ceded Districts, including the Kannada areas of Bellary and Ananthapur, into the proposed Andhra Province. It is not the political aspect of the Andhra province idea that engages the attention of the Kannada people so much as the literary, cultural and educational implications of the scheme. The sponsors as well as the supporters of the Andhra Province idea would do well to consider the views of the Kannada people and try to allay their fears and enlist their co-operation during the coming session at Bellary.

It is agreed on all hands that if the "Grow More Campaign" is to be a success maximum facilities must be afforded for the production and transport of manures. Madras is fortunate in having large quantities of groundnut oil cakes to make up for the gap created by the stoppage of imported fertilisers. It is stated that on an average an oil mill produces 15 to 20 wagon-loads of oil cakes per month. But

(*Continued on page* 727)

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Airway Port

(From Our Correspondent)

Karachi, Sept. 23.

AN austerity drive, the harbinger of rationing, is proceeding apace in Sind. People have been asked to eschew luxuries with a view to conserve the existing stock of essentials. Government's axe has fallen even on the manufacture of halwa and other sweets. It had been found that some passengers in railway trains had been taking small quantities of sugar from Karachi with a view to sell them in places where sugar was scarce and this too has been prohibited.

The enumeration of families as a measure preliminary to rationing is almost complete by now. Rationing will commence here by the beginning of December. It will be confined to Karachi and Hyderabad to begin with. Karachi has a population of 435,000, according to the latest census figures. 308,000 of the city's residents are adults and it is proposed to issue 93,400 ration cards to satisfy their requirements. This means that every month about 12 million pounds of food grains would have to be handled by the rationing department in Karachi alone. Though the rationing committee have not made any clear-cut plans, it has decided to allow 24 ounces to labourers and 16 ounces per day for other adults.

Actually Sind does not need rationing as it is a surplus province. But the province has to fall in with the rest of India. An index to our prosperity will be found from the following figures of the export of food grains from Sind to various parts of India. Five lakh maunds of wheat to Bombay, 10,00,000 maunds of wheat to Bengal and other places, 200,000 maunds of rice to Bengal and several lakh maunds of gram dall, bajri sent out. These food grains were exported between May and August this year.

The Government of Sind have sent a telegram to the Government of India urging them to expedite their decision on the schemes prepared by the Food Production Commissioner for increasing the yield of food grains so far as these schemes relate to Sind. The Sind Government have pointed out that if the schemes are to be put into effect for the coming season, the Government should take a decision immediately as the sowing season for the next crop is drawing nearer. The schemes which are estimated to cost 60 lakhs for purchase of six lakhs of improved seeds for cultivation of various food grains in the province have been prepared in detail and forwarded to the Central Government.

Sind has a great industrial future before it. The tragedy of this province has been that capital has been shy. This is due to the fact that some of the industrial concerns started in the past have been failures and had to be wound up. The Shikarpuris who are very rich and have an undoubted flair for business have confined themselves mainly to moneylending and their ramifications extend to various parts of India, particularly South India. The success of the Dalmia Cement factory which was started before the war at Karachi and the prosperity of the Radio Lamp Works have been eye openers and Sind capitalists who succeeded in getting back to India before the war in the Far East have been sparring for lucrative openings. Our chief handicap is the absence of oil to work factories and it is expected that after the war, we will be in a position to get crude oil from the Persian Gulf side. We also suffer from lack of technicians. The need for opening a full-fledged technical school was stressed the other day by our Director of Industries, Mr. V. Iswaran, who has been trying to pump new blood into the pallid arteries of Sind's industry. A number of industries that existed in Sind are at present languishing. We were good at potteries, fishing, chemicals, cloth painting, carpet-manufacturing, etc. These enterprises could be improved and revitalised. Due to paucity of funds no proper investigation of the potentialities of Sind industries had been undertaken. Mr. Iswaran has appealed to the Sindwork Merchants' Association to open an Information Bureau and maintain a library of its own.

The province of Sind has accepted a target of three crores of rupees within this year in connection with the "spend less and save more" campaign drive to be launched in the country. Out of the Sind target, it is proposed to take Rs. 1,25,00,000 out of the land revenue of the province and Rs. 1,35,00,000 would be subscribed by the public in the eight districts in the province, in the form of Defence Savings certificates, Defence bonds and Defence loans. A sum of Rs. 30,00,000 will be secured from Karachi city alone under the Defence Loans Committee. A campaign to popularise the slogan of "spend less and save more" will be inaugurated throughout the province shortly.

The Sind Agricultural Department is concentrating on the question of expansion of wheat cultivation in Sind and has succeeded in bringing more and more land under cultivation. Wheat is the major rabi crop in Sind and in pre-Barrage days, it occupied an area of 4,69,000 acres, two-thirds of which was unirrigated. During the year 1941-42, the acreage under wheat was 11,89,684.

The extremely sound financial position of the Karachi Corporation was again testified when the 36-lakh loan recently promoted for financing the Indus Water works scheme was over-subscribed. Tenders for 24 lakhs out of this sum were opened on September 16. The total amount offered was Rs. 58,29,000. Tenders above Rs. 106 per cent were accepted in full and those at Rs. 106 per cent were allotted approximately 32 per cent. The remaining tenders were rejected. The average rate of the accepted tenders works out at Rs. 106-12 as. per cent. Individual tenders below Rs. 16,000 at Rs. 106 were accepted in full for the benefit of the small investors. Tenders were received from all parts of India. This is the third time during the last four years that the Karachi Municipal Corporation loans have been taken up at premiums.

The Government of India are trying to make more use of country craft for coastal traffic. The Karachi Port Trust is framing a new set of rules for loading and unloading cargo with a view to clear the port and prevent congestion. They have also amended the rules for demurrage and wharfage. The draft rules were recently discussed by the Indian Merchants' Association. The Chairman of the Karachi Port Trust called two conferences with a view to ascertain local commercial opinion. Most of the modified rules have been accepted and an Advisory Board has been set up to go into the question of breaches of rules.

Bengal relief is still in the news and more money is coming every day. We have so far exported 500 tons of rice through the Ramkrishna Mission. It is proposed to send 1,500 tons more and the Scindias have promised to take them freight-free. More than two lakh of rupees have been collected from Sind.

Branches of the United Commercial Bank have been opened at Karachi and Hyderabad and the deposits in these two branches exceed one crore of rupees. Mr. B. T. Thakur, General Manager of the Bank who had come down to Sind in connection with the opening ceremonies has returned to Calcutta.

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Mr. V. R. SONALKAR

MANAGER

JUTE

Calcutta, October 14.

The jute market has been absolutely uninteresting during the fortnight under review. As mills are experiencing considerable difficulty in regard to coal supplies and there has been some anxiety on the part of holders to dispose of their jute prices have been marked lower. Mills have been buying in very small quantities and with the stoppage in production for a fortnight there was a tendency to await further developments.

The outlook for jute is confused. The recent reports regarding the bombing of Madras are taken as a bearish factor for the market as it is felt that there might be interference with shipping and that exports might decline. This view is not correct though with the launching of the offensive against Burma by sea there might be temporary dislocation. But the difficulties of the industry are to be traced nearer home. Even with the restricted level of production the coal position has not in any way improved. If there is no possibility of an increase in production even in the new year the outlook for jute is discouraging indeed.

In the loose jute section, mills have not been taking any interest in the market. Sellers have been eager to do business and quotations have been marked down by eight to twelve annas a maund.

In the pucca bales section shippers have not been active. Small business was done in Dundee Daisee 2/3 for export at Rs. 76 per bale. Mills bought Firsts and Lightnings at Rs. 82 and Rs. 77 per bale.

JUTE MANUFACTURES

Calcutta, October 14.

The jute manufactures market was declined to be firmer earlier in the period on expectations of a sharp decline in stock figures and the reports that there was an increase in shipments to the Plate. The local stock figures for the month of September, however, are disappointing. There was a rise in the quotations to the maxima fixed by the Association. Closing prices are lower than the highest levels touched. 9 Porters were quoting Rs. 21-6 for all positions. 11 Porters ready were Rs. 28-3, October Rs. 28-3 and October-December Rs. 28-5.

In the heavy goods section, sellers were reserved and not prepared to enter into forward commitments. B. Twills for October delivery were Rs. 67-12, Liverpool Twills Rs. 75 and Cornsacks Rs. 67-12.

The local stock figures for the month of September show that there has been a decline in hessian stocks, cloth and bags, on civil account, from 25.93 crores yards at the end of August to 23.8 crores yards and on military account from 30.57 crores yards to 29.99 crores yards. The decline in production during the month, it should be said, was considerably more than the decline in stocks. Sacking stocks, cloth and bags, are lower at 21.46 yards (on civil account) against 22.25 crores yards and on military account at 21.46 crores yards against 22.25 crores yards.

GOLD

Calcutta, October 14.

There has been a spectacular rise in prices during the last two weeks in the gold market. In spite of the continued sale of gold by the Reserve Bank investment buying is unsatisfied. The bombing of Madras by a Jap plane has resulted in a sudden rise in prices in the last two days. There is an acute shortage of supplies and in spite of the shortening in the period of delivery there has been no diminution in activity. Gold ready closed at Rs. 83-5 and forward at Rs. 83-1 against Rs. 78-4 and Rs. 78-2 at the time of last writing. Sovereigns are two rupees higher at Rs. 56-4.

SILVER

Calcutta, October 14.

The rise in the silver market is not quite pronounced in spite of the fact that the supplies available in the market are very small. Quotations have been marked higher in sympathy and there has not been much buying. Silver ready closed at Rs. 128-14 and forward at Rs. 128-2 after being higher at Rs. 129-12 and Rs. 129-10 respectively.

PIECEGOODS

Calcutta, October 13.

The announcement by the Textile Control Board that there would be a downward revision of ceiling prices on December 1, 1943 and that ceiling prices would be fixed on that date for every piece of cloth and bundle of yarn has naturally had a discouraging effect on the market. But the report there would be resumption of futures trading in cotton has prevented a substantial decline in prices as it was pointed out that it would not be possible to bring about a decline in costs of production if speculative activity in cotton was encouraged. Also, there is no tendency to discount prices in view of the nearness of *Diwali.*

(*Continued from page* 725)

the transport bottleneck remains and nothing effective has been done to relieve the situation. Owing to control of transport enormous delay has to be suffered before oil cakes are finally despatched to destinations. It is hoped that since the rains have fallen and the land is ready for cultivation the urgency of transporting manures would be realised by the authorities. Immediate steps should be taken as the time factor is as important in agricultural operations as in other walks of life.

It appears that Mysore can no longer postpone commandeering of stocks to ease the food situation. Mr. M. A. Srinivasan, Minister for Supplies, Government of Mysore, declared at the session of the Mysore Assembly on the 7th instant that in spite of the high prices offered to the stockists the response from them has been quite disappointing. Only 6 lakhs of pallas of paddy worth a crore could be collected. The harvest is nowhere near and the refusal by the Central Government to send further supplies has increased the urgency of controlling sufficient stocks of paddy in the interests of the public.



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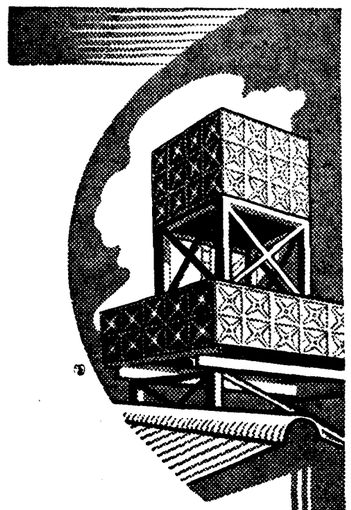
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Vol. XXXII. No. 16 SATURDAY, ~~SEPTEMBER~~ October 16, 1943 Price Re. 1

Stock Market to-day and to-morrow:

QUIET OPENING AFTER HOLIDAYS

THE reopening on the Calcutta Stock Exchange after the long Puja holidays has not been so active as was at first expected. The obvious reason for the tame reopening, after being closed for such a long time, has, of course, been the recent bombing of Madras. There is a general tendency to await further developments. Indian Irons were reported as high as Rs. 37-10 during the holidays. There was a decline to Rs. 36-2 after the bombing of Madras but the quotation has since recovered to Rs. 36-12. Sugar and Coal shares continue to be firm.

Not much of significance is attached to the recent enemy activity over Madras though, it might be said, that the incident afforded a check to speculative activity in the stock markets. Air raids on the present scale cannot damage industrial property and affect company's earnings. The outlook in the immediate future should, therefore, be considered as bright as ever.

The Bombay market was inclined to be rather weak in the early days of the period under report but during the last two days, there has been some recovery and most of the losses have been regained.

* * * *

The feature of the week is the announcement of the terms of the New Loan by the Government of India. There is to be a 3 per cent 1966-68 loan for Rs. 25 crores approximately and the issue price is at a discount of 2 per cent. The terms are more favourable to the borrower but in view of the extremely easy conditions in the money market it is expected that the issue will be considerably oversubscribed.

* * * *

The recent offer of capital by the Dehri Oil Refinery Limited has met with enthusiastic response and it has been announced that the list had to be closed on October 12 owing to oversubscription. The issued capital was Rs. 7.25 lakhs in 2,250 5 per cent tax free Cumulative Preference shares of Rs. 100 each and 50,000 ordinary shares of Rs. 10 each. It was remarked at the time of issue that the Cumulative Preference shares were a very good proposition for the small investor and that with the possibility of an early payment of dividend there was scope for appreciation. Before long, the market quotations for both preference and ordinary shares may be considerably higher than the issue prices.

* * * *

But for the confused outlook for the jute industry the results of the *Alliance Jute Mills Company, Limited* for the half-year ended July, 1943 would have had an encouraging effect on the market. The large increase in the amount of sales has been responsible for the substantial improvement in earnings over the previous six months. The net profit before providing for taxation and depreciation is Rs. 18,31,476 against Rs. 10,03,455 for the half-year ending January, 1943. The amount set aside to depreciation is Rs. 1.25 lakhs (Rs. 1 lakh) while the transfer to reserve is substantially higher at Rs. 1,48,080 (Rs. 50,000). Reserve for Furlough payment gets Rs. 14,000. Provision for taxation is considerably higher at Rs. 13.2 lakhs (Rs. 6,85,703). Even after the substantial allocations it has been possible to increase the dividend on the ordinary snares to Rs. 12-8 from Rs. 7-8. The amount carried forward is Rs. 23,259 against Rs. 36,363 brought in.

* * * *

Kothari Textiles Limited has made very good progress in the year ended June, 1943. The net profit, after providing for taxation but before depreciation, is Rs. 7,93,034 against Rs. 2,75,468 for 1941-42. Provision for depreciation is higher at Rs. 1,18,279 against Rs. 1,04,438. The transfer to Reserve Fund is as much as Rs. 5,48,380 (Rs. 1 lakh). The dividend on ordinary shares has been increased to Rs. 1-8 from Rs. 1 per share on the former occasion. The amount carried forward is substantially higher at Rs. 37,036 against Rs. 3,661 brought in. The increase in the dividend has been possible after the provision for taxation of Rs. 17,21,500 and the transfer to reserve of nearly Rs. 5½ lakhs. While the substantial improvement in earnings over the previous year has been due to the prosperous conditions in the industry it has to be noted that the level of earnings, even after providing for taxation and depreciation, is considerably in excess of the ordinary capital. The financial position of the Company is sound.

* * * * *

In spite of an increase in sales in the last two years it has not been possible for the *Indian Steel and Wire Products Limited*, to report a higher level of earnings. As a matter of fact, with the increase in costs of production there has been a decline in the net profit for two years in succession. There was a reduction in the distribution on both the ordinary and deferred shares last year. The decline in earnings for the year ended March, 1943, however, has not in any way affected the distribution to shareholders. The net profit, before providing for taxation and depreciation, is Rs. 40,79,253 against Rs. 46,54,011 for 1941-42. It has been possible to maintain the dividends on the ordinary and deferred shares owing to the smaller provision for taxation and depreciation. The amount set aside to depreciation is Rs. 5,98,281 against Rs. 7,62,388 on the former occasion.

(*Continued on next page*)

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The Week in the Exchanges

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Oct. 15.

Quite firm conditions were noticeable on the Bombay Stock Exchange earlier in the fortnight under review. With the increase in investment demand there was an all-round rise in prices, Textiles and Steels especially being in favour. *Bombay Dyeing* were over Rs. 2,040 and *Tata* deferreds nearly Rs. 2,050. The announcement by the Textile Control Board regarding their intention to revise ceiling prices on December 1, 1943 and also fix maximum prices for all varieties had a temporary chilling effect. It was felt that the reduction in the ceiling prices by 30 per cent would affect companies earnings but on later considerations it was argued that the cancellation of standard cloth orders and the decline in the costs of production would more than offset the losses on account of the proposed downward revision in ceiling prices. The upward trend was resumed and but for the nervousness on the reports regarding the bombing of Madras, closing prices should have been at the highest levels for the period under review.

In Wednesday's session there was some selling and Tata deferreds especially were marked down by 100 points. There has been a slight recovery towards the close and closing prices are higher than the lowest levels for the week.

Textile issues were, as pointed out above, in good request early in the fortnight under review. *Bombay Dyeing* were as high as Rs. 2,027-8, *Central India* Rs.490 and *Century* Rs. 949. There was a drop in the quotations to Rs. 1,991, Rs. 476 and Rs. 930 respectively. *Bombay Dyeing* were still lower at the close at Rs. 1,986-4 and *Century* at Rs. 927 but *Central India* were higher at Rs. 480. *Simplex* were Rs. 285, *Kohinoor* Rs. 661 and *Gokak* Rs. 356.

Steel shares were very active with *Tata* deferreds and ordinaries at Rs. 2,040 and Rs. 411 respectively. With nervous liquidation in Wednesday's session, there was a drop in the quotations to Rs. 1,925 and Rs. 392 but the close was higher at Rs. 1,937-8 and Rs. 393-8. *Premier Construction* were Rs. 189 and *Indian Iron* Rs. 36-10.

In the miscellaneous section, *Shivrajpur Syndicate* were very firm with a rise in the quotation to Rs. 74-8 from Rs. 66 at the time of last writing. After being lower at Rs. 71-8 the close was steady at Rs. 73-8. *Scindia Steam* improved to Rs. 39 though the close was rather quiet at Rs. 37-5. *Belapur Sugar* were very firm at Rs. 250 after being higher at Rs. 254-8. *Associated Cement* were very well held at Rs. 222. B.E.S.T. were Rs. 160-8 and *Bombay Steam* Rs. 620.

(Continued from previous page)

The provision for taxation is Rs. 22.25 lakhs against Rs. 24.75 lakhs. The General Reserve receives Rs 2 lakhs against Rs. 2.5 lakhs. The ordinary dividend, as pointed out above, has been maintained at Rs. 3-8 per share and the deferred dividend at Rs. 2-8 per share. The amount carried forward is lower at Rs. 59,211 against Rs. 1,07,542 brought in.

The earnings for the year would have made better showing but for the difficulty in getting sufficient motive power from the Tata Iron and Steel Company Limited due to strike in their works. The directors are optimistic regarding the prospects for the current year. The Company is still fully engaged on war orders but it is pointed out that the decline in earnings in the last year was due to the fixed rates on war orders without any compensation for the increase in costs of production. Negotiations are at present going on with the Government authorities for an increase in the rates on war orders and there is every possibility of the Government agreeing to an increase in the rates.

* * * *

Thanks to the higher level of raisings and despatches the *Burrakur Coal Company Limited* has been able to report a higher level of earnings for the half-year ended June, 1943. It would have been possible to report a greater increase in earnings but for the rise in raising costs on account of the supply of cheap food to labour. Raisings also could not be increased appreciably owing to the difficulty in regard to labour. Coal prices showed an improvement during the half-year. If it were possible to take advantage of the higher level of prices the increase in costs of production would have been compensated to a certain extent. The conclusion of contracts at lower prices for forward deliveries, however, prevented the Company from taking advantage of the higher market prices. All future forward sales will be subject to a clause protecting the parties against fluctuations in the cost of supplying foodstuffs to labour.

The net profit, before providing for taxation and depreciation for the half-year ended June, 1943 is Rs. 7,01,552 against Rs. 4,42,942 for the previous six months. The net profit for the latest half-year includes Rs. 1,71,428 being excess provision for E.P.T. Provision for taxation is higher at Rs. 2,74,000 (Rs. 1.75 lakhs) while the amount set aside to depreciation is Rs. 1,30,931 (Rs. 1,32,355). After transferring Rs. 2,353 to General Reserve, Rs. 40,000 to Dividend Equalisation Reserve and Rs. 40,000 to Stock Adjustment Reserve the dividend on the ordinary shares has been increased to 3 1/8 per cent from 1¼ per cent.

* * * *

It would appear from the accounts of the *Calcutta Ice Association Limited* for the half-year ended June, 1943 that the recent rise in the quotation for the shares of the Company is fully justified. There has been a sharp increase in sales and the profit for the half-year is the highest for several years. The net profit, before providing for taxation and depreciation, is Rs. 1,43,495 against Rs. 68,577 for the previous six months. The sum of Rs. 50,169 (nil) has been provided for taxation while the amount set aside to depreciation is Rs. 30,000 (Rs. 29,474). The sum of Rs. 11,976 (nil) has been transferred to General Reserve. Even after these substantial allocations the dividend has been increased to 6¼ per cent from 5 per cent. The amount carried forward is higher at Rs. 49,284 against Rs. 41,434 brought in.

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DARJEELING ROPEWAY COMPANY LIMITED.

NOTICE is hereby given that the Sixth Ordinary General Meeting of Share-holders of the above Company will be held at the Registered Office of the Company at Kurseong, on Tuesday, the 26th October, 1943, at 11 A.M. for the purpose of receiving the Directors' Report, passing the Accounts for the year ended 31st March, 1943, declaring a Dividend and transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 17th to 26th October, 1943, both days inclusive.

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

Kurseong,
5th October, 1943.

COMPANY REPORTS

THE INDIAN STANDARD WAGON CO., LTD.

	Year ended March			
	1943	1942	1941	1940
Net profit ..	3,59,797	3,81,380*	4,50,372	5,84,606
Depreciation ..	60,674	58,787	1,00,000	2,00,000
Reserve funds ..	Nil	Nil	Nil	Nil
Taxation ..	45,000	70,000	80,000	60,000
Dividend amount ..	2,59,483	2,59,483	2,83,849	2,83,849
Carry forward ..	15,436	20,796	27,686	41,163
Dividend % Ord. ..	12½	12½	15	15
Dividend % Pref. ..	7	7	7	7

* After transferring Rs. 35,000 from Reserves.

(Annual General Meeting held on 28th September, 1943.)

Audited accounts for the year ended 31st March, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
After providing for Income-Tax and Super-Tax and Rs. 60,674 for Depreciation, the Profit on the year's Trading amounted to	2,54,122	12	6			
To which has to be added the balance carried forward from last year of	20,796	4	2			
Resulting in a Balance at credit of Profit and Loss Account of				2,74,919	0	8
The Directors recommend that this sum be disposed of as follows:—						
Payment of Interest at 7% per annum on Preference Shares for the year ended 31st March, 1943, amounting to ..	1,37,655	0	0			
Payment of a Dividend of 12½% on the Ordinary Shares for the year ended 31st March, 1943, amounting to	1,21,828	2	0			
Balance Profit to be Carried Forward	15,435	14	8			
				2,74,919	0	8

Whilst the supply of certain raw material showed an improvement over last year, the position was still not very satisfactory.

The works was engaged on war orders similar to those handled last year and has now been entrusted with an entirely new type of work. This important work is now proceeding smoothly, although difficulties and delays were experienced in the early stages.

Provided raw material and other supplies are obtained as required, the current year's prospect will not be unfavourable.

Labour conditions continued satisfactory. The increased cost of living has been met as in the previous year by supplying labour with certain foodstuff at reduced rates.

Managing Agents.—Messrs. Burn & Co.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed*—Rs. 29,41,125 *in* 38,985 *Ordinary of Rs.* 25 *each and* 19,665, 7 *per cent cum-Preference of Rs.* 100 *each, both shares fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	29,41,125	Gross Block ..	60,05,286
Reserves and other funds ..	6,27,575	Depreciation ..	44,03,803
Current debts including taxation ..	45,59,698	Block (net) ..	16,01,483
Carry forward ..	15,436	Stores and spare parts ..	3,85,946
		Loose tools, etc. ..	2,420
		Stock-in-trade ..	4,08,880
		Work-in-progress ..	36,62,736
		Outstandings ..	19,27,883
		Investments ..	9,938
		Cash Balances ..	1,44,548
Total ..	81,43,834	Total ..	81,43,834
		Total Liquid Assets ..	65,42,351

BRIDGE AND ROOF CO. (INDIA), LIMITED

	Half-year ended			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	1,90,101	2,12,420	1,78,795	3,77,428
Reserve funds ..	25,000	25,000	25,000	50,000
Depreciation ..	26,210	30,429	25,368	40,021
Taxation ..	1,16,278	1,24,030	1,01,200	2,41,809
Dividend amount ..	30,000	30,000	30,000	30,000
Carry forward ..	46,669	54,756	51,795	54,568
Dividend % ..	10	10	10	10

(Half-yearly General Meeting on 19th October, 1943, at 12 noon.)

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The profit for the half-year, after providing for Debenture Interest, Depreciation and Taxation, was	46,912	1	10
To which is added the balance brought forward of	54,756	6	2
Total ..	1,01,668	8	0

Out of the total of Rs. 1,01,668-8-0 the Directors have set aside Rs. 25,000 to Reserve. This leaves a balance of Rs. 76,668-8-0 at the credit of Profit and Loss Account, which the Directors recommend be dealt with as follows:—

	Rs.	A.	P.
Dividend at the rate of 10 per cent per annum ..	30,000	0	0
Carry forward	46,668	8	0
Total ..	76,668	8	0

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

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

Synopsis of the Balance Sheet as at 30th June, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,00,000	Gross Block ..	15,29,743
5% mortgage debenture ..	2,00,000	Depreciation ..	10,87,852
Reserves and other funds ..	3,75,000	Block (net) ..	4,41,891
		Tools ..	8,000
Current debts including provision for taxation ..	12,19,203	Materials, Works-in-progress ..	11,85,782
		Outstandings ..	7,40,909
Carry forward ..	46,669	Investments ..	27,918
		Cash balances ..	36,372
Total ..	24,40,872	Total ..	24,40,872
		Total Liquid Assets ..	19,98,981

RAJGARH TEA COMPANY, LIMITED

	Year ended			
	31.12.1942	31.12.1941	31.12.1940	31.12.1939
	Rs.	Rs.	Rs.	Rs.
Acreage under tea ..	323.72	323.72	323.72	323.72
Outturn in maunds ..	3,828	3,285	2,820	3,116
Av. price realised per lb. ..	As. 12-7	As. 12-6	As. 8-10	As. 9-6
Net profit ..	1,30,135	83,805	46,132	55,378
Reserve funds ..	40,000	25,000	10,000	10,000
Depreciation ..	4,156	3,668	12,000	12,000
Taxation ..	32,000	24,500	9,200	9,920
Dividend amount ..	50,000	25,000	15,000	15,000
Carry forward ..	23,213	19,234	13,597	13,665
Dividend % ..	25	12½	7½	7½

(Annual General Meeting on 15th October, 1943, at 3-5 p.m.)

Audited accounts for the year ended 31st December, 1942.

The year's working resulted in a profit of Rs. 1,25,950-1-10 after providing for depreciation. After making sundry adjustments, providing for taxation and transferring Rs. 25,000 to General Reserve and Rs. 15,000 to Special Reserve, there remains a balance of Rs. 73,212-13-3 at credit of Profit and Loss Account. From this the Directors recommend the payment of a dividend of Rs. 2-8-0 per share absorbing Rs. 50,000 leaving a balance of Rs. 23,212-13-3 to be carried forward.

A total crop of 3,828 maunds was secured of which 2,016 maunds have been sold for Export at an average price of As. 12-9 per lb. and 1,354 maunds have been sold for Internal Consumption at an average price of As. 14-6 per lb. The area under Tea Cultivation remains at 323.72 acres.

Rainfall for the year amounted to 96.72 inches compared with 90.17 inches for the previous seven years.

Estimates for the current season have been framed for a crop of 4,000 maunds to cost Rs. 1,47,157.

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

Authorised, Issued and Subscribed Capital—Rs. 2,00,000 *in* 20,000 *shares of* Rs. 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,00,000	Gross Block ..	3,02,239
Reserves and other funds ..	1,00,000	Depreciation ..	95,740
Current debts including taxation ..	1,11,128	Block (net) ..	2,06,499
Carry forward ..	23,213	Stock-in-trade ..	1,61,891
		Stores ..	25,078
		Investments ..	11,185
		Outstandings ..	3,755
		Cash Balances ..	25,933
Total ..	4,34,341	Total ..	4,34,341
		Total Liquid Assets ..	2,27,842

THE ANANDA (ASSAM) TEA CO., LTD.

Audited accounts for the year ended 31st *December*, 1942.

The season's working resulted in a profit of Rs. 1,22,501-11-11 after providing for depreciation. After providing for taxation, transferring Rs. 55,000 to Garden Development Reserve and Rs. 20,000 to General Reserve, there remains a balance of Rs. 26,753-1-2 at the credit of Profit and Loss Account. From this the Directors recommend the payment of a dividend of As. 8/ per share absorbing Rs. 13,925 and leaving Rs. 12,828-1-2 to be carried forward.

A total crop of 3,615 maunds was secured of which 2,334 maunds have been sold for Export at an average price of As. 11-11 per lb. and 1,281 maunds have been sold for Internal Consumption at an average price of Re. 1-1-7 per lb.

Rainfall for the year amounted to 141.24 inches compared with an average of 147.75 inches for the previous eight years.

Estimates for the current season have been framed for a crop of 3,600 maunds to cost Rs. 1,37,959.

Managing Agents.—Messrs. Andrew, Yule & Co., Ltd. *Authorised Capital*—*Rs.* 4,00,000. *Issued and Subscribed*—*Rs.* 2,78,500 *in* 27,850 *shares of* Rs. 10 *each, less calls unpaid.*

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,78,000	Gross Block ..	4,48,750
Reserves and other funds ..	1,20,000	Depreciation ..	99,013
Current debts including taxation ..	1,44,641	Block (net) ..	3,49,737
Carry forward ..	12,828	Stock-in-trade ..	1,16,827
		Stores ..	23,291
		Outstandings ..	53,969
		Cash balances ..	11,645
Total ..	5,55,469	Total ..	5,55,469
		Total Liquid Assets ..	2,05,732

TRITON INSURANCE COMPANY, LIMITED

	1942	1941	1940
Net Premiums ..	19,01,538	14,92,468	12,48,704
Interest ..	2,16,978	2,09,683	2,15,130
Losses less salvages ..	8,17,633	4,16,451	2,29,733
Commissions ..	5,12,749	2,54,926	1,96,386
Net Revenue ..	2,96,513	3,37,929	2,15,720
Reserves ..	Nil	Nil	Nil
Taxation ..	85,000	80,000	50,000
Dividend Amount ..	2,30,000	2,30,000	2,30,000
Carry forward ..	24,738	43,225	15,296
Dividend % ..	40	40	40

Audited Accounts for the year ended 31st *December*, 1942.—

Fire Department.—The Net Premiums amounted to Rs. 8,42,723-11-2 and the Net Losses paid and outstanding to Rs. 3,10,766-6-4. After charging commission, salaries and wages, and expenses of management, and adjusting the Reserve for unexpired risks, the account shows a profit of Rs. 41,132-4-2 which has been transferred to Profit and Loss Account.

Marine Department.—The Net Premiums amounted to Rs. 10,25,184-14-4. Claims paid during the year, including claims paid on previous years' policies, totalled Rs. 4,65,067-13-1. After charging all expenses and transferring an amount of Rs. 1,00,000-0-0 to Profit and Loss Account, the Balance of the Account stands at Rs. 9,64,859-8-6. Losses outstanding as at 31st December, 1942, estimated to amount to Rs. 2,45,973-5-11, have not been debited in the Marine Insurance Revenue Account.

Miscellaneous Insurance Department.—The Net premiums amounted to Rs. 33,629-4-3 and the claims paid and outstanding amounted to Rs. 11,799-2-3. After charging expenses and adjusting the Reserve for unexpired risks, the Account shows a profit of Rs. 8,320-7-4 which has been transferred to Profit and Loss Account.

Profit and Loss Account.—The Profit and Loss Account shows profits amounting to Rs. 3,66,463-2-1. After deducting taxes, Directors' fees and all expenses not charged to other accounts, and providing for taxation, there remains a balance for the year of Rs. 2,11,513-4-0 which has been carried down to the Profit and Loss Appropriation Account.

Profit and Loss Appropriation Account.—This account shows a balance of Rs. 2,54,738-3-7 which it is recommended be appropriated in the following manner:—

	Rs.	A.	P.
Dividend of 40% to Shareholders, free of Income-tax	2,30,000	0	0
Balance to be carried forward	24,738	3	7
Total ..	2,54,738	3	7

Secretary.—Mr. A. F. Macfarlane.

Authorised, Issued and Subscribed Capital—*Rs.* 23,00,000 *in* 23,000 *shares of Rs.* 100 *each. Called-up*—*Rs.* 5,75,000 *in* 23,000 *shares of Rs.* 100 *on which Rs.* 25 *have been paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,75,000	Investments ..	49,91,030
General Reserves ..	31,25,000	Outstandings ..	15,48,688
Other funds ..	3,00,000	Cash Balances ..	11,01,808
Fire, Marine and Miscellaneous Insurance Funds ..	14,15,401		
Sundry liabilities including taxation ..	22,01,387		
Carry forward ..	24,738		
Total ..	76,41,526	Total ..	76,41,526

FORTHCOMING MEETINGS

Calcutta Jute Manufacturing Co., Ltd.—Half-yearly General Meeting on 18th October, 1943 at 3 p.m. Transfer books closed from 4th to 18th October, 1943. Dividend proposed, Re. 1 per share.

Bridge and Roof Co. (India), Ltd.—Half-yearly General Meeting on 19th October, 1943 at noon. Transfer books closed from 1st to 19th October, 1943. Dividend proposed, As. 8 per share.

Steel Corporation of Bengal Ltd.—Annual General Meeting on 26th October, 1943 at 11 a.m. Transfer books closed from 20th to 26th October, 1943. Dividend already paid.

Port Shipping Co., Ltd.—Half-yearly General Meeting on 26th October, 1943 at 11-45 a.m. Transfer books closed from 12th to 26th October, 1943. Dividend proposed, As. 8 per share.

Bhulanbararee Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-30 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed nil.

Borrea Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 8 per share.

Burrakur Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11-25 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 5 per share.

Budroochuck Coal Mining Co., Ltd.—Half-yearly General Meeting on 27th October, 1943. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, nil.

Churulia Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-45 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed ½ anna per share.

Sendra Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-35 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, nil.

Standard Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-50 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 2 per share.

Karanpura Development Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11-15 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, Nil.

Ondal Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-40 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, Nil.

Calcutta Ice Association Ltd.—Half-yearly General Meeting on 30th October, 1943 at 11 a.m.

Bharat Jute Mills Ltd.—Half-yearly General Meeting on 30th October, 1943 at 2-45 p.m. Transfer books closed from 23rd to 30th October, 1943.

Indian Steel and Wire Products Ltd.—Annual General Meeting on 26th October, 1943 at 3-30 p.m. Transfer books closed from 20th to 27th October, 1943.

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(as on 5th October, 1943)

Directors :—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt, K.C.I.E. Mr. B. L. JALAN (Messrs. Soorajmull Nagarmull) Mr. N. D. BANGUR (Messrs. Mugneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER

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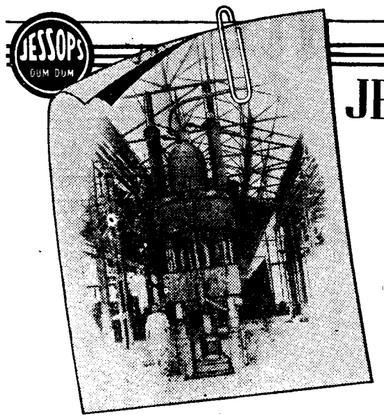
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Mr. K. N. DALAL, *Director-in-Charge.*

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Reserve and Other Funds		Rs. 1,48,32,000
Deposit as at 31-6-43	..	Rs. 72,27,68,000

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Calcutta, Saturday, October 23, 1943.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change to report in the conditions in the short loan market. Interbank call money continues to be quoted ½ per cent in Calcutta and ¼ per cent in Bombay. With October drawing to a close, we are at the threshhold of what we used to call the busy season. With the recent Central banking technique playing an important part in checking and keeping under control wild oscillations in money market trends and conditions, and with the creation and maintenance of control since the war began, in most sections of the money market, the old distinctions and attributes of the slack season and of the busy season are now mostly things of the past. On many occasions in the last few years, we have had to point out that the so-called busy season had hardly any of the old distinctive features. Thus, though, from the point of view of the time of the year, we will be shortly ringing in the busy season, there is no reason to suppose that the coming months will reveal much change in regard to trade activity or monetary sentiment. Considering the enormous increase in active note circulation as well as in the circulation of rupee coin, and considering that, particularly on the part of the tax evaders, much hoarding of coin and notes has taken place, the approaching busy season may witness no monetary stringency whatsoever. Nor can there be much of export trade or of bills rising from export business. For, the entire foreign trade is rigidly and drastically controlled. Nevertheless, as November comes into view, we are in duty bound, to extend welcome to the assured nip in the air and, we hope, zest in the markets.

On October 19, against Rs. 8 crores of Central treasury bills on offer, applications amounted to Rs. 14.57 crores, showing an increase of over Rs. 2½ crores over the last week. In spite of such outward evidence of a greater bidding there has evidently not been much competition. For, the average rate of accepted tenders actually records a rise of 1 pie to 12 annas 1 pie per cent per annum. We may, we think, draw the inference that, for the time being, official policy will be directed towards maintaining the average discount rate roundabout 12 annas percent per annum. The offer of tender bills for next week remains unchanged at Rs. 8 crores.

The weekly returns of the Reserve Bank for the week ended October 15, reveals substantial changes. Compared to October 8, sterling securities held in the issue department showed an increase of 18 crores; and compared with October 1, the increase in sterling securities is Rs. 28 crores. In the week ended October 15, sterling securities in the issue department are up by Rs. 18 crores, rupee securities are down by Rs. 10 crores. In the result, there has been a net expansion of currency for Rs. 8 crores. Active note circulation has expanded by Rs. 3 crores, the balance of the currency expansion being reflected in the decrease in the notes held in the banking department. Rupee coin continues its downward trend. It will thus be seen that the monetary authorities are, to the extent possible under the present scheme for Britain's sterling payments, doing their best to keep currency expansion under control. Whenever the Central Government's cash balances allow it, a good part of the expansion against sterling securities is being offset by contraction against rupee securities. This process is markedly evident particularly in the current half-year. In the quarter, July to September, sterling securities held in the issue department rose by Rs. 79 crores to Rs. 146.77 crores. While expansion in sterling securities was thus Rs. 79 crores, rupee securities were contracted by Rs. 50 crores to Rs. 68.38 crores. Thus the net currency expansion was only Rs. 29 crores. Active note circulation in this period rose only by Rs. 30 crores to Rs. 763.80 crores. In the first fortnight of October, sterling securities in the issue department have expanded by Rs. 28 crores, against which rupee securities have contracted by Rs. 10 crores. Active note circulation has gone up by Rs. 13 crores. We readily admit that, within the limitations of the present plans, the Finance Member and the Reserve Bank authorities between them are pursuing as scientific a policy as possible. But the continued piling up of sterling assets makes it imperative for an immediate reconsideration of the scheme now in operation. The time has certainly arrived for the Government to examine the possibilities of the British Government figuring directly as a borrower in the Indian market both of short-term bills and medium-dated loans. The Government of India have announced the new Funding Loan for Rs. 25 crores. We have every reason to believe that the response will be satisfactory. The cash balances of the Central Government are comfortable. Tax collections are satisfactory. The New Loan will further strengthen the ways and means position. The rupee securities in the issue department have been brought down by rapid stages. Taking all these factors into account, the Government of India would be able to reduce considerably their demands on the loan market, both for short-term and long-term. This is the ideal setting for the British Government to step in.

In the banking department, Government deposits are down by Rs. 6.62 crores while deposits maintained by member banks have risen by Rs. 3½ crores. Foreign balances held in the banking department are lower by Rs. 8.21 crores thanks to the substantial transfer of sterling securities to the issue department.

The returns of the Imperial Bank for the week ended October 15, shows the liquida-

(*Continued on page* 737)

A Correction

of the announcement published on the 16th October 1943 regarding

Dewan Mankchand Wards' Estate
4% Loan 1958/63

Guaranteed by the Govt. of Assam as stated below:

The Loan is secured on the entire Rents, Royalty, Assets and Properties of the Estate and the Government of Assam undertake to devote the surplus of collections over the charges of administration of the Estate to the payment of interest or redemption of the Debentures. The Official Trustee of the Government of Assam will act as the Trustee for the Debenture Holders.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
June 15 ..	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00·00	1 1 0
,, 23 to 28 ...	...	1,70·75	1 0 0
,, 29 ..	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,72,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ..	14.73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8 00·00	0 14 10
,, 25 ..	16,41·25	8,00·00	0 14 11
,, 31 ..	18,95·75	8,00·00	0 14 0
Sept. 7 ..	18,85·25	8,00·00	0 13 2
,, 14 ..	14 91·25	8,00·00	0 13 4
,, 21 ..	14,81·25	8,00·00	0 13 5
,, 28 ..	20,10·75	8,00·00	0 13 6
Oct. 4 ..	15,86·50	8,00·00	0 12 0
,, 12 ..	12 25·00	8,00·00	0 12 0
,, 19 ..	14.57·00	8,00·00	0 12 1

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharges	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
June 4	11,90·25	3,69·25	127.76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3.57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,52,00
July 2	9.20·75	8,61·00	38,60·75	3.15·50
,, 9	3.52·75	7 09·25	135,04·25	25,59·00
,, 16	2,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00 00	9,87 25	130,92·75	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3.47·00
Aug. 6	8,06·00	4,4··00	133,26·25	3,16·25
,, 13	8,00·00	10,90·75	130.35·50	9 50·00
,, 20	8,00·00	10,75·50	127.60·· 0	2,36·00
,, 27	3,60·00	9,40·00	126,20 00	4,92·75
Sept. 3	8,00 00	11.90·25	122,29·75	3,72 75
,, 10	8,00·00	13,70·50	116.59·25	3,54·00
,, 17	8,00·00	13,74·25	112,85·00	3,48·00
,, 24	8,00·00	14,11 50	106.73·50	..
Oct. 22	6,00·00		112,00·00	..

TREASURY BILLS MATURITIES

1943	Rs.
Oct. 23 ..	8,00,00,000
,, 30 ...	8,00,00,000 16,00 00,000
Nov. 6 ..	8,00,00,000
,, 13 ..	8,00,00,000
,, 20 ..	8,00,00,000
,, 28 ..	8,00,00,000 32,00,00.000
Dec. 3 ..	8,00,00,000
,, 10 ..	8,00,00,000
,, 17 ..	8 00,00,000 32,00,00,000
,, 24 ..	8,00,00,000
Dec. 30 ..	8,00,00 000
Jan. 11 ..	8,00,00,000
,, 15 ..	8,00,00,000
,, 22 ..	8,00,00,000 32,00,00,000
Total ..	112,00,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on October 19, 1943. Total amount offered was Rs. 14,57,00,000. Tenders at Rs. 99-13 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 18 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Re. 0-12-1 per cent per annum.

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills will be received at all centres on October 25, 1943, up to 11 a.m. Successful tenderers should make payment on October 27, 1943. Other conditions are as usual.

During the week ended October 15, 1943, Government of India Treasury Bills for Rs. 5,40,75,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Oct. 15, 1943	Last week Oct. 8, 1943	A year ago Oct. 9, 1942
LIABILITIES—			
Notes held in Bkg. dept. ...	14,28,43	9,74,27	9.11,79
Notes in circulation	776,52,40	773,54,86	507,11,75
Total Notes issued	790,80,83	783,29,13	516,28,54
Total Liabilties ...	790.80,83	783,29,18	516,28,54
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	674,75,01	656,77,20	314,88,89
Total of A ...	719,16,44	701,18,63	359,24,82
B. Rupee coin ...	13,22,91	18,71,25	24,59,25
Rupee Securities	58,41,48	68,39,25	182,89,47
Int. Bills of Ex. and other com. Paper	..	...	...
Total Assets ..	790,80,83	788,29,18	516,28,54
Ratio of A to Liabilities ...	90·94%	89·518%	69·590%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	29,67,34	36,29,12	10,51,80
(2) Govt. of Burma	26,75	26,47	1,10,32
(3) Other Govt. accounts ...	9,60,67	12,84,29	5,11,58
(b) Banks ...	68,02,18	64,50,79	66,52,76
(c) Others ...	9,21,53	8,43,88	3,42,20
Bills Payable ...	2,41,58	2,12,22	3,24,81
Other Liabilities ...	5,26,66	5,27,13	3,78,74
Total ...	134,46,66	139,73,90	103,71,71
ASSETS—			
Notes.	14,28,43	9,74,27	9,11,79
Rupee Coin ..	11,43	10,67	7,24
Subsidiary Coin ...	1,52	1,99	2,27
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	49,97	2,89,85	14,99
Balances held abroad	108,56,25	116,77,20	85,47,60
Loans & Adv. to Govt. ...	66,00	31.00	40,00
Other Loans & Adv.	...	..	...
Investments ...	7,40,88	7,44,16	6,50,90
Other Assets ...	2,92,68	2.94,76	1,96,92
Total ...	134,46,66	139,73,90	103,71,71

BUY
DEFENCE LOANS

BULLION & EXCHANGES

	This week Oct. 22, 1943	Last week Oct. 15, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	84 8 0	81 7 0
Silver Spot ..	125 8 0	123 8 0
Bank Rate ...	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 11/16d.	1s.5 11/16d.
Demand Bills ..	1s.5 11/16d.	1s.5 11/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.	July 22, 1943	July 15 1943
Gold ..	84 12 0	82 6 0
Silver Spot ..	127 8 0	126 2 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 11/16d.	1s.5 11/16d.
Demand Bills ..	1s.5 11/16d.	1s.5 11/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	July 22, 1943	July 15, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23½d.	23½d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 8-10-43	Last week 1-10-43	On 1-9-39
DEMAND LIABILITIES—			
in India	462,58,34	460,19,81	134,36,49
TIME LIABILITIES—			
in India	135,48,36	134,81,26	102,24,84
TOTAL CASH—			
in India	21,59,91	21,59,91	6,69,92
Balances with Reserve Bank ...	68,19,42	72,77,65	25,17,79
ADVANCES—			
in India ...	140,00,11	146,43,64	101,52,16
BILLS DISCOUNTED—			
in India ...	3,92,62	3,87,69	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Oct. 15, 1943	Last week Oct. 8, 1943	A year ago Oct. 16, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	195,48,06	193,46,56	149,66,77
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,29,36	1,21,30	92,09
Total ...	208,14,92	206,05,86	161.91,86
ASSETS—			
Government Securities	129,71,80	127,00,68	99,00,77
Other authorised investments ...	2,89,34	2,85,08	1,24,48
Loans	12,89,11	12,82,74	8,26,11
Cash credits ...	21,22,96	21,13,73	13,89,50
Bills Discounted and Purchased ...	2,17,16	8,43,85	2,44,89
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,20	1,72,19	1,75,82
Sundries ...	93.58	92,71	87,59
Bullion	...	...	...
Balances with other Banks	2,64,70	2,44,59	3,72,65
Cash in hand and with the Reserve Bank of India ..	34,94,07	29,69,89	30,76,05
Total ...	208,14,92	206,05,86	161,91,86

Finance Abroad

Thursday Evening.

The Moscow talks appear to encourage Wall Street even more than London, but the Fall revival may be more connected with the Republican candidate's prospects for next year's election than the conciliatory move of Mr. J L. Lewis. The rise in gold-mining shares in London may well be connected with Mr. Morgenthau's air tour. The secretary is reported to be interested in stimulating purchase of war bonds by Officers and Other Ranks in the U.S. Army though some might think that he is concerned over the financial agreement under negotiation. The five Senators are giving their impressions and explain-away one or other criticism of Presidential measures. The Senators are not malcontents and their anti-British sentiment is far less than presumed. Of course, the senators were critics of three things—lease-lend working, shipping and oil. They asked for a big share for the U.S.A. and Admiral Vickery's recent outline of shipbuilding achievements may encourage them to define U.S ambitions in sharp detail. Now building is put at 20 million tons, and if Japan has lost heavily, the U.S.A. has first claim. That may be of little interest to builders or carriers compared with the way in which tankers are allotted. The Senators have asked questions and facts have to be given about one or all the matters raised.

Senatorial curiosity has a distinct effect on markets. The hint of differences at home implies the prolongation of war but there is now something else to go upon. Sir John Anderson is disposed to regard all criticism of lease-lend as perverse or prejudiced but the senators are probably intent on getting on with their job especially as the Senate has promised qualified support in foreign affairs to the President. The Russian claim for reparations also may provoke the Senate to define U.S. requirements in the event of recovery of money from Finland. The Soviet Union wants money for reconstruction from Germany. So the U.S. politician may argue that there is no place for U.S. assistance. Soviet views published before the Moscow talks cut across the theory that present aid had made it necessary for Russia to take the Anglo-American view of frontier and other questions. Since the conference is wrapped in secrecy the speculators are likely to get busy. More than local air raids, the uncertainty over the conference lifts up Indian bullion prices. The President has trouble over the subsidy plan. Congress does not pay heed to Labour's resolve to get over the Little Steel formula limiting wage increases to 15 percent. The anti-inflation programme is struck because the House Banking Committee refused grants to CCC. The revenue bill is in midair; the President is making no progress with Congress. The Moscow decisions may help the president to put across his proposals but the Second Front earlier in 1944 means a big rise in U.S. expenditure. It is known that war expenditure rose in September just as prices rose and the problem is where it was. There is, however, the chance of imposing a limit on relief expenditure. Sweden is ready to put up money for relief after the war in order to help Norway, Denmark and Finland. Regional considerations explain the decision. Sweden wants to get back to the Oslo pact arrangements, not being overeager for the vague aspirations of the Atlantic Charter. The next stage in Swedish foreign policy may be neither anti-German nor pro-Allied because Sweden's main concern is with her neighbours, not with the Anglo-Saxon powers. This decision too may have financial implications. Denmark may not return to the sterling area. There is perhaps enough repatriated capital in Sweden to permit an altruistic policy. If these countries are off the list the United Nations will have to spend less for the sake of others. That may cheer up the U.S. President's opponents who have regarded his food policy as a failure.

Of ultimate importance to the financial world is Dr. Dalton's curt assurance as to Empire trade policy. The Dominions are expected to support Britain. There is no going back on Ottawa, and the conclusions which may be drawn by believers in India's fiscal autonomy may be guessed. The Tory view of Empire economic unity does not meet with disapproval from the President of the B.O.T. Dr. Dalton expects the Dominions to follow Britain in trade agreements which means in a way that the Empire balance of payments will be one and it would consequently strengthen sterling. There is already a belief that sterling would quote between 4 to 5 dollars after the war ends. No large change is envisaged by those who reckon up future liabilities and reduced investments.

If takings of cotton and tobacco are curtailed in the light of wartime experience, the demand for dollars would be less. Of course India's export trade would not diminish on that account if the U.S. demand for jute, shellac, mica and manganese keeps up. The U.S.A. may have no set views as to the consequences of Imperial solidarity because it would be a British concern like the Indian famine today.

The British currency in circulation is over £1000 millions. The emergency issue has been expanding, and Parliament when it reviews wartime currency arrangements will examine how reserves stand. With a fiduciary issue of £1000 millions and gold valued at £1.88 millions in the Bank return (apart from that in E.E.A. at present) it is easy to say that the paper pound of 1931- is inconvertible. The public earns more and spends less. More money goes into the banks. Total deposits are more than three times the note issue. There may be a danger of a boom after the war when there is so much idle money but the damming up of business is expected to be fairly easy when taxation is kept up though the latter might be a handicap to the export trades.

Larger savings for the war would help to keep the danger in check and if one goes by bank totals alone it is safe to say this has been done. No increase in deposits has taken place after December 1942 while banks have put in about £100 millions more in loans and £300 millions more in Treasury deposits to go by the end July figures. A large reduction in advances compared with 1942 totals is a pointer to the slacker conditions obtaining in London. The ascent of share values this year may explain the retardation of the increase in bank deposits this year.

A higher dividend paid by E.M.I. for the last year shows how radio is still among the up-and coming Home industries. Oil shares have fallen back but Home rails in the last week have developed something like firmness. The market is invariably called quiet when it is not dull but quotations for the Funds are higher and Dominion issues have hardened according to reports. There has been a rise in tea shares similar to that noted in the case of gold shares. Reports as to full production in Trinidad for the war may force up interest in certain oil shares, but the threat of one more oil war in which Russia may take a hand overhangs the market.

(*Continued from page* 735)

tion of the large parcel of treasury bills which were rediscounted a few days ago. In the circumstances, the cash balance has shown a substantial increase. The Imperial Bank has also taken further interest in treasury bills.

There have been three important developments about giltedged. The first is the intimation that the Reserve Bank, after the continuance of the tap rate for 3½ percent Rupee Paper at Rs. 97-8 for some time has stopped the sale of this stock through the tap. Readers of *Indian Finance* will recall that suggestions made in these columns were to the same effect, that is, that, after 3½ per cent Rupee Paper had been taken up in successive stages to a suitable level, the sale must be stopped. The usual procedure is to take up prices of a particular stock by open market purchases. In this case, the price of 3½ per cent Rupee Paper has been taken up by open market sales. It is the policy about the tap rate for sale that has, on the one hand, levered up the price in quick upward moves and, on the other, enabled the Reserve Bank to effect more sales of Rupee Paper than in the previous period of a static tap rate. That the prices have risen consistently inspite of consistent sales, is the final and conclusive testimony to the intrinsic vitality of the giltedged market.

The second important point is the announcement of a new Funding Loan for Rs. 25 crores in the form of an issue which must be definitely considered a long-term issue.

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Reserve Fund £10,000,000
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The Defence Loan plans so far of the Indian Government have been short-term—only recently medium-term. The devising of the 1966-68 Loan at an issue price of Rs. 98 is a convincing measure of the self-confidence of the Government. This has already had the effect of causing the 3 percent 1963-65 Loan to improve by over 4 annas. This disposes of the forecast made in some quarters of a new loan which was to be merely a re-issue of 3 percent 1963-65. Sir Jeremy Raisman has vastly improved on the forecast. He has devised a long-term loan and has put it forward in circumstances which spell success.

The third development to which we should like to draw attention is the repercussions caused by the bombing of Madras and recently of Chittagong. All that we need say is that markets all over the world have, time and again, in the last four years of war fully demonstrated how shock-proof they are to any the most adverse political developments. It may, therefore, be confidently inferred, thanks to the strong giltedged policy of the Government and thanks to a now-established immunity of markets to political shocks, the future of giltedged is brighter than ever before. We have no doubt that 3½ percent Paper is headed for a substantial rise. Which is another way of saying that the process of lower yield and stronger giltedged is assured of permanent validity.

The exchange market has been dull and featureless but steady.

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Editorial Comments

FOR EVERYTHING
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S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA.
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A Noble Task.

Changes of personnel in high places are often of epochal significance. Though the Viceroyalty of India has for long been a conspicuous exception, it is hard to believe that the assumption of that office by Lord Wavell will make no difference in vital questions of policy. Neither the man at the helm, judging the New Viceroy by the meagre, but illuminating, data available, nor the broad objective situation suggests a mere humdrum continuance of old policies and methods. Between Lord Wavell and Lord Linlithgow, there would seem to be little in common. Fate had designed in the latter a singularly efficient instrument of India's woes. It had contrived for him a long period of preparation for his tasks, one in which he was equipped with detailed knowledge of the two things that matter most to this country, politics and agriculture. Whatever his intentions and whatever the defence of his actions, and in action the fact is there for all to see, Lord Linlithgow leaves India famished in mind and body, in dire want of the necessaries of life and utterly lacking in every force or factor that makes for healthy national development. He may well look on the encomiums of one section of the British Press as sufficiently glorious laurels to adorn his brows. But the plaudits of partisans rarely coincide with the judgment of history. Of Lord Wavell, it may be said, that he is avowedly a stranger to India's problems; and he is too much of a scholar to look upon the "open mind" as an empty cliche of Anglo-Indian politics. If the saying is true, that the style is the man, then the Viceroy's House has never before housed one like him. What this newness may mean to India is a futile speculation. Not to ride in state on the entry into the capital or to hold a press conference in the Rooseveltian manner may as well be a matter of personal taste as a foretaste of revolutionary changes to come. But they bespeak a fresh mind; and it is the right and duty of the press to enable such to appraise the situation in the country.

India has no knowledge either of the criteria by which Viceroys are chosen or of the spirit in which they are instructed to take up their functions. But there can be doubt about the calibre that is required; and it is impossible that men of such calibre are expected to act as glorified civil servants. In the case of Lord Wavell, the British Prsss is almost unanimous that his appointment was inspired by the desire to bring an altogether new type of mind to bear on the Indian problem. This phrase, "the Indian problem," has for long been a serious barrier to the understanding of what it connotes or is implied by it. It is the creation of a section of British politicians who find in it the best means of combining a disingeneous solicitude for India's welfare with a selfish stranglehold on this vast country. It enables them at once to present themselves before the world in the role of the Good, though unsuccessful, Samaritan, and to render India's problems, as distinct from the "Indian problem", which they have in their mind, more and more insoluble. But the truth is that there is no unitary Indian problem, so far as Britain is concerned; and only in a fatally narrow view can India's problems be regarded as India's sole concern. Whether we view them from the standpoint of winning the war or winning the peace thereafter, India's problems will be seen to lose their clear outlines against the background of the world's problems. The International Food Conference came to the disheartening conclusion that the world will have to more than double its food production, if the promise of freedom from want for all peoples is to be redeemed. The position is only worse considering India by itself. Its other conclusion that sufficiency of food production must be complemented by wide distribution of purchasing power, has likewise its application to India, where the essence of economic progress lies in increasing the productivity of the soil and the employment of man in industry. Today famine stalks the land. The necessaries of life are sadly in want. Conditions are worst in the Province which is the base for the allied offensive against Japan. Fighting the enemy, personal and impersonal, in the present and in the future, when the victories of today will have to be buttressed by fresh triumphs over vital problems, requires morals. And for morale, we have only a people, who are victims of a cruel disillusionment, rendered cynical by the relentless march of adverse developments, dazed by world forces which take so little account of them, the willing prey of a fatalism, which seems a necessary balm to our incurable maladies.

To help such a people on their feet, if only because they are such a large part of the human race with not a little of valid title to being civilised is worthy of the noblest and the most valiant endeavour. It has a vital place in the building of a new world order. It is at once an antiseptic to the evils of the past and the seed for the growth of new values. It will be as much a help to complete victory in this war as a safeguard against the recurrence of another. One has only to view India as part of the world that is, and the world that can be, to be persuaded that India's problems are no more exclusively India's than this war is Britain's; that India's problems can not be simplified into the terms of current partisan politics any more than international problems can be segregated behind an economic or political or ideological pale.

The outstanding fact about India, today more than at any previous period, is that the body politic is paralysed and creative social forces are either absent or rendered wholly nugatory. The causes may be traced far back into the history of this ancient land. But there can be doubt that the immediate cause is the extraordinary measure of success in foiling the nationalist movement in the country. That success has, on the one hand, deprived the people of the advantage of native leadership and, on the other, induced in the Government a mood of exultation over petty political gains. Together, these two charges have worked to the detriment of both India and Britain; and the result is to be seen clearly in the more or less complete helplessness of Government and people in the face of the present food problem. What is true of the food problem cannot but prove true of other problems as they become more pressing. The illusive and transient value of triumphs over a singularly unpractical and ill-advised Congress is already apparent to alert minds in both countries. But the brain tracks of politicians in India and Britain do not permit of thinking out of the ruts of the "Indian problem."

So far, the only gain in the political situation seems to be a fairly widespread realisation in Britain that separatism in India has been encouraged to attain dangerous proportions. But as a starting point for changing obstructionism into helpfulness, it should be invaluable. Few in India will doubt that, if the British Government choose to draw the line with a firm hand at the point of dividing the country and put the emphasis on tangible tasks ranging from the immediate war effort to the attainment of the four freedoms in the immediate post-war period, it would become a miraculously easy task to rally the whole country round the new policy. In such a frame of mind, the stalemate is easily resolved by putting the pieces back where they were at the time of the Cripps proposals and inviting the Congress to a different key move. The League will do likewise and the advent of a National, but genuinely allied, Government in India will lighten the tasks alike of war and peace. It is immensely important to a world order, economic as well as political, that this country should be a healthy, and not a diseased, part of it.

It is not, of course, to be overlooked that the solution of the Indian problem is deemed in Britain to create another for herself. Politically, this war, in so far as it will have disposed of for ever, by all suitable means, the eternally aggressive German and his opposite number in Asia, will bring the world nearer to stable peace than it could ever have dreamt of. And economically, the crux of world economy in the future will lie, not in competitive international trade, but in adequate development of the world's economic resources. The popular view that Britain needs a spirit of self-sacrifice and self-effacement to be able to help India on to her feet is a relic of obsolete notions of international politics and international trade. All that is needed is the courage necessary for embarking on change, the readiness to reject the ludicrously narrow view that the whole world fights a war, the second of its kind, not to change the basis and contours of its common life, but to confirm a few in their possessions. All over the world there is a new idealism burning bright in the hearts of all, and particularly in those who are on the field of battle. The role of the leader, of every one in a position of power and authority, is not to belittle or under-rate it, but to make the most of it in the march towards a better world.

WORLD BANK PLAN

Two weeks have passed since the world heard of the U.S. Treasury plans for a world bank based on the U.S. Treasury plan. Mr. White's explanation of its objects has been overshadowed by Congressional criticism of the entire scheme. Hostility to the creation of a $10 billion bank is not confined to the orthodox U.S. financier who thinks first and last of future liability rather than remote benefits. The only international bank with a composite board, neutral headquarters, and its accounts in neither dollar nor sterling has not fulfilled anticipations. Experience undoubtedly makes for reserve, and whatever may have been the past pronouncements of the Vice-President, the U.S. is harshly sceptical of the plan to set up any bank to make advances for reconstruction, for a bank of that type may be regarded purely as a blind to get over the Johnson Act prohibiting loans to defaulted debtors. There is, in the orthodox U.S. bankers' view, a multiplicity of federal agencies and in the prolonged discussion over clearing and/or stabilisation the problem of indebtedness has been threshed out.

It is not surprising that opposition comes from Wall Street as well as Main Street in this case, and not many overlook the fact that the promises of the Atlantic Charter are not ratified by a proper Senate resolution. Is there reason to expect a surplus of saving for overseas investment after the war? On the assumption that social security expenditure cancels out any probable rise in national income, there is some justification for the view that lending by a body over which U.S. control would not be exclusive, carries risks to the body economic. The functions of guarantor to be assumed by a new world bank in the case of private loans to various banks elsewhere may not be approved. The normal consortium procedure adopted in the case of international loans in the past may be regarded as appropriate but over and above is the question of default. Not many can afford to forget that Occupied countries like Greece have a discreditable record as borrowers, and the only country that did well under the League of Nations in regard to the fulfilment of obligations was forgotten Austria. The world bank plan, as was indicated in the report made by Mr. White to Washington committees is meant really to provide a buffer pool of funds. Loans to national corporations for their development schemes after the war not direct investment is the object. How many countries are actually equipped for this kind of borrowing? Not many, it will be argued and co-belligerency may create complications of its own. From the Russian claim for reparations one may deduce that the Soviet need of capital for reconstruction is acute, but Russia is a big question mark and U.S. Congressional opinion, with its ear to the ground, has few illusions about what may come from a period of further planning.

Guarantees are probably essential in the case of a Power reluctant to play the diplomatic game according to accepted rules and neutral effort, typified in the recent Swedish proposal to assist Norway and Denmark besides Finland, must restrict the field of Allied endeavour. Since the framework of collective security has not been prepared, U.S. political opinion which looks also to councils for one continent or another has no cause to be enthusiastic on the issue of a world bank. As regards capital wanted the U.S. contribution was put at $3½ billions; that of Britain at $1 billion. The ratio might cause a surprise and the actual contribution in gold of nations, from Russia to Iran, may be less than the share readily fixed for the U.S.A. If the rule as to unanimity obtained, the board of a world bank might accomplish little. That a world bank to deal with long-term credit needs actually fits in with the plans to adjust short-term indebtedness is understandable but the State of U.S. opinion suggests that success will not attend the Treasury's proposal.

The benefits it may secure for U.S. exporters of capital goods must appear hypothetical. An ordinary export credit scheme might appear advantageous, and if it is a question of post-war industrialisation or public works construction abroad it is obvious that it is really a choice between the U.S.A. and Britain, both of which aspire to be the world's biggest workshop after the war. To ignore the potential trade rivalry after the angular definitions of the five Senators before the secret session of the Senate would be worse than useless. Consultations in London between Mr. Eric A. Johnston and the leaders of British trade and industry illustrate the pace at which rivalry increases. A world bank to make long-term advances might, however, suit Britain's book. If another authority intervenes and the problem of blocked balances are disposed of in the form of loans under guarantee the gain will be definite and it is this consideration which may be behind Congressional disapproval.

Mr. Morgenthau got his plan out after the tax bill which had a frigid reception to judge from Mr. Doughton's prompt assertion that the U.S. taxpayer cannot stand an inordinate increase in taxation, however admirable be the object. That was, in the average view, a tactical error. The proposals described by Mr. White to the last examining committee went beyond long-term investment. The world bank is expected to reinforce the Stabilisation Fund's operations. Evidently, the world bank is to be for B class members of the group which takes the stabilisation plan. There would be no guarantee of U.S. preponderance in voting power; that, for the moment, is a very convincing objection. Congress would be perhaps intolerant of helping Britain beyond the lease-lend programme, for the British Empire's capital requirements would be the prime concern of the World Bank and there are real, undeniable differences over colonial policy in the light of assurances offered, from Mr. Churchill's speech last year to the more diplomatic survey of Imperial responsibility by Colonel Stanley. U.S. capital requirements for the liberated Philippines may probably be large, but the notion of a small pool of the capital interchangeable as regards volume or composition at all times in which the U.S. contribution would be absolutely large, may not find much favour when there are issues like Middle Eastern oil. The pace of British oversea disinvestment rather than the acute need of Free China or freed Ethopia is the main consideration. Problems of management for the World Bank in peace may not be great. It might perhaps regulate remittance or transfers without difficulty, but the World Bank would leave out both the defeated enemy and the resolute neutral, and confer no authority over the Colonial borrower. While the declared purpose to keep down rates of interest might be wholly proper, the actual assistance that a $10 billion credit can produce, should real depression overtake the post-war world, may be very small. The U.S. politician critical of the Treasury, may well argue that no problem of the transition has been grappled with, and the place of the World Bank is unintelligible. The British Empire holds its own post-war civil aviation conference and makes light of U.S. claims as to predominance of either on the high seas or in the air. The U.S. politicians' view may be conditioned by the reflection that Mr. Dewey may be President on March 4, 1945 and the proper authority to write in the plans to be worked out after peace is not the present President or the present Congress.

While some continuity as to lease-lend may be expected as also in regard to trade pacts the feelings of the weary Titan may not be absent in the U.S.A. Domestic problems including inflation and manpower are not to be ignored when the plans for putting others on their feet are appearing, one after another. To accept the heavier responsibility in advance might appear quixotic to the hardboiled who may urge that a world that sticks to managed currency instead of buying gold to put in may require no loans. A bank of issue may run into dangers but the opposition may not come on that score but on the politicians' rating of the necessity for new international agencies to control commodity pools, distribute food and stabilise prices. If all the agencies are to come in one sweep the World Bank would be superfluous but that point has not been yet made. But the Clearing Union's advocates dwelt on the banking analogy that if of some cossequence when unitary control may be advocated for one reason or another.



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Towards the close of the last century, the economy of India underwent a radical transformation. Capital and enterprise were drawn towards the vast resources which had lain untapped, and the country was set on the road to industrialization.

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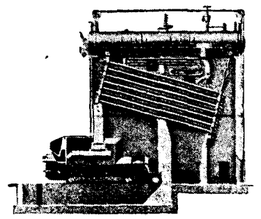
Around the Works has grown a town housing a hundred and fifty thousand men, women and children, and new industries, fashioning from iron and steel a hundred and one requirements of daily life, dot the landscape. In Jamshedpur, Indian capacity and enterprise have reared for themselves an outstanding monument.

The work of the Founder goes on. Tata interests today cover:

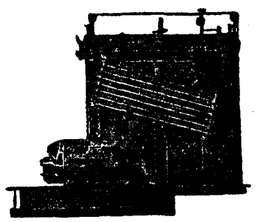
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Editorial Notes

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New Savings Certificates

The changes in Government borrowing this month include the issue of National Savings Certificates from October 1. The Twelve-year cash certificates sold through the Post Office appear as a part of the save-lend plan decided upon in August and are issued so as to give about 4 percent to small investors. The tax-free certificates were sold from June 1940 when the wartime borrowing began with an appeal to the small investor as well as the money market. The new savings certificates too are issued in multiples of Rs. 10 and the higher rate of interest offered is not the only feature. Legends outside the Post Offices conducting savings bank business describe merely the displacement of Defence Certificates. The new certificates do not permit holders to encash certificates for the first three years because a higher return is vounchsafed. Certificates are issued upto Rs. 1,000 but a maximum is fixed for a holding namely Rs. 5,000 though local authorities can invest upto Rs. 20,000. A firm or a company having a bonafide scheme for making advances to its employees for the purchase of savings certificates may, on special recommendation, be authorised to purchase upto a limit of Rs. 15,000. The value of the ten-rupee certificate after 12 years is fixed at Rs. 15 and the value of the higher denomination is in proportion. It may be noted that a life policy of 12 years' currency, on which all premiums are paid, may not offer as much even with bonus additions, and if investors look on a certificate as a single premium payment, the advantages presumably will lie with the savings certificate. Encashment after 12 years is to take place at the Post Office at which registration has taken place. Encashment as stated in terms of issue is allowed only after three years but in case of the death of the holder, discharge could be permitted by a post-master. In the case of encashment after three years the holder can surrender a certificate in return for Rs. 10 plus 8 annas for the first three completed years from the date of issue and for every completed year thereafter. The terms have been explained by the National War Front in its recommendation of Savings Certificates in the national interest but the choice of title—National Savings Certificates—may tend to a little confusion as the savings movement and savings certificate in Britain have a prescriptive claim to the adjective prefixed in this case, apart from the fact that the epithet runs counter to the Two-Nation theory holds the field from April 1940.

Jute Supplies

In the September bulletin of the Indian Central Jute Committee is found an estimate of the statistical position of jute which derives its interest primarily from the adverse price trend noticed since August. The statistics of 1942-43 (July-June) point to a crop of 91 lakhs of bales and a carry over of 39.3 lakhs of bales bringing the total of supply last season to 130 lakhs of bales. Consumption including extra-factory consumption and exports of raw jute accounts for 90 lakhs of bales and there is a carry over of 40 lakhs or 44 lakhs of bales if the Agriculture Department's estimate is taken as more reliable. In line with the previous decision an eight of the area crop was decided upon before the unofficial price decision. The estimated supply is 85 lakhs of bales and the carry over of 44.31 lakhs will raise the total supplies to 129.3 lakhs of bales. Supply in 1942 was 129.9 lakhs of bales and 132.6 lakhs of bales in 1941. Official policy, therefore, has succeeded in regularising supply after the crop control decision of 1940 in defeating the burden of the carry-over every year. But this year's carry over exceeds that of last year and consumption prospects, which appeared very good in June, have undoubtedly worsened.

The trade will probably question the judgment 'that the total supply of jute in 1943 is expected to be more or less on a level with that of the previous year and the demand may be expected to rise in view of the recent tendencies of the war. Thus the statistical position of jute (reference to a slight deterioration in 1942-43 is made) will probably be strengthened in the current season.' The fall in raw jute exports in 1942-43 is perhaps the most important factor. Exports fell to a third of the pre-war level and the mills stopped buying jute on a large scale after November 1942. Last September, there were very audible claims for relief; these may not be heard at present, because the general food shortage overshadows sectional distress. The U.S. hessian order has ceased to be a market factor and the Indian Jute Mills Association schedule of Rs. 19 for Tops and Rs. 17 for Middles and Rs. 14 for Bottoms with prices lower by 8 annas per maund in the case of District is already a mere memory. The basic factor is not the 54-hour week or the coal shortage during the monsoon or even the rise in mill stocks during 1942-43. It is an excess of supply. The anti-hoarding and profiteering ordinance may push down prices of all agricultural produce and jute mills may be impelled to seek compensation for the holidays by a cut in the cost of raw material. The course of war may exert a greater effect on exports of both jute and jute manufactures, and the immediate market reaction to the final crop forecast cannot be overlooked. The familiar reasoning as to the proper relation between jute and rice prices has ceased to interest those who may treat the cancellation of war orders and the taking over of certain mills as the proximate factors in regard to consumption.

Indian Insurance In 1941

The experience of Indian insurance companies is reviewed in the latest edition of the Indian Insurance Year Book. Of 302 companies transacting business in India 209 are Indian. Bombay has 77 as against 49 for Bengal and 32 for Madras. Of the 209 Indian companies 160 carry on life and general business. Of the non-Indian companies, 75 carry on general insurance and only 3 carry on life business only and 11 combine life business with other business. Of the latest composite class 11 belong to the U.K., 4 to the Dominions and 1 to Switzerland. The non-Indian offices' share of life business in 1941 was Rs. 5.37 crores against Rs. 34.14 crores for the Indian offices. Of 200,000 life policies issued in 1941 the Indian companies' share was 189,000. The average value was, of course, much higher in the case of policies issued by non-Indian offices. Of the total life business in force at the end of 1941 the Indian companies' share was Rs. 237.24 crores out of a total of Rs. 291.65 crores. Indian life offices obtained Rs 2.54 crores' worth of business abroad to raise their total business to Rs. 34.68 crores. Their total premium revenue for the year was Rs. 15.69 crores. The Indian companies added Rs. 6.55 crores to their life assurance funds in a year. The total at the end of 1941 was Rs. 68.78 crores. The average return on the funds was 4.17 percent as against 4.37 percent in 1940. The Indian companies reported a reduction in the expense ratio to 27.4 percent. The average expense ratio excluding half a dozen major insurers is 34.3 percent but the reduction in the five years ended 1941 certainly stands out.

The fall in interest rates raises the question of the valuation basis and the new Superintendent of Insurance has examined the problem at some length. Those who need full information are referred to pp. 5 to 8 of the Year Book. The view taken by the Superintendent of the obligation laid on Insurers by Section 27 of the Act which came into full effect on last July 1943 is supported by reference to tendencies in operation. It is noteworthy that the view adopted again is that insurance funds have merely displaced private funds in the field of approved securities, driving them probably towards industrial securities. The larger share of non-Indian concerns in general insurance is so well-known as to require no explanation. The U.K. had the major share of the total business of Rs. 265 lakhs. The assets of Indian insurance companies at the end of 1941 totalled Rs. 84.37 crores. Government securities held by Indian insurers totalled Rs. 46.17 crores. Other trustee securities totalled Rs. 7.09 crores. The investments in shares of Indian joint-stock companies totalled Rs. 7.21 crores while loans to policyholders stood at Rs 7.62 crores. The Year Book will indicate that the majority of Indian insurance companies do not pay dividends to shareholders. Hardly a score out of 209 companies declared dividends in 1941 and the point certainly deserves notice when new insurance concerns are launched in order to obtain business at the expense of established foreign concerns. There may be real advantages for Indian companies, and a real need for more Indian concerns all at once but the shareholders who can instructively rate the future as promising will certainly do well to note that insurance is an industry in which the average rate on invested capital cannot be determined precisely as is possible for those venturing into the cotton mill industry or any other industry.

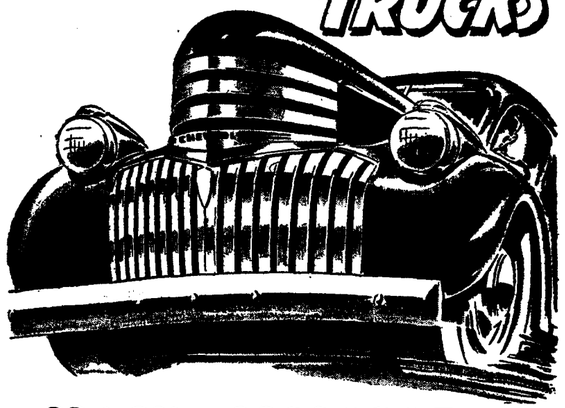
Indian Shipping Under Control

Details of shipping control were given in a recent communique. The fear that blue water shipping is given up to another Dept is idle. The Commerce Department assumes control over vessels on the Indian register while vessels on the British register are subject to the control of the Ministry of War Transport. The appointment of the Controller of Indian shipping, according to the recent communique, is meant to bring sea transport into close relation with railway transport and the priority procedure is to apply to cargoes in Indian vessels. Pooling of shipping is promised under the new arrangements which covers countrycraft. The coastal shipping committee is to settle the allocation of space for private cargoes and the most obvious result would be that the Government would be served first and private traders would have to take what is given by the authorities. The arrangements must affect shipowners little as compared with consigners but one further effect may be to divert more traffic to coastal vessels leaving the railways free to carry more grains and military goods. In recent months the gross tonnage lifted has grown and new imported engines may increase the tonnage lifted on the Indian railways. Previous arrangements in regard to despatch from ports may have been desired by the Grady Mission which asked that ports and foreign trade should be reorganised. Shipping control as a means of developing countrycraft must not be ignored and the Maritime States are likely to gain therefrom as much as the Government. Control of freights and shipping is general in wartime and Indian commercial organisations have again received an explanation as to the kind and degree of control imposed, only after the selection of an Indian shipping company's employee for the post of Joint Shipping Controller last month. There was the usual protest and some publicity that has been met by an explanation. In regard to the control no figures as to vessels and tonnage involved have been cited, but it would be far below the numbers involved in the U.S.A. where shipbuilding and shipping alike are wholly are under Federal control and foreign trade is under OPA, WPB. etc.

Sugar And Sugarcane

In asking for fixation of cane prices in line with prices of other crops the President of the Indian Sugar Mills Association indicated that the 8 annas or 10 annas formula must not be readily adhered to in the future. Sugar control hinges on adequate production and there is no guarantee that in the next year cane supplies would be adequate as the Federation of Chambers indicated clearly. The warning made no mention of gur control or of provincial price policy. But it serves to show that the happy experience of 1942-43 or the next season can only be retained by adjustment. In the words of Mr. Krishna Deva the question of cane prices for the coming season is of vital importance to the sugar industry so far as the season 1944-45 is concerned if the industry is to have an optimum crush. It is obvious that cane prices must be fixed in parity with prices of other competitive crops now prevailing, and not on the level which the Government hope to achieve at some time. The canegrower is not going to make his calculations on any future prices, but on existing market prices, and accordingy decide as to whether it would be profitable for him now to sow cane or other crops. He urged that in order to maximise sugar production during the 1943-44 season, it is essential that cane prices should be sufficiently attractive to the grower so as to discourage him from diverting his cane to other channels.

The argument in favour of higher prices for cane comes before the season begins. It supports other pleas for a rate of 14 As. per maund. It is one based on the difficulties noted last year which led to a very short working season in two provinces. It may be difficult to hoard cane or profiteer when cooperative cane societies

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are increasing and the zone system is at work but sugar mills today are more concerned with full production than cheapening the raw materials for themselves. Some may suggest that sugar mills adopt a view far removed from that adopted by either cotton mills or jute mills, largely because there is no export markets for cane, and the sugar manufacturer looks only to a higher percentage of recovery as in the last season. The demand for maximum production is based on the consideration that scarcity endures in spite of controls including rationing. Sugar producers found in the last season that price control hampered operations and the memory of difficulties up to January justifies the view now advanced along with a plea to set up a sugar producers' panel to work the system of control. The correct level of cane prices can only be fixed in relation to the cost of production and former enquiries may not be of direct value. Stability of sugar production undoubtedly depends on the stability of cane prices and the industry according to Mr. Krishna Deva wants to avoid both overproduction and underproduction. Though the accepted principle is to link cane prices with sugar prices, the Sugar Mills Association's president is against it. The view propounded may be surprising as the fixed price system has spread beyond Bihar and the U.P. But the major consideration today is full production. Production still falls short of the estimated capacity of Indian mills, and whatever may be trend of world production the Indian sugar mills are eager to produce more sugar so as to increase supplies and lower prices. As to excise the Government's interest is well-defined. There is no real conflict between civil supplies and the sugar mills' case partly because the mills ask for cane development work from the Excise grant and the Cess proceeds.

From War To Peace

In the June bulletin of statistics published by the League of Nations is found a summary of the report on transition from war to peace economy. The delegation on Economic depression produced the report which defines objectives and and policy in the way expected after the promises made in the Atlantic Charter. The programme of social insurance, of equal access to raw materials, and the development of backward countries can be readily related to the Charter. But the promise of full employment and an international minimum belongs to the future rather than the transition period. Industrial countries have a direct interest in maintaining full employment for their own sake, but they are also trustees, being large buyers of raw materials from others. The avoidance of unemployment becomes a pillar of post-war security. The spreading of work may demand a check on monopolistic practices as the report recognises. Cartels cannot claim to cut production in order to keep up prices, since a net reduction in employment may be truly disadvantageous.

The recovery programme is not drawn up with an eye on the reconstruction of world economy but with making the change to peace-time conditions tolerable. The danger of a boom following the peace is not ignored; so that the case for the maintenance of controls is stated afresh. But the controls must be adjusted to a rapid change-over to production of consumer goods. The U.S.A. has its own programme drawn up from public works to

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social security. The keynote there, too, is full employment and international agreement for one purpose or another takes a back seat. But public works should follow the schemes of reconstruction drawn up by private enterprise and the deferred programme finds favour with the delegation. In view of conferences and agreements this year on immigration, relief and food there may be no place for further advice as to what is really wanted after the war. The experts agree as to the desirability of a clearing union or stabilisation fund. The problem of inflation is to be mastered by the distribution of materials to countries starved of goods. The post-war lending plan, it is argued, should be on an equity basis. A fixed burden of interest in periods of depression becomes unbearable. Interest rates on international loans should be as low as possible, and the suspension of payment in bad times should be provided for by prior agreements. Two conditions are contemplated as regards loans. Capital expenditure for production purposes by the borrower should be favoured and the import of luxury goods by the borrowers controlled. Adequate labour standards in the borrowing countries should be required. Since India is not going to be a borrower in the future the conditions may not be applicable to her whereas the dicta on commercial policy compressed in the statement 'the war is producing profound changes in the structure of international clauses and indebtedness which could best be met by such changes in commercial policy as will permit a substantial increase in the purchase of foreign goods by those countries whose creditor position has been strengthened may require protected examination in view of reservations demanded by Indian interests as to fiscal policy.

Exchange Rates Steady

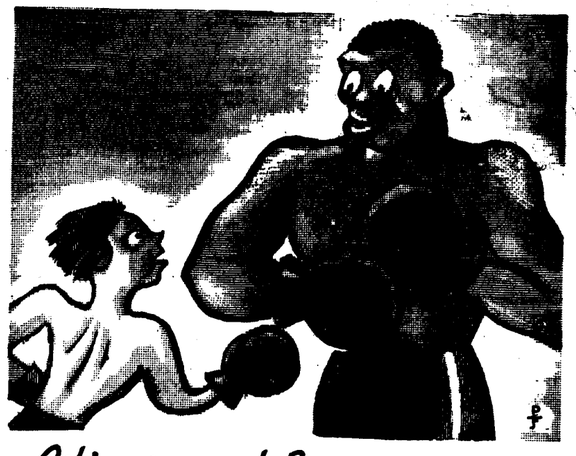
A fair and complete guide to changes in external value of many currencies in the war period is still lacking but the monthly averages referred to in the table appearing in the statistical bulletin indicate that Latin American currencies quoted in New York have hardened since 1941. Quotations for the sterling show no alteration since 1941. The South African pound is equal to $3.98 in New York; the Australian pound is equal to $3.288 while the New Zealand pound is equal to $3.244. The Canadian dollar, to judge by the movement in the free rate, has appreciated slightly. In June the Canadian dollar was worth 90.13 cents against the official rate of 90.91 cents. The ascent of the Cuban peso to full parity with the U.S. dollar was the feature of the New York exchange market in 1942. This was due to the increased demand for Cuban sugar rather than anything else. The change in Brazil's currency last year has led to a very slight improvement in the value of the currency along with the improvement noted in the case of the Mexican peso. The currencies which show measurable improvement are the Uruguayan peso and the Venezuelan bolivar. The bolivar has appreciated since 1942 and the interest now evinced in the Republic's oil development may lead to a further rise in the exchange rate.

It is noteworthy that the pound sterling is the only European currency quoted in New York at present. It is difficult to say whether the dollar has depreciated in terms of Swiss francs or Swedish kroner though passages in the B.I.S. report for 1941-42 indicated that the dollar had weakened like sterling in spite of there being no change either in the price of gold in New York or the dollar-stering rate. Middle Eastern currencies are mostly unchanged but reference must be made to the rise last year in the value of the riyal (after the drop noted in the value of Iran's currency in 1941). The Egyptian pound has a higher value than the pound sterling in New York being quoted at $4.138. The increase in foreign assets after 1941 is duly reflected in the value in terms of dollars whereas the increase in India's sterling balances has been without effect on the value of the rupee in New York which in 1942 was worth 30.12 cents as against the average value of 30.14 cents in 1941. There is, however, no reason to argue that substantial changes have occurred in the value of the neutral currencies. The Argentine peso (considering only the free rate) has appreciated very slightly, and the changes reported this year in London as a result of blocking of balances and remittance difficulties do not seem to have affected the quotation in New York which stood at 29.77 cents, making the peso worth a little over a shilling.

Rayon Supplies And Imports

The exports of rayon yarn and tissues from Britain increased to some extent in 1942, but the industry whose prosperity can be measured by the very substantial appreciation in share prices, has not disguised its opinion that more export markets are required. The recently formed Rayon Federation was invited by Mr. Samuel Courtauld to take note of various problems and address itself to the task of framing a properly co-ordinated export policy. The Central Rayon Office covers one field; so the industry will have to send out expert market investigators under the authority of the Federation. In this connection he drew attention to the possibilities of both Russia and China. As to the home market, the main hope, in his opinion, lies in raising quality. Courtaulds adopted quality control' some years ago, but he argued that it should stand on a basis not narrower than that of the whole industry and it must have some sort of official guarantee behind it. He noted that a guarantee of quality given by the Rayon Federation might become a hallmark of inestimable value to the trade abroad and he asked the Rayon Federation to take up this question with high standards and definite rules in its mind.

Rayon exports are expected to improve substantially when restrictions are relaxed. Since July 1942 export allocations have been made for many markets but there have been none for Eire, India, Egypt or the Anglo-Egyptian Sudan. The admission has a bearing on the inordinate prices of rayon yarn and goods which is a handicap to the silk mills as well as the handloom weaver in India. Provided supplies can be arranged, there is a very strong case for larger imports, more as the Indian customs revenue stands to benefit. Allocations for the Argentine and Uruguayan market continue to be made but the



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general argument as to scarcity of consumer goods must drive government to the conclusion that rayon goods must be imported in quantity. Exports from Britain to West African markets have increased because the African native demands goods in return for his production. The Rayon Federation realises that the acute shortage of silk creates unusual opportunities for rayon in both N.E. Africa and Asia. There is no doubt as to the many difficulties created for artificial silk mills after Japan entered the war and an assurance of tariff concessions after the war may lead to a considerable increase in the raw material supply for this branch of Indian industry. Bombay is not likely to overlook Mr. Courtauld's plea which certainly implies no threat to a potential rayon industry in India because any enterprise in the future cannot be independent of external aid and direction. Exports of rayon goods from Britain to certain Dominions and Colonies this year have increased and in the absence of any specific reference to shortage of shipping, it may be urged that since India is grievously short of textiles, owing to a generous export policy in the past, she has very special claims.

Company Law Reform

Little interest has been manifested here in the news that an inter-departmental committee is to report on the working of the Companies Act of 1929 in Britain and suggest changes if necessary. But legislative reform is attuned to the needs of postwar planning and the restraint of private investment for wider purposes is postulated by the acceptance of the demand for reform. The Greene Committee of 1925-26 examined the law and produced the consolidating statute. Since then jointstock companies and investors have experienced many changes and the law remains the same. The Board of Trade, called upon to protect the investor who has found publicity an imperfect remedy, has ordered a review of the Act. The appearance of malpractices, as also the facts of growth and change, demand an enquiry. Secondary reforms are to come after the war but the committee set up in June is required to go into the requirements of prospectuses and the conditions for the formation of companies. As the distinction between private and public companies has worn thin today the committee might ask for full publicity as to the finances and working of the private company. The dealings of Directors in shares of their own companies is held to be a proper subject for investigation. Some or all the evils are manifest in India but the holding company with its intricate mixture of finances and an uninformative balance-sheet is peculiar to Britain and South Africa. Some argue that the major purpose of company law reform is to check agreements in restraint of trade, and Mr. Herbert Morrison's arguments as to the limits of enterprise condition the legal reforms contemplated. Effective use of savings through investment is not possible except under conditions of full publicity. Beating the trade cycle by regulation of investment in the future may not be possible but uneconomic investment may be demanded under certain circumstances. Apart from shareholders, the State as a coparcener in all profits, has a genuine interest in full and proper use of corporate resources. The complaints against misuse of patents etc., heard in the U.S.A. are in

DEPARTMENT OF SUPPLY

DIRECTORATE-GENERAL OF MUNITIONS PRODUCTION, CALCUTTA

Supply of Metal Cutting Tools and Precision Instruments.

PANEL IMPORTERS.

All civil consumers of tools controlled by the Cutting Tool Control, Civil Armaments Production (Tools) Directorate, D.G.M.P., Calcutta, are hereby informed that the following firms normally import tools under the Panel Scheme and are in agreement with Government to supply stores imported by them under release orders from the C.A.P. (T) Directorate at prices not exceeding landed cost *plus* an approved percentage as profit:—

Bombay:—(1) Batliboy & Co., Ltd., (2) William Jacks & Co., Ltd., (3) Samuel Osborn (India), Ltd., (4) J. D. Brothers, (5) Turner Hoare & Co., Ltd., (6) Alcock Ashdown & Co., Ltd., (7) Machine Tools (India), Ltd., (8) Richardson & Cruddas.

Calcutta and Howrah:—(1) Alfred Herbert (India), Ltd., (2) W. Evans & Co., Ltd., (3) Jessop & Co., Ltd., (4) T. E. Thomson & Co., Ltd. (5) William Jacks & Co., Ltd., (6) Samuel Osborn (India), Ltd., (7) Shaw Wallace & Co., (8) P. C. Coomar & Sons, (9) Vickers (India), Ltd., (10) Associated British Machine Tools Manufacturers Ltd., (11) Machine Tools (India), Ltd., (12) McGregor & Balfour Ltd., (13) C. H. Lee, (14) Guest Keen Williams, Ltd., (15) Angus Keith & Co., Ltd., (16) Asbestos & Belting Co., Ltd., (17) D. K. Das & Co., Ltd., Howrah, (18) Burn & Co., Ltd., Howrah.

Karachi:—(1) William Jacks & Co., Ltd.

Lahore:—(1) William Jacks & Co., Ltd., (2) Kaycee & Co., Ltd.

Madras:—(1) William Jacks & Co., Ltd., (2) A. M. Goolamally & Co., (3) Crompton Engineering Co. (Madras), Ltd.

STOCKISTS.

Arrangements have also been made with the following firms to stock and distribute tools owned by Government:—

Bombay:—(1) Samuel Osborn (India), Ltd., (2) Richardson & Cruddas, (3) Alfred Herbert (India), Ltd., (4) William Jacks & Co., Ltd

Calcutta:—(1) Jessop & Co., Ltd., (2) Samuel Osborn (India), Ltd., (3) Shaw Wallace & Co., (4) Alfred Herbert (India), Ltd., (5) Burn & Co., Ltd.

Madras:—(1) Crompton Engineering Co. (Madras), Ltd.

Lahore:—(1) William Jacks & Co., Ltd., (2) Kaycee & Co., Ltd.

Karachi:—(1) William Jacks & Co., Ltd.

PROCEDURE.

Government Departments and other bodies entitled to indent on the D.G.M.P. may obtain their requirements of tools by indenting in the usual manner. Non-Government consumers must place orders either on a Panel importer or on a Government stockist for their requirements of tools, preferably with a recommendation from the appropriate Planning Officer of the Supply Department, and not apply to the Cutting Tool Control in the D.G.M.P. In case the importers or stockists are unable to satisfy their demands within a reasonable period, they may appeal to the Cutting Tool Control through the planning officer concerned.

Details of tools and instruments covered by this Notification may be obtained on application to Cutting Tool Control, Civil Armaments Production (Tools), D.G.M.P., 6, Esplanade East, Calcutta, quoting reference No. CTC/PO/10.

the background, but when unusual advantages are derived by private profit makers the affairs of companies become the concern of the State. In the committee the profession of accountancy is well represented, for a review of safeguards available to investors is the prime object of the new enquiry.

Preparing for 1944

Compared with the Five Senators Mr. Willkie has been less vocal about foreign policy but he is a bigger figure on the political horizon. Mr. Willkie entered U. S. politics as a candidate for the Presidency and he remains a candidate. The Philadelphia convention picked a dark horse in 1940 but he is now distinctly the Republican favourite. The Republican campaign has begun well in advance of August, 1944 and the party that put Mr. Spengler in as a Chairman recognised that Mr. Willkie was the logical choice. Mr. Willkie is said to be a fatalist and Destiny may sweep him into the White House. Congress is probably against a Fourth Term for Mr. Roosevelt though Mr. Roosevelt backs himself. That Mr. Willkie is going to write his own platform is perhaps the only argument in favour of Mr. Dewey who is the successful Governor of a Key State. There has been criticism of spending and domestic policy on the part of the Republicans candidate. It is curious that no shadow cabinet exists in the U.S.A. and Mr. Willkie has to assemble his cabinet after winning the election. Republicans who enjoyed three terms of power after Wilson fell would look perhaps to the party cycle only but the President has shown that he can subdue the Democratic party machine. And it may really be a battle of the machines next year because in foreign affairs the division between Mr. Willkie and Mr. Roosevelt has been blurred. It was only in May, 1940 that Mr. Willkie had a trial as a likely candidate but his political education has been very rapid as he is very well read, even better than Wilson according to Janet Flanner. Mr. Willkie for three years has ceased to be a corporation lawyer; he is not President of the 20th century Fox today and is primarily a politician hardly turned fifty. His advantage is that the isolationist patch in the Middle West is shrinking and Mr. Willkie has only to get out an acceptable domestic programme. The death of the New Deal is his opportunity, but Labour is moving towards Mr. Roosevelt and the end of war might have a big effect on the college of electors in November, 1944. The Dewey programme is perhaps as vague as it was which is perhaps a good reason for the party choice falling on Mr. Willkie. The candidate has little to fear from Mr. Hoover or Mr. Landon. Senator Taft is out of the running, and the Republicans after the moderate victory in the elections of 1942 have a restricted field. Mr. Willkie has no commitments according to his old claim but the party has, and the kind of compromise he negotiates will determine the future of both party and candidate.

Organised Charity

Organised charity has its own economics. Budgetting problems are always present to the executives and actual administration raises difficult questions of priorities and allocations. The only branch of charity regularly receiving publicity in India has been the Red Cross whose official associations are obvious enough in wartime. The non-official private agency that runs it close by concentrating wholly its energies and resources at home is the Marwari Relief Society whose first bulletin confirms expectation as to what it has been doing in the Bengal famine. The first issue describes operations from Ajmer to Midnapore against the common enemy—and large scale distribution of food, clothing, medicines and utensils indicates how relief is organised by a united community. The sale of food at special prices is a part of the relief work attempted by the new Bengal section. Work in the districts near Calcutta has begun and the opening of Government shops was anticipated by the establishment of shops in seven wards to sell foodstuffs. A more ambitious scheme appears still-born. It is stated that 28,000 persons or 4,000 persons in each ward have benefited by the special distribution scheme. The opening of four dispensaries for vagrants in the city is a departure independent of existing arrangements for the treatment of starvation in two hospitals run by the Government. Two more are to be set up in the city at a cost of Rs. 200 per month. The field of operations is to extend at least in the Midnapore and Burdwan districts and the largest number of persons to be fed are in the Contai Subdivision, described as the most necessitous area at present. The large-scale feeding of the poor in the City entails a loss but the manufacture of paratas at 9 pies (for sale at half anna in twelve shops and a few more to be set up) is a beginning in communal feeding that is as much a consequence of food shortage as the local scarcity of fuel.

The existing production of 100,000 cakes for sale at ¼ anna each involves a loss of 3 pies on each. More than 30,000 persons benefit from the sale at 12 places in the city while 2,500 persons obtain food at 3 centres in the southern part of the city. The bulletin is important not for the work it describes (which began in August) but in showing its supporters who are not confined to one community or region that the Society's monthly loss on relief operations put at Rs. 149,300 must be covered by donations which are formally acknowledged in the bulletin.

Asian Assurance

Consistent expansion of business and revenue is reported by the Asian Assurance Co., Ltd. The results for 1942 (announced in June) point to a rate of growth greater than that noted in 1941 and the most striking feature naturally is the fall in the expense ratio to 23.94 per cent last year. In 1942 the Company received 3,273 proposals resulting in the issue of 3,002 policies assuring in the aggregate Rs. 84.4 lakhs as against Rs. 70.29 lakhs in the previous year. Premium revenue improved from Rs. 22.54 lakhs to Rs. 23.8 lakhs nearly and investment receipts for the year were higher at Rs. 4.74 lakhs nearly. The income for the year 1941 was Rs. 26.56 lakhs; for 1942 it was Rs. 28.12 lakhs nearly. After meeting expenses, commissions etc., the year's surplus is added to the Life Fund, raised from Rs. 96.89 lakhs to Rs. 111.17 lakhs at the end of 1942. The increase of Rs. 14.27 lakhs explains the rise in the Company's total assets to

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Intending importers of parts for motor cycles of North American Origin may apply to the undersigned by the 10th November, 1943 at the latest, with full particulars of their requirements, stating the total value of such parts imported by them during the years 1938, 1939, 1940 and 1941.

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War Transport Department.

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Authorised Capital . . .	Rs. 25,00,000
Issued and Subscribed Capital	Rs. 21,25,000
Paid-up Capital (30-6-42) .	Rs. 18,73,867

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Managing Director.

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A copy of this Prospectus has been duly field with he Registrar of Joint Stock Companies, Bengal, as required under the Indian Companies Act.

"Consent of the Central Government has been obtained to this Issue under Defence of India Rule 94-A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soudness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them".

The subscription list will open on the 30th October, 1943, and will close on 9th November, 1943, or earlier at the descretion of the Directors.

INDIA OIL PLASTICS LIMITED

(Incorporated in British India under the Indian Companies Act.)

Authorised & Issued Capital - - Rs. 15,00,000

Divided into 5,000 five per cent tax free cumulative Preference shares of Rs. 100 each - - - Rs. 5,00,000

and 1,00,000 Ordinary Shares of Rs. 10 each - „ 10,00,000

Rs. 15,00,000

The Cumulative Preference Shares carry the right to a fixed cumulative preferential dividend of 5 per cent per annum, free of income-tax and the right, in the event of winding up to preferential re-payment of Paid-up Capital and all arrears of dividends if any whether declared or not, but not to participation in further profits or assets of the Company.

Payment in respect of these shares will be half on application and half on allotment.

PRESENT OFFER

The entire issue of 5,000 Preference Shares has been underwritten by the Calcutta Commercial Bank Ltd. Out of these 5,000 shares, the Directors, Managing Agents and their friends have agreed to take up 1,000 shares. Applications are now invited for the balance of 4,000 Preference Shares. Out of the 1,00,000 Ordinary Shares, the Directors, Managing Agents and their friends have agreed to take up 20,000 shares. Applications are now invited for the balance of 80,000 Ordinary Shares.

No application will be considered which is for less than 5 Preference Shares or 25 Ordinary Shares.

Directors:

NALINI RANJAN SARKER, Esq. (Chairman), Merchant, 237, Lower Circular Road, Calcutta; *President*: Hindusthan Co-operative Insurance Society, Ltd.; *Chairman*: Bengal Central Bank, Ltd.; *Director*: Hukumchand Jute Mills, Ltd.; Orient Paper Mills, Ltd.; Birla Jute Manufacturing Co., Ltd.

DR. SATYA CHURN LAW, Ph.D., Merchant; *Partner*: Messrs. Prawn Kissen Law & Co., 50, Kailas Bose Street, Calcutta; *Director*: Albion Jute Mills Co., Ltd.; Lothian Jute Mills Co., Ltd.; Cheviot Mills Co., Ltd.; The Agarpara Co., Ltd.; United Industrial Bank Ltd., etc.

H. N. SAHGAL, Esq., *Retired Deputy Chief Engineer*; B. & A. Ry., 60, Ballygune Circular Road, Calcutta; *Director*: British Distributors Ltd.

NIRMAL CHUNDER CHUNDER, Esq., Attorney-at-Law, 6, Old Post Office Street, Calcutta; *Director*: Mahalaxmi Cotton Mills, Ltd.; National Iron and Steel Co., Ltd.; National Drug Co., Ltd.; Mahabir Insurance Co., Ltd.; National Screws & Wire Products Ltd.; Bengal Canning and Condiment Works, Ltd. Ramdurlabhpur Tea Co., Ltd.

RAI BAHADUR K. N. KHANDELWAL, Stock Borker, 25, Swallow Lane, Calcutta; *Director*: Calcutta Safe Deposit Co., Ltd.; Lister Antiseptics & Dressings Co. (1923), Ltd.; Andhra Cement Co., Ltd.; New Guardian of India Life Insurance Co., Ltd.

H. DATTA, Esq., Merchant, 15, Clive Street, Calcutta; *Director*: Mahalaxmi Cotton Mills, Ltd. Bengal Canning & Condiment Works, Ltd.; National Drug Co., Ltd.; Dooars Assam Union Tea Co., Ltd.; Ramdurlabhpur Tea Co., Ltd.; Dominion Insurance Co., Ltd.

R. DATTA, Esq. (Ex-officio), Merchant, 15, Clive Street, Calcutta; *Director*: H. Datta & Sons, Ltd.; National Drug Co., Ltd. Bengal Canning & Condiment Works, Ltd.; Ramdurlabhpur Tea Co., Ltd.

Bankers:

CENTRAL BANK OF INDIA LTD.
COMILLA UNION BANK LTD.
CALCUTTA COMMERCIAL BANK LTD.

Solicitors:

G. C. CHUNDER & CO.,
6, Old Post Office Street, Calcutta.

Brokers:

NARAYANDASS KHANDELWAL & CO.,
25, Swallow Lane, Calcutta

Managing Agents:

H. DATTA & SONS, LTD.,
15, Clive Street, Calcutta.

Auditors:

G. BASU & CO., R.A.,
Incorporated Accountants.
6, Hastings Street, Calcutta.

Registered Office:

15, CLIVE STREET, CALCUTTA.

OBJECTS:

The Company has been formed for the purpose of carrying on the business of manufacturing and selling plastics in all its branches and with the objects more fully set out in the Memorandum of Association which forms part of the Prospectus.

PROSPECTS:

(1) The Company proposes to take up in hand immediately the manufacture of (*a*) waxes, (b) resins, (c) moulding powder, (*d*) buttons, (*e*) electric insulators of different types, (*f*) household requisites like cups, saucers, dishes, ash-trays, etc, and (*g*) Radio parts, Telephone and Telegraph parts and Boot polish, etc.

The profit estimate as based on pre-war rates is given below:—

Cost of finished material Re. 0-6-0 per lb.
Selling price of the above Re. 1-2-0 per lb.

The Factory will have a capacity of turning out approximately a ton of finished material per day. Therefore, the annual profits are expected to be Rs. 5.04.000 based on 300 working days in the year, as against a paid-up capital of Rs. 15.00.000. This gives a return of approximately 30 per cent.

This may be said to be the first company which offers investors in India an opportunity to participate in the increasing activities that now centre round plastics. Especially since the beginning of the war, the field of plastics has expanded vastly; and the infinite variety of goods that can be made from plastics has so captured the imagination of the public and so stimulated research work that this decade may well be described as the decade of plastics. Though new, the plastic industry is a worldwide industry; and this company places India in the world map.

Plastic to-day is replacing many metallic articles due to its synthetic derivation colouring possibilities, non-conductivity of heat and electricity and lightness of weight. What artificial dye did to natural dye, plastics may do to a wide range of metals. Plastics are man-made chemical combinations of Nature's raw materials. They are solid at ordinary temperature, but when heated become soft and pliable. When moulded under pressure they take any desired shape and retain it.

While there are a number of other plastic materials available in the market, Dr. Goswami's patented plastics have an advantage over those in this that the raw maerials necessary for these are all available in plenty in this country. Secondly, in actual test this plastic has been found to be much less brittle, a better non-conductor of heat than the others, while in the case of electricity, it is a total non-coductor.

The Plastic industry as is now being carried out in India cannot in the least be called self-contained inasmuch as the moulding powder is imported from abroad and it is the powder that is shaped to designs locally. The advent of the War has, therefore, almost completely paralysed the plastic pressing industry except in such cases where the finished material is required for war purposes where the Government gives facilities for importing the moulding powder. If, therefore, the country were in a position to manufacture the moulding powder as is proposed to be done in the present instance, an important gap in war requirements would be made up. The increased use of plastics will be evident from the following table which gives the total world output of synthetic plastics from 1921 to 1935. It, of course, goes without saying that since 1935 plastics have come into greater use:—

Year.	Production in cwts.
1921	60,000
1925	1,20,000
1928	2,00,000
1931	3,40,000
1933	4,40,000
1935	12,00,000

Of the above India's share of import in 1935 is given below:—

Description.	Value in Rupees.
Toys	40,00,000
Insulators	44,00,000
Synthetic resins and waxes	50,00,000

The purchase of Dr. M. N. Goswami's Patent which was owned by the Joint Patentees, namely, the University of Calcutta and Dr. M. N. Goswami has been completed between the Joint Patentees and Messrs. H. Datta & Sons, Ltd., of 15, Clive Street, Calcutta, who have entered into an agreement to transfer to the Company the rights and privileges without taking any profit or boker-age, the consideration being Rs. 27,000 which they are liable to pay to the joint patentees on an insalment basis. The Joint Patentees held the Patent for 16 years, with first option for renewal. The Company is fortunate in securing so valuable a patent at what must be deemed a nominal cost. Arrangements are on hand to start manufacture at an early date.

The process of manufacturing these plastics was invented and developed by Dr. M. N. Goswami, M.A., Dr.-EN-Chimia (Paris), after years of careful and patient research and has now been perfected. It is worthy of note that at the early stage of the research when Dr. Goswami was satisfied that the manufacture of plastics from oil base was commercially possible the University of Calcutta became interested in the full development of the process and the rest of the the research was done under the auspices of the Calcutta University. The process has now been completed and perfected and an international patent has been taken out which covers almost all the countries allied to British India and the Native States. The successful commercial exploitation of the patent is, therefore, completely assured.

MINIMUM SUBSCRIPTION

The minimum subscription upon which the Directors will proceed to allotment and which in the opinion of the Directors must be raised out of the proceeds of this issue in order to provide for the matters referred to in Section 101 of the Indian Companies Act, including the working capital, is shares of the nominal value of Rs. 5,00,000 (Ordinary and/or Preference).

COMMISSION AND BROKERAGE

The Articles of Association provide for the payment of commission not exceeding 2½ per cent of the nominal value of the shares. In addition, to the above, the Company may also pay usual brokerage to approved brokers.

The entire issue of Preference Shares has been underwritten by the Calcutta Commercial Bank Ltd., the underwritting commission being 2½ per cent on the Preference Capital of Rs. 5,00,000. The Directors are satisfied that the resources of the underwriters are sufficient for the fulfilment of the commitment.

The Directors have decided to pay brokerage at the rate of Re. 1-8-0 per share on Preference shares and As. 4 per share on Ordinary shares to recognised brokers or bankers on allotment made in respect of applications bearing the stamp of such brokers or bankers.

PRELIMINARY EXPENSES

It is estimated that the preliminary expenses will not exceed in the aggregate Rs. 25,000.

PROMOTION

No promotion money is being paid by the Company nor is any business being taken over.

MATERIAL CONTRACTS

(1) The agreement between the Company and the Managing Agents shall be open for inspection at the Company's office during usual office hours. The principal terms of the agreement have been set out in one of the following paragraphs.

(2) The Deed of Assignment by which the Patent has been assigned by the Joint Patentees to Messrs. H. Datta & Sons, Ltd., shall be available for inspection at the Company's office during usual office hours.

(3) The agreement by which Messrs. H. Datta & Sons, Ltd., have agreed to re-assign the Patent to the Company shall be open for inspection at the Company's office during usual office hours.

(4) The underwriting agreement between the Company and the Calcutta Commercial Bank Ltd., is open for inspection at the Company's office during usual office hours.

DIRECTORS' QUALIFICATION & REMUNERATION

The number of Directors shall not (other than the ex-officio Directors) be less than two and not more than seven. The qualification of a Director shall be the holding in his own name or jointly with others of Ordinary Shares in the Company of the nominal value of Rs. 5,000. Every Director shall be paid a fee not exceeding Rs. 50 for each meeting attended by him. Directors residing out of Calcutta shall also be entitled to be paid their reasonable travelling and hotel and other expenses, if any, incurred in consequence of their attending at Board meetings and otherwise in the execution of their duty as Directors. If any Director, being willing, shall be called upon to perform extra services the Company shall remunerate such Director either by a fixed sum or by a percentage of profits.

A sum equal to 2½ per cent net of the annual profits of the Company shall be divided amongst the Directors before setting aside for taxes or reserve fund. This shall not, however, be payable in such years in which the Company does not declare a tax-free dividend of 5 per cent on the Ordinary shares.

MANAGING AGENTS

The Articles of Association provide for the appointment of Messrs. H. Datta & Sons, Ltd. as Managing Agents of the Company for a period of twenty years on the following remuneration:—

(*a*) An office allowance of Rs. 1,500 per month; and

(b) A commission of 10 per cent on the nett annual profits of the Company as defined in Section 87C(3) of the Act, this commission is to be increased to 15 per cent if the dividend is or exceeds 10 per cent provided that such commission shall not be payab'e in respect of any year for which dividend on Ordinary shares is less than 5 per cent tax-free.

(c) The Managing Agents shall be at liberty to appoint one-third of the whole number of Directors for the time being.

VOTING AND RESTRICTIONS

On a show of hands, every member present in person shall have one vote and upon a poll every member present in person or by proxy or by attorney shall have one vote for every share held by him.

The Company shall have a first and paramount lien upon the shares other than fully paid-up shares registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof, for his debts, liabilities and obligations solely or jointly with any other person to or with the Company.

The Directors may decline to register any transfer of shares on which the Company has a lien. The Directors may refuse to register the transfer of partly paid-up shares without assigning any reason therefor.

INTEREST OF DIRECTORS

Mr. H. Datta and Mr. R. Datta, Directors of this Company, are interested as Directors of Messrs. H. Datta & Sons, Ltd., who are the Managing Agents as well as vendors.

Mr. H. Datta, Director of this Company, is Managing Director of the Calcutta Commercial Bank Ltd., underwriters of the Preference Shares and is interested accordingly.

Rai Bahadur K. N. Khandelwal, a Director of this Company, is a partner of Messrs. Narayandass Khandelwal & Co., who are brokers of this Company, and is interested accordingly.

Mr. N. C. Chunder is a partner of Messrs. G. C. Chunder & Co., who are solicitors of this Company and is interested accordingly.

APPLICATION FOR SHARES

Application for shares should be made on the form accompanying this Prospectus which may be obtained at the Registered Office of the Company or from Messrs. H. Datta & Sons (Agencies), Ltd., Regal Building, New Delhi or from the Brokers of the Company or at all the offices of the Company's Bankers, and sent in accordance with the directions contained therein with a remittance of the amount payable on application.

Where no allotment is made the deposit will be returned and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. Failure to pay any amounts due on shares allotted when due will render previous payments liable to forfeiture.

INSPECTION OF DOCUMENTS

Copies of the Memorandum and Articles Association and the agreements referred to in the aforesaid paragraphs may be inspected at the Registered Office of the Company during the usual hours of business.

THIS FORM SHOULD BE FILLED UP (ALONG WITH TWO SPECIMEN SIGNATURES AS REQUIRED) AND FORWARDED ENTIRE WITH CHEQUE OR BANKER'S DRAFT OR CASH TO THE COMPANY'S REGISTERED OFFICE OR TO ANY OFFICE OF THE COMPANY'S BANKERS OR THE COMPANY'S BROKERS.

INDIA OIL PLASTICS LIMITED

No.....

FORM OF APPLICATION FOR SHARES

To the Directors of

INDIA OIL PLASTICS LIMITED

Gentlemen,

I/We send herewith the sum of Rs.....being a Deposit of Rs. 5 per share on Application on.....Ordinary Shares of Rs. 10 each and Rs. 50 per share on.....Preference Shares of Rs. 100 each in the abovenamed Company and request you to allot me/us the said number of shares on the terms of the Company's Memorandum and Articles of Association and Prospectus and I/We agree to accept the said shares, or any smaller number that may be allotted to me/us and to pay the further instalment of Rupees five per Ordinary Share and Rupees fifty per Preference Share on allotment. I/We authorise you to register me/us as holder(s) of the shares allotted to me/us hereunder.

Name in full.....

(In Block Letters)

Occupation.....

Address in full.....

Date.....194 . Signature(s).....

Applicant's Specimen Signature Applicant's Specimen Signature

....

INDIA OIL PLASTICS LIMITED

No.....

Receipt for Application Money

Received this.....day of.....1943

.....

.....

from.....

the sum of Rs.....being a deposit of Rs. 5 per share on application on.....Ordinary Shares of Rupees Ten each and Rs. 50 per share on.....Preference Shares of Rupees Hundred each in the above Company.

For and on behalf of

INDIA OIL PLASTICS LIMITED.

Rs. 127.38 lakhs. The decision of the Asian to enter the field of general insurance is recorded in the report which states that the Company was registered in the early part of 1943 and has commenced business. It has been admitted to membership of various associations controlling insurance business. The Company has the essential advantages of branches and agencies; and shareholders getting 6 per cent on their shares may note that uncalled capital is a distinct gain.

In the revenue account renewal premiums constitute the principal item, but appreciation of investments to the extent of Rs. 1.86 lakhs is also included. The balancesheet as in December 31, shows that the paid-up capital of Rs. 5 lakhs is supported by reserves totalling nearly Rs. 4.8 lakhs. Of the assets the stock exchange securities valued Rs. 75.7 lakhs account for over half. The Company's holding of Government securities continues to increase. The classified summary shows that the value of trustee securities belonging to the Company exceeds Rs. 48 lakhs. The judicious mixing of prior charges with giltedged is a feature of the investments described in the report and accounts. Policy loans at Rs. 16.87 lakhs constitute the next largest item. Mortgages and loans amounting to Rs. 13.8 lakhs figure among the remunerative assets. Outstanding liabilities are covered by premiums and interest due to the Company and the cash balances totalling Rs. 2.67 lakhs exceed sundry creditors and premiums paid in advance. The last three years have undoubtedly put Asian Assurance ahead of junior life offices in India and the balancesheet shows how far the new Board's policy has helped to promote the growth of income and assets in the past year. The Asian accounts require little by way of comment, as new business remains wholly satisfactory while the extension of activity into general insurance proves how far Indian offices are anticipating new flotations and using opportunities created by the war.

Today's Prospectus

Another Datta enterprise which is meant to build up a new industry from the foundations well and truly laid by scientific investigation is India Oil Plastics—the prospectus appears in this issue. Plastics made of indigenous raw material have been evolved, and Dr. Goswami's patents have been acquired in advance. What is important is the opportunity created by the war. Moulding powder is no longer available, and the gap is to be filled by home production. The prospectus points out that this is the first public issue in connection with plastics. What plastics can achieve in the place of metals has not been fully revealed so that unlimited possibilities exist. The estimate of costs and of profits in a year of normal working assures a return of 30 per cent on capital.

One third of the capital is in the form of 5 per cent tax free cumulative preference shares and the holder of the equity may therefore count on a generous yield. The Company's future must be evaluated in the terms of electrical progress and the shortage of many metals. Both appear impressive advantages from the inception. The patent has been acquired on exceptionally moderate terms, and the international protection conferred by the patent makes the new industry non-competitive. A rival cannot appear, and India Oil Plastics Ltd., will command the monopoly net revenue that will ensure handsome dividends to shareholders. The figures relating to world production years ago must convince the investor that an industry like plastics must succeed. The Company's objects are definite and its manufactures must win a big market at home especially as quality has been ascertained.

Since Mr. Sarker and Dr. S. C. Law are on the Directorate public confidence in the enterprise should be great. The whole authorised capital is being issued so that the factory can start on the basis of full production. The terms of the managing agency agreement provide for the usual allowance and the usual percentage subject to the condition that 5 per cent free of tax must be paid to the holder of ordinary shares. This is a guarantee of confidence as to earning power, and investors should also note that promoters have provided in advance a part of the capital required by the new Company. The subscription lists will be open for 10 days only and may be closed earlier at the discretion of the Directors.

Aspects of an Industry No. 20



VULCAN'S FORGE

VULCAN, or Hephæstos, of ancient Greek mythology, was no common blacksmith. He was a worker in metal, in the non-ferrous metals copper, brass and bronze, who built the thrones and decorated the shining palaces on Olympus. He was also the armourer of the Gods and forged the thunderbolts for his father Zeus. Today the non-ferrous metals are essentials in peace and war. The development of the manifold industries which are linked to electricity, the steam locomotive, the turbine or the internal combustion engine depend on non-ferrous metals in new forms and greater purity. The electrical industries with their extensive ramifications need huge supplies of the purest copper. Copper is also needed for locomotives, breweries, sugar refineries, calico printing and paint manufacturing—to name but a few. Not only is there need for more and purer metals, but for all kinds of alloys. The British chemist has helped the British aircraft industry to achieve its superiority in many ways, but not least by developing new and stronger alloys without which it would not be possible to build aircraft capable of flying across the world. Nor is the chemist satisfied merely to improve the metals known to Vulcan, or even to find special alloys to meet fresh needs. Without his aid, for example, nickel—"Old Nick's" metal—could not have been produced on the scale it is at present nor find uses in so wide a range of industries. Manganese, chromium, vanadium and tungsten, at one time metallurgical curiosities, are now used in a diversity of trades from stainless steel for cutlery to high speed tools for industrial production, and armour-plate for tanks, battleships and "tin-hats." Radium is man's ally in the fight against malignant disease. These are the achievements of the laboratory. Without the continuous assistance of the chemist and the chemical industry, the manufacturing processes which use non-ferrous metals would speedily fall behind in the race for efficiency, and mankind lose the valuable services which these metals can render.

ICI

Imperial Chemical Industries (India) Ltd.

THE BANK OF INDIA, LTD.

ESTABLISHED 7TH SEPTEMBER, 1906.

CAPITAL SUBSCRIBED Rs. 2,00,00,000 CAPITAL PAID-UP Rs. 1,00,00,000
RESERVE FUND Rs. 1,20,50,000

Head Office :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES

AHMEDABAD — Amritsar, Bhadra (Main Office). Ellis Bridge. Station Branch.
ANDHERI: Near Bombay.
BANDRA: Near Bombay.
BHUJ (Kutch)
BOMBAY: Bullion Exchange. Colaba. Kalbadevi. Malabar Hill.
CALCUTTA: 102-A, Clive Street, (Main Office) Bara Bazar. Chowringhee Square.
JAMSHEDPUR. KARACHI. NAGPUR. Kingsway. Itwari Bazar.
POONA. POONA CITY RAJKOT. SURAT.

London Agents —THE WESTMINSTER BANK, LTD.

DIRECTORS:

Sir Chunilal V. Mehta, K.C.S.I. *Chairman*
Mr. Ambalal Sarabhai
Sir Joseph Kay, Kt.
Mr. A. Geddis
Sir Cowasjee Jehangir, Baronet, K.C.I.E. O.B.E.
Mr. Dinsha K. Daji
Mr. Ramniwas Ramnarain

Current Deposit Accounts—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 at the rate of a quarter per cent per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in an account for interest amounting to less than Rs. 5 per half-year.
Fixed Deposits—Deposits are received fixed for one year, or for shorter periods, at rates of interest which may be ascertained on application.
Savings Bank—Accounts opened on favourable terms.
The Bank acts as Executor and Trustee under Wills and Settlements and undertakes Trustee business generally.
General Banking Business transacted.

A. C. CLARKE, *Manager*.

For efficient banking

EASTERN TRADERS BANK, LTD.

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CALCUTTA

Calcutta Main Office:—97, CLIVE STREET
Calcutta Branches:
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Other Branches
Chittagong, Feni, Noakhali, Chandpur, Puranbazar, Chowmuhani, Dinajpur, Thakurgaon, Patuatoli and Nawabpur (Dacca), Patna, Adra, Purnea and Ranchi.

Transacts all sorts of Banking Business.

HOWRAH BRANCH WILL BE OPENED SOON

Managing Director: Mr. M. K. GUHA.
Manager: Mr. C. R. CHAKRAVERT

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:
15, Gracechurch Street, London, E.C. 3
Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes Trusteeships and Executorships.

A. P. POWLES, *Manager.*
CLIVE BUILDINGS, 18, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)
(Liability of Shareholders Limited)

HEAD OFFICE:
2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

Amara, Baghdad, Bahrein, Basrah — Mosul, Bombay, Calcutta, Colombo — Karachi, Madras, Singapore

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

COMILLA UNION BANK LIMITED

Regd. Office:—4, CLIVE STREET CALCUTTA

(Established 1922)

Authorised Capital - Rs. 1,00,00,000
Issued Capital - - ,, 50,00,000
Subscribed Capital - ,, 50,00,000
Paid-up Capital (with advance calls) - ,, 28,00,000
Reserve Fund Over - ,, 12,00,000
Deposit Over - - ,, 5,25,00,000
Working Fund Over - ,, 6,00,00,000

(As at the close of August, 1943)

Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ), London, Bar-at-Law

P. & O. and B. I. S. N. COMPANY LIMITED

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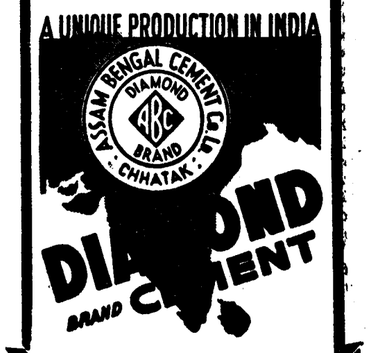
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Clive Street Gossip

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

It is a few months since I turned away from my fads, the new economics and its application to Indian needs and conditions, to the consideration of more topical questions. But the publication of Mr. Sargent's report on educational reconstruction in post-war India beckons me back to my pet theme. Mr. Sargent's report in its broad features seems to me a confirmation of the views I expressed in these columns about the need to attack all our problems of national reconstruction with the up-to-date weapons of the new economics rather than with the rusty armoury of the old. For, the merit of Mr. Sargent's report lies in a careful appraisal of the task before us in the educational sphere, without allowing the ends to be disturbed by unhelpful deference to supposedly inadequate means. With a refreshing sense of the limits of his task, Mr. Sargent declares that "finances are really not his concern. It is for the Government to arrange. He has been asked by the Reconstruction Committee to prepare a scheme and he has produced one which he believes will help to place India on a basis of equality with other advanced countries in the post-war world."

* * * * * *

The trouble in India in most cases is to interpose means or ends as a devastating irrelevance, instead of considering the two separately and then to bring each other into some helpful correlation. I hope the new Committee on public health, which was recently announced, will take the same view of its task as Mr. Sargent of his and leave the question of means for others to tackle. To cut the coat according to the cloth is wise enough when you have some cloth to be tailored. But national education and public health in India being so largely a matter of wishing, as things are, it is far better to know how much there is to be done than that there should be needless lowering of aims. It is a commonplace of discussions on India's problems that in regard to almost every one of them, we find ourselves imprisoned in a vicious circle. Economic conditions depend on education and public health; and these in turn cannot be improved till the nation is in a position to increase its outlay of public expenditure on these objects. Instances like these could be easily multiplied. Responsible men, in official and non-officiai circles, have been so impressed by this fact that they cannot envisage anything but a snail's pace of progress. For my part, I have always held that the only way to undo the Gordian Cnot is to cut it. The principles of the new economics, which I have been able to formulate with some clarity of theoretical outline and not without the necessary degree of empiricism, enabled me to suggest that the only way out of these vicious circles is to be ready to spend fiat money on these objects of national reconstruction with of course sufficient precautions and safeguards to deprive it of its inflationary sting. It is only when Government and public make up their minds to break this deadlock of poverty and social backwardness by spending fiat money on the nation building departments, that we can make any progress. It is only then that we can free ourselves of the spectre of shortage of funds and face up to the requirements of every social problem. The publication of Mr. Sargent's memorandum, and his courageous indication of over Rs. 300 crores as the sum ultimately needed for national education is to me a reinforcement of my views, which is, I claim, far from being a surprise, really an expectation proved true. In my gossip in the issue of August 21, last I said :

I wish to emphasise that neither the scale of expenditure nor the agency for it should be determined by lay ministers or mere officials. The first step is to instruct the experts to put together the results of work already done, to fill up such gaps as there may be in it by carrying out the necessary new enquiries and then formulate a five-year programme of energetic development.

The total amount to be spent every year should be determined not by preconceived notions of prudent expenditure, but by the schemes which those in charge of respective branches of nation-building are able to put up. The technical ability necessary for a careful survey of the problems on hand and the resources other than pecuniary that we have for their solution has to a large extent been gathered and garnered in the country.

On education in particular, I observed :

Education, is, however, an intrinsically more difficult, and, in the conditions of the country, a definitely more ticklish question. We have the difficulties of language; we have a great deal of loose thinking done in the past on the question of vocational instruction; there are probably millions in India who insist that a bundle of prejudices and antipathies should be handed to the pupils in the name of religion; and last but not least, we have the Pandora's box handed to us by Mr. Ramsay Macdonald in the shape of the communal award. All these notwithstanding, we need not despair of forming a programme of national education in all its branches and for all classes. In Mr. Sargent, India has an Educational Commissioner who has both sympathy for every section of opinion in the country and loyalty to lofty ideals of education. Various plans have already been made for various purposes but with the spectre of shortage of funds always haunting its authors. But given the assurance that there will be no shortage of funds, Mr. Sargent should be able to place a definite programme before the Government.

* * * * *

That Mr. Sargent has accomplished his task in the same manner and in the same spirit as I indicated is to me a matter of almost personal gratification. And, as I have said already, in other spheres of nation-building, too, similar plans and projects must be prepared before we enter the post-war period, if we are to regard post-war reconstruction as a truly creative endeavour, and not a matter of mere liquidation of the Supply Department and

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If you wish to have a Party or an "At Home" remember the GRAND.

We cater for all functions and place our Band and Cabaret at your disposal.

CHAMPAGNES, WINES AND SCOTCH WHISKY ALWAYS AVAILABLE

LAC-PLASTIC
Moulding powders

- Manufactured by Lac Products Ltd., Namkum, Ranchi.
- Formulated under the direction of Dr. H. K. Sen, M.A., P.R.S. (Cal.), D.I.C., D.Sc. (Lond.), F.N.I., Director, The Indian Lac Research Institute, Namkum.
- Successfully used for manufacture of electrical switches, ceiling roses, fuse cut-outs, plugs, fan regulator boards, telephone parts, morse key-boards, lamp holders, insulating components for radio receivers, trays, screw threaded caps and plugs, etc. etc.

"VISHNU BRAND" Lakelite Powder: Suitable for manufacture of Electro-technical goods and general utility articles.

For particulars apply to : BHADANI BROS., LTD., Managing Agents : LAC PRODUCTS LTD., 15, Clive Street, Calcutta.

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the war effort. If I permit myself to indulge in a necessarily fitful mood of optimism, I would go as far as to say that it is fortunate that India and the rest of the world will have the opportunity of dovetailing nation-building in this country into the post-war reconstruction of the world. Given a proper attitude, India and the world can both free themselves from the narrow outlook of the past and design everything with an eye on the larger good of the human race as a whole. Economically and politically, in education as in public health, a great deal of accordance between the Indian and the world plans could be ensured. But who can speak for the world at large? For our part, it is our duty to shake off the incubus of festina lente and go ahead in the full faith that the pace of progress is set, not by the budget estimates of the dead past but by the passion of the living present for progress in the unborn future. My heart leaps up when I read that, according to Mr. Sargent, his scheme will cost, when it is fully established, Rs. 313 crores annually, of which Rs. 277 crores will have to come out of public funds. A system of universal primary education is estimated to cost Rs. 200 crores. 1.8 million teachers will be needed to instruct pupils who will number 52 millions. A national system of high schools will call for a university system with 240,000 seats or double the present capacity of India's universities. India will require ultimately 2 million non-graduate teachers and 180,000 graduate teachers for high schools. There is daring and imagination behind these estimates, qualities for the lack of which the people have perished all along.

* * * *

The value of these estimates lies in its affording us, for the first time correct, quantitative ideas about what we have to attempt and accomplish if our pretensions to being a civilised people have to develop into more or less valid claims. Indeed, I may even venture the view that educational reconstruction provides a sound starting-point for national reconstruction as a whole. For, Education is one of the few questions, which easily impress the average man with the importance of the future. What is done at school or colleges is no end in itself. Though the pupils value the results of each term, the dullest of them know that the proof of the educational pudding is in the eating of it, years after, in adult life. And, if satisfactory employment is so large a part of this ultimate test, it has to be remembered that nothing that the teachers and the taught can do at school can by itself ensure the pupils congenial and remunerative employment of their faculties in life. The old idea that education fits the young for life, either by imparting a capacity for stoic suffering or by equipping them with qualities appropriate for any imaginable situation in the struggle for life is patently nonsensical. It is true, education should not be pulled down to the level of training for a mechanic's place earmarked before hand in a meticulously planned economic system. Who will deny its value to the individual as the means of light and culture, a source of the unbought graces of life, a counter to the deadweight of life's sordid demands? But education as a factor in the ordering and development of social life is very much more than these. It is the means of ensuring that every individual will be capable of exercising his rights and discharging his duties. Economically

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too, there has to be a similar give-and-take between the individual and the community. And there can be no such give-and-take unless, the educational system in its vocational phase is closely correlated to planned economic development. India has had the experience of turning out more lawyers against a decline in the volume of litigation, and training more engineers without any thought of the potentialities of the engineering industry. The idea that engineers, unlike lawyers or arts graduates, will automatically find or create for themselves employment has no basis in fact. If technical and vocational education is a large part of a national system of education, then its success is dependent on the relation it bears to the demands which the economic development of the future will set up for different kinds of abilities. In this view, the educational system on the technical side must be a blue print of the industrial and economic system of a decade or two later.

* * * * *

Though such close correspondence between education and economic development may be somewhat chimerical, the folly of planning the one without reference to the other is obvious. In the case of India, since nearly every part of the larger national life has to be planned beforehand and deliberately developed by state action, it should not be in vain to ask for correlation. Taking the educational plan, it is now possible to say that more than two million teachers will be needed, to teach 52 millions of school-going children. It is also estimated that India's school-going population will need 7,500 school medical officers and 15,000 nurses to run an efficient school medical service. When the committee on public health works out its programme it can very well correlate its scheme for public health in rural areas to the scheme that has been outlined for medical service in rural schools. An enquiry into our needs and potentialities of electrical development, or of heavy industries, would tell us of the electricians and other technicians of various grades which we shall need in the future. Step by step, the whole picture of national needs will be filled in every detail; and the readjustment of estimates and the tying-up of loose ends in the whole plan could be carried out. The people will then know how much and what kind of work has to be carried out in each sphere. Practical plans, duly pruned to accord with means, properly conceived and appraised, could then give the country a good and sound start on the road to progress.

* * * *

I have not at the moment the full text of Mr. Sargent's memorandum; and basing my comments on the press reports, I must confine myself to the significance of the report to the larger national life. But I have no doubt in my mind that the report has dealt adequately with all aspects of the educational problem in India. Even the meagre press report affords the assurance that Mr. Sargent has not laboured under any narrow conception of education. The emphasis laid on equipment for recreation and for the youth movement shows that the educational problem embraces the task of keeping the mind and body of every citizen in a healthy state. The reference to the nutritional requirements of children and the need to provide the midday meal for pupils in the school encourages in me the hope that before long expert opinion will veer round my favourite idea, that every village school should attempt to combine lettered education with training pupils in the practice of their hereditary calling. Such a combination will enable the school to be productive of economic values for the benefit of the pupils and the material relief of the parents. A rural school, run on these lines, with an equipment of real property instead of annual grants in aid, will be a powerful instrument for teaching the masses to improve their methods of cultivation and production. It will help to check the heedless rush of working class children into those paths of higher education for which they are not fitted and save higher education from the dangerous dilution which it is now undergoing. For, the quality and high aims of higher education are as important to the national educational system as the spread, soundness and stability of primary education. Unfortunately, the democratic zeal of some Congressmen was directed to the belittling of the value of university education. In Mr. Sargent's hands, the interests of higher education are safe.

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(From Our Correspondent)

New Delhi, October 20.

The Central Government after months of procrastination and indecision drastically revised their food policy last week. Their decisions—introduction of statutory price control throughout the country, rationing in urban areas and provincial and state responsibility for procurement—were announced at the concluding session of the Food Conference which had started its deliberations a few days earlier. The Conference as usual witnessed the same old bickerings between surplus and deficit provinces which had earlier spoiled all prospects of any agreed solution to which all provinces and States will be voluntary parties. The Central Government, however, were determined this time not to allow administrations with pronounced parochial outlooks to veto all chances of a coordinated policy for the whole of the country, at a time when two whole provinces and large areas elsewhere were in the mortal grip of a chronic famine. The Central Government took their bold stand on two considerations—the substantial imports of wheat expected from Australia (two ship loads having already arrived) to offset the activities of profiteers and racketeers and the new Ordinance preventing hoarding and controlling prices of all other common consumer goods so that the agriculturist alone did not suffer diminution of income without a corresponding decrease in the cost of living. The Government plan is to enforce the new policy only with caution. There is no desire to institute price control for all foodgrains immediately but to build up an effective control machinery first on a provincial, then on regional basis and strengthen it as distribution arrangements are perfected, supported by imports from abroad. The opposition to the Central Government's measures was led by the Punjab whose representatives at the conference went so far as to threaten the Ministry's resignation, if the price control, rationing and requisitioning measures were forced down the throat of their province. The Punjab Government's case was convincing to a large extent—at least in so far as the province had far exceeded its quota of exports and kept a reasonably low level of food prices while some other provinces including Bengal had reaped enormous profits without any Central interference. Anyway the new Ordinance promising cheaper consumer goods to the cultivators should go a long way to remove the province's objection to statutory price control. The success of the new measures, in any case, will depend as before on the degree of cooperation forthcoming from the provinces which have adopted a rather recalcitrant attitude so far. This factor will become of less importance only if enough shipping is released to bring adequate supplies of food from outside.

* * * * *

It is expected that under the new ordinance to prevent hoarding and profiteering, the Central Government will soon fix prices for a wide range of articles of common use. Such articles in the first instance will include leather goods, especially footwear, woolens including blankets, electric bulbs, bicycles, stationery and soaps. Any general price control, it is realised, is virtually impossible without standardisation of manufactured goods which in turn cannot be effected without a complete regimentation of industry. The Government have at present neither the intention or machinery nor enough public support to enforce such totalitarian control. What the Government hope to do is to select standard varieties of certain goods (such as grey flannels as regards woollens), fix their prices and reasonably expect other varieties to keep the same distance from the leader. Moreover price control to be effective must be linked with production and the Government have to take measures to put the leading varieties into the market in sufficient quantities to adequately influence the price level of all the others. The Government also realise that the cooperation of consumers is adsolutely essential to the success of their scheme. Such cooperation of course would have been facilitated if there had been popular governments in the provinces and at the centre instead of the present regimes, utterly unresponsive to public demands. The Government plan seems to be to set up consumers' councils in provinces and States. It is argued that it is in the hands of consumers to extract the most out of the Ordinance and they can be left to look after their interests. The Government on their part will mention close and constant touch with "recognized" commercial associations and chambers of commerce to ensure that price control powers are exercised in relation to actualities. As regards provisions of anti-hoarding on the part of private persons, their enforcement would require careful handling. It is regretted that these provisions were not made more precise to prevent their abuse by local authorities. Mr. C. C. Desai has been appointed the Controller-General of Civil Supplies and will administer the ordinance with the aid of three Deputy Controllers and an adequate number of inspectors. The Controller-General's office which, it is expected, will be located in Bombay, will act as a coordinating centre and a clearing house for information on all doubtful points. The inspector's functions will cover a wide field. They will be expected to act as a liaison with the local machinery (in provinces or States) to enforce the Ordinance. They will report to the Controller-General all cases of abuse of power by local authorities and act as price intelligence officers in respect of common consumer goods. They have also to be on the track of influential hoarding and profiteering elements. Much will depend on the kind of persons selected for this job. As much a comprehensive price control measure has never been tried in this country before, the early stage of its enforcement is bound to present some difficulties; in any case it would be too much to hope that the Ordinance would at once succeed in bringing down the prices of common consumer goods to within 20 per cent above the costs of production—the goal envisaged by the Government.

* * * *

The Central Board of Directors of the Reserve Bank met on Saturday and again to-day to consider tentatively the postwar currency proposals. The discussion was based on a report by Sir Theodore Gregory who together with Sir Ramaswami Mudaliar had attended the Currency Conference in London on behalf of India. The Board is understood to have been agreeable to India's joining the proposed International Clearing Union provided her interests were adequately protected. The crucial question in this connection is that asked by the Federation of Chambers of Commerce and Industry in their recent representation on the currency proposals: "Whether there is any provision in those currency proposals for making India's sterling balances freely convertible, or for using them to wipe out the country's indebtedness or a provision to prevent these balances from being exploited to push foreign goods in the country irrespective of their value, utility and source". Great concern is being felt at the new principle that is being advanced by which it becomes an obligation of the creditor country in the post-war period to see that its accumulated credit balances are either allowed to be used for the benefit and at the dictation of the debtor country or that it is the obligation of the restricted use of such credit balances. All these questions have got to be settled to India's satisfaction before she can be a party to the international clearing union proposed by Britain or the international stabilisation fund suggested in the United States plan.

HILL BIRD.

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Gateway of India

(From Our Correspondent)

Bombay, October 19.

A telephone directory minus advertisements has appeared here. It is just 200 pages long without an index this time, and apart from abbreviated addresses in plenty, the Ahmedabad numbers are out. It is good because less paper is used, and better than expected, because the advertisements are out. Since the Government has taken over the telephone companies in India it was necessary to set a good example by limiting advertising to two pages only. It has always been a surprise to see the Government publications tout for advertisements and not showing any discrimination in acceptance of dubious advertisements. The blank spaces marked 'to let' in certain publications have been the proof of the kind of competition engineered. The press in India as an independent industry has seldom taken a strong line because Government here is one advertiser and one must keep on the right side. There is however room for the plea that complete abandonment of private advertisements must be rule for all official publications, even Railway guides, and publicity must have no commercial flavour. The other directories too may adopt the severe form of the Bombay directory and give the presses a chance to get on with other work.

A partial brown-out has been ordered in place of the black-out here. The Commissioner of Police this week has relaxed the order except on the sea front between midnight and morning. The order of March last increased the rigour of the black-out in certain areas and the city duly experienced extension after June last. The approach of Divali has its effect on market sentiment but more is expected in view of a statement forecasting lower prices for cloth after December 1st. Fancy goods are certainly keeping up but outside markets are not helping to any great extent.

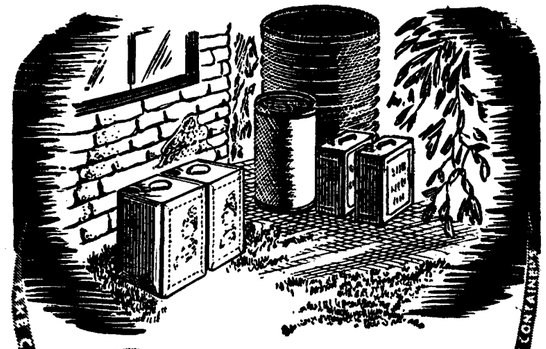
The terms of the new funding loan issued this week created no surprise. Repayment after 1st October 1966 puts the issue in the position of the longest dated stock now listed. As the holder has to pay tax the terms are not very attractive but there is a lot of money knocking about and the reduction of sterling obligations mentioned again is an unmixed advantage. The subscriber has to pay 98-2-0 in order to allow for three week's interest. Registered stock (if asked for) or promissory notes are offered to lenders in this case. The securities market was firm when the news reached the market on Friday. The issue is not large and the war news is good.

The Governor on tour saw distress in Bijapur, inspected relief works and made a promise to reduce the district's economic vulnerability. In one year's relief operations one crore has been spent. That means 5 years' revenue is already gone. As the monsoon is good and crop prospects improving there is no need to speak again of famine of the dry farming practice. But protective works, mostly wells as rainfall is scanty—costing Rs. 75 lakhs are planned now in order to prevent another disaster. The districts own collections presented to the Governor are to go into a charitable fund. The Bombay Government too is preparing to release political prisoners. That may mean much or little of the 1300 persons duly convicted. A general gaol delivery to make Congress consultations possible is not likely until the new Viceroy outlines his policy but over 2,000 detenus have been set at liberty. The Districts have fewer detenus than Bombay city but the liberation of men taken into custody abruptly is perhaps due to the Federal Court's remarks on Rule 26. The Courts have made remarks which cannot be ignored and Ministerial pressure is not necessary to get at facts as to a prisoner's standing.

The work of reconstruction committees, their spending plans etc., receive little notice. But Rs. 5 crores held for soldiers to prepare them for civil life is a useful beginning. Agriculture is not the only outlet for ex-soldiers. Irrigation and electricity are subjects for Development Committees at work and private enterprise is asked to plan ahead so as to make sure of imported equipment after the war. Social services are to be investigated and women are to advise Road Development plans and aviation figure in the agenda of committees en rapport with provincial committees. The link between private capital and Government schemes is not obvious and Government may claim priority for its projects after the war but the inquiry into public health should reveal how far India is equipped for strenuous competition with others. Women here organised a flag day to help Bengal and Malabar but other special areas are not to be overlooked. Nearly 5 lakhs has been raised for the Bengal Relief Fund. There will be a useful addition to what has been collected. Bengalis utilised the Pujas to raise money for relief and trustees are fairly liberal in taking out money for grants.

Holders of rubber shares are not unmoved by a report that control has resulted in providing 35,000 tons of rubber to the Allies from India. India makes rubber manufactures and aero tyres, fire engine hose are among goods made. So more new rubber will be wanted and control will

(Continued on page 759).



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BSCR 88 ★ A BURMAH-SHELL ANNOUNCEMENT

South India

(From Our Correspondent)

Madras, Oct. 19, 1943.

Unprecedented torrential rains flooded the city last week bringing distress to over 75,000 people. The havoc caused is so sudden and extensive that the Government have ordered immediate investigation into the causes of the breaches of the bigger tanks in the affected areas. The military authorities promptly permitted their personnel and vehicles for the rescue of people and property. They earned the gratitude of the people when they provided adequate transport for carrying stocks of rice from Tambaram to the heart of the city. The damage caused by the floods has not in any way interfered with the smooth working of rationing but the prices of vegetables, firewood gingelly oil, eggs, meat etc. have shot up. Owing to considerable loss of cattle in some areas the problem of procuring milk faces the city restaurants. Mr. C. Tadulingam, Mayor of Madras, has issued a statement calling for urgent relief measures. The workers have been the most hit in the calamity and the slum areas have been completely wiped out. The Mayor stated that while all measures must be taken up for the immediate relief of the unfortunate people the damage must be made the starting point of the reconstruction of the city. He urged that the City Improvement Trust must be brought into existence and this Trust should begin by planning the city slums. Many Corporation schools are used as temporary shelters for the homeless and the Corporation has undertaken the task of feeding the conservancy coolies and other employers rendered homeless. With the help of the A.R.P. personnel private organisations are feeding thousands of persons all over the city. The General Secretary of the Madras Provincial Trade Union Congress stated that workers should be compensated for the days they are compelled to be without work. This is an occasion for the employees to show their consideration for the welfare of labourers and liberal advances and other help extended to the needy workers would cement the relations between capital and Labour in South India. The city labour Organisations have met and appealed to all the unions in the presidency to organise relief without delay. Conditions are slowly becoming normal.

A Silk Control Order has been issued by the Government of Madras providing that no person shall carry on the business of purchase or sale of raw silk or thrown silk except under a license granted by the Controller. The silk production by charka establishments and filatures in notified areas shall have to be sold only to the Government. A committee consisting of representatives of silk merchants, reelers and the Government Sericultural Expert is formed to determine the quality of silk delivered by the owners. The Silk Control Order has already been made applicable to two taluks but it may be extended to any part of the Province on further notification.

Handloom weaving industry has many problems to solve and the need for increasing exports of handloom piecegoods to Ceylon has been taken up by the exporters in a memorandum they submitted to the Government of India. Before the war handloom piecegoods were exported to all countries adjacent to India but the loss of Burma, Malaya and the Dutch East Indies has drastically reduced the scope for exports. Since certain types of handloom products were mainly produced for foreign tastes the weavers who have been specialising in these goods are now hard hit. There seem to be practical difficulties of their switching off to other lines of production. The Government of India have fixed a quarterly quota of 6.4 million yards to be exported to Ceylon. The weavers as well as the exporters have represented that in view of the difficulties of weavers and the sudden curtailment of exports the quota should be raised to 30 million yards. It is hoped that the Government would examine the question of increasing the quota with particular reference to the advisability of exporting piecegoods at a time when our people are badly in need of more cloth. Handloom weaving industry maintains thousands of families in this province and greatest consideration should be given in protecting this industry from the adverse effects of this war.

The working of the Madras Potato Control Order has left many things to be desired. The Government have restricted the export of potatoes and appointed an officer at Mettupalayam to issue the necessary permits to the merchants. These merchants, it is complained, dictate their own terms with the result that the growers had to sustain severe loss. Several growers who stored the vegetable in the hope of obtaining better prices afterwards were utterly disappointed and large quantities of the stocks became rotten and useless. It is suggested that Government should withdraw all restrictions on the export of potatoes and if they wanted to utilise them for the military fair prices must be offered to he cultivator and arrangements must be made for transporting them in military lorries. The Grow More campaign initiated by the Government induced the cultivators to grow more potatoes and hence the responsibility on the part of the Government in coming to the rescue of the growers is indeed heavy. The advisability of abolishing the permit system at an early date and introducing suitable methods of quick disposal of potato crops should be examined in the interests of producers and consumers alike.

Mr. Ghulam Mohammed has an interesting idea on the utilisation of Sterling Balances to the best interests of India. In the course of an Extension Lecture held under the auspices of the Osmania University he said that "India should see to it that her sterling balances accumulated in Great Britain are not used for purposes other than those of India's post-war development and industrial expansion." While this suggestion is indeed valuable it is highly doubtful how far the Government of India would be able to dictate to Whitehall as to how and when the sterling balances should be utilised for Indian industrialisation. Already commercial opinion is fearing that the balances may be mostly blocked or wiped out in several ways not controllable by the people of India. India has her own post-war reconstruction committes to draw up detailed schemes of reconstruction and industrial expansion. But Mr. Ghulam Mohammed suggests a machinery to take care of the sterling balances. According to him "it should be possible to set up right now a committee in England, with a branch in the United States of America, consisting of representatives of the Government of India, the important States and Indian business interests to secure priority for the manufacture and shipment of the plant and machinery that India would need." He administered a warning to British businessmen that their future in India depended on the trust and goodwill of the Indian. He expressed his belief that the average voter in Britain did not desire to keep India in economic or political bondage. Post-war years can be prosperous for India if suspicion of British intentions gives place to goodwill and confidence.

His Highness Kerala Varma, Maharaja of Cochin, has passed away. His death is mourned by all his subjects and particularly by the agricultural classes of whom he was a staunch champion throughout his life. It is well known that the late Maharaja took a keen interest in the prosperity of Cochin ryots and played an important part in ensuring fixity of tenure for Verumpattomdars. He was a well-known scholar in Sanskrit and his silent services for the cause of Hindu culture and religion are many. In the field of medicine he won popular recognition as an expert in poison-cure, and took an active part in the reorganisation of the Ayurvedic hospitals and dispensaries in the State. In his loss Cochin has been deprived of a saintly man and a scholar.

Famine conditions in Rayalaseema continued in all intensity during the month of September. According to a Press Note issued by the Madras Government a sum of Rs. 52,01,619 was sanctioned for the relief works in September besides the payment of a portion of the wages in kind in Bellary and Kurnool districts. Thirty-one famine relief works in Bellary district, thirtythree works in Ananthapur and nine works in Kurnool gave employment to unskilled labourers. On the whole 4,30,307 persons, workers and their dependents included, have received famine relief.

(*Continued from page* 757).

stay the official reserve is small and more rubber is wanted. South Indian planters urge that better prices will stimulate rubber production. Slaughter tapping is to be offset by a bonus for fresh planting and the bigger yield of rubber forecast by nearly everyone must compensate for higher costs on the estates. That is good news not only tyre-makers advising economy but also investors who went into rubber shares on the recommendation that Indian rubber had more than the usual prospects.

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Airway Port

(From Our Correspondent)

Karachi, Oct. 17.

Sind's support to the principle of rationing provides a striking contrast to opposition in the Punjab although both happen to be surplus provinces as far as food grains are concerned. Although food rations have been increased, there is still considerable opposition in commercial circles to the Government measures. In the course of a statement to the Press, Dr. Chellaram Shewram, President of the Karachi Indian Merchants' Association, says that rationing in Sind is not called for and its disadvantages far outweigh its advantages and as such it should be dropped. In the alternative, he suggests the present distributive machinery should be allowed to remain undisturbed. All retailers may be licensed and the consumers may be issued coupons. They should be free to obtain their supplies from any dealer they choose against these coupons. This method will to some extent mitigate the hardship consequent on the working of rationing.

Dr. Chellaram further observes: "Evidently the Government of Sind are anxious to export as much of food grains as possible at a large margin of profit, but let not their zeal to make money at the cost of starving millions in other provinces lead them to create conditions in this province similar to those which have aroused indignation and pity elsewhere".

Enquiries in commercial circles go to show that two crores worth of textile goods would have to be taken over by the Government in Karachi alone when the control order asking dealers to dispose of their stocks by October 31 and providing for taking over the unsold goods at the end of the fixed period is enforced. It is gathered that unsold goods in bales still unopened were declared to be nearly 4,000 bales. Sales of the bales opened have not been brisk on account of uncertainty of textile prices and merchants feel that not more than 15 to 20 per cent of the pre-August stocks lying in their shelves is likely to be disposed on or before October 31, 1943. Merchants are stated to be prepared to hand over their stocks to the Government on or after October 31, at prices fixed by the Government themselves and the value of such stocks which will have to be taken over by the authorities is believed to be two crores.

In the meantime, the clarification of the textile position vis-a-vis the consumers by Mr. Krishnaray Tnackersey, Chairman of the Textile Control Board at Bombay, has created a good impression here.

The Sind Government have promulgated the Sind Cotton Cloth and Yarn Control Order (regulation of seizure) which will be extended to the whole of the province and will come into force at once. The order empowers any competent officer to inspect accounts and other documents and conduct searches and seize cotton cloth or cotton yarn in case it is found that the order is contravened. Any such officer may lock up or otherwise close and seal any godown or premises in such cases.

Much confusion has been caused in mercantile circles over the Hoarding and Profiteering Prevention Ordinance issued by the Government of India prohibiting the producer and the dealer from possessing stocks in excess of certain limits and the individual in excess of quantity reasonably required for the normal use of himself and his family. The ordinance provides that nothing is to be sold at a price exceeding twenty per cent above its landed cost or its cost of production, subject to what is allowed by normal trade practice. It is argued that merchants in the recent months have actually paid four times the pre-war price for certain categories of goods and the twenty percent margin will land them in heavy financial loss. Unless the full details of the order are known and ambiguous clauses further clarified, there is bound to be suspense and chaos in the market. It is hoped that drug will also come into the provisions of the ordinance where profiteering is stated to be unprecedented and black markets have been created. It is suggested in spite of these evils, there is not enough supply of drug in the country and efforts must now on be made by the Government of India to import drugs along with food. In view of the preparations for the offensive against the Japanese in Burma with India as the main base, it is urged that the Government should make certain of adequate medical and food needs.

Relief for famished Bengal continues to impel popular sympathy here and it is stated that already nearly four lakhs either in cash or food grains have been sent to Bengal. In the course of an interview, Mr. Jamshed N. R. Mehta said that he had remitted to-day a sum of Rs. 15,000 collected in Karachi specially to help children in Bengal, to Mrs. Vijaylakshmi Pandit, President of the All-India Women's Conference, which has started six children's homes in Bengal. He further says that appeals for aid have been received from Malabar and some other places in South India where there is acute starvation and help must be rushed. He concludes: "If more money is received, I propose to send one-third to Malabar and South India and two-thirds to Bengal." The Congress Distress Relief Fund Committee which has already contributed to the extent of Rs. 50,000 for Bengal flood and famine relief, continues its efforts to send more help.

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Resume of Commodity Markets

Commodity markets have not been very interesting during the week. The raw jute market has continued to decline with the uncertain immediate future prospects while the jute manufactures market has been fluctuating in narrow limits. The Bullion market has been very firm with the recent large gains consolidated. The piecegoods market has been uninteresting. A rather quiet tendency has been noticeable following the announcement by the Chairman of the Textile Control Board regarding further measures to be adopted to bring down prices. With the Diwali coming in a few days there is a tendency to make best of the position. The decline in prices might perhaps be more pronounced after the seasonal buying is over.

* * * *

The raw jute market has been on the downtrend during the last three weeks. It is unfortunate that a substantial decline in prices for the important raw material of the province of Bengal has taken place at a time when conditions of living are bad and any increase in the income on the part of the ryot will not be sufficient to meet his requirements. With the supplies of jute barely sufficient for the consumption of Indian mills and exports, it was never at any time expected that the outlook for jute would be so gloomy. The problem of coal supplies has upset all calculations and the loss in production during the last three months is nearly six weeks' production or about 8 lakhs bales of jute. There is no prospect of an early resumption of working by mills of fifty four hours a week for the full month. As only a small portion of jute manufactures is needed for the war effort, there is no worry on the part of the authorities to keep up production. As a matter of fact, there is talk at the present moment of rationalising production and concentrating on the more efficient units as in Dundee. Some solution must be found for all the difficulties of the industry.

* * * *

The jute manufactures market has not been in any way affected by the paucity of business and the weakness of the jute market. The difficulties of mills have encouraged the bazar to hold on to their stocks. Prices, as such, have been fluctuating in narrow limits.

* * * *

Several important decisions were taken at the recent meeting of the Textile Control Board. It will be remembered earlier there were reports that the question of extending price fixation for all varieties was under consideration and that a warning was given to dealers not to sell above ceiling prices. It has since been announced that, as from December 1, ceiling prices will be fixed for all varieties of cloth and yarn and that the ex-mill and retail prices will be stamped on every piece of cloth and bundle of yarn. It was indicated by the Chairman of the Textile Control Board that the revised maximum prices will be about 30 percent lower and announced in the middle of November. The ceiling prices will be subject to revision every three months after December 1, in the light of available data.

The prospect of a definite reduction in the ceiling prices in the immediate future and the reports of large hoarded stocks have naturally given rise to a nervous feeling and prices recently have shown a downward trend. But dealers are anxious to take advantage of the buying in connection with Diwali and are not prepared to mark down prices substantially.

Artificial conditions prevailed in the Calcutta market owing to the considerable difficulty in bringing in supplies. Dealers were not forced to liquidate their stocks. The decision of the Textile Control Board and the announcement regarding the promulgation of an order for the control of yarn and cloth sold in the province, however, have had a depressing effect.

The press note issued in this connection says that the Order will provide for licensing of dealers in cotton cloth and yarn. Licensing will be done in the Calcutta area by the Provincial Textile Controller (who is the Director of Industries) and outside the area by the subdivisional officers. Maximum prices at which yarn and cloth may be sold will be fixed under this Order and sales regulated so as to prevent hoarding. Applications for licenses by dealers are required to be made and licenses obtained within one month of the promulgation of the Order.

* * * *

The Conference held in New Delhi by tea interests was important for the industry. With the difficulty experienced by the British Ministry of Food in securing its quota, it was generally believed that the output might be raised. It was too late in the season, however, for such a decision to be taken.

The British Ministry of Food is the sole buyer of the entire exportable surplus of Indian tea. The export quota was fixed at 421 millions and it was expected that a crop of 110 percent of standard cutput would yield an exportable surplus of 421½ million lbs., just the quantity needed by the British Ministry of Food. The offers forthcoming from the tea estate, however, were 32 million lbs. short of the export allotment. Arrangements had to be made for acquiring export quota rights not yet covered by the contract. It was decided that to enable teagrowers and small growers in particular to sell their quota rights at reasonable prices, the Tea Controller, as sole exporter, will purchase according to requirements 'pro rata' direct from all estates wishing to sell their allotted quota rights at a fixed price of two annas six pies per lb. Before acquiring rights, the Tea Controller will call for a supplementary tender from all tea estates in respect of the amount of short fall making it clear that the control prices payable will be that reduced by the price of export quota rights which will be provided by the Tea Controller.

* * * *

According to the figures given by the Sugar Controller for India it can now be estimated that the total production for the 1942-43 season was 1,073,437 tons. Of this quantity 855,424 tons have been despatched to consuming centres. New season sugar will be available in large quantities only after December. The physical stocks of 218,463 tons at September and will, therefore, be barely sufficient.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, October 22.

THE coal position varies from day to day. but still remains one of the major problems of the jute industry. One day this week the total arrivals were two waggons! Two days later there were 90. But the average still runs far below what is required for regular working, and far below what was promised by the authorities. The main trouble is that, faced with such spasmodic supplies, mills cannot formulate any policy either of buying or selling, the only possible course in the circumstances begin to work on a hand to mouth basis and hope for the best. After the fortnight off during the Pujas, all mills were able to work last week and most have been able to keep going this week. But the coming week is still in the lap of the gods. With a line clear between the industrial districts and the coal fields, and an assurance that there is sufficient waggon supply to cover both coal and food-stuffs supplies, it is difficult to attribute the irregular supplies to anything but inefficient management. One excuse put forward is that the coal is not available at the collieries owing to raisings having fallen off and owing to general increased demand from war industries. This excuse will also doubtless be tendered for the supply of much coal of very inferior quality, of which bitter complaints are heard. It is surely false economy, at a time of transport shortage, to give freight space to anything but the best quality available. And that good quality is not available is denied by responsible coal interests. It is understood that the Chairman of the Mills Association is paying one of his periodical visits to Delhi this week-end, and there is little doubt that coal will be a prominent feature still on his agenda.

The effects of intermittent working is again shown up prominently in the production returns of mills for September. The total tonnage produced was 55,544 a slight improvement over August certainly, when the total was only 46,088 tons, but little more than half what normal working ought to have produced. For the first six months of this year, mills produced 612,000 tons of goods, an average of 102,000 tons per month. For the 3 months of the third quarter, July, August and September, the total has only been 178,251 tons, or an average of 59,417 tons per month, a loss of 42 per cent in outturn. This shows the full measure of the results of the coal famine and it has to be remembered that the cost of this lower production is, by virtue of the arrangements made to keep the labour force contented, just as heavy as if the mills were turning out goods at their maximum capacity. Certainly a costly piece of philanthropy for which they have received scant credit.

Analysis of the production figures shows that Civil Hessian production represented 17,096 tons or 615 lakhs yards, while Civil Sacking production accounted for 27,984 tons or 668 lakhs yards. Government Hessians accounted for 6,298 tons or 243½ lakhs yards and Government Sacking production for 1,708 tons or 40 lakhs yards. The total production on Military account was 8,006 tons and represented 14.4 per cent of the grand total as compared with 16.3 per cent in August mill stocks of manufactured goods at the end of September having shown a reduction of 12,489 tons, it follows that despatches of goods from mills during September must have amounted to 68,033 tons, rather a disappointing total considering that shipping space has been reported to be in adequate supply. Had production been normal, mill stocks would have been reaching embarrassing proportions as a result of the reduced overseas offtake during the past few months.

In connection with shipments abroad, the figures published purporting to show the U.S.A. Hessian Stock and Consumption position for September offer a problem which takes some explaining. Consumption is returned as 270 lakhs which is a decline of 40 lakhs from the previous month and 70 lakhs less than the average for the first 9 months of the year. With this figure we are not in a position to quarrel. But when the return asks us to believe that at the end of September, only 10 lakhs yards of Hessians were afloat for the U.S.A. we flatly decline to credit it. The return for the end of August, given as 30 lakhs, was bad enough. In present circumstances it cannot take a ship less than 2 months to reach the States from Calcutta, so the stocks afloat should represent roughly two months shipments. We take leave to doubt if the total shipments to America from Calcutta in any two months during the past century has ever been as low as 10 lakhs of yards. These returns may have to be interpreted by some special formula which is not generally known here, but certainly they obviously cannot be taken at their face value. Combined Spot and Afloat stocks at the end of August were returned as 810 lakhs yards and at the end of September as 620 lakhs while 270 lakhs yards had been taken into consumption. These are the published returns but we confess we cannot attempt to explain them.

Owing to various causes arising out of War conditions, it has been impossible for mills of late to pack goods as near to dead weight standard as in normal times and complaints and claims for excess measurements by shippers have had a tendency to increase. There has in fact never been a hard and fast rule laid down with regard to relative weight and measurement of bales of goods, though the generally accepted standard of packing was 10 per cent over dead weight for Hessian and 7½ per cent for Sacking. A Sub-committee of the Mills Association has recently been studying this question and has now issued certain recommendations as regards measurements of bales, which have been endorsed by the general committee. The schedule issued shows that the matter has been considered very carefully and provision has been made for almost all possible widths and weights of goods, as also for special circumstances such as prolonged storage before shipment, carriage by lorry to Docks etc. The schedule is not only for the guidance if mills but will have to be taken into the calculations of shippers when assessing the allowance for freight in their quotations. This is another instance of old fashioned empirical methods which necessities imposed by the War have thrown overboard and replaced by something more up-to-date and practical.

Little interest has been shown in the Export Jute market during the past week, almos the only transactions reported being in Dundee Daisee 2/3 at Rs. 67 for shipment. A small business was also reported with mills who bought Firsts at Rs. 72, Lightnings at Rs. 67 to Rs. 66, Dundee Daisee 2/3 at Rs. 69 to Rs. 68 and Dundee Tossa 4s at Rs. 70. N.C. Cuttings were also reported at Rs. 32.

A small flicker of interest emerged one day to relieve the monotony of the Loose Jute market, but the interest was not sustained and the position was left with Sellers still keen for business. European Jat Bottoms sold at Rs. 12 and business was also done in European assortment at Rs. 15 and Rs. 12 for Middles and Bottoms. So little fresh business has been placed of late that Sellers in most cases are running into stocks at their up-country agencies, and though some are Bullish in their ideas and are convinced that prices will rise later in the year, for the moment they would mostly prefer to keep urning over stocks. The above transactions represent a drop of four annas on previous sales, but it is difficult to secure any reduction in mofussil prices. Imports are very limited for the time of year and quality in many cases shows a falling off, whether by reason of better quality being held back, it is difficult to say. Tossa prices have been marked up to one rupee over the rates for white jute, due probably to recent purchases by Balers when Rs. 15-12 to Rs. 16-8 was paid for Jat Tossa Middles according to marks, and Rs. 15-4 to Rs. 15-8 for District Middles. In some of the principal shipping stations in the mofussil the position has been reached when more freight is offering than goods to fill it. Arrivals of jute into Calcutta for the first half of October again show a falling off as compared with last year, estimates being 2.35,000 bales as against 3,01,000 bales. The heavy shipments earlier in the season, however, have served to keep the arrival figures ahead of last year up to date, the total estimated to the middle of October this year being 18,73,000 bales against 16,03,000 bales for the same period last year. We regret to hear rumours of the starting up of a Fatka market in Loose Jute. If this shows any sign of developing, the connected Associations should take very firm steps to have it suppressed. Experience over recent months shows that the trade can get on very well, in fact very much better, without the adventitious aid of Fatkas in any shape or form.

There is little to comment on in the Fabrics section. Mills are to all intents precluded from selling by the uncertainly of the coal position and trading is confined to the Bazar where there are nominal rates of Rs. 21-7 for 9 porters and Rs. 28-6 to Rs. 28-7 for elevens. There is said to be a Black Market for certain types of Heavy Goods at over agreed maximum rates and certainly holders of goods are unwilling sellers and very firm in their ideas.

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JUTE

Calcutta, October 21.

DEFINITELY quiet conditions have been noticeable in the raw jute market during the past week and business passing has been on a very small scale. The reported difficulties regarding the supply of coal to the jute mills and the restricted rate of production have been mainly responsible for the easier tendency of the markets. Arrivals have been on a larger scale during the past three months than in the corresponding months of last year and there is some pressure from sellers. Substantial discount is offered for ready business. Export demand also has been very poor as with the uncertainty regarding the future of production, consumers are not prepared to pay any large increases in prices. With the easier loose jute section and the absence of mill-buying, there has naturally been a sharp decline in prices.

In the loose jute section business has been very poor and in a market predominated by sellers, buyers have struck bargains. Some business has been reported in European Jat Bottoms at Rs. 12 per md. Earlier in the week, balers bought Tossa qualities Jat and District Middles at Rs. 15-12 and Rs. 15-4 per maund respectively.

In the pucca bales section shippers have been rather quiet and quotations for Dundee Daisee 2/3 for export have gone down from Rs. 71-8 earlier in the week to Rs. 67 per baie towards the close. Mills are reported to have purchased Hearts, Lightnings and Tossa 4's at Rs. 72, Rs. 66 and Rs. 70 per bale.

JUTE MANUFACTURES

Calcutta, October 21.

But for the reports regarding the difficulty of mills in respect of coal supplies the jute manufactures market also should have registered a downward trend. No business of importance has been reported and the maintenance of prices at high levels has been mainly due to the unwillingness of bazar operators to part with their stocks and the technical strength of the market. Earlier in the week quotations were around the maximum levels fixed by the Indian Jute Mills Association. After the publication of the American stock and consumption figures for the month of September a slightly easier feeling is noticeable. 9 porters quoted Rs. 21-6 for all positions while 11 porters were Rs. 28-5 for ready, Rs. 28-5 for October and Rs. 23-7 for October/December.

Heavy goods section has been firm with no sellers around maximum prices. Quotations are nominally around Rs. 67-12 for B. Twills, October delivery, Rs. 75 for Liverpool Twills and Rs. 76-12 for Cornsacks.

The American stock and consumption figures for the month of September show that there has been a further decline in consumption to 2.7 crore yards from 3.1 crore yards in August 1943 and 2.9 crore yards in the corresponding month in 1942. Stocks afloat are further lower at 10 lakhs yards against 30 lakhs yards in August. Stocks Spot show a decrease of 1.7 crore yards to 6.1 crore yards. The figure of 10 lakhs yards given for stocks afloat in September is ridiculously low. It is, however, suggested that the figures represent the quantity on private account and that the figures on Government account are not available. This is quite possible as recently a large order for hessians was received from the U. S. Government direct and it was agreed by the Indian Jute Mills Association that exports will be made according to the former's directions. From the offtake from Calcutta in the last two months there is every indication that exports have not been at such a low level. It would be better if some explanation were given in this regard when the figures are issued every month in future. Figures are given below:

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	30	161	168	107	22	43
February ...	65	142	98	138	21	53
March ...	56	134	148	118	45	65
April ...	46	100	150	90	48	68
May ...	53	98	114	42	30	49
June	93	89	65	30	46	27
July ...	83	86	25	32	36	16
August ...	78	69	3	38	31	16
September	61	49	1	37	27	29
October ...		37		37		30
November ...		32		92		16
December ...		25		178		10

Total Reported Production of Manufactured Goods.*

By the mills in the membership of the Association and also by Gagalbhai Mills.

Description.	Quantity.
1. TWIST AND YARN—	
(a) For sale ..	1,299 tons
(b) all other, including that used in sewing bags	1,000 „
2. CANVAS—	282 „
	55,45,927 yards
3. GUNNY BAG (Tonnages exclude sewing twist) ..	1,554 tons
	46,81,372 yards
(a) Hessian ..	36,39,027 number
(b) Sacking ..	26,150 tons
	6,20,34,409 yards
	2,58,09,921 number
4. GUNNY CLOTH—	15,260 tons
(a) Hessian ..	5,63,41,159 yards
(b) Sacking ..	1,834 tons
	47,68,052 yards
5. OTHER MANUFACTURES, (including ropes) ..	159 tons
6. TOTAL PRODUCTION (above figures combined) ..	
(i) All kinds ..	47,538 ,
(ii) Hessian (both as bags & cloth)	6,10,22,531 yards
(iii) Sacking (both as bags & cloth)	6,68,02,471 „
(iv) Canvas (both as bags & cloth)	5,45,927 „

*Exclusive of all Government Orders.

The return of Maheswari Devi has not been received and is excluded.

TOTAL REPORTED PRODUCTION OF GOODS MANUFACTURED ON GOVERNMENT ACCOUNT.

(By the Mills in the membership of the Association and also by Gagalbhai Mills).

Description.	Quantity.
7. Sandbags ..	119 tons
	5,31,915 yards
8. Scrim cloth ..	409 tons
	15,74,713 yards
9. Hessian bags and cloth and canvas ..	5,770 tons
	2,22,51,405 yards
10. Sacking bags and cloth ..	1,708 tons
	39,83,000 yards

SUMMARY.

Total Civil and Military Accounts.

Description.	Yards.	Tons.
Hessian—		
Civil ..	6,15,68,458	17,096
Military ..	2,43,58,033	6,298
	8,59,26,491	23,394
Sacking—		
Civil ..	6,68,02,471	27,984
Military ..	,39,83,000	1,708
	7,07,85,471	29,692
Other Manufactures—		
Civil		2,458
Grand Total ..		55,544

The return of Maheswari Devi has not been received and is excluded.

Production figures for the month of September are also available. There is an increase in total production from 46,088 tons in August to 55,544 tons in September. Production on account of hessian for civilian purposes shows an improvement of nearly 3,000 tons to 17,096 tons. On military account also it has gone up by 1,000 tons to 6,298 tons. Sacking production, on civilian account, shows a satisfactory increase to 27,984 tons while on military account there is a small decline to 1,708 tons from 2,247 tions. Stock figures for the month of September showed a total decline of 12,489 tons. Taking into account the production of 55,544 tons in September, the total offtake thus amounted to 68,033 tons against 71,120 tons for August. Production figures are given below.

GOLD

Calcutta, Oct. 21.

BULLION markets have been very active. The sharp improvement in prices for gold in the Bombay market at the end of last week following the reports of the bombing of Madras by an enemy plane has been fully maintained. There was a slight recession in prices earlier in the week on some speculative selling and profit taking but the reappearance of buyers and ineffective selling by the Reserve Bank have resulted in a further improvement in prices. Closing quotations are at the highest levels for some time. There is a great scarcity of supplies and it is generally felt that with the proposals for the utilisation of gold in many ways in the post-war period there might not be any appreciable decline in prices. Gold ready closed at Rs. 86-4 and forward at the same level. Sovereigns were Rs. 57-12 against Rs. 55-12 last week.

SILVER

Calcutta, Oct. 21.

THE silver market was inclined to be rather quiet earlier in the period under review. But in sympathy with the strength of the gold market and some strong buying there has been an improvement in prices though not quite proportionately. Silver ready closed at Rs. 129-8 and forward at Rs. 128-12. In the Calcutta market silver ready closed at Rs. 125-12. There has been no change in the conditions in the London market and the quotation for both Spot and Forward remains unchanged at 23½d.

PIECEGOODS

Thursday, Oct. 21.

THE piecegoods market has been easier on the announcement that the Bengal Government are taking early steps to control prices and prevent hoarding. It is stated that in the earlier stages there will be no control of standard cloth. This announcement has naturally had a slightly discouraging effect on the Calcutta market and there is a tendency on the part of dealers to await further developments. With the *Id* and *Puja* festivities over there is not much of activity in the Calcutta market though purchases in connection with the Diwali festivities might result in a slight rise in prices. Last week it was announced by the Textile Control Board that ceiling prices for all varieties would be fixed as from December 1, 1943 and that existing ceiling prices would also be revised. It is indicated that the revision might result in a decline in prices by as much as 30 percent.

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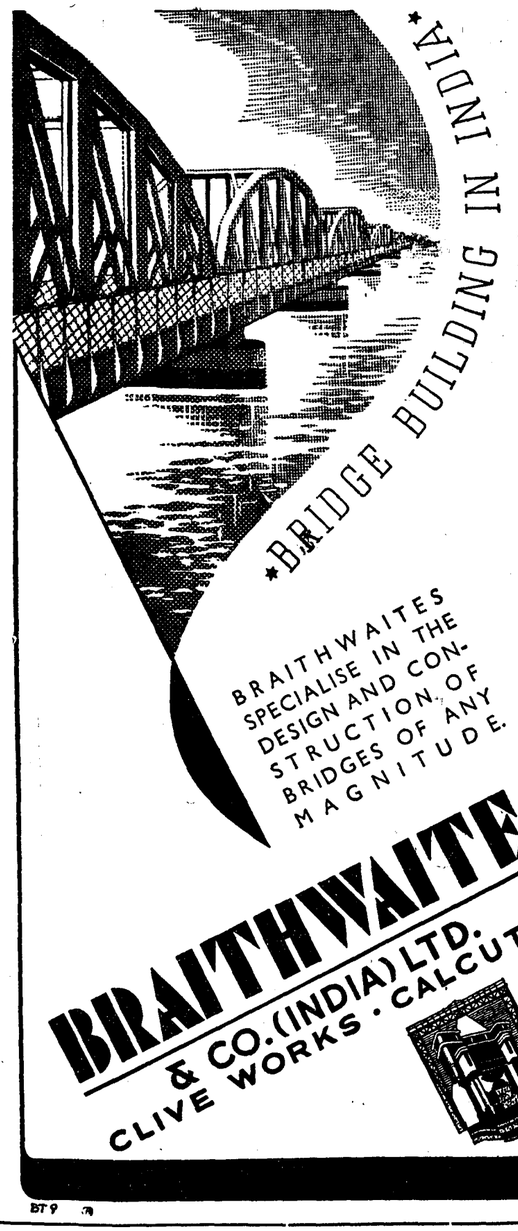
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Stock Market to-day and to-morrow:

FLARE-UP IN COAL SHARES

THE feature of the Calcutta Stock Exchange during the past week is the strength of Coal and Sugar shares, Coal especially. The reports of a 'coal famine' have obviously been responsible for the large-scale buying of the popular counters. It is felt that the recent increase in prices for coal will more than offset the rise in the costs of production and that, with the efforts to effect higher raisings, the earnings in the coming months will be substantially higher. The higher prices for coal and sugar shares has not been reflected in other markets and there is nothing of interest to be recorded in the Engineering, Jute and Cotton groups. The general undertone, however, is very steady and the tendency is for an upward movement in prices.

The announcement of the New Loan, which has been favourably received by the market, is a great bullish factor for shares as, with the lower yield on giltedged and the possibility of a further improvement in giltedged prices, the scope for increase in quotations for equities is greater.

The Bombay market has been rather quiet in the past few days. In the absence of any great activity in textile issues, prices have been fluctuating rather irregularly. The warning administered by the President of the Native Stock & Share Brokers Association to the effect that operators dealing in budla business will be penalised has had a slight depressing effect.

* * * *

The accounts of the *Bengal Paper Mills Company, Limited,* for the half-year ended June, 1943 make very satisfactory showing. There has been a sharp improvement in earnings for the half-year. Inspite of the difficulties experienced by the mill in regard to the requirements of primary raw materials the outturn was very satisfactory. The net profit, before providing for taxation and depreciation, is Rs. 27,68,498 against Rs. 16,94,760 for the previous six months. The amount set aside to depreciation is higher at Rs. 2,64,099 (Rs. 2,18,032) while the provision for taxation is very much higher at Rs. 19,74,302 (Rs. 9,87,346). The transfer to the Debenture Redemption Fund is Rs. 58,335 (nil) while the Indian Workers Pension and Gratuity Reserve receives Rs. 40,000 (Rs. 61,400). As it is considered the sum of Rs. 5 lakhs for Raw materials and Stores Reserve is sufficient, the amount of Rs. 1.5 lakhs has been allocated to the newly created War Contingencies Reserve. On the last occasion, the General Reserve received Rs. 1 lakh. The provision for taxation of Rs. 19.74 lakhs obviously includes the compulsory deposit under E.P.T. to the Government of India. The dividend has been maintained at 12½ percent and the bonus at 10 percent. The amount carried forward is very much higher at Rs. 1,86,035 against Rs. 1,27,777 brought in.

There has naturally been a rise in the quotation in the shares to Rs. 214 cum dividend. Even at the higher levels the yield should be considered very satisfactory being 5.5 percent taxfree.

* * *

Another jute mill belonging to the Begg Dunlop group *the Alliance Jute Mills Company, Limited* has been able to report a higher level of earnings for the half-year ended January, 1943. The net profit, before providing for taxation and depreciation, is Rs. 18,31,476 against Rs. 10,03,455 for the previous six months. The amount set aside to depreciation is higher at Rs. 1.25 lakhs (Rs. 1 lakh) while the provision for taxation is the substantial sum of Rs. 13.2 lakhs (Rs. 6,85,703). The transfer to reserve is very much higher at Rs. 1,48,080 (Rs. 50,000). The Reserve for Furlough Payments gets Rs. 14,000 (nil). Even after the increased allocations to reserves, the dividend on the ordinary shares is higher at Rs. 12-8 per share against Rs. 7-8 per share. The amount carried forward is Rs. 28,259 against Rs. 36,363 brought in.

With the great demand for sugar shares at the present moment, the favourable showing made by the *New Savan Sugar & Gur Refining Company, Limited* is an encouraging factor for the market. Thanks to the larger production of sugar in the company's factories amounting to 158,892 maunds in the year ended May, 1943 against 86,638 maunds in 1941-42. The net profit, before providing for taxation and depreciation, is nearly Rs. 3 lakhs higher at Rs. 4,74,259 against Rs. 1,72,817. But the increase in earnings has, as in other cases, been taken up by the larger provision for taxation, which is Rs. 2.1 lakhs (Rs. 50,000). The amount set aside to depreciation is higher at Rs. 75,000 (Rs. 43,976). The amount of Rs. 25,000 (nil) has been placed to Special Reserve. The dividend on ordinary shares has been increased to 12½ per cent from 7½ percent.

There has naturally been a rise in the quotation for the shares on the publication of the accounts from Rs. 19-8 per share to Rs. 21-8. It is pointed out that there might be a further rise in prices.

As regards the prospects for the current season the directors, however, do not seem

(*Continued on page* 784)

DEHRI OIL REFINERY LIMITED

ISSUED CAPITAL :

5% Taxfree Preference Shares of Rs. 100 each - - -	Rs. 2,25,000
Ordinary Shares of Rs. 10 each -	,, 5,00,000
	Rs. 7,25,000

The issue of the above shares has been oversubscribed. While applications for shares, whether Preference or Ordinary, for Rs. 2,500 or under, have been allotted in full, those for over Rs. 2,500 will receive allotment of approximately 60 percent.

By Order of the Board,
H. DATTA & SONS, LIMITED
Managing Agents

15, CLIVE STREET, CALCUTTA
Dated the 20th October, 1943.

TRULAY
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The Week in the Exchanges

TRULAY
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BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Calcutta, October 22.

THE reopening on the Calcutta Stock Exchange after the long Puja holidays was not so active as was expected and a slightly easier feeling was noticeable on reports regarding the bombing of Madras by an enemy plane. The inability of the enemy to repeat the attacks, however, has had an encouraging effect and prices have again been on the upward trend. The volume of business also is showing signs of expansion.

The feature of the week is the announcement of the terms of the New Loan by the Government of India on more favourable terms to the borrower. As the issue price of the New Loan proved to be higher than the market quotation for analogous loans it had a stimulating effect on the giltedged market. Among other sections, Coal and Sugar shares have provided the features of the week with Bokaro and Ramgur and Carew and Company in good request. Jute shares were rather quiet while Cotton shares were neglected. In the Engineering section there is nothing of interest to be recorded. The general sentiment is satisfactory and it is felt that the upward trend will be maintained.

The giltedged securities section has been firmer with the announcement of the terms of the New Loan. 3½ per cent Paper has been done up to Rs. 97-10, 3 per cent 1963-65 at Rs. 98-6, 3 per cent Defence Loan 1946 at Rs. 102-6, 3 per cent 1951-54 at Rs. 101-2, 5 per cent 1945-55 at Rs. 106-4 and 3 per cent 1953-55 at par. Cheap conditions have continued to prevail in the money market. The treasury bills average discount rate was 12 annas and 1 pie per cent per annum and the hardening in the rate is to be attributed to the announcement of the terms of the New Loan. As our readers are already aware, the New Loan is a 3 per cent 1966-68 loan issued at a discount of 2 per cent and subscriptions will be received for cash for Rs. 25 crores approximately.

Bank shares have been firm with *Reserve Bank* quoting Rs. 121, *Imperial Bank* fully paids Rs. 1,842 and contributories Rs. 427. *United Commercial Bank* were in great request and recorded a rise of two points to Rs. 22-10 premium.

With the announcement by the Textile Control Board to the effect that as from December 1, 1943, ceiling prices will be revised, a slightly easier tendency is noticeable in the Cotton section and quotations are irregularly downward. There has been no appreciable decline in prices, however. *Benares Cotton* changed hands around Rs. 13-11 and *Cawnpore Textiles* Rs. 12-4. *Kesoram* were quiet a Rs. 14-12 and *New Victoria* at Rs. 8-9. *Bengal-Nagpur* were Rs. 33 and Elgin Rs. 18. *Muir Mills* were dealt in around Rs. 449. *Sri Radheyshyam* were frequently dealt in around Rs. 15.

As pointed out above, Coal shares were very active with *Bokaro and Ramgur* in the limelight. There has been a jump in the quotation from Rs. 28 to Rs. 34 and at the time of writing the price is only slightly lower at Rs. 33. Such a big rise in the quotation during the past few weeks has been due to the reports of the successful conclusion of a satisfactory contract with an important steel company. On the publication of a satisfactory report, *Burrakur* have improved to Rs. 23-8. *Bengal* were not very much higher at Rs. 510. *Amalgamated* were firm at Rs. 43-4. There was good enquiry for *Equitable* during the last two days and the quotation is around Rs. 43-8. *Central Kurkend* were Rs. 19-2, *Dhemo Main* Rs. 15-6, *East India* Rs. 27-1 and *Katras Jherriah* Rs. 45-8. *New Beerbhoom* were not very much changed at Rs. 25-8 and *South Karanpura* Rs. 6-12. *Samla* were Rs. 4-13 and *Satpukuria and Asansol* Rs. 3-2.

There has been no activity in the Jute section on the reports regarding the continued difficulties in respect of coal supplies. Actually, there has been some selling of popular counters in the last two days. *Howrah* were Rs. 63-4, *Chitavalsah* Rs. 24-14, *Gourepore* Rs. 792, *Anglo-India* Rs. 390 and *Bally* Rs. 353. *Kamarhatty* were Rs. 550, *National* Rs. 28, *Nuddea* Rs. 106-8, *Soorah* Rs. 13 and *Presidency* Rs. 6-7.

In the Engineering section, there is nothing of importance to be recorded except for a late rise in the price of *Jessop & Co.*, to Rs. 21-14. *Indian Iron* have been fluctuating for the most part around Rs. 37 with *Steel Corporation* at Rs. 27. *Braithwaite* were Rs. 9 and *Arthur Butler* Rs. 15-4. *Indian Malleable Castings ordinary* were Rs. 8-12 and *National Iron and Steel* Rs. 13. *Kumardhubi Engineering* were Rs. 7-12 and *Marshalls* Rs. 3-10. *Burn & Co.* were Rs. 383-8. There has been considerable delay in the publication of the accounts for the year ended April, 1943 and the results for that year are eagerly awaited.

Sugar shares have been very firm with a sensational rise in the quotation for *Carew & Co.* to Rs. 28. There has been considerable buying for these shares for sometime on expectations of a good dividend for the year ended June, 1943. The accounts are expected to make exceptionally good showing. There has been only a slight reaction in the quotation after the hectic buying in the last few days and the quotation at the time of writing is around Rs. 27. *New Savan Gur and Sugar* have also been marked higher on the publication of an encouraging report for the year ended May, 1943. *Balrampore* have met with some buying in the last few days and have improved to Rs. 17-8. *Belsund* were done up to Rs. 13-6 while *Cawnpore* were Rs. 31-8, *Champarun* Rs. 43-8 and *Murree Brewery* Rs. 24-8. *Ramnugger Cane and Sugar* were firm at Rs. 12-2 and *Samastipore Central* at Rs. 20-8. *U. P. Sugar* were quiet at Rs. 32-14.

In the Tea section, business has been restricted with the reserve of sellers but quotations are higher, *Bishnauth* being Rs. 39-8, *Banarhat* Rs. 846, *Hasimara* Rs. 69-8, *New Dooars* Rs. 1,330 and *Tezpore* Rs. 17-8.

In the Miscellaneous section, *B. I. Corporation* have been uninteresting around Rs. 6, *Burma Corporation* were quoted at Rs. 3-15 and *Indian Copper* at Rs. 2-7. *Alkali and Chemical* are a shade better at Rs. 33 awaiting the accounts. *Calcutta Ice* have improved further to Rs. 18-4 on the declaration of a higher dividend while *National Insulated Cables* were Rs. 15 cum-right and *Spencer & Co.*, Rs. 12-1. *Tide Water Oil* were slightly higher by two points to Rs. 21-10, *Bengal Paper* were Rs. 2-14, and *India Paper Pulp* Rs. 2-10. *Titaghur Paper* were Rs. 27-8 and *Mysore* Rs. 27-12. *Indian National Airways* deferreds were Rs. 6 and *Midnapore Zemindary* Rs. 91-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, October 21.

AFTER earlier firmness the local stock market tended to be rather weak. The announcement of a new funding loan by the Government of India was well received by the market and the giltedged section was firmer. The strength of the giltedged market was reflected in other sections also. But before long a downward tendency set in and prices began to decline appreciably. Even though there is a ban on *budla* transactions it appears that there are still some people who indulge in such transactions privately. So much so the President of the local Stock Exchange has found it necessary to issue a warning that any one found guilty of engaging himself in such transactions will be severely dealt with. This warning resulted in a considerably reduced volume of business. Even otherwise, sellers predominated over buyers.

Mill shares were rather dull for the most part of the week under review. There was, however, some improvement in Wednesday's session, but again to-day's transactions resulted in prices recording a substantial fall. *Bombay Dyeing* which were declining steadily since last week-end recorded a sudden rise of nearly 20 points on Wednesday only to lose the ground thus gained the following day. Closing price is Rs. 1,954-12; *Central India* were Rs. 469; *Century* Rs. 902; *Colaba Land* Rs. 240-8; *Gokak* Rs. 351; *Kohinoor* Rs. 648; and *Svadeshi* Rs. 581.

Steel shares were rather easy and prices have recorded substantial losses. *Tata* deferreds were lower at Rs. 1,890; *Tata* ordinary Rs. 389 and *Indian Iron* Rs. 36-10.

Among miscellaneous shares, *Bombay Steam* have done well. As a matter of fact, it is the only scrip that has kept up its upward course. The latest quotation is Rs. 635 against Rs. 620 last week. *Bombay Burma Old* were Rs. 425; *Scindia Steam* Rs. 36-10; *Shivrajpur* Rs. 70; *Premier Construction* Rs. 180; and *A. C. C.* Rs. 214-4.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 15th Oct., to 20th Oct., 1943 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(18th) 99-12.
3 per cent Government Paper:—(15th) 84-8.
3 per cent Defence Bonds (1946):—(20th) 102-4.
3 per cent Defence Loan (1949-52):—(15th) 100-12; (16th) 100-11; (18th) 100-12 (19th) 100-10 s.l.; (20th) 100-11 s.l.
3 per cent Loan (1955-54):—(15th) 100-1; (16th) 100-0-6, 100-2; (18th) 100-1, 100-2; (20th) 101-1 s.l.
3 per cent Loan (1953-55):—(15th) 99-14-6; (16th) 99-14 s.o.l.; (19th) 99-14 s.l.; (20th) 99-13, 99-14 s.ls.
3 per cent Loan (1963-65):—(15th) 98 (18th) 98-2; (19th) 98-8 s.o.l.; 98-6.
3½ per cent Govt. Paper:—(15th) 97-10, 97-5; (16th) 97-8, 97-7; (18th) 97-8, 97-10; (19th) 97-8 (97-8-6, 97-11, 97-12, 97-14 s.ls.), 97-9, 97-10; (20th) 97-13 s.l., 97-10, 97-8, 97-7.
3½ per cent Loan (1947-50):—(15th) 103-5 s.l. (16th) 103-12.
4 per cent Loan (1960-70):—(19th) 112 s.l.
5 per cent Loan (1945-55):—(15th) 106-5; (16th) 106-5; (19th) 106-8 s.l., 106-4.

DEBENTURES:

5¼% (1938-50):—Rohtas Industry Debts:—(18th) 105-8 c.t.

PROVINCIAL LOANS:

3 per cent Assam (1952):—(18th) 98-14, 99.
5 per cent U. P. Bonds (1944):—(19th) 102-2 s.l.

BANKS:

Imperial Bank (F. P.):—(15th) 1,840, 1,835; (20th) 1,845, 1,842.
Imperial Bank (Conty.):—(20th) 456, 461.
Reserve Bank:—(15th) 120, 120-8; (16th) 120, 121; (18th) 120, 120-12; (19th) 120-4 s.l., 120-8 (20th) 121, 120-12.
United Commercial Bank:—(19th) 19 prem., s.l., 19, 20 prem.; (20th) 20, 20-8, 21 prem., c.t.

RAILWAYS:

Sara-Serajganj:—(18th) 108-8; (20th) 108, 108-8.
Howrah-Amta:—(20th) 107, 107-8.
Mymensingh-Bhairab Bazar (Rebate):—(20th) 107-8, 108.

COTTONS:

Basanti:—(18th) 13, 13-8.
Benares Cotton:—(15th) 13-8; (16th) 13-7; (18th) 13-4, 13-9; (19th) 13-10; (20th) 13-12, 13-15.
Bengal-Nagpur:—(20th) 32-12, 33-2, 33.
Bowreah "B" (Pref.):—(20th) 129, 130.
Cawnpore Textiles:—(15th) 12-3, 12-5 (16th) 12-3; (18th) 12-4, 12-6; (19th) 12-5; (20th) 12-4, 12-5.
Dhakeswari:—(19th) 27-8.
Elgin Mills:—(16th) 80-4, 80-6; (19th) 79-12, 80; (20th) 79-8, 79-12, 80.
Kesoram:—(15th) 15-3.
Muir Mills:—(18th) 443 s.l.; (19th) 450 (20th) 449.
New Victoria:—(15th) 8-5, 8-6; (16th) 8-6; (19th) 8-9; (20th) 8-8, 8-9, 8-10.
Pravathi Textiles:—(16th) 10-12; (18th) 11.
Sree Radheyshyam:—(15th) 14-12, 15; (16th) 14-12, 14-14 (18th) 14-12, 15; (20th) 15-4 c.t., 15.

COALS:

Bansra:—(20th) 6-14, 6-15, 7.
Bengal:—(15th) 508-8, 509-8; (16th) 508, 510; (18th) 507.
Bhalgora:—(15th) 9-13, 9-14; (16th) 9-12; (18th) 9-12; (19th) 9-10; (20th) 9-9, 9-12.
Bokaro and Ramgur:—(15th) 28-1, 28-6 (18th) 27-15, 28-2; (19th) 28 s.l., 28-2, 28-4, 28-15; (20th) 29, 29-4, 29-8, 29-12, 30, 30-4, 30-6, 30-8, 30-10, 31-2, 31-3, 32, 32-8, 32-4.
Bulanbararee:—(16th) 16-12; (20th) 17-6, 17-8, 17-10.
Burra Dhemo:—(15th) 7-10; (18th) 7-9, 7-8.
Burrakur:—(15th) 21, 21-4; (16th) 21, 21-1; (18th) 20-13 (19th) 20-9 c.t., 20-10 (20-10 s.l.), 20-12; (20th) 20-14, 21-1, 21-2, 21-3, 21-6, 21-10, 21-11, 21-12, 21-14.
Burrakur (Pref.):—(19th) 168 c.div.
Borrea:—(20th) 27-12.
Central Kurkend:—(15th) 18-6; (20th) 18-8.
Churulia:—(15th) 2-6; (16th) 2-6, 2-7; (19th) 2-6.
Dhemo Main:—(15th) 15-7, 15-10; (16th) 15-6, 15-8 (18th) 15-10 s.l.; (19th) 15-4, 15-6; (20th) 15-4.
East Indian:—(18th) 27; (19th) 26-5, 26-8; (20th) 26-0, 26-8.
Equitable:—(15th) 42-10, 42-12; (18th) 42-3; (19th) 42-2 s.l., 42-2; (20th) 42, 42-2, 42-6.
Ghusick and Muslia:—(16th) 10-3, 12, 12-2 (18th) 10-6, 10-2; (20th) 10-5, 10-8.
Jainty Central:—(20th) 2-12
Kalapahari:—(15th) 20-10, 20-12; (16th) 20-8, 20-10, (18th) 20-7; (19th) 20-2; (20th) 20, 20-4, 20-8.
Khas Kajora:—(15th) 11-10, 12; (16th) 12, 12-2 (18th) 12, 12-3; (20th) 12-4, 12-8, 12-10, 12-12, 13-4, 13-8.
Katras Jherriah:—(15th) 44, 44-2; (19th) 44-8.
Kuardi:—(20th) 9-4.
Mundulpore:—(19th) 15; (20th) 14-15, 15.
Nazira:—(20th) 12-4.
New Manbhoom:—(15th) 46-4.
New Beerbhoom:—(15th) 24-10, 24-14; (18th) 24-12; (19th) 24-4 s.o.l., 24-8; (20th) 24-12, 25-2, 24-14.
North Damuda:—(15th) 8-4, 8-2; (20th) 8-2.
North-West (F. P.):—(19th) 27-4 c.t.
Raneegunge:—(15th) 31.
Rewa:—(20th) 39-2.
Samla:—(19th) 4-9 (20th) 4-11.
Satpukuria and Asansol:—(15th) 2-13; (16th) 2-14; (20th) 3-4.
Sendra:—(19th) 14-3.
South Karanpura:—(15th) 6-12; (19th) 6-10; (20th) 6-8, 6-10, 6-12.
Seebpore:—(18th) 39-14 prem., c.t.
West Jamuria:—(15th) 37-2 c.t.; (18th) 36-12.
Standard:—(18th) 26-4; (19th) 26-5 (20th) 25-8 s.l., 26-5, 26-10.
Talcher:—(15th) 4-6, 4-7; (20th) 4-6.
Union:—(19th) 39-4.

JUTES:

Agarpara:—(15th) 25; (16th) 25 c.t.; (18th) 24-12, 25-1.
Adamjee:—(18th) 32-10.
Albion:—(15th) 270, 266; (18th) 268-8.
Alliance:—(20th) 412 s.l., 410.
Anglo-India:—(15th) 398; (16th) 395 s.l. (18th) 398-8, 394; (20th) 393-8 c.t., 389, 390.
Auckland:—(15th) 234, 235; (20th) 230-8, 220.
Bally:—(15th) 360; (16th) 357 s.l.; (18th) 359; (19th) 355, 356 (20th) 352 s.l., 353.
Barnagore:—(15th) 168, 166-8; (18th) 167-4, 167, (19th) 165, 166, 167; (20th) 166 s.l., 164, 165-8.
Belvedere:—(15th) 503; (20th) 502 s.l., 502-6 c.t., 501.
Bengal Jute:—(15th) 27-12; (19th) 28, 28-2.
Calcutta Jute:—(16th) 34, 34-1; (18th) 32-12, 33 ex.div.; (19th) 33 x.d.
Caledonian:—(16th) 430.
Cheviot:—(15th) 228; (18th) 227-8.
Chittavalsah:—(18th) 24-8 ex.div.; (19th) 24-8, 24-7, 24-10 ex.div.; (20th) 24-8 s.l., 24-12.
Clive:—(19th) 27-12.
Craig:—(15th) 3-12 c.div.; (18th) 3-13; (19th) 3-12, 3-11.
Empire:—(18th) 32.
Hooghly:—(15th) 84-8.
Ft. Gloster:—(19th) 638 c.t.
Ft. Gloster (Pref.):—(19th) 182-8 c.t.
Howrah:—(15th) 62-14, 63-2; (16th) 63; (19th) 63, 63-2, 63-4; (20th) 63-2.
Hukumchand:—(16th) 26; (18th) 26-5.
Ganges:—(15th) 436-8, 436; (16th) 439.
Delta:—(20th) 515 s.l., 516.
India:—(15th) 560; (16th) 566, 572; (18th) 566; (19th) 565 s.l., 566; (20th) 560.
Khardah:—(18th) 525, 526.
Kamarhatty:—(15th) 550; (16th) 553; (18th) 550, 548, (19th) 549; (20th) 550.
Kedarnath:—(19th) 12.
Kedarnath (Pref.):—(19th) 110 c.t.
Kankinarrah:—(15th) 453; (16th) 450 s.l.; (18th) 450, 449.
Kelvin:—(15th) 636 ex. div.; (18th) 638.
Kinnison:—(15th) 379; (16th) 382, 385; (18th) 386.
Lawrence:—(18th) 297; (19th) 300 c.t.
Lansdowne:—(15th) 181-8; (19th) 181.
Lothian:—(15th) 290; (16th) 288, 289; (18th) 292, 294.
Magna:—(15th) 85, 85-8.
Naskarpara:—(19th) 27-10.
National:—(15th) 28, 28-2; (16th) 27-15, 28; (18th) 27-14; (19th) 27-14, 28; (20th) 28.
Nellimarla:—(16th) 25-6, 24-12; (18th) 25, 24-14; (19th) 24-15.
Nuddea:—(15th) 107-8; (16th) 106-8, 106-12; (18th) 106-8; (19th) 106-4, 106-12; (20th) 106-8, 106-12.
Northbrook:—(16th) 30-12; (19th) 31
Orient:—(15th) 21½
Presidency:—(15th) 6-6; (16th) 6-7; (18th) 6-7; (19th) 6-7, 6-8.
Reliance:—(19th) 62-10 s.l., 62-8, 62-6; (20th) 62-4.
Sree Luchminarain:—(15th) 19 c.t.; (18th) 18-12; (19th) 19 c.t.
Standard:—(15th) 233.
Union:—(15th) 384; (18th) 383, 381.
Union (Pref.):—(19th) 178 s.l.
Waverley:—(18th) 5-13.

MININGS:

Burma Corporation:—(15th) 4, 4-1; (16th) 4; (18th) 4, 4-1, (19th) 4, 4-1; (20th) 4, 3-15.
Consolidated Tin:—(15th) 2-7, 2-9; (16th) 2-7; (20th) 2-8.
Indian Copper:—(15th) 2-8; (16th) 2-7, 2-8; (18th) 2-8; (19th) 2-7; (20th) 2-7.
Rhodesia Copper:—(15th) 2-1; (18th) 1-15; (19th) 2.
Tavoy Tin:—(15th) 1-5; (16th) 1-7.
Karanpura Development:—(20th) 14-5.

CEMENTS:

Assam Bengal Cement:—(15th) 13-8; (16th) 13-8, 13-11.
Assam Bengal Cement (Defd.):—(15th) 3; (19th) 3-1; (20th) 3.
Dalmia Cement:—(15th) 17-12, 17-14 ex. div.; (16th) 17-8; (19th) 17-5, 17-6.

ENGINEERINGS:

Burn & Co., Ordy.:—(18th) 385-8; (20th) 383-8
Britannia Engineering:—(19th) 14-4.
Indian Galvanizing:—(15th) 42 s.lot.
B. I., C.:—(20th) 15-4, 15-5.
Indian Steel & Wire Products:—(20th) 54-4, 54-6.
Indian Iron and Steel:—(15th) 36-10, 36-8; (16th) 36-11, 36-9; (18th) 36-13, 36-15, 36-12; (19th) 36-14, 36-15, 37-1, 37-2, 37; (20th) 37-1.
Jessop & Co. (Ordy.):—(18th) 20-10, 20-11; (19th) 20-12; (20th) 20-12, 20-14.
Kumardhubi Engineering (Ordy.):—(15th) 7-13; (20th) 7-9, 7-10.
Marshalls:—(18th) 3-10, 3-12; (19th) 3-13; (20th) 3-10.
National Iron:—(16th) 12-14, 13; (18th) 13; (19th) 13; (20th) 12-15.
National Screw and Wire:—(18th) 13-4; (20th) 13-4.
Steel Corporation (Ordy.):—(15th) 26-15, 26-12; (16th) 27, 27-1; (18th) 27-2, 27-1, 27-5; (19th) 27-1, 27-4, 27-3, 27-2; (20th) 27-2.
Saran Engineering:—(16th) 7-12 c.t.; (19th) 7-14.
Steel Products:—(18th) 8-12; (20th) 9-14 c.t.
Steel Corporation (Pref.):—(19th) 127-8.

INSURANCE:

New India:—(20th) 8-5, 8-6.

FLOUR MILLS:

Bengal Flour:—(15th) 22, 22-1 ex.div.; (16th) 21-6, 22-2, ex.div.

OILS:

Indo-Burma Petroleum:—(15th) 66; (19th) 65; (20th) 65.
Indo-Burma Petroleum (Pref.):—(20th) 108.
Tide Water:—(15th) 20-2; (16th) 20, 20-4.

PAPER MILLS:

Bengal Paper (Ordy.):—(15th) 211; (16th) 213; (19th) 213, 214 c.div.
India Paper Pulp:—(15th) 206-8, 207; (16th) 205-8, 206; (18th) 207, 209; (19th) 208, 210; (20th) 208-8, 209.
Shree Gopal Paper:—(18th) 23-2.
Orient Paper:—(19th) 27-8, 27-12 c.t.; (20th) 27-12.
Titaghur Paper:—(15th) 27, 26-12; (16th) 27-2 c.t.; (18th) 27, 27-4; (19th) 27-2, 27-1, 27; (20th) 27-4 c.t.

REAL PROPERTIES:

Humayan Properties (Ordy.):—(20th) 11-4 s.l., 11, 11-12, 11-4, 11-5, 11-6, 11-8.
Midnapur Zamindary:—(15th) 90-8, 91; (16th) 90-8; (20th) 91-8.

SAW MILLS:

Assam Saws:—(19th) 4-11, 4-12.
Bengal Timber:—(16th) 195; (18th) 196, 197.
Boorah Timber:—(20th) 20-2.

SHIPPING:

India General Navigation (Ordy.):—(16th) 113, 113-8; (19th) 114 s.l., 114; (20th) 115.

SUGARS:

Balrampur:—(15th) 17; (16th) 16-15; (18th) 16-13, 16-1; (19th) 16-9 s.o.l., 17 s.l., 16-13, 17; (20th) 16-14.
Buland:—(15th) 40-4 c.t.; (16th) 40-4; (19th) 39-14 c.t., 39; (20th) 39-14.
Belsund:—(18th) 12, 12-2; (19th) 12; (20th) 11-14, 11-15, 12, 12-4, 12-5, 12-6, 12-1, 12-3, 12-2.
Carew & Co.:—(15th) 24-6, 24-9; (16th) 24-12, 24-15; (18th) 24-12, 25, 25-11; (19th) 25-11, 25-10, 25-12, 25-13, 25-14, 25-15, 26 (25-8, 25-12 s.ls.) 26-1, 26-2, 26-3; (20th) 27-4, 27-14, 27-15.
Cawnpore:—(15th) 41-14; (20th) 4-1 s.l., 41-2 s.l., 42-8.
Gwalior:—(15th) 230.
Champaran:—(15th) 44, 43-14; (19th) 43-8, 43-4; (20th) 43-4, 43-8, 43-10, 43-12.
Darbhanga:—(15th) 30, 30-6 ex.div.; (19th) 30; (20th) 30-4 s.l., 30-6 s.l., 30-2 c.t.
Mohini:—(19th) 12-4.
Murree Brewery:—(15th) 22-12, 23; (16th) 22-14, 22-12; (19th) 23 c.t.; (20th) 23-12, 24.
New India:—(19th) 19 s.o.l., 19, 19-4; (20th) 20-1 c.t.
New Savan:—(15th) 20-4, 20-8; (16th) 19-14, 20; (18th) 20-2; (19th) 19, 19-15, 20, 20-4 c.t., 20-2; (20th) 20-4 c.t.; 20-2, 20-4.
Raza:—(18th) 40-12; (20th) 40-14.
Samastipur:—(15th) 20-2, 20-4; (18th) 20; (19th) 20-4 c.t., 20; (20th) 20, 20-4, 20-6.
Purtabpore:—(19th) 22-8, 22-10, 22-11, 22-12; (20th) 22-15, 23, 23-1, 23-5.
Ramnugger Cane and Sugar:—(19th) 11-12; (20th) 11-14.
U. P. Sugar:—(19th) 32, 32-2, 31-14; (20th) 32-4, 32-12, 32-13, 33, 33-2.

TEAS:

Bhatkowa:—(19th) 74.
Bokakhat:—(20th) 14-14.
Bateli:—(15th) 14-4, 14-8; (16th) 14-8; (18th) 14-10, 14-11; (19th) 14-12; (20th) 14-14.
Bishnauth:—(16th) 38-14; (18th) 39-4, 39-2; (19th) 39-3.
Central Cachar:—(15th) 96; (16th) 96, 98; (18th) 98-8 s.l.
Chandypore:—(19th) 144 s.l.; (20th) 144.
Chunabhutti:—(20th) 725.
Dhelakhat:—(15th) 30-4, 29-8; (16th) 30-8; (19th) 30-8.
Dhunseri:—(18th) 8; (19th) 8.
Dufflaghur:—(15th) 27, 27-8; (19th) 27-12, 27-8.
Dauracherra:—(20th) 17-2 c.t.
East India:—(15th) 17; (19th) 16-12, 16-13; (20th) 16-15, 17.
Eastern Cachar:—(15th) 13-2, 13-4.
Gielle:—(15th) 16-6 c.t.; (18th) 16-4 c.t.
Gillapukhuri:—(15th) 27.
Grob ("A"):—(18th) 30.
Hasimara:—(15th) 69; (16th) 69-8; (20th) 68-12, 69, 69-4 c.t.
Huldibare:—(15th) 40-10.
Hantapara:—(16th) 740, 743.
Hansqua:—(18th) 16, 16-4.
Jaibirpara:—(15th) 41-8 c.t.
Jutlibari:—(18th) 19-6, 19-7; (19th) 19-12; (20th) 19-8.
Ledo:—(19th) 240.
Loobah:—(19th) 13-6, 13-7, 13-8, 13-9, 13-10.
Kaliti:—(18th) 20, 20-2.
Nagri Farm:—(15th) 27-12.
New Dooars:—(19th) 1,330.
Margarets' Hope:—(18th) 13-12.
Moheema (Pref.):—(18th) 13-6.
New Samanbagh:—(15th) 34, 34-2.
Namburnadi:—(18th) 12-8, 12-10.
Patrakola (Ordy.):—(16th) 1,112 s.l.; (19th) 1,115.
New Terai:—(19th) 27-10, 27-12, 27-14.
Pashok:—(15th) 21-8.
Pussimbing:—(15th) 14 c.t.; (18th) 14-4, 14-6; (19th) 14-8, 14-12.
Nagri Farm:—(18th) 28-8 s.l., 28-4.
Ranicherra:—(19th) 25-2; (20th) 25-2.
Ruteema:—(15th) 15-4, 15-8; (18th) 15-6, 15-3.
Roopacherra:—(18th) 22-8, 22-12; (19th) 23 c.t.
Sarugaon:—(18th) 39-8.
Tumsong:—(15th) 13-14 c.t.; (16th) 13-13 c.t.; (18th) 13-12.
Tezpore (Ordy.):—(15th) 17-6; (16th) 17-2, 17-5; (19th) 17-2, 17-4, 17-6, 17-8; (20th) 17-6.
Teloijan:—(18th) 13-6.
Tongani:—(18th) 14, 14-2.
Teesta Valley:—(18th) 39-8 s.lot.
Teen Ali:—(19th) 24-12.

MISCELLANEOUS:

Aluminium Coprn. (Ord.):—(19th) 18-12; (20th) 18-6, 18-8.
Aluminium Coprn. (Pref.):—(19th) 151.
Associated Hotels (Ordy.):—(15th) 12-4 c.t.; (18th) 12.
Assam Match:—(19th) 35-2 c.div., c.rights, c.t.
Bararee Coke:—(18th) 28.
B. I. C. (Ordy.):—(15th) 5-15, 6, 6-1; (16th) 6.
B. I. C. (Pref.):—(20th) 209-8 C.T.
Britannia Biscuits:—(19th) 17-12 C.T.
Calcutta Ice:—(15th) 15-10; (16th) 15-6, 15-9; (18th) 15-7, 15-12; (20th) 17-12, 17-14, 17-15, 18, 18-4.
Calcutta Silk:—(15th) 10-7.
Calcutta Safe Deposit:—(19th) 8; (20th) 7-15, 8.
Calcutta Tram:—(15th) 26-8.
Darjeeling Ropeway:—(19th) 9-4.
Indian National Airways (Defd.):—(19th) 6.
James Wright (Defd.):—(20th) 2-3.
James Wright:—(19th) 5-8, 5-12, 6.
Ivan Jones:—(15th) 3-6 c.t., 3-8; (16th) 3-8, 3-7; (20th) 3-8.
Ganges Rope:—(16th) 500-8 c.t.
Macfarlane & Co. (Ord.):—(19th) 8.
Macfarlane & Co. (Defd.):—(19th) 3-13.
Walford "Transport (Ordy.):—(15th) 2-4 s.lot.; (18th) 2-11; (19th) 2-12; (20th) 2-12, 2-13, 214.
Walford "Transport (Prefd. Ord.):—(19th) 2-5; (20th) 2-5.
Walford 'B' (Pref.):—(20th) 12-11.
Dunlop Rubber (Ordy.):—(16th) 55-8; (18th) 55 s.lot.; (20th) 55-12.
Rohtas Industries (Ordy.):—(18th) 31-4.
Rohtas Industries (Pref.):—(20th) 187 s.l., 187.
Spencer & Co.:—(20th) 11-13.

UNITED INDUSTRIAL BANK LTD.

7, Wellesley Place, Calcutta.

NOTICE

It is notified for information of the constituents of the Bank and the Public that the rate of interest on the Bank's Current Accounts, at Head Office and all other offices, will be reduced from ½% per annum as at present, to ¼% per annum with effect from the 1st November, 1943.

By Order of the Board,
Priya Nath Roy,
Director-in-charge.

THE MYSORE SPG. & MGF. CO., LTD.
NOTICE OF SIXTY-FIRST DIVIDEND

NOTICE IS HEREBY GIVEN THAT a Final Dividend of Rs. 4/- per share, a Bonus of Rs. 4/- per share and a Special Golden Jubilee Bonus of Rs. 6/- per share of Rs. 50/- for the year ended 28th February 1943 sanctioned by the Shareholders at the Fiftieth Annual General Meeting held on the 13th October 1943 is made payable at THE CENTRAL BANK OF INDIA, LIMITED, BANGALORE CITY, on and after Monday, the 25th October 1943 to those shareholders whose names stand on the Register of Members on the 25th September 1943.

By Order of the Board,
N. SIRUR & CO., LTD.,
Managing Agents,
V. N. CHANDAVARKAR,
Managing Director.

Bombay, 13th October 1943.

THE MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED.

The Twelfth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No.14, Old Court House Street, Calcutta, on Tuesday, the 9th day of November 1943 at 2-45 p.m. for the following purposes:—

1. To pass the Directors' Report and the audited accounts for the year ended 31st March 1943.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.
4. To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 30th October 1943 to 9th November 1943 both days inclusive.

OCTAVIOUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 16th October 1943.

Note:—In accordance with a Government of India Notification No.1564-OR/42 dated 7th September 1942 the Director's Report and the Accounts will not be published.

HUMAYAN PROPERTIES LIMITED.

NOTICE is hereby given that the Directors, at their Meeting held on 14th October, 1943, have declared a divided on the Preference Shares at the rate of 6% per annum, free of Income-tax, for the year ended 31st March, 1943, payable on 10th November, 1943, to Shareholders whose names appear on the Register of Members on 30th October, 1943.

For and on behalf of
HUMAYAN PROPERTIES LTD.
Lovelock & Lewes.
Secretaries.

1, Humayan Place, Calcutta,
18th October, 1943.

COMPANY REPORTS

INDIAN STEEL AND WIRE PRODUCTS, LIMITED

	Year ended March. 1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales (net) ..	1,43,74,533	1,41,77,286	1,22,37,007	83,12,887
Net profit ..	40,79,253	46,54,011	54,92,668	32,04,811
Depreciation ..	5,98,281	7,59,268	7,62,388	3,64,889
Funds ..	2,00,000	2,50,000	6,00,000	5,50,000
Taxation ..	22,25,000	24,75,000	26,00,000	10,00,000
Dividend amount ..	11,04,303	11,04,303	14,51,961	12,77,669
Carry forward ..	59,211	1,07,542	1,42,101	63,782
Dividend per cent Ordy.	35	35	45	40
Dividend per cent Def.	100	100	135	117.38

(Meeting, 26th October, 1943 at 3-30 p.m.)

Audited accounts for the year ended 31st March, 1943:—

	Rs.	A.	P.
The net profit of the Company, after providing for taxes and setting aside a sum of Rs. 5,98,280-10-0 on account of depreciation, amounts to	12,55,972	2	7
Add—Amount brought forward from last year's account	1,07,541	9	7
The amount available is, therefore ..	13,63,513	12	2

Out of this total of Rs. 13,63,513-12-2 the Directors have transferred Rs. 2,00,000 to Reserve Fund, leaving a balance of Rs. 11,63,513-12-2.

Out of this sum of Rs. 11,63,513-12-2 the Directors have proposed to declare dividend as follows:—

	Rs.	A.	P.
(1) Dividend at the rate of Rs. 3-8 per share, free of income-tax on 1,70,000 fully paid-up Ordinary Shares of Rs. 10 each, and at the rate of As. 5.6 per share on 26,580 Ordinary Shares Rs. 10 each paid up Re. 1 per share, absorbing	6,04,303	0	0
(2) Dividend at the rate of Rs. 2-8 per share, free of income-tax on 2,00,000 Deferred Shares of Rs. 2-8 each fully paid up, absorbing	5,00,000	0	0
	11,04,303	0	0
And to carry forward to the next year's account	59,210	12	2
	11,63,513	12	2

It will be observed that there is a further deterioration both in the gross and net profits. Wages and the prices of raw materials and stores continued to rise during the year, whereas the contract price for supply of materials to the Government remained the same. The negligible increase in the commercial prices were not commensurate with the actual increase in the cost of manufacture of products. Negotiations are at present going on with the Government for increase in war contract rates.

During the year under review, the plant worked quite efficiently and it was able to cope with increased requirements of the Government, though production was slightly affected on account of closing down the factory for a fortnight as sufficient motive power was not available from the Tata Iron and Steel Co., Ltd., due to strike in their Works. The directors are exploring new avenues of work and are quite successful in supplying to some extent the Government's requirements of Ammunition Boxes and Spring Steel Wire. They are also carrying out various experiments to manufacture new types and better qualities of wire required by the Government.

The factory, plant and stores are adequately insured under the provisions of the War Risk Factories and Goods Insurance Ordinances and from time to time supplementary, policies of insurances have been taken to cover the increased cost of machineries and stores. The directors have further provided Rs. 1,00,000 for war injuries to their employees under the voluntary scheme as compensation in case of injuries sustained by them as a result of enemy action or air raids.

Managing Agents.—Messrs. Indra Singh & Sons, Ld.

Authorised and Issued Capital—Rs. 50,00,000. *Subscribed*—Rs. 24,65,800. *Called and Paid-up*—Rs. 22,26,580 *in* 1,70,000 *Ordinary shares of* Rs. 10, 26,580 *Ordinary shares of Re.* 1 *each and* 2,00,000 *Deferred shares of R.s* 2-8 *each.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	22,26,580	Block (net) ..	14,69,518
Reserve and other funds ..	25,53,197	Stores, etc. ..	10,11,303
Current liabilities including taxation	74,97,239	Stock-in-trade ..	17,83,739
Carry forward ..	59,211	Outstandings ..	13,25,636
		Investments ..	15,61,500
		Cash and other balances ..	51,84,531
Total ..	1,23,36,227	Total ..	1,23,36,227
		Total Liquid Assets	1,08,66,709

WAVERLEY JUTE MILLS COMPANY, LIMITED

	Half-year ended. Rs.	Rs.	Rs.	Rs.
	31.7.1943	31.1.1943	31.7.1942	31.1.1942
Gunny Sales ..	28,11,923	21,42,620	23,17,487	24,69,130
,, Stock ..	3,49,430	1,14,727	2,04,191	...
Net profit ..	5,00,563	1,94,935	2,50,423	5,62,788
To Reserve ..	1,37,263	50,000	50,000	...
,, Depreciation ..	1,00,000	50,000	50,000	...
,, Tatation ..	2,23,115	23,625	85,000	1,25,000
Dividend amount ..	43,750	68,750	31,250	68,750
Carry forward ..	31,358	34,923	32,362	48,202
Dividend per cent Ordy.	10	5	5	5
Dividend per cent Pref.	2½	5	2½	2½

(Half-yearly Meeting, held on 21st October 1943.)

Audited accounts for the half-year ended 31st July, 1943:—

	Rs.	A.	P.
There is a profit for the half-year of	5,00,563	5	0
Add—Balance brought forward from last account	34,922	9	10
Total ..	5,35,485	14	10

From this there has been placed:—	Rs.	A.	P.	Rs.	A.	P.
To Depreciation	1,00,000	0	0			
,, Reserve for taxation ..	2,23,115	4	0			
,, Reserve for Furlough payments	6,000	0	0			
,, Dividend Equalisation Reserve	56,250	0	0			
,, Reserve	75,012	8	0	4,60,377	12	0
Leaving an available balance of				75,108	2	10
Which it is proposed to distribute as follows:—						
(i) In payment of the Preference Dividend for the half-year ended 31st July, 1943, at the rate of 5 per cent per annum (free of income-tax) absorbing ..	18,750	0	0			
(ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1943, at the rate of 20 per cent per annum (free of income-tax), abosbing	25,000	0	0	43,750	0	0
Leaving a balance at credit of				31,358	2	10

to be carried forward to next account.

The transfer of Rs. 56,250 to a Dividend Equalisation Reserve has been made in order to provide for the balance of the dividend which becomes payable on the Preference shares in respect of the year ending 31st January, 1944, consequent upon the payment to the Ordinary shareholders of a dividend of 10 per cent for the half-year under review.

Managing Agents.—Messrs. Begg Dunlop & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 *in* 2,50,000 *Ord. shares of Re.* 1 *and* 15,000, 5 *per cent Cum. Pref. shares of Rs.* 50 *each fully paid up.*

Synopsis of the balance sheet as at 31st July, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	10,00,000	Gross Block ..	40,35,713
Reserves and other funds ..	5,77,250	Depreciation ..	21,90,000
7% Debentures ..	10,00,000	Block (net) ..	18,45,713
Current debts including taxation ..	27,06,037	Stores & Spare Parts	3,60,405
Carry forward ..	75,108	Stock-in-trade ..	26,69,899
		Outstandings ..	4,23,838
		Investments ..	45,656
		Cash balances ..	12,884
Total ..	53,58,395	Total ..	53,58,395
		Total Liquid Assets ..	35,12,682

BURRAKUR COAL COMPANY, LIMITED

	Half-year ended. 30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	373,660	313,137	373,196	347,462
Despatches in tons ..	373,240	318,817	340,071	403,200
	Rs.	Rs.	Rs.	Rs.
Sales	29,68,321	24,24,797	22,14,788	26,80,502
Net profit ..	7,01,552*	4,42,942	3,65,393	4,49,890
To Reserves and other funds ..	82,353	Nil	Nil	29,242
,, Depreciation ..	1,30,931	1,32,355	1,25,339	99,038
,, Taxation ..	2,74,000	1,75,000	1,00,000	2,09,428
Dividend amount ..	2,22,563	1,37,321	1,37,321	1,37,321
Carry forward ..	7,784	16,079	17,815	15,082
Dividend per cent Ordy.	3⅛	1¼	1¼	1¼
Dividend per cent Pref.	3½	3½	3½	3½

*Includes Rs. 1,71,428 being excess provision for excess profits tax taken into credit.

(Half-yearly General Meeting on 27th October, 1943 at 11-25 a.m.)

Audited accounts for the half-year ended 30th June, 1943:—

Accounts.—The Profit and Loss Account, after providing Rs. 1,30,930-15-6 for Depreciation and Rs. 2,74,000 for Taxation, transferring Rs. 2,353-3-4 to General Reserve and Rs. 40,000 to Dividend Equalisation Reserve and including Rs. 16,079-2-10 brought forward from last half-year, shows an available balance of Rs. 2,30,347-0-5 which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference shares of 7 per cent per annum, without any deduction for income-tax paid by the Company	80,493	0	0
In paying a dividend on the Ordinary shares at the rate of 6¼ per cent per annum, without any deduction for income-tax paid by the Company	1,42,070	0	0
In carrying forward	7,784	0	5
Total	2,30,347	0	5

Loyabad Coke Plant.—During the half-year 30,900 tons of coke were manufactured and 19,087 tons despatched as against 32,328 ton smanufactured and 39,648 tons despatched during the previous half-year.

Transport for the supply of coke to various districts was inadequate and at the end of June stocks had reached such high proportions that there was no alternative but to reduce production.

The shortage of basic chemicals mentioned in the last report continues, but it is hoped that these difficulties may soon be overcome.

Taxation.—The appeal by the Company in respect of the standard profit for the purposes of excess profits tax assessment has now been heard and the decision has resulted in a certain measure of relief.

Managing Agents.—Messrs. Bird & Co.

Synapsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	68,46,040	Gross Block	2,69,29,360
Reserves and other funds	52,90,000	Depreciation	1,76,89,943
		Block (net)	92,39,417
Current debts including taxation	22,55,617	Stores and Spares	12,51,869
Carry forward	7,784	Stock-in-trade, etc.	2,89,273
		Outstandings	20,48,752
		Investments	15,45,119
		Cash balances	25,011
Total	1,43,99,441	Total	1,43,99,441
		Total Liquid Assets	51,60,034

CALCUTTA ICE ASSOCIATION, LIMITED

	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit*	87,326	68,566	75,056	13,040
Depreciation	30,000	29,474	25,000	8,500
Reserve Funds	11,976	Nil	Nil	Nil
Dividend amount	37,500	30,000	30,000	7,500
Carry forward	49,284	44,433	32,341	12,285
Dividend per cent	6¼	5	5	1¼

*After providing for taxation.

(Half-yearly General Meeting on 30th October, 1943 at 11 a.m.)

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The Profit for the half-year after providing for Depreciation and Taxation was	45,350	1	2
To which is added the balance brought forward of	41,433	11	6
Total	86,783	12	8

The Directors recommend that the balance of Rs. 86,783-12-8, available for distribution, be dealt with as follows:—

	Rs.	A.	P.
Dividend at the rate of 12½ per cent per annum	37,500	0	0
Balance carried forward	49,283	12	8
Total	86,783	12	8

There was no slackening in the demand for Ice throughout the period and a very satisfactory turnover was achieved.

The Company also secured an increased income from the Cold Store.

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

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	6,00,000	Gross Block	18,39,301
Reserves and other funds	1,23,819	Depreciation	16,42,401
		Block (net)	1,95,900
Current debts including taxation	1,89,655	Stores & Spare Parts	43,147
Carry forward	49,284	Outstandings	1,17,462
		Investments	5,15,473
		Cash & other balances	90,776
Total	9,62,758	Total	9,62,758
		Total Liquid Assets	7,66,858

SENDRA COAL COMPANY, LIMITED

	Half-year ended. 30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons	36,842	39,631	51,584	68,216
Despatches in tons	32,521	39,361	51,460	93,324
	Rs.	Rs.	Rs.	Rs.
Sales	1,71,201	2,23,756	2,75,418	3,77,091
Stock	18,952	625	222	37
Net profit	—7,866†	22,855*	26,205	96,111
Depreciation	11,692	11,855	5,228	5,167
Taxation	Nil	Nil	4,000	65,133
Dividend amount	Nil	10,000	20,000	20,000
Carry forward	—13,578	5,979	4,175	7,198
Dividend per cent	Nil	1¼	2½	2½

(Half-yearly General Meeting on 27th October, 1943 at 10-35 a.m.)

†Includes a sum of Rs. 34,004 written back from taxation reserve.

*Includes a sum of Rs. 59,000 written back from taxation reserve.

Audited accounts for the half-year ended 30th June, 1943:—

Colliery.—The heating which was mentioned in the last report was dealt with successfully though raisings have been seriously affected during the period under review. The torrential rain in mid-July which inundated a large part of the country resulted in the temporary flooding of a portion of the colliery. The recovery is now well in hand and no great damage has been done but raisings will continue to be low until the area has been completely restored.

Accounts.—The Profit and Loss Account, after providing Rs. 11,691-14-3 for Depreciation, writing back Rs. 34,004 Taxation Reserve in excess of requirements and including the sum of Rs. 5,978-9-0 brought forward from last half-year, shows a debit balance of Rs. 13,579-5-4 to be carried forward.

Managing Agents.—Messrs. F. W. Heilgers & Co.,

Authorised, Issued and Subscribed Capital—Rs. 8,00,000 *in* 80,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	3,00,000	Gross Block	26,60,472
Reserves and other funds	3,00,000	Depreciation	21,20,472
		Block (net)	5,40,001
Current debts including taxation	2,67,075	Stores, Stock, etc.	1,31,700
		Outstandings	95,577
		Investments	5,75,480
		Cash balances	10,738
		Debit balance carried forward	13,579
Total	13,67,075	Total	13,67,075
		Total Liquid Assets	8,27,074

STANDARD COAL COMPANY, LIMITED

	Half-year ended. 30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Raisings in tons	58,245	56,655	85,414	105,156
Despatcehs n tons	63,191	56,598	78,567	130,582
Sales	3,97,324	3,21,014	4,35,277	6,61,758
Net profit	35,945†	37,470*	47,328	1,44,877
To Reserves	Nil	Nil	Nil	Nil
„ Depreciation	27,968	25,714	23,558	43,467
„ Taxation	Nil	Nil	10,000	58,000
Dividend amount	10,000	10,000	20,000	40,000
Carry forward	2,905	4,928	3,172	9,402
Dividend per cent	1¼	1¼	2½	5

*After transferring Rs. 5,000 from provision for taxation and Rs. 5,000 from Reserve.

†After transferring Rs. 15,122 from provision for taxation and Rs. 30,000 from Reserve.

(Half-yearly General Meeting on 27th October, 1943 at 10-50 a.m.)

Audited accounts for the half-year ended 30th June, 1943:—

Accounts.—The Profit and Loss Account, after providing Rs. 27,468-5-3 for Depreciation, and writing off Rs. 500 from Prospecting transferring Rs. 30,000 from Reserve for Equalisation of Dividend, writing back Rs. 15,122-4-0 Taxation Reserve, and including the sum of Rs. 4,928-4-2 brought forward from last half-year, snows an available balance of Rs. 12,905-6-8, which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend at the rate of 2½ per cent per annum, without any deduction for income-tax paid by the Company	10,000	0	0
In carrying forward	2,905	6	8
Total	12,905	6	8

Managing Agents.—Messrs. F. W. Heilgers & Co.,

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	8,00,000	Gross Block	49,89,116
Reserves and other funds	4,15,000	Depreciation	39,03,014
		Block (net)	10,86,102
Current debts including taxation	3,87,335	Stores	1,65,599
Carry forward	2,905	Stock	35,736
		Outstandings	2,45,626
		Investments	54,476
		Cash balances	17,701
Total	16,05,240	Total	16,05,240
		Total Liquid Assets	5,19,138

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways others Guaranteed	Railways others Calcutta	Railways others Bombay	Engineering Calcutta	Engineering Bombay	Sugar	Tea	Jute Manufacturing	Paper	Miscellaneous Calcutta	Miscellaneous Bombay	All Shares
30th September, 1943	102.39	102.83	96.89	114.77	103.44	183.00	313.12	116.13	120.01	140.99	161.00	166.10	205.11	148.56
29th "	102.11	103.83	96.89	114.77	103.44	182.88	350.35	113.80	120.17	140.22	161.10	165.79	124.60	148.76
27th "	101.14	102.82	96.89	114.77	103.44	183.06	.	113.54	120.17	140.08	161.10	165.90	..	148.62
26th "	102.14	102.82	96.89	114.77	103.44	182.94	..	113.30	120.16	140.08	160.00	164.44	..	148.50
24th "	102.14	102.82	96.89	114.77	103.44	182.01	..	113.30	120.14	141.09	160.97	164.87	..	148.63
23rd "	102.14	102.82	96.89	114.77	103.44	182.96	347.50	113.38	120.19	141.24	160.97	165.91	123.82	148.86
22nd "	102.14	102.82	96.89	114.77	103.44	183.88	348.23	113.81	120.10	141.34	160.97	165.80	124.85	148.90
21st "	102.14	102.82	96.89	114.77	103.44	183.81	346.43	113.82	120.14	141.98	161.00	165.81	125.14	148.96
20th "	102.12	102.82	96.89	114.77	103.44	183.95	350.70	113.83	120.14	142.23	161.00	165.08	125.36	148.98
17th "	102.12	102.82	96.89	114.77	103.44	183.47	353.09	113.83	120.11	142.26	161.04	163.31	124.94	148.86
16th "	102.12	102.82	96.89	114.77	103.44	183.44	351.81	113.81	120.09	141.10	161.02	164.87	124.10	148.79
15th "	102.00	102.82	96.89	114.77	103.44	183.41	350.17	113.99	120.33	140.38	161.19	162.58	124.03	148.45
14th "	101.94	102.82	96.89	114.77	103.44	183.35	361.69	114.39	121.04	140.17	161.19	163.17	126.77	148.32
13th "	102.00	102.82	96.89	114.77	103.44	183.78	349.55	115.16	123.70	141.32	161.15	160.81	125.83	148.37
10th "	102.00	102.82	96.89	114.77	103.44	183.90	348.32	116.40	123.98	141.09	161.15	161.05	125.83	148.32
9th "	102.00	102.82	96.89	114.77	103.44	183.88	347.71	115.41	123.95	141.08	161.15	160.79	125.98	149.15
8th "	102.01	102.82	96.89	114.77	103.44	184.30	354.39	115.49	123.98	141.39	161.33	160.84	124.60	148.94
7th "	102.10	102.82	96.89	114.77	103.44	183.15	347.35	115.63	123.10	139.94	161.15	160.49	124.84	148.60
6th "	102.10	102.82	96.89	114.77	103.44	183.00	344.82	115.92	123.32	140.60	161.78	160.99	121.38	148.70
3rd "	101.91	102.82	96.89	114.77	103.44	183.11	..	117.94	120.10	141.04	161.83	161.56	..	147.87
2nd "	101.91	102.82	96.89	114.77	103.44	183.47	350.81	117.63	120.10	140.94	161.39	161.56	128.98	147.10
1st "	101.91	102.82	96.89	114.77	103.44	183.44	351.81	117.46	120.40	140.99	161.40	166.29	..	147.33
31st August 1943	101.95	102.82	96.	114.77	103.44	183.12	..	117.42	120.40	140.99	160.43	166.24	..	147.49
30th "	101.93	102.82	96.89	114.77	103.44	183.43	301.89	140.39	120.38	141.12	160.99	166.49	125.80	147.73
25th "	101.93	102.82	96.89	114.77	103.44	183.94	300.40	145.89	120.38	141.94	160.87	167.13	128.03	148.10
26th "	102.37	102.82	96.89	114.77	103.44	183.91	301.67	145.70	120.40	140.13	160.94	166.34	128.49	147.98
25th "	102.36	102.82	96.89	114.77	103.44	183.87	304.60	145.04	120.93	140.99	160.99	166.29	128.37	147.66
20th "	102.36	102.82	96.89	114.77	103.44	183.70	313.11	145.66	121.00	140.99	160.99	166.13	128.30	147.65
19th "	102.36	102.82	96.89	114.77	103.44	183.69	311.33	145.65	120.93	140.99	160.98	166.14	127.98	147.98
18th "	102.36	102.82	96.89	114.77	103.44	183.63	313.00	145.60	120.06	140.99	160.98	166.14	127.85	148.11
17th "	102.36	102.82	96.89	114.77	103.44	183.37	313.39	145.69	120.05	140.91	160.98	166.13	128.40	148.19
16th "	102.36	102.82	96.89	114.77	103.44	183.83	325.63	146.58	120.03	141.38	161.10	165.83	128.98	148.21
18th "	102.36	102.82	96.89	114.77	103.44	183.76	333.48	145.61	120.01	141.32	161.00	164.98	126.32	148.29
20th August, 1939	101.46	97.75	131.02	109.11	102.96	163.80	122.72	117.84	66.58	110.16	68.77	131.02	95.08	100.49

	Electric Calcutta	Electric Bombay	Rate
30th September, 1943	106.89	108.93	99.32
29th "	106.89	109.00	100.13
27th "	106.89	109.04	100.62
26th "	106.89	..	100.55
24th "	106.90	..	99.80
23rd "	106.89	...	98.77
22nd "	106.89	108.94	100.07
21st "	106.89	108.90	100.15
20th "	106.89	109.08	100.46
17th "	106.89	108.27	101.91
16th "	106.89	108.84	101.10
15th "	106.89	108.89	100.69
14th "	106.89	109.19	100.41
13th "	106.89	109.84	100.19
10th "	106.89	109.50	100.04
9th "	106.89	109.10	100.07
8th "	106.89	109.19	100.41
7th "	106.89	108.99	100.39
6th "	106.89	108.91	100.75
3rd "	106.89	91.44	99.93
2nd "	106.89	..	99.96
1st "	106.89	108.71	100.11
31st August 1943	106.89	...	100.11
30th "	106.89	..	100.43
25th "	106.89	108.73	100.39
26th "	106.89	108.69	99.43
25th "	106.89	108.56	98.91
20th "	106.89	108.47	98.90
19th "	106.89	108.14	99.43
18th "	106.89	107.76	99.43
17th "	106.89	107.98	98.63
16th "	106.89	108.66	98.65
18th "	106.89	108.47	98.74
20th August, 1939	106.7	108.93	80.47

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97		84¼	June 30 Dec. 31	..	3·593
24,66,69,000	3½	1849-43		97⅞	Feb. 1 Aug. 1	..	3·601
20,58,13,000	3½	1854-55		97⅞	June 30 Dec. 31	..	3·601
				97⅞	Do.	..	3·601
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	97⅞	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97⅞	Jan. 16 July 16	..	3·601
29,08,42,000	3½	1900-01		97⅞	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	99⅛	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¼	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111¼	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115¼	Mar. 15 Sept. 15	..	..
56,71,93,800	5*	1919	1945-55	106⅝	April 15 Oct. 15	..	..
4,14,32,000	3	1940	1946	102¼	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100⅛		..	..
....	3	1943	1953-55	99⅛			

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	102¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1935	1961-66	98⅜	15 Mar. & 15 Sept.	..	..
2,12,47,200P	4	1933	1948	105¼	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98¾	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100¾	..	..	..
1,00,74100P	3	1937	1952	99¾	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99¼	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	100¼	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	99¼	..	..	..
3,50,00,000B	3	1942	1955	99¼	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

90,00,000	3½§	1936	1956	105½	—	—	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126¼	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117½	Mar 15 Sept. 15	..	..
8' 00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,75000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1929	1963-68	95	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125¾	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95¾	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-38	93½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109¾	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109¾	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109¾	..	..	..
60,00,000	4	1903	1963	109¾	..	..	..
50,00,000	4	1904	1964	109¾	..	..	..
30,00,000	4	1905	1965	109¾	..	..	..
20,00,000	4	1906	1966	109¾	..	..	..
15,00,000	4	1907	1967	109¾	..	..	..
30,00,000	4	1908	1968	109¾	..	..	..
25,00,000	4	1912	1972	109¾	Jan. & July	..	..
18,00,000	4	1913	1973	109¾	Jan. & July	..	..
50,00,000	4	1914	1974	109¾	..	..	..
25,00,000	4	1916	1976	109¾	..	..	..
40,00,000	5	1919	1959-79	115¼	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	103	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102¾	March & Sept.	..	..
11,04,500	5½	1919	1945	104½	August & Feb.	..	..
17,56,600	5½	1930	1950	112¾	July & January	..	..
54,50,000	6½	1920	1950	119	June & December	..	..
24,50,000	6½	1921	1951	120½	.. ..	..	..
5,65,500	6½	1924	1946	110	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	126½	Sept. & March	..	..
36,00,000	5	1928	1958	117¾	May & November	..	..
25,00,000	5	1929	1957	117¾	February & Aug.	..	..
25,00,000	5	1929	1958	117	.. ..	..	..
33,00,000	6½	1931	1950-60	116	.. ..	..	..
32,50,000	6½	1931	1951-61	118	.. ..	..	..
3,11,400	6	1931	1948	113	January & July	..	..
15,19,000	6½	1932	1949	116	Sept. & March	..	..
7,78,400	6	1932	1949	114	August & Feb.	..	..
10,00,000	5½	1932	1962	127	April & October	..	..
8,06,300	4½	1933	1950	108	June & December	..	..
16,13,900	4	1933	1950	105½	April & Oct.	..	..
15,00,000	3½	1934	1951	103	June & Dec.	..	..
33,91,000	3½	1935	1965	102½	Jan. & July	..	..
7,78,400	3	1936	1953	99	..	..	..
60,00,000	3	1937	1966	95	April & October	..	..
47,50,000	3	1938	1968	95	June & December	..	..
10,67,700	3	1938	1955	99½	June & December	..	..
31,13,000	4	1939	1956	108½	..	..	..
15,56,800	4	1940	1957	108½	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..
15,00,000	4	1909	1949	107	May & Nov.	..	..
30,00,000	4	1909-10	1949	107	May & Nov.	..	..
30,00,000	4	1920	1951	108	Jan. & July	..	..
49,40,000	4	1913-14	1954	108	June.& De c.	..	..
20,60,000	4	1913-14	1974	113½	June & Dec.	..	..
20,60,000	4.	1913-15	1955	108	May & Nov,	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	115	.. & ..	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
60,00,000	5	1924-25	1954	120	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,11,000	5	1929	1949-59	110	Feb. & Aug.	..	..
9,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	..
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
34,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public.
H. Held by the Commissioners. | * Income-Tax Free.
(b) Issued in London in conversion of 5 per cent Loan.
‡ Free of Cochin Income-tax. § Free of Travancore Income-tax.

‡—Held by Corporations. U—United Provinces. P—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces. M—Madras A—Assam

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents	Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotation Rs.	Current Yield %	A year ago Market quotation Rs.	A year ago Yield %	Reserve Including latest allocation Rs.	Sundry Liabilities Including dividends Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Cock, Ashdown	T. Morrison & Co., Ltd.		8,62,500	100	520	..	475	..	33,65,744	8,31,366	10	10		..	Dec
Ghur Butler	B.Lawrie & Co.,Ltd.		6,00,000	10	14⅜	..	13¾	..	1,13,000	3,21,085	7	7		..	Oct.
Muzaffarpur)	7% Preference	..	1,30,000	10	14	..	14	..	..	..	..	..		..	December
aarda —	Bhartia Co., Ltd.	..	14,60,000	10	15½	..	15	..	2,69,396	6,13,483	..	..		..	..
Electric Steel	Deferred (e)	..	1,45,000	1	2⅛	..	2⅛	..	..	..	..	..		..	..
Do.	5½%Debentures(m)	..	5,00,000	2,500	..	..	..	..	..	..	..	..		31-3-43	Dec.
Braith(India) Ld.	P. Goffey	..	39,61,853	7	8½	..	9	..	8 50,000	17,31,159	1,2	..		..	June,Dec.
Bridge & Roof Co	B. Lawrie & Co., Ltd.	..	6,00,000	10	17½	..	16½	..	9,43,000	6,49,989	..	..		13-11-43	..
(India)Ltd.	5% Debentures(e)	..	2,00,000	500	..	..	..	..	..	..	..	..		..	Mar., Sept.
Brit.Build.Iron.	McLeod & Co., Ltd.	..	7,00,000	10	11¾	..	11¼	..	2,45,000	10,73,567	2	..		31-3-1943	December
Britannia Engg.	Palmer Lawrie & Co. Ltd.	..	7,50,000	10	14⅜	..	13½	..	1,10,000	19,56,163	7½	..		20-3-43	..
B.I. Elect. Construction	6% Debentures(b)	..	5,00,000	500	..	..	..	..	..	..	..	..		..	..
Burn & Co., Ltd.	Burn & Co.	..	5,00,000	10	15⅛	..	9⅞	..	6,358	6,10,667	Nil	Nil		..	June,Dec.
Do.	7% Cum Pref. (c)	..	42,00,000	100	383½	5.21%	348	5.755	56,00,954	1,10,96,103	20	20		20-11-42	April
Do.	6%	..	13,00,000	100	174⅜	4.011	148	4.730	..	..	25	7		..	..
Do.	Martin & Co.	..	15,00,000	100	156	3.833	136	4.763	..	..	7	7		..	..
Hooghly Docking	4% Debentures(d)	..	12,50,000	60	65	..	37½	..	..	33,58,566	Nil	6		..	June, Dec.
Eng. Co. Ld.	4% Debentures(d)	..	4,07,000	1,000	..	..	..	..	..	..	..	..		..	..
Ind. Galvanising	Balm,Lawrie& Co.Ltd.	..	4,10,510	10	4⅜	5.952	30½	6.612	10,7 00	13,56,190	25	25		..	Decembes
Indian Iron and	Burn & Co.	..	2,63,99,780	10	37⅛	5.405	29½	7.692	1,67,16,873	2,65,17,679	22½	22½		..	March
Steel	4% Mort. Deb. (g)	..	21,600,000	£100	..	..	..	..	..	..	..	..		..	..
Do.	2nd Con.Deb.(h)	..	838,064	£1	..	..	..	..	..	..	..	..		..	..
Indian Malleable	A. B. C. Coupler and		3,35,000	5	8⅛	..	7¾	..	..	81,461	5	5		17-6-42	March
Castings	Eng. Co. (India) Ld.		1,54,000	1	3⅜	..	3¼	..	..	..	..	..		..	..
Do.	Deferred (j)	..	8,74,625	25	69	..	60½	..	8,12,224	37,15,881	15	12½		23-9-42	March
Indian Standard	Burn & Co.	..	18,66,600	100	140⅛	4.661	129¾	6.405	..	..	7	7		..	..
Wagon	Jones Singh & Sons	..	17,25,580	10	64⅛	..	57¾	..	69,88,872	31,72,628	35	35		6-11-42	March
Indian Steel and	Deferred	..	5,00,000	25	34⅛	..	30¾	..	..	..	100	100		..	..
Wire Products	C. C. Matheson	..	61,00,000	10	20⅛	..	19¾	..	15,82,566	85,50,088	12½	12½		..	..
Jessop & Co.,	5% Cum. Preference	..	10,00,000	100	121	..	113	..	..	..	6	6		..	..
Ltd.	H. W. Smith	..	2,00,000	50	170	..	170	..	3,72,577	1,08,394	..	..		27-8-41	March
Josi's Engineering	Bird & Co.	..	18,00,000	10	74	..	64	..	19,774	43,58,395	N	N		..	November
Kumardhubi	7% Cum. Preference	..	18,00,000	100	305	..	145	..	..	..	N	N		..	..
Eng. Works	Marshalls(Directors)Ld.	..	2,77,000	10	38	..	9	..	47,755	21,17,048	6	10		27-9-42	June
Marshall Sons	Nursing & Co.	..	24,77,400	9	12⅛	..	10½	..	9,396	17,36,098	..	..		6-12-42	March
N. I. and Steel	6% Debentures	..	5,00,000	10	..	..	..	..	..	..	..	..		..	..
Do.	R.D. Sardesai	..	92,40,000	100	135	..	130	..	31,36,769	8,80,860	..	..		..	Dec.
Premier	Promoters' Shares	..	3,4	..	..	..	..	..	..	..	..	..		..	..
Construction	Deferred	..	10,00,000	100	121	..	121	..	..	..	..	..		..	..
Do.	4½% Cum. Pref.	..	15,00,000	100	116	..	116	..	..	..	..	..		..	..
Do.	6½% 2nd do.	..	15,00,000	100	116	..	6⅛	..	8,51,859	2,63,736	..	..		..	..
Saran Eng. Co.,	B.Sutherland&Co.Ltd.	..	8,00,000	2	1⅛	..	1⅛	..	35,55,163	1,04,82,398	..	..		30-6-43	March
Steel Corporation	Burn & Co.	..	2,80,18,800	10	37⅛	3.057	18½	5.105	..	..	..	..		31-7-42	Dec.
Bengal	5% Preference	..	1,19,86,400	100	127⅜	3.929	122	4.464	..	..	..	..		1-6-42	..
Do.	2nd Con. Debs.(k)	..	92,00,667	..	..	..	..	..	..	..	..	..		..	..
Steel Products	D. Khaitan & Sons Ld.	..	1,75,000	5	8⅛	..	6	..	80,008	2,98,267	..	..		..	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	..	2,62,50,000	75	359½	..	302	..	21,62,86,476	12,84,25,301	10½	18½		2-11-42	March
Do.	Deferred(l)	..	14,62,500	30	1,901½	..	1,510	..	..	..	38½	36		28-7-43	..
Do.	6% Preference	..	75,00,000	100	230	..	205¼	..	..	..	675	627·57½	431	..	..
Do.	7½% ..	..	6,93,81,900	100	154	..	136	..	..	..	6	6	6	..	..
											7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 13,77,64,965 (a) Bears bonds of Rs.5 interest at any time at par after 30th June 1958, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option rax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have pri rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Dcoe, 1942. Option redemption in whole or part on Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1943 after six month's notice. Op redemption in whole or in part at 2 per cent, premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Con- spect of year on which option was exercised (i) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per ferred ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. In respect of year cent guaranteed convertible registered mortgage debenture (unconditionally guaranteed as to principal and interest by the Ind or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £60 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non- at any time at par after 30th June 1935, on 3 months' notice. The date of repayment was extended to 30th June, 1958, with optic cumulative dividend of 2½ per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Redeemable by 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents. Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.
Adamjee	A.H.Dawood & Co., Ltd.	30,00,000	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	128	5.8	..	..	..	3,10,000
Asaspara	B.N.Dias & Co., Ltd. ..	15,00,000	10	25⅝	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399
Albion	Andrew Yule & Co.,Ltd.	12,50,000	100	208½	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304
Alexandra	Begg Dunlop & Co., Ltd.	6,75,000	100	283	..	182½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	410	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000
Anglo-India	Duncan Bros.& Co., Ltd.	49,50,736	100	390	..	323	..	27,62,200	100	7	182	3.8	150½	4.1	..	..	..	71,50,000
Auckland	Bird & Co.	2,00,000	100	230	..	167½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090
Bally	Geo.Henderson & Co.,Ltd.	20,00,000	100	353	..	224		20,00,000	100	7	174	4 1	141	5.0	..	..	..	17,34,553
Balmagore	Geo. Henderson & Co.,Ltd	6275,000	£5	165⅛	..	95	..	£200,0000	£ 5	5	55	..	45	..	..	..	..	£327,223
Balmore	Andrew Yule & Co., Ltd.	1,50,000	100	504	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,855
Bengal Jute	Shoo Agarji Nazarmall	15,00,000	10	28½	..	16½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000
Birla	Birla Bros. Ltd. ..	24,75,000	10	36½	..	27½	..	23,63,500	100	7½	149	5.4	116	6.4	..	..	..	39,44,772
Budge-Budge	Andrew Yule & Co.,Ltd.	18,00,000	100	421½	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293
Cal.Jute Mfg.	Duncan & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian	Andrew Yule & Co.,Ltd.	9,99,083	100	448	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987
Champdany	James Duncan & Co.,Ltd.	59,16,400	100	214	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742
Clerfayt	Andrew Yule & Co.,Ltd.	15,95,000	100	223½	..	176xd	..	10,00,000	100	7	175xd	4.0	127	5.6	..	..	..	14,15,690
Chitavalsah	Macleod & Co. ..	10,75,000	10	24½	..	14½	..	5,00,000	100	7	164	..	138½	5.1	12,00,000	4	..	3,00,000
Clive	Bird & Co ..	10,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	96	5.0	..	..	..	11,07,900
Craig	Begg Dunlop & Co.,Ltd.	7,50,000	As. 8	31⅛	..	21½	..	10,00,000	100	7	155	4.7	158	4.4	..	..	..	8,95,000
Dalhousie	Bird & Co. ..	15,00,000	100	275	..	207	..	15,00,000	100	9	76½	..	58	..	10,00,000	7	102	12,42,603
Delta	Andrew Yule & Co.,Ltd.	14,00,000	100	516	..	382½	..	5,00,000	100	7	182	3.9	147½	4.7	..	..	..	46,27,052
										6	145	4.2	144¼	4.8	..	..	..	24,17,299
Empire	Macleod & Co ..	6,00,000	10	33½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000
Fort Gloster	Kettlewell Bullen & Co.,Ltd	14,00,000	100	638	..	482x	..	14,00,000	100	7	152½	3.9	150	4.7	..	..	..	82,85,682
Fort William	Kettlewell Bullen&Co.,Ltd.	11,00,000	100	285	..	225	..	10,00,000	100	7	174	4.2	143	4.7	..	..	..	19,66,494
Ganges	Macneill & Co. ..	33,32,100	300	438	..	265	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000
Gondalpara	Jardine Skinner & Co	10,50,000	300	1,350	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Goureepore	Begg & Co	24,00,000	100	800	..	615	..	26,50,000	100	6	144	4.1	135	4.4	..	..	..	44,30,000
Hastings	Andrew Yule & Co., Ltd.	20,00,000	100	104	..	104	..	25,00,000	100	6	152	4.0	124	4·6	..	..	..	5,62,385
Hooghly Mills	Gladstone Arbuthnot & Co	4,20,000	10	81	..	69	..	11,76,000	10	10	22	4.5	17½	5.8	..	..	..	30,41,294
Howrah	Jardine Skinner & Co. ..	26,25,000	10	64½	..	50½	..	8,75,000 "A" 17,50,000	100	7	171	4.2	139	5.0	..	..	..	1,21,32,523
Hukumchand	Ramdutt Ramkissen las	30,00,000	7½	26·6	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871
India	Mackinnon Mackenzie & Co	87,50,000	375	560	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604
Kamarhatty	Jardine Skinner & Co. ..	24,00,000	100	550	..	442	..	16,00,00	100	6	160	3.8	138	4.3	..	..	..	22,41,512
Kankinarah	Jardine Skinner & Co. ..	30,00,000	100	449	..	358	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146
Kelarnath	Bathiali & Co., Ltd. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	119	..	101	6.9	2,00,000	6	101	..
Kelvin	Macneill & Co. ..	7,60,000	100	638	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000
Khardah	Andrerson Clark & Co. ..	30,00,000	100	525	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000
Kinnison	F.W. Heilgers & Co. ..	15,00,000	100	382	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	47,94,277
Lansdowne	Bird & Co.	17,00,000	100	181	..	147	..	15,00,000	100	7	158	4.4	29½	..	10,00,000	4½	..	5,42,599
Lawrence	Bird & Co.	10,00,000	100	330	..	229	..	15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,999
Lothian	Andrew Yule & Co.,Ltd.	6,60, 00	100	234	..	240	..	10,0 ,000	100	7	129	4.9	136	5.0	..	..	..	16,45,924
Megna	Mackinnon Mackenzie & Co	24,48,360	40	81½	..	58xd	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati	F.W. Heilgers & Co. ..	15,00,000	100	276	..	207½	..	7,50,000	100	7	177xd	4.8	146	4.8	12,00,000	4½	102½	30,91,499
Naskarpara	General Trading Co., Ltd.	12,00,000	10	27½	..	16⅝	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,388
National	Andrew Yule & Co.,Ltd.	25,00,000	10	28	..	21⅛	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,769
Nellimarla	Macleod & Co., Ltd. ..	7,50,000	10	25	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000
New Central	Andrew Yule & Co.,Ltd.	10,50,000	10	380	..	295xd	..	14,00,000	100	7	173½	4 1	151	4.6	..	..	..	20,74,980
Northbrook	Bird & Co. ..	8,00,000	10	31	..	28¾xd	..	15 00 000	100	7	157	5.0	129	5.4	..	..	107	13,05,051
Nuddea	Barry & Co....	26,75,500	50	106½	..	65½	..	..	..	..	..	4.5	..	..	3,90,000	7	..	26,00,000
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	215	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625
Premchand	Janoki Nath Roy ..	39,05,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920
Presidency	Macleod & Co. ..	25,00,0	5	6½	..	5·7	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911
Ramee Wa-a	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	13½	..	14	..	..	..	..	..
Reliance	Jardine Skinner& Co. ..	16,50 000	10	62½	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	80,53,122
Samnuggur	Thomas Duff & Co., Ltd.	£600,000	£1	32 s.	..	sh.27½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460
Soorah	Macleod & Co. ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000
Standard	Birt & Co	14,00,000	100	234	..	2·2	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999
Titaghur	Thomas Duff & Co.,Ltd.	£6,000	£1	37 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444
Union	Birt & Co	12,00,000	100	381	..	101 xd	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		20,08,599
Victoria	Thomas Duff & Co.,Ltd.	£400,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£97,133
Waverley	Begg Dunlop & Co. Ltd.	2,50,000	1	5⅞	..	3	..	7,50.000	50	8	31	..	55	..	0,00,0·0	7	104	8,30,000

Name	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms in use	Looms working	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1941	1st half 1942	2nd half 1942	1st half 1943	Dividends due	Accounts close on	If diff. per loom, indicate balance also	Name
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.											Rs	
Adamjee	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	205	1½	1	1		30-12-42	Mar. & Sept.	..	Adamjee
Asaspara	6,77,309	2 34,054	95,91,762	64,93,714	24 02,403	40,91,311	4 06,163	50,94,283	553	326	1	As. 8			21-8-42	Mar. & Sept.	..	Asaspara
Albion	12,78,815	33,981	44,22,100	44,83,428	39,74,454	13,88,974	7 50,113	22,77,013	339	159	6	4	4	4	22-7-43	April & Oct.	..	Albion
Alexandra	7,34,409	33,722	45,48,131	39,07,703	17,72,598	12,35,107	6,45,411	24,67,583	296	150	7½	5	5		18-2-43	June & Dec.	..	Alexandra
Alliance	50,63,395	26,363	1,23,88,648	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	8½	12½	7½	7½	9-4-43	Jan. & July	..	Alliance
Anglo-India	41,91,256	1,28,527	1,31,52,683	2,03,44,028	1,36,50,050	66,94 028	26,53,079	98,25,576	1589	972	12½	10	10	10	21-5-43	March & Sept	..	Anglo-India
Auckland	44 -1,958	44,109	98,27,187	1,04,96,197	65,07,040	39,89,152	2,23,519	56,14,496	450	360	4	3½	3	5	12-6 43	March & Sept	..	Auckland
Bally	22 81,350	80,337	809,6,220	80,39,464	51,11,165	39,25,299	12,20,327	29,50,594	659	300	10	10	10	12	21-5-43	March & Sept		Bally
Balmagore	·08,951	£10,368	...	...	2936,863	£1188963	..	..	1124	766		12½			16-12-42(2)	31st March	..	Barnagore
Balmore	2 54,261	1,39,554	73,85,573	72,91,363	45 04,751	28,87,114	5,51,909	41,36,650	601	219	15	15	15	15	16-6-43	June & Dec.	..	Belvedere
Bengal Jute	28,75,621	13,233	68,23,859	34,48,239	4,64,037	29,82,202	93,179	37,43,193	350	250	As. 12	As. 12	As. 12		4-8-43	June & Dec.	..	Bengal Jute
Birla	10 88,714	4,42,145	1,03,13,731	1,11,74,213	61,09,171	47,65,042	21,43,978	34,04,711	532	439	1½	1½	Nil		..	March & Sept	..	Birla
Budge-Budge	32 14,587	93,482	85,33,382	86,92,887	57,58,243	19,34,643	16,68,721	49,29,998	552	439	15	12½	12½	12½	22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	3 27,105	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1	1			7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian	1 79,798	51,220	61,82,985	55,61,998	32,23,555	23,38,443	11,53,387	26,91,598	371	245	15	10	10	10	26-8-43	May & Nov.	..	Caledonian
Champdany	28 83,923	1,30,907	1,98,65,273	1,46,80,959	78,48,648	68,38,291	74,25,288	56,61,994	784	556	6	6	6		18-12-42	March & Sept	..	Champdany
Clerfayt	1 21,359	65,689	60,06,738	76,51,945	44,41,421	32,10,522	4,81,881	16 29,592	124	376	Nil	As. 4	As. 8		31-3-43	June & Dec.	..	Clerfayt
Chitavalsah	20 12,727	38,392	59,56,119	43,34,000	13,26,454	30,08,146	6,76,829	66,81,377	546	423	As. 14	As. 6	As. 4	As. 8	12-6-43	March & Sept	..	Clive
Clive	50 59,265	14,464	93,81,619	76,87,570	56,14,097	20,73,413	..	..	..	..	..	..	..	..	....	....	..	....
Craig	16 10,017	46,104	42,01,121	38 51,731	15,55,000	17,96,971	60,433	23,43,897	242	154	...	4½ plus	4½ plus	4½ plus	9-4-43	Jan & July	..	Craig
Dalhousie	46 27,052	11,938	96,31 593	65,50,966	53,03,636	2,47 370	27,92,091	55,92 164	448	318	10	6	5	6	12-6-43	March & Sept	..	Dalhousie
Delta	19 ,.929	1,23,186	64,23,064	57,31,658	43,41,730	13,89,878	18,44,018	41,89,158	458	321	17½	15	15	15	26-8-43	May & Nov.	..	Delta
Empire	18,97,932	43,176	56 35,108	57,38,918	32,71,800	25,27,118	5,91,992	25,12,998	295	205	As. 12	As. 12	As. 12		31-5-43	June & Dec.	..	Empire
Fort Gloster	25 18,978	63,814		...	1,49,30,000	23,03,350	...	...	1,093	786	17½	17½	15		29-11-42	March & Sept	..	Fort Gloster
Fort William	4,14,368	61,141	48,50,003	50,07,034	39,61,063	10,46,031	22,28,517	15,75,455	585	429	7½	6	5		23-11-42	March & Sept	..	Fort William
Ganges	57,41,295	1,08,332		1,77,86 431	1,23,02,245	54,84,236	...	...	1,091	703	11½		15		4-12-42	March & Sept	..	Ganges
Gondalpara	7,84,767	37,550	65,92,991	57,64,795	39,21,252	25,42,843	16,71,756	20,78,392	400	200	90				27-8-42	31st Dec.	..	Gondalpara
Goureepore	57,83,714	4,50,018	1,57,73,732	1,67,64,725	1,58,21,336	9,43,390	34,20,175	93,20,167	962	432	30	30	25	20	21-5-43	March & Sept	..	Goureepore
Hastings	34,07,106	1,39,460	86,08,951	54,76,467	13,85,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil	Nil		....	Feb. & Aug.	..	Hastings
Hooghly Mills	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	..	5			30-6 42	31st March	..	Hooghly
Howrah	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	2	1	1½		27-11-42	March & Sept	..	Howrah
Hukumchand	26,73,334	—9,26,645	1,69,38,205	2,03,58,304	1,91,10,061	1,32,46,243	16,43,021	39,22,296	1,862	751	Nil	Nil	Nil		....	March & Sept	..	Hukumchand
India	33 ,,650	35,179	..	78,28,447	51,42,032	26,86,415	..	...	522	554	14,⅛	18½	18½		11-12-42	March & Sept	..	India
Kamarhatty	47 ,,392	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68 166	17,26,321	46,13,566	1,279	518	17½	15	15	15	27-8-43	June & Dec.	..	Kamarhatty
Kankinarah	41,92,141	1,54,884	1,11,85,151	1,19,70,848	85,73,130	33,47,717	16,05,526	61,71,908	1,239	288	15	12½	12½	12½	27-8-43	June & Dec.	..	Kankinarah
Kelarnath	2,93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kelarnath
Kelvin	29 ,0,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	494	309	20	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah	51,96,481	3,01,262	1,34,97,843	1,32 42 115	90,36,510	42,05,605	20,23,837	72,00,100	914	615	12½	15	15	9	....	March & Sept.	..	Khardah
Kinnison	84,13,579	67,985	1,57,95,841	1,00,68,491	84,54,253	16,14,239	06,12,065	1,05,69,536	672	578	16	7½	7½		12-6-43	March & Sept	..	Kinnison
Lansdowne	39 19,481	26,249	87,18,729	84,31,085	58,84,077	25,46 99:	1,43,801	60,27,936	488	443	Rs. 3	2½	1½	3 6½	12-6-43	March & Sept.	..	Lansdowne
Lawrence	54,26,435	8,483	1,01,63,703	65,26,629	53,02,814	12,24,015	22,70,530	66,89,158	456	384	12½	5	4	4	12-6-43	March & Sept.	..	Lawrence
Lothian	14,67,052	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4 11,095	27,40,256	261	297	6	4	4		26-8-43	May & Nov.	..	Lothian
Megna	54,67,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2	2		11-12-42	March & Sept	..	Megna
Naihati	54,88,280	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	8	4	3	6	12-6-43	March & Sept	..	Naihati
Naskarpara	4,84,695	47,978	30,83,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,000	..	..	As. 12	As. 10	As. 12		30-10-42	April & Oct.	..	Naskarpara
National	22 79,262	1,43,256	81,50,237	26,07,676	6,36,468	19,11,208	33,21,959	32,14 099	569	283	Re. 1	As. 12	As. 12	As. 14	22-7-43	April & Oct.	..	National
Nellimarla	11,70,980	26 748	30,72,725	16,74,134	2,80,000	13,94,134	2,21,008	4,56,980	55	261	As. 8	As. 10	As. 12	10	16-9-43	June & Dec.	..	Nellimarla
New Central	5,38,38,955	73,553	64 37,514	43,72 400	22,01,415	21,70,985	12,34,553	54,41,805	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	New Central
Northbrook	39,49,915	10,416	79,75 412	51,69,087	38,70,032	12,99,051	12,34,553	54,41,805	352	215	1	As. 10	As.6	As. 10	12-6-43	March & Sept	..	Northbrook
Nuddea	57,10,986	1,21,977	1,51,12,475	1,17,55,523	57,93,348	59,42,175	22,53,936	69,16,362	641	448	4	4	5	6	21-5-43	March & Sept	..	Nuddea
Orient	13,26,504	1,19,153	53,49,182	65,84,748	40,74,892	25,09,856	2,75,435	45,63,891	551	50	7½	6		6	26-8-43	May & Nov.	..	Orient
Premchand	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240	3½				....	April & Oct.	..	Premchand
Presidency	12, 2,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2	As. 2		31-3-43	June & Dec.	..	Presidency
Ramee Wa-a	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	305	Nil	As. 2	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance	80 54 795	1,05,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	2	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur	£371,965	£75,459	£1,562,384	£1,166,594	£735,162	£431,532	£479 555	£651,297	1,485	528	7%				..	June & Dec.	£14	Samnuggur
Soorah	13,79,220	12,646	41,76,566	47,11,151	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil		Nil	..	June & Dec.	..	Soorah
Standard	43,95,496	11,632	82,62,127	58,78,585	48,85,448	9 93,440	16,65,374	53,03,313	367	283	10	5½	4½	4½	12-6-43	March & Sept	..	Standard
Titaghur	£337,289	£61 108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596	7%				..	June & Dec.	£12	Titaghur
Union	34 35,691	36,720	1,40,80,931	98,22,799	75,76,716	22,66,083	13 03,586	1,05,10,962	740	586	15	9	7½	10	12 6-4	31st Sept		Union
Victoria	£259,328	£47,400	£1,043,817	£632,770	£425,000	£257,770	£381,198	£404,849	998	333	7%				..	June & Dec.	£16	Victoria
Waverley	20,4 ,04	34,923	49,10,037	40,35,713	20,50,000	19,45,713	68,284	28,96,030	306	159	As. 4	9¾ plus	9¾ plus	9¾ plus	9-4-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
. Firpo Ld. ..	A. Firpo ..	5,00,000	10	13½	..	8½	5.854	1,36,200	5,95,997	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
ikali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	33½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	128½	3.891	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
luminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	18½	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	151	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Do$_2$ ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
	6½% Debentures ..	5,00,000	10	35½cdcr	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
ssam Match ..	Sten Sundgren ..	5,00,000	10	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
ssam Saw Mills	Bird & Co ..	2,95,052	1	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
ssnd Timber ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
ssociated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12	..	6½x‡	..	1,94,632	6,10,592	18,221	..	..	..	..	..	7	7		31-3-43	..
	7% Cumulative Pref.	21,67,000	100	107½	..	91	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,435,000	£1,563,305	£1,332,607				31-10-41 (f)	December
ttock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,500,001	20s	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				22-6-43	December
almer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	381	6.579	312	6.154	3 1,08,300	1,25,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	..
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		31-3-43	Mar.-Sept.
araree Coke ..	Jardine Skinner & Co.	12,00,000	10	28	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	3,20,227	20,75,408	21	16		..	..
engal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,15,566	17,713	8,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
engal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	..	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
engal Bonded Warehouse Assn.	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	..	7½	6	18-11-42	Apr.-Oct.
	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	..	7½	6	,,	,,
	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	..	7½	6	,,	,,
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	..	7½	6	,,		
Do. ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	17	17		18-8-42	14th April
engal Chemical and Phar. Works ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	,,
Do ..	7½% Preference ..	9,00,000	10	18½	4.109	17½	3.937	..	..	..	..	..	..	..	..	..	7½		,,	,,
engal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	19	..	11½	..	3,61,934	1,59,488	17,931	1,89,293	27,18,349	25,48,64	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
engal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	21½cd	5 233	130	..	17 11,95	13 40,299	1,27,772	81,73,527	..	..	11,05,659	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		,,	,,
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	5.072	..	..	..	..	..	..	..	..	7	7		,,	,,
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		27 4 2	December
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,385	65,993	..	..	..	3,60,900	12,68,060	15			11- 3	June
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	197	..	175	..	2,67,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		,,	..
	8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	101½	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	11⅜	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	20½	5.854	15½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,98,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	8	8				..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.1	8⅛	..	6⅜	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	uary
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	7⅞	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	5½†	4.210	5½	..	¥,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,59,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	200‡	3.819	180	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	₹ 74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	4	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	0,074	..	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	18½	..	6	..	25,485	93,451	41,434	7,60,370	18 72,775	16 12 492	2,60,376	4,99,999	2½	10		6-3-43	June-Dec.
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	21½	..	16	..	1,15,000	2,09,147	13,700	..	..		3,01,573	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	8	..	6½	..	7,290	15,379	6,522	11,50,896	10,81,990		68,906		Nil	Nil		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	10			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,0?9	4,12,963	20,519	..	..		8,85,140	8,53,141				7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.‡	26½	..	14½	..	£526,906	£190,521	£28,131	..	..		£2,034,650	£350.464	5‡			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydo. Press	Andrew Yule & Co.Ld.	6,00,000	100	110	..	110	..	55,000	30,164	—21,098	....	..	....	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,085	5s.	2½	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£185,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	60,00,000	10	13½	..	16	..	35,000	14,77.481	16,128	..	..	..	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,60.000	100	144	4.196	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,350	1	3½		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000			..		..													
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	55‡	4.484	37	4,938	32,00,000	54,80,000	45.42,777	2,56,87,717	1,10,21,626	39,82 133	70.39,493	1,36,48,284	20	25		21-4-43	December
	6% 1st Preference(q)	30,00,000	100	139½	3.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115	....	100	....	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	....	....	20,250	4,50,131	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,921	—4,405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	501	..	240	..	7,00,000	15,81,692	48,108	....	....	....	3 ,0,000	27,29,800	14	30		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	12,94 689	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29-3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5⅝		2-12-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	11½	..	7	..	10,466	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	115	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	147	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	208½	..	143½	..	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	27⅛	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	2⅛	..	£181,556	£6,29,115	£29,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	Decembes
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,37.	5,5 ,043	92,074	4,57,969	1,09,701	3			17-6-42	
Do. ..	Deferred	1,64,000	1	..	..	..	..	..	..	....	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,585	17,07,876	10,46,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
				..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,38,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	....	29	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	65	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			3-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,50,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2⅞		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	14⅛	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
KumardhubiFireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	2,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	111	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	8	..	6	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,600	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	91½	5.464	71	5.634	28,48,600	38,35,521	1,65,305	1,71,25,686	98,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	2,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	73,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23⅛	..	16⅛	..	..	19,38,601	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20,863	..	7,52,086	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and peference shares are variously paid up. Call inarrears Rs.15,360 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-38. † Depreciation Fund of £334,050 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	74	..	54	..	2,90,000	2,34,532	7,569	..	..	..	..	2,14,509	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	22	..	17,36,350	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5	5		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				8-6-43	June-Dec.
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	22	4 734	17	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		27-1-41	July
Publicity Society	A. V. Keith ..	1,21,200	4	12½		9½	..	19,110	5,01,459	1,588	4,34,337	53,290	45,290	8,000	4,26,337	31½			..	June
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13⅜	..	19 894	2,38,100	1 41,974	17,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12⅜	..	4,15,048	2,11,319	18,873	9,45,230	16,20,463	11,48,300	4,72,163	6,73,067	12½	12½	13½	15-9-42	Septembe
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31		23½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,53,742	9	9	9	15-9-42	..
Do. ..	7% Cum. Pref. ..	20,00,000	100	187	4.813	150	5.806	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..					
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅞	..	3⅜	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	..	..	2½	..	38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9½ f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	21½	..	10⅞	..	1,10,600	13,44,893	1,636	54,66,939	32,76,655	9,20,955	23,58,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,088	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1/8	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	21½	4,619	13⅝	6.302	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6⅜	4.491	4⅛	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,92,725	69,04,850	1,07,65,636	10	10		2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27½	5.505	19⅛	7.843	..	..	..	..	..	..	..	..	30	30		..	..
Do. ..	B do. (4) ..	17,51,500	5	27½	5.505	19⅛	7.843	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.348	172	4.651	..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	237	..	160	..	20,68,427	7.71,377	54,726	..	..	..	13 70,802	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	2⅜	..	1⅝	..	1,98,721	8,98,908	24,174	14,72,203	9,79,770	8,17,624	62,146	14,10,557	10	20		12-5-43	March
..	Pref. Ord. ..	2,10,200	1	2⅛	..	1⅝	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

(a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3% (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 inwhole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinaryshares after10per cent. upto 17½percent. Thereafter elligible for half thesurplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company[Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateably as ord.nary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Anjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	43½	4.598	25½	6.529	6,97,910	7,74,680	18,177	46,65,747	27,53,180	16,88,180	11,45,000	16,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	6½	..	4	..	21,336	19,324	2 60	..	..	..	1,58,387	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5⅛	..	2½	..	..	65,090	—34,108	5,14,400	3,62,264	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	.. ..	40,00,000	100	508½	5.406	368	5.978	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,563	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,363	5,82,985	9,90,321	5,84,880	4,05,441	70,681	..	..		Dec.	..
Bengal Nagpur ..	..	2,25,000	10	32½		27⅜	..	4,22,000	1,08,307	7,072	8,74,779	22,56,929	20,27 722	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	F.V. Low & Co. Ld.	15,97,000	10	9½	..	5½	..	3,73,358	—1,28,786	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W. Heilgers & Co.	7,15,000	10	17½	..	12⅛	..	6,35,000	2,30,199	—94,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	3⅛	..	16⅛	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	A.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	2⅞	..	16½	..	55,000	6,33,154	52,345	46,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	½% Cumulative Pref.	4,00,000	100	134	..	120	..	..	..	..	..	..	..	..	..	6½	..		..	8-5-42
Burra Dhemo ..	Andrew Yule&Co.Ld.	8,12,500	10	7½	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	21½	..	12⅛	..	52,07,647	17,01,643	16,079	1,37,71,309	2,70,06 782	1,75,59,013	94,47,769	43,23,540	4⅛	..		June-Dec.	7-5-43
Do ..	7% Cumulative Pref.	22,99,800	100	168cd	..	135	..	..	..	..	..	..	..	..	..	7	7		..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	18⅛	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2⅛	..	114	..	30,000	44,864	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11½	..	9	..	1,12,048	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	15⅛	..	12½	.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	26⅜	..	15½	..	£140,000	£89,189	£18 145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	42⅛		34⅛	4.285	26,84,044	23,38,618	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	123	4.878	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Musli	Martin & Co. ..	3,90,000	3	10⅜	..	4⅛	..	3,292	1,23,718	61,258	6,48,278	33,51,597	30,75,335	3,26,262	3,92,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	19½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	2⅛	..	2	..	18,800	52,935	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,159	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	20⅛	..	12⅛	..	90,834	48,785	9,091	4,98,710	6.11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	.. ..	5,00,000	10	44⅛	..	25½	..	3,25,000	9,30,428	45,713	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	13⅛	..	8½	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11⅛	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	9½	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,04,706	5,72,178	79,088	..	..		June.	..
Lakurka ..	Do. ..	4,50,000	10	20⅛	..	11⅞	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350	..	..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	15	..	9½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,59,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	12½	..	8	..	74,392	1,13,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	25⅛	..	16⅛	..	14,89,797	3,80,469	31,932	38,81,476	53,66,404	66,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14⅛	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,60,000	10	38½	..	18	..	15,000	62,722	3,283	3,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	45½	..	58x	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	3½	..	5⅛	..	1,08,000	1,50,373	3,681	5,12,054	4.42,284	1,92,409	2,49,875	3,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Andrew Yule &Co. Ld.	1,15,000	10	27½	..	22⅛	..	2,00,000	2,63,582	8,299	7,34,281	7,84,621	4,93,374	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4⅛	..	..	..	..	..	..	..	..	..	Nil	Nil		Dec.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	14⅞	..	10	..	1,36,937	2,93,884	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	3⅛	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948	..	..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	44½	..	34	..	2,40,000	3,83,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	37½	..	26	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	39½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	4⅛	..	2½	..	8,468	3,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457	..	..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3⅞	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52.767	7,79,993	5,72. 4	48,895	..	..		De.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	6½	..	4⅛	..	11,179	24,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6 42
Seebpore ..	Andrew Yule & Co.Ld.	2,80,000	10-7p	38½pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14⅜(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	14⅛	..	12	..	3,00,000	2,86,512	5,979	13,92,491	26,55,651	21,11,644	5,44,002	8,48,489	6½	3½		Do.	7-5-43
Singaran ..	Villiers Ld. "A" ..	87,500	5½	4	..	2⅛	..	6,236	83,455	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4⅛	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	8⅜	..	8½	..	69,32,000	17,54,517	6,24,504	1,50,61,671	1,56,67,153	..	23,94,518	..	Nil	7½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	6⅛	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,380	3,25,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	26⅛	..	20⅛	..	4,45,000	3,94,825	4,928	16,44,753	49,35,021	33,80,119	16,54,902	5,89,851	10	6½		June-Dec.	7-5-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	4⅛	..	2⅜	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932	..	..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	33⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	36½	4.082	29	6.667	5,89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current: Market qutn. Rs.	Current: Yield %	A year ago: Market qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld	20,25,000	100	395	3.373	227½cd.	5.495	36,85,348	68,34,152	46,986	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,214	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,84dw	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	33	..	22½	..	5,70,000	18,39,074	10,308	..	....	..	10-50,000	2 .69,3 2	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	....	..	..	..	..	..	7			..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18½	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70.51,160	10	17½		30,480	738	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	565x	..	428xd	..	24,21,121	25,83,932	90,733	69,05,786	64,22,154	40,44,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	130	..	114½cd	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	312½	4.000	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
																7½	7½	3½(f)	..	..	
Do. ..	7½% Preference ..	21,30,200	100	164	4.688	156	4.808	..	..	..	..	..	..	..	..	..			..	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	28½	..	22	..	1,04,000	4,60,610	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..	
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	12⅛	5.100	10⅛	..	15,58,321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	291	..	152	..	2,60,232	10,29,014	58,451	20,39,991	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,767	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..	
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	12,00,000	100	268	..	242xd	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50,04,542	16	14	6(f	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	80	4.466	34½	6.154	65,15,733	18,48,877	2,04,162	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	10½xd	..	17,99,185	69,37,751	1,94,852	1,24,31,768	63,32,953	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,760	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	166	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7	3½ f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61⅔	..	43½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,966	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	Decembe*
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15⅛	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	449	5.518	308	..	40,00,000	91,09,588	3 90,792	..	..	..	27,32,414	1,37,67.93(	30	50	10(i)	89,0.0	1,676	Decembe*
Do. ..	6% Cumulative Pref.	15,00,000	50	88⅜	3.390	67	4.47*	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	5¾	..	6	..	12,64,656	39,34,614	45,646	..	....	..	25,82,767	85,11,369	20	20		38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11¼	..	9	..	..	..	..	..	..	..	..	..	(7.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4¾xd	..	4¼xd	..	..	..	..	..	..	..	..	..	126 34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	63,28,217	24,53,000(I)	..	45,81,288				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	108	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,128	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..	368	..	22,50,000	1,77,66,715	23,28,155	1,86,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	340	..	195	..	4,55,000	24.60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2.5 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3. per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends o ly upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Incindes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. C) Included in Reserves (l.) 3 % for 1938, 6% for 1939, and 6 % for 1940. M) Five half-years ended 31-12-32 (N) For six years ended 31-12-1938

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quts. Rs.: Current	A year ago	Yield %: Current	A year ago	Reserves including latest al-locations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	214½	168½	3.730	3.727	1,18,50,059	1,04,63,744	2,52,686	9,31,08,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	191¾	182½	3.906	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13¾	¼	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated ..	Cons.Elec.Ag.Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,35 891	15,80,921	1,01,618*	..	1,54,976	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1827½xd	1,610	3.891	4.573	1,65,73 998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,550	4.148	4.650	..	..	..	..	..	..	..	..	7	7		..	..	
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..	
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..	
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	..	
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	160½	131	..	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	81½	72½	4.281	4.375	..	..	..	..	..	..	..	..	7	7		..	..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	196½	198*	3.184	4.375	3,43,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.454	1,48 23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (z)	(1		25-9-42	Dec.
Do. ..	4%*Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,88,789	59,251	40,415	9,95,475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	273½	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,81,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	3,673	19,86,775	28,57,992	13,38,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	260	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15 09,495	..	11,95,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..	
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	202	193¾	3.713	3.866	1 41,43,973	15,36,277	2,46,252	4 2 5 54,502	3,76,35,103	1,11,16,346*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	171½	169	4.223	3.867	..	..	..	..	..	..	..	..	7	7		..	..	
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,812½	1,490	3,862	4.698	87,89,358	31,04 711	1,85,159	7,63 34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1.597½	4.525	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	8% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Miscellaneous Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	412½	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
Do. ..	New Shares ..	42,00,000	5	14⅞	7⅝	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	640	340	..	..	82,07,000*	27,68,012	24,791	1,69,99,861	1,24,61,820	55,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,822	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	242	171	..	..	7,81,754	6,14,797	6,883	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.	
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	58½	50	..	..	4,15,587	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..	..
Port Canning ..	D. Sassoon & Co.Ld.	60,00,000	..	102	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	70½	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,78,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,23,47,080	15	36⅛	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	84½	49	..	..	16,89,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	316½	201½	..	..	64 96,249	47 60,321	,39,199	1,89,84,869	1,27,21,755	57,75,038*	—	62,63,114				11-6-40	Dec

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserve including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	505	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co., Ltd.	60,00,000	2	5-11-0	..	..	37,22,436	3,32,230	90,44,666	54,58,820	28,05,579	26,53,241	63,81,425	Nil	Nil	9½	14½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,971½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,445	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	331½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	472	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	908	479	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,360	12	44	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ltd.	28,00,000	100	240½	170	26,52,582	28,94,928	17,767	62,75,277	37,02,548	6,02,648	60,00,169	22,75,108	5	7½	10	43,594	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	243½	..	25,37,272b	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sasoon & Co., Ltd	9,00,000	500	1,210	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,707	52,73,330	47,23,377	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	N l	10	..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,673	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd	2,00,00,000	10	19½	2-15-0	15.00 000	2,85,69,676	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	40,00,000	1	3-15-0	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	776½	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,108	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Elphinstone ..	E.D.Sassoon & Co. Ltd.	25,00,000	100	74	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34 784	735	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	349	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10	..	46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.	39,04,700	100	306	260	49,03,556)	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63.06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3 925	2,250	60,10,178l	33 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,190	347	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174	Nil	Nil		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,50,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	197½	282½	15,52,164	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	662	486	1,09,97,632	46,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	15	27	40	95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,510	780	72,07,227	38,83,242	—1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. .. Deferred ..	28,32,800p 1,75,500	100 5	.. 26½	.. 17½	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	16,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	3 ..	6 ..	10 ..	36,456 ..	800 ..		Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	221½	125	7,50,060	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	365	..	..	..	..	..	..	..	..	..	..	..		..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	342½	218½	28.24,750r	27,93,868	13,610	1,51,34,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	820	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	275	137½	16,00,570	43,86,466	4.45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	397½	260	27,14,539	18,07,146	16,358	57,38,943	45,9 ,057	18,84,888	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Prf. ..	15,00,000 8.00,000	100 200	421 280	278 273½	20,07,870 ..	18,47,101 ..	28,717 ..	61,83,688 ..	69,85,763 ..	37,23,531 ..	32 62,232 ..	29,21,456 ..	7½ 5½	15 5½		46,884 ..	1,574 ..		Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs.100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferendal claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936. 1937. 1938. (v) Includes Depreciation Fund of Rs. 38,46,836. (t) Includes Issue of 2% for 1940 1½% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves Rs. 63,97,000. Considered bad. (i) Includes arrears of dividend for one year.

BANKS

Name	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserve including latest allocations Rs	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs	Investments Rs.	Advances, loans etc. Rs	Other Items Rs	Percentage to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,35,409	14,23,139	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		30 11-43
Do ..	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C.m. P.	15,00,600	100	164	131	3.659	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda † ..	60,00,000	50	136½	113	3.676	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan †	10,80,000	50	229½	201½	..	..	13,000	9,90,056	7.53,067	—32.147	37,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India† ..	1,00,00,000	50	191½	141	3.403	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71 763	49,77 81,515	25,20,71,787	12,04,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore † ..	20,00 000	100	371xd	272	..	..	27,50,000	3,85,91,165	6,86,363	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,54,312	6,97,000	..	..	..	..	12		5-5-41
Bengal Central Bank ..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,335	19,31,605	54,98,017	11,06,372	..	..	..				
Central Bank of India † ..	1,69,13,200	25	71	46½	4.124	5.644	1,36,42,959	41,31,90,363	5,66,20,885	5,98 82	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&C. † ..	£3,000,000	£5	£9½	£6½	..	..	£3,000,000	£77,990,604	£6,64,468	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 ( )		30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	£6	..	..	£545,000	£8,202,492	£1,084,246	£2,252	£10,884,626	£1,287,339	£4,704,650	£4,367,361	£524,760	18.21	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	51½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	3,57 760	..	..	..	..	&c.		
Hongkong Shanghai ‡] ..	$20,000,000	$125	$78½	$55½	..	..	$115,173,149	$839,796,087	$247,980,322	$3,411,350	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank † ..	3,75,00,000	500	1,842	1,545	3.256	3.883	5,75,00,000	1,96,21,01,675	25,15,089	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,14	46,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	
Do. Partly paid-up ..	1,87,50,000	125	461	377	3.253	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	
Indian Bank † ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64 040	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	3,79,280	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	18,88,810(b)	50	80	63½	..	..	1,30,000	2,21,41,723	14,58,868	17,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	'A'6,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,32,279	68 06,767	50,29,496	60,36,074	3.56,942	..	...	...	3	...	3(l)	..
Do.	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(l)	..
Do.	'C'2,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(l)	..
Lloyds Bank † ..	£14,372,256	£1(b)	£2 17-6	2-12-6	..	..	£10,000,000	£490,826,684	£20,794,810	£619,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.35	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank † ..	£2,000,000	£12½	£36	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,233	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank † ..	14,51,200'a' 18,00,265'a'	100 40	220 128	170 67	..	..	18,91,684	12,82,53,977	89,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
Punjab & Sind Bank †	4,37,853	25	..	88½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,389	15.21	89.14	23.24	6	3(l)		..
Reserve Bank of I. †	5,00,00,000	100	120½	94½xd	..	..	5,00,00,000	88.60,12,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81 67,98,053	..	..	..	3½	3½		16-8-42
Union Bank of India †	39,90,000	5	8-7-0	6-4-0	..	..	12,56,000	2,26,75,078	8,20,537	1,02,934	..	34,07,487	1,47,89,029	1,13,45,466	3,00,000	..	..	..	5½			1 -8-42

(a) Includes Rs. 2,78,243 advance money received on shares. (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

FORTHCOMING MEETINGS

Steel Corporation of Bengal Ltd.—Annual General Meeting on 26th October, 1943 at 11 a.m. Transfer books closed from 20th to 26th October, 1943. Dividend already paid.

Port Shipping Co., Ltd.—Half-yearly General Meeting on 26th October, 1943 at 11-45 a.m. Transfer books closed from 12th to 26th October, 1943. Dividend proposed, As. 8 per share.

Bhulanbararee Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-30 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed nil.

Borrea Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 8 per share.

Burrakur Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11-25 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 5 per share.

Budroochuck Coal Mining Co., Ltd.—Half-yearly General Meeting on 27th October, 1943. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, nil.

Churulia Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-45 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed ½ anna per share.

Sendra Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-35 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, nil.

Standard Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-50 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, As. 2 per share.

Karanpura Development Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 11-15 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, Nil.

Ondal Coal Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-40 a.m. Transfer books closed from 13th to 27th October, 1943. Dividend proposed, Nil.

Calcutta Ice Association Ltd.—Half-yearly General Meeting on 30th October, 1943 at 11 a.m.

Bharat Jute Mills Ltd.—Half-yearly General Meeting on 30th October, 1943 at 2-45 p.m. Transfer books closed from 23rd to 30th October, 1943.

Indian Steel and Wire Products Ltd.—Annual General Meeting on 26th October, 1943 at 3-30 p.m. Transfer books closed from 20th to 27h October, 1943.

Indian Steel and Wire Products Ltd.—Annual General Meeting on 26th October, 1943 at 3-30 P.M. Transfer books closed from 20th to 27th October, 1943.

Publicity Society of India Ltd.—Annual General Meeting on 26th October, 1943 at 3 P.M. Transfer books closed from 18th to 26th October, 1943.

Frank Ross & Co., Ltd.—Annual General Meeting on 4th November, 1943 at 12 noon. Transfer books closed from 22nd October to 4th November, 1943.

Calcutta Ice Association Limited and Reduced.—Half-yearly General Meeting on 30th October, 1943 at 11 A.M. Transfer Books closed from 16th to 30th October, 1943.

Bokaro & Ramgur Ltd.—Half-yearly General Meeting on 3rd November, 1943 at 3 P.M. Transfer books closed from 25th October to 3rd November, 1943.

Khas Kajora Coal Co., Ltd.—Half-yearly General Meeting on 2nd November, 1943 at noon. Transfer books closed from 26th October to 2nd November, 1943.

Sutna Stone & Lime Co., Ltd.—Half-yearly General Meeting on 27th October, 1943 at 10-30 A.M. Transfer books closed from 19th to 27th October, 1943.

Central Kurkend Coal Co., Ltd.—Half-yearly General Meeting on 3rd November, 1943 at 3-10 P.M. Transfer books closed from 20th October to 3rd November, 1943.

Darjeeling Ropeway Co., Ltd.—Annual General Meeting on 26th October, 1943 at 11 A.M. Transfer books closed from 17th to 26th October, 1943.

Bengal Paper Mill Co., Ltd.—Half-yearly General Meeting on 9th November, 1943 at 12 noon. Transfer books closed from 26th October to 9th November, 1943.

South Behar Sugar Mills Ltd.—Annual General Meeting on 28th October, 1943 at 2 P.M. at Bihta. Transfer boks closed from 13th to 28th October, 1943.

Bally Jute Co., Ltd.—Half-yearly General Meeting on 19th November, 1943 at 3-30 P.M. Transfer books closed from 2nd to 19th November, 1943.

DIVIDENDS DECLARED

Great Eastern Hotel Ltd.—Rs. 5 per share interim payable on or after 15th October, 1943 on application.

Salem Erode Electricity Distribution Co., Ltd.—5 per cent free of incometax for the year ended 31st March, 1943 payable on application.

Empire Jute Co., Ltd.—Rs. 3½ per Preference share and As. 8 per Ordinary share for the half-year ended 30th June, 1943 payable on application.

Chitavalsah Jute Mills Co., Ltd.—Rs. 3½ per Preference and As. 8 per Ordinary share for the half-year ended 30th June, 1943, payable to registered shareholders on or after 30th September, 1943.

Nellimarla Jute Mills Co., Ltd.—Rs. 3 per Preference and As. 12 per Ordinary share for the half-year ended 30th June, 1943 payable to registered shareholders on or after 30th September, 1943.

Kelvin Jute Co., Ltd.—Rs. 3½ per Preference and Rs. 1-8 per Ordinary share for the half-year ended 30th June, 1943 payable to registered shareholders on or after 30th September, 1943.

Mysore Spun Silk Mills Ltd.—As. 8 per share interim for the half-year ended 30th June, 1943 payable on or after 1st November, 1943 to registered shareholders as on 15th October, 1943.

Jessop & Co., Ltd.—Rs. 2-8 per Preference share for the half-year ended 31st October, 1943 payable on or after 1st November to registered shareholders.

Attock Oil Co., Ltd.—3¾ per cent per annum actual final dividend for the year ended 31st December, 1942, payable on or after 26th November, 1943 to shareholders registered on 1st Nov. 1943.

Humayan Properties Ltd.—6 per cent per annum free of income tax for the year ended 31st March, 1943 payable on or after 10th November, 1943 to registered shareholders as on 30th October, 1943.

(*Continued from page* 765)

to take an optimistic view, the difficulty again being in regard to sufficient supplies of cane to work to full capacity.

* * * * * *

The decisions taken at the conference of representatives and tea estates held in New Delhi recently may prove to be advantageous from the market point of view. It appears that the authorities are experiencing some difficulty in regard to their export quota allotment of 421 million lbs. of black tea. With 110 percent of the standard output, it was expected that it would be possible to get an export surplus of 421½ million lbs. It was actually found out, however, that the authorities were able to get offers for only 389 million lbs. and there was a balance of 32 million lbs. to be secured. It was decided at the conference that the Government should ask the small producers to sell their export quota rights at the fixed price of 2½ annas per lb. and that supplementary offers made by other estates would be paid a price less than the amount of 2½ annas incurred in the purchase of export quota rights.

Our readers are perhaps aware that there is no restriction in regard to the production of tea for internal consumption. As there is every possibility of supplementary offers for 32 million lbs. of tea cutting into the amount available for internal consumption production in the estates will be increased. The tendency at the auctions of tea held for consumption in India also might be firmer. The prospects for tea companies should, therefore, be considered quite satisfactory. Even during the last few days there has been good buying enquiry and a small advance in prices has been recorded.

* * * * *

It was reported in these columns last week that the lists of *Dehri Oil Refinery Limited* had to be closed on October 12, 1943 owing to over-subscription. It has now been announced that applications up to Rs. 2,500 will be allotted in full while those above will be allotted approximately 60 percent with a minimum of Rs. 2,500. The issued capital is Rs. 7.25 lakhs, Rs. 2.25 lakhs being in preference shares of Rs. 100 each and Rs. 5 lakhs in ordinary shares of Rs. 10 each. The preference shares carry the right to a fixed cumulative taxfree dividend of 5 per cent per annum. As it is expected that there will be no long period of waiting for the payment of dividends the shares have good scope for appreciation.

WATCH-DOG.

BOKARO & RAMGUR, LD.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of Bokaro & Ramgur Limited, will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 3rd November, 1943, at 3 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1943.
2. To declare a dividend.
3. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 25th October to 3rd November, 1943, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 11th October, 1943.

THE CENTRAL KURKEND COAL CO., LIMITED.

NOTICE is hereby given that the Eighty-fourth Ordinary General Meeting of the Shareholders of the Central Kurkend Coal Co., Ld., will be held at the Registered Office of the Company, No. 7, Wellesley Place, Calcutta, on Wednesday, the 3rd November, 1943, at 3-10 p.m., to transact the following business:—

1. To receive the Report of the Directors and to pass the Audited Balance Sheet and Profit and Loss Account for the half-year ended 30th June, 1943.
2. To declare dividends on the Preference and Ordinary shares.
3. To transact such other business as may be brought before the Meeting.

The Transfer Registers will be closed from the 20th October to 3rd November, 1943, both days inclusive.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 11th October, 1943.

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Registered No. C1646

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Branch:—BOMBAY

Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 12,50,000
Subscribed Capital - ,, 25,00,000 Deposits Exceed - ,, 61,00,000
(as on 5th October, 1943)

Directors:—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt, K.C.I.E. Mr. B. L. JALAN (Messrs. Sooraimull Nagermull) Mr. N. D. BANGUR (Messrs. Mugneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER

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Policies in Force - Rs. 15,66,89,000
Assets - - - Rs. 5,98,84,000

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General Manager

ACI-AB-9

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RESERVE FUND £3,000,000
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Subscribed Capital ..	Rs. 3,36,26,400
Paid-up Capital ..	Rs. 1,68,13,200
Reserve and Other Funds	Rs. 1,48,82,000
Deposit as at 31-6-43 ..	Rs. 72,27,68,000

Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY.
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Indian Finance

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—The Analects of Confucius.

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Managing Editor: C. S. RANGASWAMI.

Calcutta, Saturday, October 30, 1943.

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Rs. 27 per annum, including Year Book, all supplements routine as well as special.
Foreign:
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There has been no appreciable change in the conditions in the money market and call money rates have remained unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. There has been slightly more demand for money both on Government and trade accounts. That is the reason why at the auctions of treasury bills held this week applications showed a decline from Rs. 14.57 crores to Rs. 12.89 crores and the average discount rate was higher by 8 pies at 12 annas and 9 pies per cent per annum. The increase in demand for funds, as indicated by the statement of scheduled banks for the week ended October 15 was perhaps due to the rediscounting of treasury bills by the Imperial Bank and the slightly more demand for funds for jute. The demand for rediscounting of treasury bills can be only temporary. The Government are apparently sure of getting their requirements of treasury bills on cheap terms and there has been no reduction in the amount offered for next week which remains at Rs. 8 crores. The lists for the new loan which opened on October 22 closed on October 26. No official communique has been so far issued but it is generally expected that the Government were able to obtain their requirements of Rs. 25 crores.

The returns of the Reserve Bank for the week ended October 22, show that there has been no expansion of currency after the increase in note issue by nearly Rs. 16.5 crores in the two previous weeks. Total notes issued at Rs. 791.34 crores are only Rs. 53 lakhs higher than the figure at the end of the previous week while notes in circulation are lower at Rs. 776.42 crores against Rs. 776.52 crores. Notes in the banking department are Rs. 63 lakhs higher at Rs. 14.92 crores. Sterling securities show only a small rise to Rs. 674.84 crores. There is a slight reduction in the amount of rupee securities from Rs. 58.41 crores to Rs. 58.33 crores; rupee coin are higher by Rs. 53 lakhs at Rs. 13.76 crores. In the banking department, Government deposits show a big increase to Rs. 38.67 crores from Rs. 29.67 crores. In the absence of any expansion of currency and tap sales of 3½ per cent paper this increase is to be ascribed to fresh subscriptions to the defence loan and tax payments. Other Government accounts also are higher at Rs. 11.56 crores against Rs. 9.61 crores. There is a significant increase in Burma Government balances from Rs. 26.75 lakhs to Rs. 1.3 crores. Bank deposits are Rs. 43 lakhs higher at Rs. 68.46 crores in spite of the increase in Government balances and trade demand. Balances held abroad are Rs. 10.64 crores higher at Rs. 119.2 crores. It will thus be seen that the receipt of sterling during the three weeks ended October 22, 1943 was on a greater scale, being as much as Rs. 39.02 crores against Rs. 19.95 crores in the three weeks ending October 1, 1943. Expansion of currency against the amount of sterling received in the three weeks ending October 22, 1943 has been for only Rs. 18 crores. Rs. 10 crores were utilised for the cancellation of securities and the balance is still left at the disposal of the authorities. From the developments in the past few weeks it appears that the authorities have in mind a fresh scheme of sterling repatriation.

The return of the Imperial Bank for the week ended October 22, shows a further increase in deposits to Rs. 197.58 crores from Rs. 195.48 crores. Investments are lower at Rs. 128.82 crores against Rs. 132.11 crores, presumably due to maturing treasury bills, while advances have improved from Rs. 35.74 crores to Rs. 37.07 crores. The increase is again due to bills discounted and purchased. With the increase in deposits and decrease in investments, cash balances are higher by over Rs. 4 crores at Rs. 41.68 crores.

The statement of the scheduled banks for October 15, shows that there has been a further increase in deposits. Demand liabilities are higher by Rs. 3.8 crores at Rs. 466.34 crores. Time liabilities also show an increase of Rs. 1.13 crores to Rs. 136.62 crores. Cash balances are higher by Rs. 50 lakhs while deposits with the Reserve Bank show a decrease of Rs. 2.3 crores. For the second week in succession, advances have improved, the increase this time being Rs. 3.32 crores to Rs. 132.21 crores. Bills discounted also are higher at Rs. 4.03 crores against Rs. 3.93 crores.

The exchange market has been quiet but steady with not much business passing.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¼.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

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(Incorporated in Travancore with liability of members limited.)
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(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
June 15	12,86·25	8,00·00	1 1 0
,, 16 to 21	...	4,11·50	1 0 0
,, 22	11,11·00	8,00·00	1 1 0
,, 23 to 28	..	1,70·75	1 0 0
,, 29	9,07·00	8,00·00	1 1 0
,, 30 to July 5	...	40·50	1 0 0
July 6	4,81·25	3,12·75	1 0 0
,, 13	13,42,25	8,00·00	0 15 11
,, 20	15 93 75	8,00·00	0 15 9
,, 27	19,76 50	8,00·00	0 15 7
Aug. 3	13,83·00	8,00·00	0 15 0
,, 10	14,73·25	8,00·00	0 14 11
,, 17	12,36·75	8,00·00	0 14 10
,, 25	16,41·25	8,00·00	0 14 11
,, 31	18,95·75	8,00·00	0 14 0
Sept. 7	18,35·25	8,00·00	0 13 9
,, 14	14 91·25	8,00·00	0 13 4
,, 21	14,81·25	8,00·00	0 13 5
,, 28	20,10·75	8,00·00	0 13 6
Oct. 4	15,86·50	8,00·00	0 12 0
,, 12	12 28·00	8,00·00	0 12 0
,, 19	14.67·00	8,00·00	0 12 1
Oct. 25	12,89·00	8,00·00	0 12 9

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharges	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
June 4	11,90·25	3,69·25	127,76·25	6,66·75
,, 11	13,70·50	10,19·25	131,28·50	3.57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,92,00
July 2	9.20·75	5,64·00	138,60·75	3,16·50
,, 9	3.52·75	7 09·25	135,04·25	35,59·00
,, 16	8,00 00	10,24·75	132,79 50	10,64·25
,, 23	8,00·00	9,87 25	130,92·75	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,06·00	4,44·00	133,26·25	3,16·25
,, 13	8.00·00	10,90·75	130,35·50	2 60·00
,, 20	8,00·00	10,75·50	127,60·00	2,36·00
,, 27	3,06·00	8,40·00	126,20·00	4,92·75
Sept. 3	8,00·00	11,90·25	122,29·75	3,72 75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,06·00	11,74·25	113,35·00	3,48·00
,, 24	9,00·00	12,11 50	110,73·50	4,79·50
Oct. 22	8,00·00	8,00·00	113,00·00	3,14,00
,, 29	8,00·00	8,00·00	112,00· 0	..

TREASURY BILLS MATURITIES

1943		Rs.
Oct. 22	8,00,00,000	8,00,00,000
Nov. 5	8,00,00,000	
,, 12	8,00,00,000	
,, 20	8,00,00,000	
,, 26	8,00,00,000	32,00,00,000
Dec. 3	8,00,00,000	
,, 10	8,00,00,000	
,, 17	8 00,00,000	
,, 24	8,00,00,000	31,00,00,000
Dec. 30	8,00,00 000	
Jan. 11	8,00,00,000	
,, 18	8,00,00,000	
,, 22	8,00,00,000	32,00,00,000
,, 27	8,00,00,000	
Total	..	143,00,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000/- (Rupees eight crores) of three months' Government of India Treasury Bills were opened on Monday the 25th October, 1943. Total amount offered was Rs. 12,89,00,000/- (Rupees twelve crores and eighty-nine lakhs). Tenders at Rs. 99-13-0 per cent and above were accepted in full and those at Rs. 99-12-9 per cent were allotted approximately 55 per cent. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-12-9 (annas twelve and pies nine only) per cent per annum.

Tenders for Rs. 8,00,00,000/- (Rupees eight crores) of three months' Government of India Treasury Bills will be received on Tuesday the 2nd November, 1943 in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday the 1st November, 1943 at other centres. Successful tenderers should make payment on Friday the 5th November, 1943. Other conditions are as usual.

During the week ended the 22nd October, 1943 Government of India Treasury Bills for Rs. 3,18,00,000/- (Rupees three crores and eighteen lakhs) were sold in favour of the Issue Department of the Reserve Bank of India.

BENGAL GOVERNMENT TREASURY BILLS.

Tenders for Rs. 4,00,00,000/- of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Monday the 1st November, 1943.

Successful tenderers will be required to make payment and take up their bills on Thursday the 4th November, 1943.

Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Oct. 22, 1943	Last week Oct. 15, 1943	A year ago Oct. 23, 1942
LIABILITIES—			
Notes held in Bkg. dept.	14,91,89	14,28,48	12.83,42
Notes in circulation	776,41,88	776,52,40	512,51,10
Total Notes issued	791,33,77	790,80,88	524,84,52
Total Liabilties ...	791,33,77	790.80,88	524,84,52
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	674,38,96	674,75,01	323,33,39
Total of A ...	719,25,89	719,16,44	370,24,82
B. Rupee coin ...	15,75,78	13,22,91	22,20,04
Rupee Securities ..	58,32,60	58,41,48	132,39,46
Int. Bills of Ex. and other com. Paper	..	...	...
Total Assets ..	791,33,77	790.80,88	524,84,52
Ratio of A to Liabilities ...	90·891%	90·94%	70·544%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	33,69,63	29,67,34	15,98,47
(2) Govt. of Burma	1,80,19	26,75	22,88
(3) Other Govt. accounts ...	11,56,09	9,60,67	4,82,01
(b) Banks ...	68,45,56	68,02,18	68,51,22
(c) Others ...	10,28,46	9,21,58	3,72,68
Bills Payable ...	2,63,13	2,41,58	3,33,10
Other Liabilities ...	5,14,67	5,26,66	3,72,25
Total ...	148,07,73	134,46,66	109,02,06
ASSETS—			
Notes.	14,91,89	14,28,48	12,83,42
Rupee Coin ..	15,04	11,48	10,07
Subsidiary Coin ..	1,83	1,52	2,85
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	49,97	49,97	33,46
Balances held abroad	119,20,48	108.56,25	87,37,05
Loans & Adv. to Govt. ...	2,00	66,00	7,00
Other Loans & Adv.	...	..	...
Investments ...	10,80,69	7,40,38	6,75,28
Other Assets ...	2.96,38	2,92,68	2,02,98
Total ...	148,07,73	134,46,66	109,02,06

BULLION & EXCHANGES

	This week Oct. 29, 1943	Last week Oct. 22, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	82 7 0	84 8 0
Silver Spot ..	128 4 0	125 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.	Oct. 29, 1943	Oct. 22, 1943
Gold ..	82 8 0	84 12 0
Silver Spot ..	128 0 0	127 8 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	Oct. 29, 1943	Oct. 22, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 15-10-43	Last week 8-10-43	On 1-9-39
DEMAND LIABILITIES— in India	466,33,88	462,58,84	184,86,49
TIME LIABILITIES— in India	136,61,65	135,48,86	102,24,84
TOTAL CASH— in India	22,11,41	21,59,91	6,69,92
Balances with Reserve Bank ...	65,81,00	68,19,42	25,17,29
ADVANCES— in India ...	152,31,78	140,00,11	101,52,16
BILLS DISCOUNTED— in India ...	4,08,31	3,92,62	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Oct. 22, 1943	Last week Oct. 15, 1943	A year ago Oct. 23, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	197,57,93	195,48,06	151,58,18
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,31,45	1,29,36	98,92
Total ...	210,26,88	208,14,92	168,84,60
ASSETS—			
Government Securities	126,42,83	129,71,80	95,50,46
Other authorised investments ...	2,39,33	2,39,34	1,27,50
Loans	12,46,34	12,39,11	8,21,05
Cash credits ...	21,10,28	21,22,96	15,11,08
Bills Discounted and Purchased ...	3,50,34	2,17,16	2,45,64
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,28	1,72,20	1,75,33
Sundries ...	97,74	93.58	87,61
Bullion	...	...	...
Balances with other Banks	1,31,34	2,64,70	3,33,49
Cash in hand and with the Reserve Bank of India ..	39,35,90	34,94,07	34,31,94
Total ...	210,26,88	208,14,92	168,84,60

Finance Abroad

Thursday Evening.

Moscow which has no interest in high finance has a great influence on markets. The claim for reparations points to nothing less than a strong desire to get a point of the £4,500 millions' worth of money taken from the Occupied countries by the Nazis. It a nest-egg can be had from the Nazis for the latter's wrong-doing the Soviet will run its currency in its own way without reference to rates, quotas and agreements. The 3-Power Conference is making some progress as the Funds are moving up in London while Industrials are subdued and latterly irregular. The U. S. Theasury Secretary is optimistic about agreement. This remarks in Cairo as to parity of sterling and dollar rates for the Egyptian pound certainly indicate that the control is going to be worked so as to hold the rates from going up Mr. Morgenthau mentioned the imitation to Russia but did not say that Russia was going to help. Parts of Russia, namely the Baltic States, were closely connected with the sterling group and the Russian desire to exclude consideration of frontiers makes it clear that the Allies will soon have to give up hope of putting a part of Europe in their plans. According to a recent Reuter message, Luxemburg, Belgium and Holland have concluded an agreement as to the swift restoration of old rates after the war. The agreement will suggest that the old gold bloc in one form or another will emerge, and the efforts made by Britain and America to create conditions suitable for the maintenance of old rates must go on for one reason. Mr. Morgenthau is credited with an intention to visit all places where U. S. troops are serving. He may come to India so as to secure the benefit of a stable exchange for U. S. troops who may be puzzled by the difficulty in getting their goods for the right equivalent in local currency. The Amgot paper currency arrangements are to be modified. There was mention in TRUTH of a mistake on the part of the Bank of England in regard to the difference in rates fixed for lire in Sicily. It was contended that arbitrageurs could buy and exchange their lire for sterling and reconvert into lire again so as to take a profit but Mr. Morgenthau said that the matter would be reviewed by an Allied Commission meeting in Italy. The difference between the Tripoli and Palermo rates may disappear or has disappeared already. The U. S. Secretary has said little either about the third White plan or about the proper place of gold. But the bullion market here will find his tour a sustaining factor as the Secretary's critics, notably Dr. B. M. Anderson formerly Adviser of the Chase National Bank, favours the making of long-term loans by the U.S.A. in gold for certain purposes. This implies necessarily that postwar demand for gold will be independent of the U.S. Treasury's buying price and if the old exchange rates are reverted to in Europe this prmium on gold in evidence from 1931 would remain. What looks like a stalemate in Italy holds up the rise in oil and textile share noted in London. Wall Street has turned busier as the Senate is rapidly developing a reasonable attitude in regard to foreign affairs. Senator Connally has got his resolution but Senator Johnson has given a late warning which may have little effect in view of Mr. Willkie's St. Louis speech and the prompt attention paid to his 'hands off home politics' oration. Last week the U. S. market looked beyond the war to the 1944 election. The President instead of getting 16 billions is not likely to get even 10½ billions in new taxation. Three war bond drives have gone off well but individuals have put up less money than expected. Savings banks and insurance companies subscribed more, just to put their money to some work while the rise in the cost of living and the new pay-as-you-go tax plan of Mr. Beardsley Ruml have checked private response to appeals. Nothing has been said as to bigger Federal sales taxes in place of the increase in income taxes. Congress has decided to wait and let the experts argue it out. Obviously the battle again isolation will influence the battle against inflation but the President's ability to win both at once seems a little doubtful at present.

In the light of Azores agreement questions have been asked about livingsten. The loss of Burma and Malaya meant a fall in world supplies. The New World has plenty but Europe is short of both tin and Wolfram and a questioner in the Commons drew the answer that Portugal sold a good deal of Wolfram after 1940 to Germany. Trade returns certainly suggested that much earlier but an enterprise like the old-established Beralt Tin and Wolfram would have provided little. Mineral development favours Spanish coal and Portuguese tin and wolfram suppliers and what with lorry traffic through France to Switzerland there may be supplies of more than one war material to Germany. But Portugal is not going to change commercial policy on account of a promise to increase the supply of British goods in return for bases.

Something may be deduced from Mr. Eden's consultations with the Persian and other envoys in Moscow. It may be assumed that minor States would endorse the discussions at Moscow so as to let the U.S.A., appreciate the acceptance by small nations of what the U.S.S.R. aims at. The five U.S. Senators want perhaps nothing more than the right to reserve judgment on the President's acts in wartime. If that is offered, the Moscow conference may be the last of the wartime conferences and the markets would derive great srength at once from the removal of all outstanding issues. Doubts as to the wisdom of present association will disappear while the U.S., view of Empire economic unity might change. The increase in U.S. debt and taxation may well affect the competitive ability of U.S. export industries after the war. New capital may be scarce and European rivals e.g., Belgium starting from scratch may put steel producers in difficulties. But much investment in Lalin America for purely productive purposes and 2,000 million put in during the war may have a great effect on U. S. trade after the war. Industrial development in Mexico interests U.S. bankers who are taking local partners in and new affiliates with no mark of Gringo capital are expected to alter the balance of payments after the war. The outlook for other enterprise in Latin America must be improved by growing trade connections with the U.S.A. and it is not merely a quesion of the Pan-American highway bringing good business. If he U.S.A. buys more raw materials the level of World prices should stay up and changes in U.P. agriculture leading to less wheat, less maize, and less tobacco may have important results for the Anglo-American exchange. If the British import surplus is smaller, the point may be that estimates in August as to the proper level for sterling were not wide of the mark. The rate after the war will be between 4 and 5 dollars so that rupee would be unchanged, it would not have fallen at all in terms of the leading foreign currencies and the bulk investment in London will keep exchange steady when imports revive. The proper view as to tariffs would emerge then because capital equipment imported for the benefit to Private enterprise need not pay a big tax in advance if future revenue is to be considered. Relief expenditure by the U.S.A. abroad may stimulate Europe's exports to markets like India and a Scandinavian bloc with Norway's ships at call may have a big say in all markets. The U. S. A. may ignore possible rivals but the obvious need to relate Indian policy to British policy remains. It is readily realised that India has to get back foreign currency held abroad gradually in the form of goods and if creditor status is not compatible with high tariffs (revenue duties are so high and the surcharge so stiff that the difference between a creditor like the U.S.A. and India will lie perhaps only in industrial efficiency) her fiscal policy must be altered to let foreigners have a chance in regard to goods and services that they can provide.

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New Jute Press

Investors will doubtless be interested in the announcement relating to a new jute press appearing today. The Bhagwati Pressing Company Ltd. offers debentures as well as shares. The preference shares are of the participating cumulative type and being tax-free are likely to command much attention in view of the acute scarcity of suitable prior charges. Messrs. Place, Siddons, Gough are associated with the new company, and they are to be addressed by intending subscribers. There are not many public companies running jute presses but the connection between a large well-established jute mill and the new company should not be ignored by the investor. The application for listing of the shares as of a public company is mentioned in the announcement. The majority of jute presses have a fairly consistent earnings record and the new company's prospects should be judged with reference to that as to any other factor.

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Editorial Comments

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Control of Cotton Goods

The recent change in the cotton cloth control order extending the period of sale of unstamped cloth to the of the current year is another unwelcome reminder of the difficulties of controlling important consumer's goods in a vast country like India. When the cotton cloth control was first instituted, we, for our part, did not permit its possible benefits to induce in us any undue optimism about its success. Cotton cloth control sets practical problems of a range and magnitude not quite familiar to public administration. The control of cotton cloth implies similar control of the raw material; and to-day not only has the new regime of cloth with stamped prices been deferred by another three months, but futures trade in cotton has also been permitted to be resumed. Together they represent a readiness to haul down the flag of control which the consumer might view with some misgivings. There will, doubtless, be some satisfaction that the cotton grower is not threatened to the same extent as before with a control that is not likely to work to his advantage. But the average consumer, who is still waiting for an equitable distribution of foodstuffs at controlled prices, might think that there is comparatively little to cheer him up in the working of the cotton cloth control. For, apart from the promise of progressively lower ceiling prices consequent on their quarterly revision, there is the fact that the chief occasion in the year for large scale consumption of cotton cloth, viz. the Puja-Dewali season, has come and gone without prices having to respond to the obligatory sales of unstamped cloth before October 31, 1943. Likewise, the scheme for the production and sale of standard cloth which raised high expectations of a reduction of hardships for the lower classes of the country's population is now seen to have worked far less efficiently and smoothly than was expected.

It is necessary to examine the reasons for the disappointments of the past before assessing the promises for the future. So far as the standard cloth scheme is concerned, it would appear that there has been no difficulty in respect of production. On the other hand, the full percentage of productive capacity earmarked for the production of standard cloth has not been utilised. Nor has all the cloth produced been moved into consumption. Mills would appear to be waiting for instructions in this regard. This delay in moving goods has not been explained adequately or with sufficient authority. It is said that standard cloth has not met with a uniform reception in all the Provinces of India. The production programme apparently has not taken consumer's taste into full account. While this accounts in part for the standard cloth scheme failing to yield its full results, transport, too, has contributed to the disappointments in this head.

As for the goods of general civilian consumption, difficulties have been encountered in what may be considered to be the preliminary stage of disposing of the goods manufactured prior to August 1, 1943. Since the whole scheme of controlled prices rested so largely on the stamping of prices and dates on the goods manufactured after the date, efforts were made to clear the market of the goods manufactured before that date. It may be recalled here that, when the cotton cloth control scheme was first announced the provisions in this particular regard met with severe criticism from the trade and a revision and relaxation of the rules in some respects were immediately made in response to such criticism. But it is now seen that more difficulties are involved. The total stocks of unstamped cloth are now estimated to amount to 2.700 million yards of cloth and 215 million lbs. of cotton yarn. As this represents nearly 8 months' production, any attempt to force their sales in a short period of a month or two must be attended by almost incalculably grave risks. The period of their sale has, therefore, been extended, as already mentioned, to the end of the current year. Some doubt may still be expressed as to whether three months will suffice for their sales. But, considering that the difference between current production and total consumption in the country is being made up in large part by the unsold goods now estimated to be equal to 8 months' production, delay in their sales is not a matter to be deplored.

It is to prices, then, rather than the pace of sales, that the consumer must pin his hopes of relief. Here, it must be noted that even with the fixation of ceiling prices for twelve varieties of cloth and yarn, it was found that cases of maldistribution in stocks led to the demand for prices higher than the maximum fixed by the Textile Control Board in certain centres. There was confusion as to the maximum prices for qualities other than those specifically mentioned by the Textile Control Board. At the conference held in early October it was decided that maximum prices should be fixed for all varieties of cloth and yarn and that efforts should be made also to dispose of hoarded stocks. It was at first announced that maximum prices would be effective from December 1, and every piece of cloth and bundle of yarn would be marked with ex-mill prices and retail prices in a way that all consumers could see. An annuncement in regard to the new range of prices is expected to be made by the middle of November. In pursuance of the policy of deflation of cloth and prices, which is the purpose of the Cloth and Yarn Order, the Chairman of the Textile Control Order, after the meeting which was held recently, pointed out that the new ceiling prices will be 30 percent lower than the present ones and that there will be revision of such ceiling prices for every three months after December 1 in the light of available data. It is pointed out the decline of 40 percent in wholesale prices, in the first instance, from the peak levels of the year after the institution of control and 30 percent after is indicative of the success of the control measures that were instituted by the Government in consultation with the industry. The promise of a reduction of 30 percent in the new ceiling price has been followed up by the resumption of futures trading in the cotton market with the statutory maximum prices at Rs. 550 per candy.

The resumption of futures trading should meet the grievances of the cotton trade. But the general complaint that cotton cloth prices have not paid full regard to consumer's interests still remains and has to be considered. It is still true that prices for cloth and yarn are very much higher than the prewar levels; but having regard to the service rendered by the industry, the needs of the post-war period, and the higher prices paid to agriculturists, the new ceiling prices cannot be deemed to leave any unconscionably big margin of profit. In the present circumstances, the interests of the ordinary consumer lie in the Government seeing to it that production of the industry is fully utilised and that steps are taken immediately to improve production further.

Considering the complexity and magnitude of the problem of controlling cotton manufactures in India, the present position may be said, with all its disappointments, to represent a not inconsiderable achievement. While the food problem and the food situation are far worse than when control was first attempted in the sphere of cotton goods, there is an appreciable relief in prices of cotton goods which the consumer should feel grateful for. Cotton control, it must not be forgotten has to take account of the possibility of unfairness to the cotton grower at one end and the consumer of cotton manufactures at the other. That we have got back to the position in which the cotton grower can have the benefits of futures trading and the consumer can look forward to lower prices is a matter for gratification. The cotton industry may well congratulate itself on having divested the control of its harsher features, dodged drastic cuts in prices in the Puja-Diwali season and served the country as well as it can in the present circumstances.

HEALTH AND ECONOMICS

Between the specific programme to meet India's grievous needs and the plan chalked out in advance for the Public Health Commission which held its first meeting this week, there may be little in common. In the message duly given by the Viceroy to the Commission, there is mention only of the slum in the city. Indeed, little has been said of the rural slum in writings. Every foreigner seeing India for the first time, hardly sees the rural slum in the background. The escape to the urban slum represents no great change. Today the impact of the famine in the slum is ordinarily undistinguishable from the effects on the rural slum. The Viceroy has spoken of the housing problem. But he has not defined either municipal or capitalist obligations. Nor has he examined the ultimate economic benefits of public health policy though he has sketched the financial implications of rehousing. To many the problem of public health is essentially an administrative problem. Given the statutory backing and the modifications of local autonomy required for efficiency, the problem becomes manageable but rural reconstruction grants for water supply etc. are not the proper or the adequate beginning. The problem today is not one of manufacturing local authorities or of creating an adequate profession. It is really one of taxing the country to secure the finance for improvement. The contrast between Central and Provincial Finance, of the ability to enhance the tax burden or to create the resources, was explained in a review of the happenings and problems. Even in the light of famine today, we may expect no large change in vital statistics. The growth of population is a problem for the Government rather than the people, though the people must be provided with the ability to face large demands in the future for the development of public health. Static conditions in public health (outside the Army, of course) explain the enquiry to be undertaken but we may be certain that it is not a single problem of health or disease, of poverty or welfare that is raised by an enquiry conducted in any place into the living conditions of any class or group.

It is time that the plans mentioned by the Education Member are drawn up because the undertaking of large-scale experiments in reconstruction should not be made to wait on victory. The release of men and equipment from the forces for the task of reconstruction may be a contingency for which preparation must be advanced. But the raising of standards absolutely is not for public opinion alone. The modern health administration is less concerned with the treatment of disease than the conditions of well-being. In its discussion of Hot Springs the Central Advisory Board of Health developed differences of opinion as to nutritional requirements, though the environment is admittedly less important than the average intake of food or its quality. The real connection between economic insecurity and the state of public health in India cannot be missed. Except for a small and favoured minority, the people live under the shadow of want, even more than of disease. What part a Health Centre can play in redressing inequality as regards medical relief has to be determined because of the orginal assumption as to the link between deficiency diseases and child mortality. An enquiry into the causes of ill-health may be too large and too vague. The outcrop of epidemic disease is always recognisable, and India is peculiarly the home of epidemic disease. Whether rural housing is ultimately a question of building materials, corporate ownership or the minimum agricultural wage, subject to control, cannot be determined without reference to the findings of the Commission.

Seasonal variations apart, the measurable effects of work on public health must be ascertained. It is perhaps time to say that too little work or too much work can have effects on health and industrial health research in India has hardly made a beginning. Whether social insurance on a large-scale can provide a rural panel system is primarily a question for the Government since the medical profession in India may not show the same jealousy of State insurance schemes as the British Medical Association. But the final cause of ill-health is nearly always poverty, and a cure for Indian poverty under British rule cannot be found by conscious enquiry. It is not necessary to argue that the progress of industry, producing a higher standard of living, will create conditions favouring a solution. Besides questions regarding wage rates in town and country alike the determination of the poverty line must be raised during the enquiry. The terms of reference outlined in August were known to be sufficiently large to excite the feeling that the war is not going to hold up essential investigation. Whether a fitness for all movement is postulated by the enquiry may be questioned but there is no room to doubt the value of recreation divorced from work. The laying down of minimal requirements is not merely a question of ordering the use of leisure. It is a task for the reformers of education. The absolute deficiency as regards hospitals, nurses, etc. has been indicated in advance by Dr. J. B. Grant whose notable pamphlet raised the question of control of health services in the future in addition to the main problem of raising the quality of treatment or advice.

In the light of enquiry many suggestions may emanate but Provincial Directors of Health, concerned with the prevention of disease, may have to lay down requirements ahead in respect of finance. What dividends may be had from good health is not merely a problem for the employer or for the tax-gatherer. Essentially, health is a consequence of economic organisation, and the distribution of wealth is linked with the movements of vital statistics. The warning given in 1937 by Colonel Russell as to the net annual increment to India's population seemed harshly vague, but the major task is to cut pity out and look on deisease as the result of poverty not accident. And health policy must be closely related to economic improvement. Few of the blueprints of today for rapid advance along the road of industrialisation dwell on the optimum physical standards of the efficient worker. The increase in wages must be an issue before the physical condition can be improved. We should be truly enlightened if the chain of causation in the case of disease is revealed since it is not only industrial disease that matters. The prompt provision of social services may not be a Central concern but the redirection of public expenditure in the light of disastrous economy is but one of the inescapable results of the enquiry. As was indicated earlier here, it is a question of keeping aside savings for post-war development in the direction of housing—a subject of interest to the builder as well as the doctor. The administrative task is primarily one for doctors but a responsible Ministry has a real interest in public health as was proved in Madras where male nurses were tried and a consolidated Health Act defined the obligations of Local Boards. It is not merely a question of making autonomy fruitful in every field, but of raising production, both agricultural and industrial, in the future while fullness or perfection may be out of reach the avoidable evils must vanish. Advice as to their removal will come a long way after the advice offered as to famine, irrigation and agricultural progress by various Commissions. The earlier Commissions did not more than indicate the line of advance, but a Health Commission is different, since the opportunity it has for framing recommendations in the imperative mood is removed from the conjuncture that retards constitutional progress. It is important to examine the wealth of knowledge relating to nutrition in India to express dissatisfaction with the disparity of benefits within reach of soldier and civilian as regards quinine or vitamin tablets. The Educational Commissioner having outlined the demands for school children, the Health Commission has to define the needs of towns and villages, to prescribe quantities for home growers of food. Expert advice is required where Civil Servants have too often offered misleading estimates as to stocks and supplies and the very first infusion of professional experts into famine administration may make a real difference. The institution of the enquiry is an admission of abnormal conditions beyond the power of the administration. As a restrained confession of failure on the part of official agency it has abiding significance and the Commission may through subordinate committees of enquiry ascertain facts as to the evacuation and famine that have been obscured by vain propaganda. That public health in Britain actually improved during the war period and the birth rate has undergone a permanent change illustrates the essential difference between the two countries, one of which is handicapped only to a limited extent either by war or by dependence on food imports.

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Editorial Notes

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S. R. DAS.

P. 311, SOUTHERN AVENUE, CALCUTTA. PHONE—S. 2061—GRAM—ASARDAS.

The Calcutta Money Market

With two markets and no close connection except in recent years India suffers from peculiarities which compel notice. The features that distinguished Indian finance, seasonal demand and wide fluctuations, may not persist but Mr. Bimal Ghosh in his study of the Indian money market with particular reference to Calcutta (Oxford University Press, Rs. 7-8) recognises the lack of coherence and the main possibility of improvement. The pioneer study has perhaps little bearing on the future but due attention must be paid to certain suggestions for reform or co-ordination thrown out by Mr. Ghosh. He is at one with INDIAN FINANCE in asking for a bill market, entirely in Treasury Bills if necessary, and a genuine lowering of interest rates so that the benefit of cheap money may be permanent. The study throws into relief the functions of the Reserve Bank and the organic connection between the lender and the supply of short-term funds. It also describes the meritorious record of Indian banking and outlines the next stage of development. Since readers write in for explanation of comments it may well be said that the reader of the financial press will derive even more benefit than those actually engaged in the money market. The exposition of factors and agencies is complete, and the processes are clearly described. It is not surprising that the first study had to wait on the creation of the Reserve Bank. The figures cited may not be as up-to-date as one may wish but the general effects of the war on the Central Bank and commercial banks are assessed satisfactorily. That Calcutta is the more important market, with larger resources and more control over regional and seasonal differences, is implicit in the examination of the market's working. The indigenous banker occupies a very small place but the bill discounting activity of the Multani bankers who are able to enforce uniform rates and limit competition appears to have increased in recent years. This is not the only development that is reviewed in the work, which does not miss the connection between the bazaar and the banks in India. In a study complete with index the sense of proportion is so much in evidence that the many references to what could be done by Bengalee banks or for Bengalee banks do not seem irrelevant. The account of the exchange banks does not take note of the effects of the Freezing Order of July 25, 1941. British predominance is ensured by the war and the ability to gain deposits at the same pace as the Indian banks has been demonstrated in the war years. An excellent account of the clearing house contains only a minor error in regard to the status of the Calcutta Commercial Bank as a sub-clearing bank. The more recent institution set up by smaller banks receives adequate recognition as an improvement on what obtains in Bombay. The estimate of funds available suggests that Calcutta with Rs. 126 crores is very well placed for the post-war trade revival. The absolute preponderance of the Imperial Bank is indicated. Since the study contains more than one reference to one bank now in liquidation it may be said that the book which ignores also the period of unusual strain December, 1941—January, 1942 was prepared considerably earlier than January, 1943. The organisation of joint stock companies and their ultimate requirements of money find more than adequate recognition but Mr. Ghosh adheres to the view that the private investor is more important than presumed. The Calcutta market is said to invest Rs. 23 crores in a year but only Rs. 7 crores go into industries which is perhaps a reason for withdrawal of restrictions on capital issues. In the bibliography the Handbook of Commercial Information published in 1924 finds a place. There is no mention of the revised, enlarged edition prepared by Mr. R. R. Saksena in 1938 for the Government of India.

Textile Exports

Post-war trade prospects in textiles were appraised by Mr. P. M. Shah in the Indian Textile Journal last month. India took the place of Japan as an exporter last year, and the sharp rise in exports created problems of its own. Until the middle of last year, cotton textile exports continued to increase though the increase in mill production was moderate. There was an increase in both value and volume during 1941-42 when the demand for all textiles improved and the loss of the Burma market too was neutralised by the increase in demand from other places. Bombay held in 1940-41 as much as 78 per cent of the Indian exports—the increase in the year being most pronounced in the case of coloured piecegoods. Among the countries which took Indian exports in the war period are Burma, Ceylon and the Straits Settlements. The total takings in the 38 months ended November 30, 1942 are placed at 1925 4 million yards. Of the colonial markets East Africa took most but the U. K. also bought Indian textiles. Of the Dominions, Australia was the biggest market. Exports in the war period went to Palestine, Egypt and all Middle Eastern countries but no European country is listed in the trade returns. Since British exporters concentrate on Latin American markets and certain African colonies, the chances are in favour of Indian trade with the Middle East. In order to improve the prospects there Mr. Shah repeats the usual suggestion in favour of trade missions and an organisation parallel to the U.K.C.C. It is urged that India may not be able to keep her position in foreign markets after the war. If Empire trade policy is unitary, there may be tariff concessions after the period of import restrictions and monopoly agencies. When shipping shortage disappears, there is bound to be competition. A trade mission reporting after a tour in 1927-28 spoke of Indian mills being able to sell in a year on an average 100 million yards. The Indian Central Cotton Committee has recommended an export organisation and Sir Sorabji Saklatwalla put up a scheme for an export corporation in which mills would be shareholders. Since the danger of alien monopoly had not receded, the Indian mills are required to set up an organisation dealing with markets goods and joint advertising or agency arrangements. Mr. Shah has not mentioned the credit guarantee needed for an export trade, but mills might usefully employ

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their own reserves outside the gilt-edged market for the purpose of extending export trade with the African colonies in which Lancashire appears to be digging itself in. More important than may seem is the effect on concentration on Lancashire's output. Japan, the chief exporter is out, and so is Lancashire. Europe is not likely to be a formidable rival as the raw material problem does not appear to be solved and Indian mills if they can get more staple cotton are in a position to keep new markets. In the light of war demand and export possibilities the case for cheaper cotton is proved but mills have a fuel problem and this year fears of coal rationing combine to depress production as well as exports.

The Trade in Skins

In the latest marketing report India's place as an exporter with 18.8 per cent of the world trade in sheepskins and goatskins or 22.2 per cent if exports alone are reckoned is described. The U. P. produces more skins particularly goat than any one. More skins are produced in winter when more meat is consumed. Most encouraging from the exporters' view is the increase in goatskins. The villages in Upper India have a regular small-scale industry and preparation for the market offers much scope for improvement. For musical instruments alone raw skins are desired for the bulk of the demand always is for tanned skins. The U.S.A. is the principal buyer but Italy was a big buyer of sheepskins before the war, taking 39 per cent against 20.4 per cent bought by Germany. Home demand is large in Madras, but Bengal also is a big consumer. The unit of sale is always 100 pieces but for export the bale of 500 pieces is favoured. The premium paid for heavy weights is based on cure and quality. Freedom from defective flaying is also important. Seasonal variations in prices point to higher prices in the cold weather when more skins and better skins come in. The ultimate seller derives however little benefit from the variations in prices as stocks, prices and state of demand are not known to producers. Since more than 44 million skins come on the market every year, there is a network of middlemen from the slaughterer who handles 85 per cent of supplies to the shipper. The war has apparently caused a fall in sheepskin exports, not in goat, as the U.S.A. is the main market for Indian goatskins. There are no auctions and sales are for orders, not on a consignment basis. Curing is more important than grading and the percentage of rejection depends on the shipper. Storage before sale is sought to be avoided and salt plays a very important part in the preparation for the market. As to the importance of grading, essential for keeping a hold over foreign markets, the report is emphatic. If skin inspectors are appointed for trade zones, the scheme of improvement, based on better flaying by trained men and adequate salting and hanging on dry frames instead of sun drying of skins, may yield considerable results. To extend the market for goat in the U.K. which comes after the U.S.A. as a buyer must be a staple aim of the export trade after the war. The report makes it plain that the trade in hides and skins is essentially dependent on the U.K. in all years. The share of Burma in skin production was inconsiderable but the trade in fancy skins must have died a natural death since 1942. The directory of the trade indicates how widespread is the wing of the Indian livestock industry, while Calcutta's predominant position illustrated by the fact that about 20 per cent of the total trade in raw skins by rail and river converges on Calcutta.

Reconstruction Requirements

The new Viceroy's part in reconstruction has not been defined and the multiplicity of committees, set up in advance of a settlement of the political issue, does not seem an advantage. The appointment of a Member without Portfolio may be justified on certain grounds, but the main issue still is whether planning or replanning can go on in a political vacuum. There has lately been an attempt to examine the basis of post-war fiscal policy without regard to the effects on revenue as well as production and trade. The educational requirements have been indicated the health requirements are to be defined by the new Health Commission appointed in August. The question of keeping the money intact and drawing on it instead of buying machinery etc. from abroad has not been decided in advance, to judge by the request for information as to private requirements. The two years of official consultations have produced less than originally presumed not only on account of the deadlock but on account of accumulating administrative problems. The cardinal point is not the assimilation of Indian to British practice because the investigations of Commissions on the use of land, regional distribution of industry etc. in Britain, have led to little. But the political parties have programmes and the Tories are as definite today about what is wanted as the Labourites. Here the major parties are unable to make any contribution and such non-officials as are associated with the departmental committees can hardly lay down rules as to reorganisation or development of industries like coal mining. For the Army there construction plans are obviously demobilisation plans for civilian industry it is a question primarily of contingent expansion. As for agriculture the problem is more related to the famine than to anything else and price stabilisation, crop-planning etc., fall into the second place as compared with irrigation and the manufacture of fertilisers. A unitary department and if need be discussions of its plans by the legislature instead of by an assortment of committees appears more appropriate in the light of India's changing needs. What was dominant in 1941 was the war supply problem; today it is the change-over to peace and the major consideration may not be the adjustment to international requirements but one of creating the conditions of progress at home. The essential condition may not be agreement as to means but as to objectives and the readiness to accept the British lead in such matters as civil aviation or shipping may excite profound suspicion of the policy pursued. The Provinces are building up funds ahead of reconstruction demands, but a strong Resources Committee for the whole of India to lay down the tax programme may be as necessary as an outline of the requirements of industry and trade. What is to be the post-war burden on industry and why must it be settled before the growth of investment will favour the development of enterprise.

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On close examination it is seen that the general opinion that the village industries cannot be saved in their competition against the mills is based on erroneous presumptions. The handicaps of the ghani industry are (1) lack of capital for stocking oilseeds, (2) difficulty in disposal of oilcake, (3) inefficiency of the present ghanis, (4) lack of side industries and (5) loss of oilman's prestige for genuine oil. All of these are avoidable. Mr. Patel has given full particulars regarding the construction of ghanis in the different provinces, points out the merits and defects of each type and suggests improvement. The use of vegetable oil for illumination is now engaging the attention of many who are denied free supply of Kerosene. The construction of "Magan Dipa," a lamp which burns on vegetable oil, is detailed in this book and the author claims that if vegetable oils are properly utilised for illumination India can save crores of Rupees now spent over imported mineral oils, give employment to 1,00,000 ghanis, families and bullocks. The establishment of an Association of Oilmen of India is recommended as co-ordinating agency to tackle the problems of village ghanis. For those who are interested in further investigation into the requirements of oilcrushing industry an exhaustive questionnaire has been appended. The book presents useful information for the Provincial Governments who may take up the work of organising the village oil-crushing industry. The Co-operative Department whose aim is to eliminate profit motive in society may do well to give attention to the immediate requirements of this vital rural industry. War has afforded a golden opportunity. Prices are favourable, imports absent and the demand insistent. The scarcity of Kerosene, fertilisers, fodder for cattle and foodgrains for population emphasise the need for maximum utilisation of oilseeds and their products. The dying village industry is not economically inefficient and should be restored to its proper place. It only requires some initial help in the matter of organisation. Mr. Patel pleads for dispelling prejudice against the ghani and presents a valuable guide for rural reconstruction.

Changes in Argentina

The revolution of June 5 caused little excitement in Buenos Aires. The trade correspondent of the Indian Central Jute Committee in his account of the drastic change in politics said there was little disturbance. Troops took the capital, and the Administration buildings were occupied. Finding himself almost without support. President Castillo resigned his office; an action automatically carrying with it the resignation of his eight Secretaries of State. A provisional government of ten military and naval officers assumed office and carried on the administration. According to Mr. Jackman national and provincial bonds on the Bolsa de Comercio were unaffected. Argentina's trade relations should have been unchanged. The surplus of exports this year has been larger, while imports have shrunk. Anxiety as to essential imports was in evidence as receipts of rubber, fuels and lubricants are running from 5 to 20 per cent of the pre-war volume. Complaints of shortage were increasing everyday. Local industries have prospered for various reasons. Industrial production in 1935 was valued 3000 million pesos. The value of production in 1942 amounted to 7000 million pesos. Employment had expanded and in 1942 was 24 per cent higher than in 1937. The crop position at the end of the season showed a reduction under maize and linseed. The revised estimates showed no change as to wheat or barley but supplies of oats were smaller, while the potato crop was slightly larger. The current crops were said to be promising. The main change was an increase in wool stocks.

The Argentine problem is not one of surpluses but of shipping and imports. Argentina's main demand is not for markets but for materials. The export crop maize, wheat and linseed are lower compared with 1942 and the effect of the reduction may be limited to railway earnings. The country's financial position strengthened before the revolution but the evidence of inflation was not lacking. The freight shortage was acute up to the summer, and Argentina's bag famine was forcing her to investigate possibilities of bringing jute manufactures directly from Calcutta. No reference has been made to the result of the trade mission since the Foreign Minister resigned. Representations led to the promise of 45,000 tons of jute canvas for Argentine requirements, but the fulfilment of the programme would not lead to adequacy of bags. Argentine ships are not available for the carriage of hessian from Calcutta and investigations (said the June report) were continuing. It is noteworthy that food shortage in India has not been mentioned; though Argentina is a party to the international wheat agreement which is intended to apportion supplies and keep up world prices. The deterioration in U.S. crop prospects for 1943 may provide a market nearer than India for Argentine wheat. The larger Canadian crop may, however, have first claim on the U.S. market and Argentina, still pledged to neutrality, under the Ramirez Government has little chance of obtaining favours in respect of trade. That explains the fact of Plate linseed remaining much cheaper than East Indian linseed at present. Until the policy is modified the Argentine may get no assurance of large supplies. But the increased intake of jute and jute manufactures in 1942 suggests that India has a very definite prospect of Argentine trade revival helping the shipment of jute and hessian.

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The Moscow Conference, despite widespread scepticism about its success, bids fair to achieve its main purposes. News reports of crucial diplomatic conferences cannot, as a rule, be taken at their face value—no international conference fails till the moment of its dispersal. But in the case of the Moscow Conference, the very fact that it has met is in itself an assurance of its success. For, the Three-Power Conference had been almost impossible in the first four years of the war. When Anglo-American statesmen and experts met at Quebec, the position of Russia vis-a-vis the Quebec Conference was the subject of serious all-round misconception. Since the absence of M. Stalin was felt to be something calling for explanation, all manner of unconvincing reasons were trotted out, till it was realised that Russo-Japanese relations did not permit of M. Stalin's attendance except at the risk of disturbing them. But the confusion, which existed before the explanation was offered, is an index of the nervousness felt towards questions of consultation with Russia. Indeed, one cannot help recalling that progress towards this conference was not only slow, but hesitant. But it is a mistake to think that the hesitancy is an index of the spirit in which the representatives of the Three Powers go to the conference table. The principal difficulty in the way of the conference is not the reluctance to collaborate, but the complications that still exist in the alignment of the Powers in this world war. Germany has done a great deal to bring all her enemies together. In fact, one may go so far as to say that, if and when world peace is finally established, the future will owe it more to Germany than to any one of the other nations. She has steam-rollered all the small nations and nationalities. She has, to a large extent ironed out the ideological differences among her opponents. She has overpowered the forces of American isolationism and, through her connection with Japan, made the war truly global in range and proportions. But by herself, she cannot complete the solidarity of her enemies. While Japan's neutrality would have detracted from the global character of the present war, her participation in it is such as to stand in the way of the complete unification of the Allied forces. That the Moscow Conference has to be content with the solidarity of the Three Powers as against Germany is a limitation of the strategy of the present war and, as a result, of the developments in world politics which the ultimate victory over the Axis should render possible.

The major fact about the Moscow Conference then is the limitation of its objective to the complete defeat of Germany as early as possible. Unless Russia can be induced to see the advantage to Allied strategy of her declaration of war on Japan, the Moscow Conference will have to work on the basis of peace between the two Asiatic Powers. Efforts are, perhaps, made to bring about such a change in Russian policy. To the lay mind there appears an obvious and attractive simplicity about Russia ranging herself on the side of Britain and the United States against Japan, as much as against Germany. The talk of bases in Russia for air attacks on Japan, which is freely indulged in in America, even induces the belief that the Russo-Japanese war, too, might come about, even like the Russo-German war, in good time. Is Russia only biding her time to strike at Japan as she played for time when she concluded her Pact with Germany on the eve of the present war? It is tempting to think so. But there is hardly any parallelism between the two. Russo-Japanese animosities are nearly as old as the Russo-German. Nevertheless, Russia must have assigned a different place to Japan in her foreign policy. It cannot be forgotten that Matsuoka was almost the only Foreign Minister whom Stalin honoured by seeing him off at the station. Stalin, who had been watching the European conflict for nearly two years, thanks to his pact with Ribbentrop, must have been impressed with the need to insure himself against an attack in the rear such as brought France to her knees. It stands to reason that Russia and Japan must have come to an understanding, the former making provision against her war with Germany and the latter against her war with the U.S.A. and Britain.

* * * *

What exactly was the give-and-take between the two parties, it is difficult to guess. It is difficult to put one's finger to where Russian and Japanese interests converge. Only in the setting of the war, as it has been till now, can it be said that one stood to gain by the other not entering the war against herself. But that setting is rapidly changing. While Japan may still be prepared to give anything to deny the U.S.A. and Britain land bases from which to raid her cities, Russia will soon be in a position, both by reason of

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the expulsion of the Germans from her soil and by the increase in the scale of Allied operations in the West, to turn her attention to the other ancient enemy in the East. Some experts have been insisting all along that Russia has not allowed her worst reverses on the western front to tamper with her Far Eastern Army, which she has maintained throughout the war as a totally different unit both as to personnel and as to arsenal and equipment. Russia cannot have ruled out the possibility of a Russo-Japanese war any more than she could have ruled out the war with Germany.

* * * * *

But it goes without saying that it is as part of Russian foreign policy that Stalin would be prepared to consider it. Russia has shown a decided aversion to bringing it, or for the matter of that, any question other than the purely military ones, on to the table of the Three-Power Conference. The crux of the position lies in the fact that the basis of co-operation between Russia on the one hand, and Britain and the U.S.A. on the other, has not been widened beyond co-belligerency against Germany. While in the Far East there are peaceable relations with Japan, in Europe the eternal question of Russia's frontiers and those of the smaller nationalities are still there to disturb the relations between the three Powers. One of the messages on the Moscow Conference made reference to the numerous files taken with him by Mr. Eden, files which are labelled by the names of the countries whose affairs they refer to. But the Russian press made it clear that Russia's frontiers can no more be the subject of discussion than those of either of the other two Powers participating in the Conference. Britain herself has laid the ban on undertakings with European governments which are not on the soil of the countries they purport to govern. But with the small nationalities naturally anxious about their future and with the background of democratic antipathy to the communist State, it has been extremely difficult to strengthen or widen the basis of co-operation among the three great Allied Powers. The Moscow Conference itself was probably rendered possible by prior agreement on the restriction of its scope.

* * * * *

But it is by no means unlikely that actual discussion has facilitated mutual understanding and a wider basis of co-operation. If discussions in America are a clue to the eagerness of Britain and America to secure Russia's assistance in the war against Japan, then the discussions are bound to lead to the three Foreign Ministers' roaming over a wider field than was at first contemplated. It is well known that on Russia's side, her major interest is the opening of a second front. Presumably, the war in Italy does not rank in Russia's eyes as a Second Front. It is said that Russia is inclined to define the Second Front as a series of operations on French soil sufficiently big to necessitate the withdrawal of 80 or so divisions from the Russian front. That the Allies are now differently placed in relation to a second front, there can be no question. Resources in men and material are more than adequate. The revival of the submarine menace in a more formidable form than in the past is the only adverse circumstance calling for serious consideration. But the certainty of its being overcome before long entitles Russia, no less than Britain and the U.S.A. to ignore it.

* * * * *

America's need for air bases against Japan and Russia's need for a second front—do they represent the possibility of a deal of momentous importance both to the war and the post-war periods? It is not correct to present the question in these terms. For the second front against Germany in the west is not a matter for bargaining. The Allies owe it to themselves as much as to Russia to open the second front as soon, and on as large a scale as possible. But the practical aspects of the second front are facilitated if America is enabled to bring heavier air attacks to bear on Japan. While Russia is, no doubt, at peace with Japan, the Anglo-Saxon powers cannot afford to bifurcate the present war. The Axis is one in their eyes. The tempo of the war in Europe cannot be accelerated without regard to the war in Asia. The war may be said, to that extent, to hinge on Russia's relations with Japan. To simplify the alignment of the Powers in the present war is to simplify its strategy and to ensure its speedier end. And what is even more important, it will mean closer collaboration between the three great Powers not only in the conduct tof the war, but also in the reconstruction of the world order after the peace.

* * * * *

Obviously, the two are closely linked together. Russia will have to have some idea of the latter to be able to accept the former. Russian friendship with Japan, doubtless, a military expedient for Russia in the first two years of her war with Germany, when her own resources and the effectiveness of British and American help could not be relied on, is motivated by considerations of future balance of power. It stands to commonsense that Russia cannot contemplate the Pacific as an American lake in the same way she can accept Anglo-American supremacy in the Atlantic. Her relations with the English-speaking peoples before the war do not warrant an attitude of indifference to the Asiatic power that lies between America and her Pacific sea-board. While in the west, the disappearance of Germany as a first rate military power can only increase her security, the same cannot be said of Japan, though a great weakening of the island Empire in the East is for Russia something to be thankful for. For Russia to have the same attitude to Japan as to Germany, she will need to know more of the post-war settlement and the principles and methods of post-war reconstruction in the Pacific and in Asia as a whole. She will need to be assured that the embers of capitalist antipathy to the Communist State have died out altogether and will not be fanned again, when conditions are propitious for an attack on Russia. These possibilities cannot be eradicated from the Russian mind, unless the three powers can have very close and definite understanding on the nature of the world order in the post-war period. In the matter of crushing Nazism in Europe, Russia had no choice. She had to do it, the only alternative lay in being crushed by it. Russia is very near to having accomplished that task. She is at the point at which she can single-handed, achieve the security of her territory from German attack. Indeed, it has been said that the scale of the attack in recent times and the amount and quality of material thrown in have been such, that the tanks and other equipment sent to Russia by the U.S.A. and Britain look like coals taken to Newcastle.

* * * *

It is in this position that the three Powers must attempt to come closer together. Though the purpose of the Moscow conference is limited to military objectives, no opportunity should be missed for widening its scope or enhancing its influence on the course of history in the future. The ghost of ideological differences, long dead, should be exercised. Territorial ambitions, obsession with balance of power, a sneaking fondness for supremacy, political or economic, instead of a passion for a genuine world order, all the old modes of thought that made the last war a purposeless massacre instead of the crusade it could have been and even now threaten this war with a similar fate, should be abandoned when complete victory over the evil powers is only waiting to be grasped by hands, at once, clean and eager. Will the Moscow Conference be the harbinger of world peace or just a glorified general staff, so far as the war against Germany is concerned? One has still to be content with asking the question.

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2. It will be noted that Nickel which is included in the Non-Ferrous Metals Control Order, 1942, has now been brought under the above Order. A notification has been issued deleting all references to Nickel from the Non-Ferrous Metals Control Order, 1942.

3. The Director General of Munitions Production has authorised the Chief Metallurgist, Directorate General, Munitions Production, Esplanade Mansions, Calcutta, to perform the duties assigned by that Order to the Controller.

S. A. VENKATARAMAN,
Jt. Secretary to the Govt. of India.

Capital for China

The Kuomintang Congress last month at the 11th plenary session held in Chungking was told by Marshal Chiang that the economic crisis was over and the outlook called for optimism. Marshal Chiang referred to the bounteous harvest in Free China. According to the President, there is no fear of shortage. Production of Western cotton has increased. Foreign aid has mitigated anxiety over inflation. The U.S.A. gave $200 million as a loan to check inflation. Marshal Chiang's remarks on post-war planning, in line with Dr. Sun's programme demanding foreign investment and technical assistance, influenced the adoption of a resolution abolishing restrictions on foreign investments. The party Congress which is also China's national legislature accepted a resolution which declared that the industrial programme of the Founder must be carried out. It recalled that international co-operation is postulated and provision for the realisation of the programme should not be delayed, now that victory is in sight. The resolution offered Chinese co-operation. It also prescribed that all restrictions applying to Chinese-Foreign joint enterprise shall be revised. According to the resolution (published in the China information bulletin) no fixed restriction shall hereafter be placed on the ratio of foreign capital invested in joint enterprise. In the organisation of a joint enterprise except for the Chairman of the Board the general manager need not necessarily be a Chinese. The foregoing terms of co-operation shall become effective after an agreement by the parties concerned has been reached and the approval of the Government secured. At the same time, aliens in accordance with the provisions of Chinese laws and regulations and having received the sanction of the Chinese Government, may finance their own enterprises in China. The party congress went on record as to lending and loans. Negotiations for foreign loans for State enterprise shall be centralised. Private individuals may negotiate foreign loans for their enterprise, and such loan agreements shall become effective following the approval of the Government. The Government shall determine at an early date which categories of State enterprise may accept foreign investment and which categories may seek foreign loans.

The Chungking conference's decision may well suggest that Chinese enterprise may seek access to one or more markets abroad in the immediate future for capital but all markets are subject to restrictions and the invitation to foreign capital may call for notice only on the part of the allied governments which have not reached any agreement as to international reconstruction or the appropriate financial agreements. It is certainly not surprising to

(*Continued on page* 804)

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YODHRAJ, *General Manager.*

South India

(From Our Correspondent)

Madras, Oct. 25, 1943.

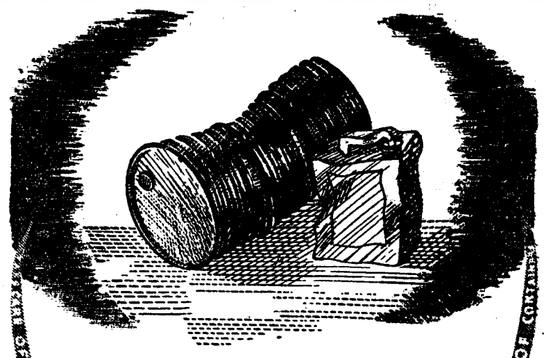
The success of the food control policy adopted in Madras has been recognised in North India. Though a deficit province the price of rice in this province is as low as anywhere else in India and at the same time the claims of landowners have been fully satisfied. Mr. S. V. Ramamurthi in the course of a talk with the representatives of the press gave an account of the All-India Food Conference held at New Delhi and said that the Government of India had agreed to the continuance of the present arrangements working in this province. Methods of requisitioning, rationing and price control applied in Madras were explained by him at the Delhi Conference. Requisitioning has been applied here in three ways-in surplus districts, rice has been purchased for exports at ceiling prices; in moderately deficit districts the local prices of rice have been kept at the same level as the export prices in the surplus districts and in those district where deficit is very severe a policy of spreading the stocks evenly has been adopted. Requisitioning should be resorted to only to the minimum extent possible and any extention of the system should be based on systematic planning. In order to enlist the full co-operation of the landowners slightly higher prices than those paid for requisitioned stocks are allowed for voluntary sales of rice. Rationing is working well in Madras and is intended to assure for the citizens adequate quantity and uniform quality. In this matter of price control the Adviser has told the Government of India that the system of ceiling prices adopted here is working to the satisfaction of producers and consumers alike and that it should not be replaced by any new device the utility of which has not yet been experimented upon and proved. Madras liked to retain status quo in this vital aspect of food policy and the Government of India have agreed to allow Madras, C. P. and U. P. to continue the ceiling price system.

Transport of oilseeds (groundnut, gingelly, castor, cotton, coconut and any other that may be specified) from this province has been prohibited except under permits issued by the Commissioner of Civil Supplies. Orders have also been passed prohibiting the export of groundnut cake from South Arcot district and bananas or yams from British Cochin. Permission has been sought by some landowners for transporting rice to relieve the Bengal destitutes but the Government refused to allow export of rice on the ground that there are famine areas even in Madras and that since largescale consignments of foodgrains are being sent to Bengal from the Punjab and other North Indian provinces the best way of giving charity is in the form of money.

The indiscriminate slaughter of cattle has been the subject of criticism all over India and the commercial bodies have even addressed the Government on the injurious effects of cattle slaughter on village economy. Cattle form the chief capital of the cultivator and agricultural operations in this country depend for their success the breeding of strong and healthy cattle. For any extension of cultivation, so loudly urged by the Grow More champions, and for proper and adequate distribution of milk to the underfed millions in this country, the right course should be, not indiscriminate slaughter of cattle, but a well planned scheme of conserving the cattle wealth of rural areas. The presence of large armies in India at present has encouraged cattle slaughter at the expense of the real interests of the villager. Authorities have not yet come forward to allay the public fears as to the extent of cattle slaughter going on in India now. It is refreshing to see that the Government of Mysore have quickly realised the importance of the issue. They have decided to issue orders 'prohibiting slaughter and purchase, sale or transport for purposes of slaughter, of healthy bullocks below the age of 10 years, and of heifers, cows in milk, pregnant cows and of cows of calf-bearing age.' Mr. N. Madhava Rao, Dewan of Mysore, who has the interests of Mysore agriculture in his heart, has done well in passing orders for stopping indiscriminate slaughter and deserves the gratitude of the Mysorean cultivators. He has set an example for the other States and Indian Provinces to follow.

Orissa is passing through an acute food crisis. Though a deficit province Orissa is made to export foodstuffs to other areas ravaged by famines. At the recent Ganjam District Food Conference held under the presidency of the Raja of Kallikote, Leader of the Opposition in the Orissa Assembly, resolutions were passed condemning the Government's policy of allowing exports while the people of Orissa died for want of foodgrains. Opinion was expressed that the Premier's assurances in connection with the export of 4 lakhs maunds of rice were totally unsatisfactory and that since the present Ministry failed to discharge its duties to the people of Orissa the Governor must assume responsibility and make immediate arrangements for the satisfactory solution of the food problem. The Raja of Kallikote said that 'sympathy that does not extent to ones own home is not sympathy but vanity' and declared his conviction that Orissa is as much in need of help as

(*Continued on page 806*)



Death

BY CARELESSNESS ...

In peace time, containers for petroleum products could be replaced as the necessity arose. The steel required for their manufacture was readily obtainable. Today steel is required for so very many vital weapons of war that containers cannot be readily replaced and it is therefore of the greatest importance that they should be handled with care.

Many containers are returned to us in very bad condition: they are badly dented or show obvious signs of very rough handling. Many of these barrels, drums or cans are so badly damaged that they cannot be used again. Much of such damage is avoidable, and that it should be avoided is today an urgent war necessity.

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A BURMAH-SHELL ANNOUNCEMENT

Resume of Commodity Markets

The big increase in the area under rice, according to the first All-India Rice Forecast, the extension of the time limit to dispose of unstamped piecegoods till the end of the year and the decision to fix no quota for jute acreage next season are some of the important developments of the week.

As for markets, the jute market has been listless and prices have continued to move downward. Owing to the scarcity of imports into the mofussil centres and the lesser pressure for selling from holders, mills are reported to have purchased small quantities of loose jute. As was pointed out last week, the future outlook is as confused as ever. It is not possible to estimate mill consumption for the whole season with the uncertainty regarding hours of working. As far as it is possible to make a rough estimate mill consumption may not exceed 40 to 45 lakhs bales and exports 10 lakhs bales. There will thus be a heavy surplus of the current season's crop and it should be ensured that the anticipation regarding a larger carryover from the current season does not have an undue depressing effect on prices. Even at the time the maximum prices for jute were fixed, there was considerable objection on the ground that no minimum prices had been fixed and that the maximum prices fixed were not in relation to the maximum prices for jute manufactures.

* * * *

At the meeting of the Provincial Committee of Agriculture held this week naturally no decision could be taken regarding the size of the crop for the next season. With conditions as they are it would perhaps prove to be of the greatest advantage if efforts were made to increase the area under foodgrains as far as possible.

* * * *

The East India Cotton Association has been successful in its representation to the Government of India that the suspension of futures trading in cotton was not in the interests of the cottongrowers and that with the difficulties in marketing the crop and the short time at the disposal of the ryot, the maximum benefit could not be derived. It will be remembered that two resolutions were passed by the Indian Cotton Central Committee at its recent meetings urging the resumption of futures trading in cotton. It has now been announced that futures trading will be resumed in the East India Cotton Association only and that the statutory maximum price for Jharilla cotton has been fixed at Rs. 550 per candy. The minimum price is Rs. 400. Fluctuations will thus be confined to these limits. It is pointed out that the resumption of future trading has been decided upon as an experimental measure and that business in futures will be subject to certain restrictions.

* * * *

The announcement by the Government of India regarding the disposal of stocks manufactured prior to August 1, that retail sale of unstamped cloth could be completed before the end of the year, had to be made before the end of October as it had been at first announced that all stocks had to be cleared by the end of this month. The extension of the time limit has perhaps been advantageous to many, for, on the eve of Diwali there was no need for forced selling and holders were in a position to ask for maximum prices. Even though in the Calcutta market, owing to the special circumstances of the case, it was expected that there would be an extension of the time limit, the general extension has had a stimulating effect on prices.

It is pointed out that the general extension of the time limit had to be granted in order to prevent the coming into being of black markets. Large hoarded stocks have been found, 2,700 million yards of cloth and 215 million lbs. of yarn, representing eight months' mill production. If this large stock had to be marketed in the short space of three months most of the quantity would be driven underground. It is also said that the reasons which existed before and which induced people so inclined to hoard cloth and yarn no longer obtain.

Effective steps have been taken to increase the production of cloth, the prices of cloth have been definitely brought under control and their movement will tend to be downwards and not upwards. The production and distribution of large quantities of standard cloth have already had a salutory effect on the general price levels of cloth, keeping these well below the ceilings fixed by the Government; its continued production is calculated to have the further effect of increasing substantially the total output of cloth.

* * * *

According to the All-India Forecast, the area under rice cultivation in 1942-43 has increased from 67,555,000 acres to 71,774,000 acres. Thus, 4,220,000 more acres of land are under cultivation forming a six per cent increase. The condition of the crop is reported to be good on the whole.

* * * *

The Second Sugarcane Forecast also indicates an increase in acreage in 1943-44 of 7 per cent over that for 1942-43. The 1943-44 acreage is estimated at 3,938,000 against 3,676,000 in the previous year. The condition of the crop is reported to be good on the whole.

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(Continued from page 801)

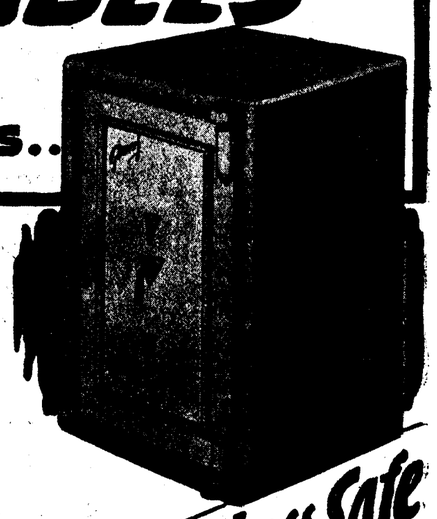
find the open invitation to foreign capital within one year after the abolition of extra-territoriality by agreement in advance of the usual trade treaty proposed. China's foreign obligations in recent months have not increased, but to attract outside capital may not be easy when lease-lend by itself is expected to remove all difficulties for the recipient of assistance. The resolution is interesting as affording an indication of the death of all anti-foreign feeling in China. Over fifteen years ago the Kuomintang in its campaign for unity made no bones about its ill-will to foreign capital in China. It has beaten a long and complete retreat, to judge by the resolution adopted last month.

Hyderabad's Land Revenue

In the time of Sir Salar Jung, the land revenue system of Hyderabad took a shape similar to that adopted in the Bombay Deccan. In Fasli 1263 Sir Salar Jung introduced the survey and settlement procedure but the final decision was reached in Fasli 1285 when the ryotwari system of direct assessment graduated according to fertility was adopted. The report of Goldsmid, Wingate and Davidson became the ground-work of the State's land revenue system. Tax-farming was done away with, light assessments and no innovations were the rule. The Hyderabad system provides for other tenures beside ryotwari but the estates are few and big landlords are not many. The contract is not with the cultivator, since the State owns the land, but the cultivator is more than a tenant as the State's claim is limited to land revenue. The survey and settlement is the prerequisite of collection and Hyderabad has taken over the British Indian system in its entirety. The Survey Department has regularised revenue administration and assessment is based on the outturn and other factors. The Settlement Department duly classifies and measures each field. All land is surveyed and climate, irrigation and other factors taken into consideration. The original settlement has been followed by a revision. The majority of Taluqs have undergone revised settlements as the system now is more than 30 years old. New assessment follows revision which is meant to keep track of economic changes.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, 27th October, 1943.

COAL, or rather the lack of it, continues to dominate the situation. Arrivals have perhaps been a trifle better in quantity, though not always in quality, but the total still falls far short of what is required to keep mills employed up to the schedule laid down to meet the restricted transport position. And the irregularity of arrivals, varying from perhaps 90 wagons per day to nothing at all, renders it quite impossible for mills to anticipate with any confidence for how long they can keep their machinery moving. The position as regards transport ought to be improving, but it is reported that the problem of raisings in the coalfields is complicating matters. Much colliery labour it is believed has been attracted away to other Government construction work, resulting in a shortage of labour in the mines, and while this may be expected to adjust itself as the construction work referred to is completed, the total solution of the coal shortage is not even then in sight. It has been noted in the public press that a shortage of 10 million tons of coal is anticipated in U.S.A. production this year, while it is also well known that the U.K. is on short rations as a result of production being under war requirements. Apparently the Allies are now looking to India and South Africa to take their part in supplying the Mediterranean zone, and it is believed that the Indian Government has already been called upon to make shipments in that direction. Italy has been drawing all her coal supplies from Germany during the war and of course these supplies are now cut off so far as that part of the country occupied by the Allies is concerned. Presumably it is considered necessary to import coal for essential services, if not for industries which it may be desired to keep going, and it is towards such supplies that India is expected to contribute. The problem is not therefore altogether a local one. Of course in normal times India was a considerable exporter of coal, but with increased demand for essential war industries as well as disturbing factors on the production side, this renewed demand for export may result in the internal supply situation continuing acute even after other conditions may appear to have reverted to normal.

Doubtless the Jute Mills' point of view will have again been strongly pressed by the Chairman of the Association, who has been on one of his periodical visits to Delhi.

Another point which it is hoped the Chairman may have pressed upon the authorities of the Central Government is the desirability of promptly scotching the attempted reopening of Fatka markets in Calcutta. The Central Government has laid down the law in no uncertain fashion with regard to Cotton Futures transactions, Stock Exchange and Bullion forward contracts and so on, in a laudible endeavour to restrain speculation. So it will be surprising if they do not take similar steps when the attempted reintroduction of Fatka markets in Jute is brought to their notice. The menace which these markets threaten is even more serious than in the past. Then the transactions were confined to Pucca Bales. Now there is an embryo Loose Jute Fatka operating. This perhaps has brought joy to the heart of the Special Officer, Jute, attached to the Bengal Government, for it is well known that he considers Loose Jute the ideal medium for a Futures market in the trade, and covered many reams of paper some years ago in support of his advocacy. If such a market were established under proper control and supervision, there may, in theory, be something to be said in its favour. But the present organisation appears to have been floated under the same aegis as used to run the Pucca Bale Fatka, but without any Board of Control to exercise even a semblance of supervision over it. It is notorious that the old Pucca Bale Fatka was closed down in circumstances which reflected very little credit on any of those concerned. It may be contended that its operations got out of hand due to the departure of most, if not all, of the Directors to safer climes when Calcutta was getting uncomfortably close to the danger zone. However that may be, there is no shadow of doubt that the elimination of Fatka from the immediate scheme of things was hailed with undisguised relief by all responsible sections of the Jute industry. Since its inglorious demise, the industry has passed through many vicissitudes which would undoubtedly have been rendered much more acute had Fatka been in existence and functioning. The opinion almost universally held is that it has been an undisguised blessing that no Fatka has been in existence during the past 18 months or so. Nor is there any desire amongst such responsible sections that Fatka should be resuscitated in any shape or form. Recent experience has proved that the trade can get on very much better without any such extraneous disturbing factor. For that it was a disturbing factor there can be no gainsaying. Market movements which, when confined to genuine trading interests were comparatively smooth and non-upsetting, were invariably hugely exaggerated by the violent fluctuations which they set up in the volatile and irresponsible Fatka circles, the vast majority of whom were speculators pure and simple, with no substantial stake in the trade whatever. An additional danger at the present time is that, with a damper put on speculation in all other markets, if the Jute Fatkas are permitted to function, they will immediately attract the gambling elements from other parts of India. For a time Bombay took no inconsiderable interest in the Calcutta Jute Fatka. We can visualise a repetition of this in intensified form under present conditions, with strict limitations placed upon their operations in their home markets. The Jute Fatka would very likely and very rapidly become the cockpit of the whole of India, with nothing but disastrous results to the genuine responsible trading elements here. So far the evil has not reached important dimensions but it is a fungoid growth which may easily get out of hand if not promptly tackled. So it is hoped that decisive steps will be taken to scotch it at its inception, and all responsible interests in the trade should be on the alert to see that this is done, and without delay.

It will be remembered that it was decided at the beginning of the jute season that no transactions in "X" mark should be permitted until such time as they were sanctioned by the Jute Mills Association. Genuine "X", consisting of tangled jute produced in the process of assortment, should at any time only represent a very small percentage of a dealers turn-over. And the guarantee placed on the "Bottom" grade is sufficiently low to cover practically all low quality jute with the exception of habi-jabi. The season being now 4 months old, the Standards Sub-committee have decided that dealers should now be given the opportunity of getting rid of any accumulation of "throw-out" from Bottoms. Trade interests have been circulated with their suggestions, which are to the effect that "X" mark should not be sold alone as a separate mark, but that sellers should be permitted to tender against contracts for Bottoms entered into after 15th November, 7% per cent of "X", either tangled or straight, at the same price

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as the Bottoms. Whether these proposals will meet with universal approval (few proposals, particularly in the Jute trade, ever do) remains to be seen, as the question is still in circulation. The suggestions would seem to favour Sellers rather than Buyers, but presumably there is some reluctance to sanction the introduction of anything which might bear the semblance of a lower mark at a lower price in circumstances which might render it a political club with which to beat the European exploiter of the unfortunate cultivator!

The Jute Export market has not been active, though the tone shows some firmness. Sales have been confined to Dundee Daisee at Rs. 67 and Rs. 67-8 and Dundee Tossa 4s at Rs. 69 and Rs. 70. During September, 76,198 bales were exported as against 95,718 B/s last September. Total exports for the season, July to September, show a sharp falling off at 1,89,524 B/s this year compared with 2,99,932 B/s in 1942 and 3,42,294 B/s in 1941. Mills have bought a moderate quantity of pucca bales, Firsts at Rs. 71-8 and Rs. 72, Lightnings at Rs. 66 and Rs. 65-8, Daisee at Rs. 67-8, Tossa 4s at Rs. 70, N.C. at Rs. 30-8 and M.C. at Rs. 29-8.

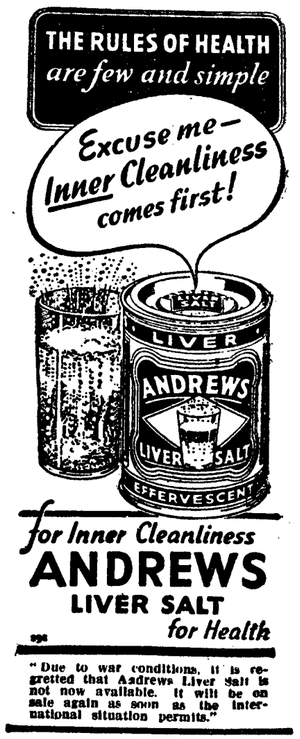
In Loose Jute the turnover has been light and the interest shown has been by no means general. Mills have bought European assortment at Rs. 15 and Rs. 12 for Mids and Bots, while for Indian Jat Rs. 11-8 basis Bots was paid and subsequently business was done at four annas less. At the close sellers are less inclined to trade owing to upcountry markets showing signs of firming up. Balers have shown a steady interest in Tossa qualities at Rs. 15 to Rs. 15-4 for Indian District and at Rs. 15-12 to Rs. 16 for Jat.

The Fabrics section is at a dealock. There is quite good enquiry from abroad but Mills are unable to meet it on account of the uncertainty of the coal position. This confines business to the Bazar where all descriptions have already reached maximum prices, and while some Hessian may be purchasable from the Bazar at these rates, they are not parting with their holdings of Heavy Goods even at the ceiling prices. The position is anomalous, as Mills are more or less beholden to supply the market requirements at the maximum rates but are definitely not in a position to do so in present circumstances. About the only genuine Mill sale reported is of Woolpacks at Rs. 3-6 for various shipment dates between January and September. Other quotations are nominal at ceiling rates.

(*Continued from page* 802)

Bengal. The food problem in Orissa threatens to have political repercussions as there is a move to prevail upon the M.L.A.'s to withdraw support to the present ministry.

The sathgudi (sweet orange) industry has been rapidly growing in several parts of South India in the past two years and the progress is particularly noteworthy in the Cuddapah District. There are 4,000 acres under sathgudi in this district alone. The unplanned hurry in the extension of sathgudi cultivation seems to have depressed the price and created additional difficulties in marketing. The need for extending markets, arranging regular flow of fruits to selected market centres and creating an agency to grade the fruits to satisfy the consumping public has been keenly felt. Orange grading machines were introduced to grade the fruits according to size. In an article on 'Grading of sathgudi oranges" in the May issue of "Indian Farming," Mr. K. C. Naik and Mr. S. Sugurappa have suggested new grading standards based on data collected from experiments carried on with different size samples. The importance of grading fruits according to size, quality etc., cannot be overestimated. In the post-war years the competition of citrus fruits is bound to be severe and unless the quality is related to the price quotation the consumers would be reluctant to purchase. Those who are interested in bringing South Indian's orange industry into line with those of western countries would do well to organise the grading and marketing of oranges before the war is over.



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JUTE

Wednesday, Oct. 27.

QUIET conditions have continued to prevail in the raw jute market in the past few days but in the latter half of the period under review a larger volume of business has been passing though no improvement in prices is to be recorded. The resumption of buying by mills is perhaps due to the feeling that a sizeable decline in prices has been recorded in the last few weeks and that it would not be advisable to allow prices to go down further if Government intervention is to be avoided. Reports also have been received to the effect that larger supplies of coal would be forthcoming in the next week and that mill production might not be badly affected. The general outlook, however, is as confused as ever and there is no tendency to enter into large forward commitments though even at the present moment sellers are not prepared to enter into contracts for forward deliveries except at a slight premium.

In the loose jute section, business passing has been on a fairly large scale. In the last three days balers have been interested in Tossa varieties only. There has not been much buying of white jute. Mills are reported to have bought Indian Jat Middles and Bottoms at Rs. 14-4 and Rs. 11-4 per md.

In the pucca bales section, shippers were rather uninterested in the earlier days of the period under review but later some business has been done. Dundee Daisee 2/3 were done at Rs. 67-8 per bale and Dundee Tossa 4's at Rs. 70-4 per bale with buyers over. A premium of Rs. 2 per bale was demanded for December delivery for Dundee Daisee 2/3. Earlier in the week, mills bought First ready 2/3 at Rs. 71-8 ber bale.

JUTE MANUFACTURES

Wednesday, October 27.

The jute manufactures market has been absolutely uninteresting and only a small amount of business has been reported between interbazar dealers. Outside business has not been very large and operators seem to be awaiting further developments. There appears to be some shortage of 9 porters stock and the quotation is higher than the maxima fixed by the Indian Jute Mills Association, 9 porters for all positions being quoted Rs. 21-10. 11 porters were Rs. 28-8 for all positions. It is pointed out that the recent decrease in exports has been due to the poorer production. Exports will again be on a large scale when the position improves. As with the present conditions it is not possible to make up lost production there is every chance of bazar stocks being marketed at higher levels. Sellers are, therefore, reserved.

In the Heavy Goods section, holders are very reserved and are not prepared to part with their goods except at a premium. Mills are not sellers and quotations are nominally around maximum rates. B. twills sold on the basis of Rs. 67-12 for October delivery. Liverpool twills Rs. 75 and Cornsacks Rs. 67-12.

GOLD

Calcutta, October 27.

THE bullion market was active in the early part of the week and a quotation as high as Rs. 84-12 was touched in the Bombay gold market. On reports that the Reserve Bank was a seller for larger quantities of gold a decline in the quotation to Rs. 81-14 was recorded with speculative selling and profit-taking. But the discontinuance of sales on a large scale has resulted in an improvement in prices. The closing quotations are higher than the lowest levels for the week. Gold ready closed at Rs. 82-8 and forward at Rs. 82-7. Sovereigns are quoted Rs. 55-12 against Rs. 57-12.

SILVER

Calcutta, October 27.

SIMILAR conditions have been noticeable in the silver market. From a quotation of Rs. 129-12 earlier in the week there was a decline to Rs. 126-8. The close is again higher at Rs. 127-8. The Spot position is tight. In spite of the decline in prices that has been recorded in the week there has been an appreciation in the premium for ready delivery over forward from annas 12 to Rs. 1-2 per 100 tolas.

In the Calcutta market, silver quoted Rs. 125-8.

There has been no change in the conditions in the London market, the quotation for both Spot and Forward remaining unchanged at 23½d.

PIECEGOODS

Wednesday Ocober 27.

FOLLOWING the representations made by the Bengal Piecegoods Dealers' Association and other prominent associations in India, it has been announced that unmarked piecegoods can be disposed of before December 31, 1943 instead of October-end. The extension of the time limit has been afforded as it was found that it was in the interest of the industry and trade to prevent distress sales. As a sizeable decline in prices has been effected, it would be advisable to dispose of unmarked goods through the trade itself. This position has naturally had an encouraging effect on the market and on the eve of the Diwali holidays there has been a good rise in prices. It is only to be hoped that the authorities will take the necessary measures under the Cloth and Yarn Control Order and the Bengal Order that was passed recently and penalise sales above ceiling prices.

The advent of the cold weather has brought good enquiry for winter styles but with the dwindling volume of stocks and the disproportionate demand, fancy prices are being asked for.

TEA

Calcutta, October 27.

AT the auctions of tea held for consumption in India the market was irregular for broken teas though no important change in prices has been recorded. Leaf teas were dearer while Fannings were the favourites with an advance in prices by 6 pies per lb. The limited offering of Green tea encountered good demand. Clean common broken pekoe Souchong were quoted at 7 annas 3 pies per lb.

MICANITE

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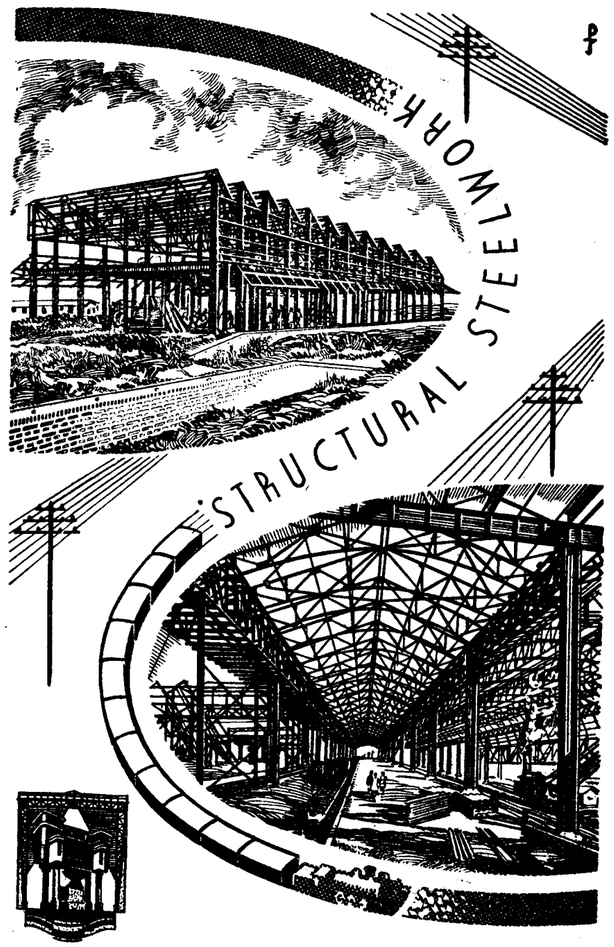
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FOR ECONOMY IN LUBRICATION
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POOR OIL STEALS PETROL
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Tide Water Oil Co. (India) Limited
8, Clive Row, CALCUTTA

Vol. XXXII. No. 18 **SATURDAY, OCTOBER 30, 1943** **Price Re.1**

Stock Markets to-day and to-morrow:

GENERAL RISE IN PRICES

THE Calcutta Stock Exchange experienced a bright spell of activity and in the first four days of the week quite an appreciable rise in prices has been recorded in the Coal, Cotton and Sugar sections. Reports regarding the possibility of an increase in coal exports from this country and the extension of the time limit for the disposal of unstamped goods till the end of the year have been mainly responsible for the spurt in prices this week. Except for the liberal mood of operators, these developments by themselves cannot be held responsible for the substantial improvement in values that have been recorded this week. The prospect of an improvement in coal exports cannot be regarded as an additional bullish factor for the coal industry while the extention of the time limit for the disposal of unstamped goods cannot in any way improve the position of textile mills. The behaviour of the Bombay market during the past few days affords perhaps a more reliable guide. No appreciable rise in prices has been recorded in textile issues in that centre following the amendment to the Cotton Cloth and Yarn Control Order.

* * *

Most of the business passing was mainly on professional account and the long week-end holidays did not produce any selling. The general tone is inclined to be optimistic and further favourable developments may possibly result in higher prices. There is need, however, for the average investor to take into consideration all factors before effecting fresh purchases.

In the Coal section, *Bengal Coal* improved by 30 points to Rs. 530, *Burrakur* by 3 points to Rs. 25-12, *Central Kurkend* two points to Rs. 28-12 and *New Beerbhoom* 2½ points to Rs. 27-8. It will thus be seen that the rise has been fairly well-spread and the strong buying was due to the publication of the report earlier in the week that Indian coal might be needed for the Mediterranean area if raisings could be increased. There is an acute shortage in the U.K. at present and the U.S.A. will have to supply the greater part of the coal needed in the Mediterranean area unless this demand can be met by India and S. Africa. The trouble at the moment is that of producing enough and only recently a conference was held in New Delhi to devise ways and means to increase raisings from the coal mines. There is considerable shortage of labour and internal demand is at such a high level that it would be enough if the industry were able to satisfy Indian consumption. No further bullish factors are needed for the Coal section and the ability of the coal mines to increase their output can be guessed only from the earnings for the next few months.

* * * * *

As for the Cotton section the extension of the time limit for the disposal of unstamped goods to the end of the year cannot constitute in any way a bullish factor as mills have sold their output long ago and it is the bazar that stands to derive the advantage of being able to market the hoarded stocks over a longer period. This extension might probably prove to be a favourable factor to the cotton textile industry in the sense that future deliveries would be effected smoothly and payments therefor assured.

* * *

What is probably a bullish factor for the sugar industry is the increase in the acreage under the sugarcane crop for 1943-44 season. It is estimated that there might be an increase of 7 per cent in the total acreage under the sugarcane crop. It was generally believed that the higher prices for foodgrains might have a detrimental effect on cane cultivation and that mills would experience acute shortage in respect of their supplies of sugarcane. With the easier position in regard to chemical supplies and the prospects of more cane supplies, the sugar industry must certainly do well in the coming season. The Gur Control Order also might help mills in their effort.

* * * *

The accounts of the *Bally Jute Company Limited* for the half-year ended September, 1943 show a substantial decline in the net profit before providing for taxation and depreciation, the figure being Rs. 9,31,591 against Rs. 13,33,040 for the previous six months. The sum set aside to funds is nil against Rs. 25,000 previously while the sum on account of depreciation is Rs. 50,000 (Rs. 1 lakh). Provision for taxation is Rs. 6.6 lakhs (Rs. 9 lakhs). The ordinary dividend is lower at Rs. 8 per share against Rs. 12 per share. The carry forward shows a small decrease to Rs. 71,929 from Rs. 80,337.

The accounts of *Smith Stanistreet & Company Limited* for the year ended June, 1943 make excellent showing there being a jump in earnings from Rs. 1,90,888 for 1941-42 to Rs. 5,51,133 for 1942-43. The Company has recently expanded its activities and has been very successful in marketing its production. Owing to the poor level of earnings for the standard period, however, the bulk of the increase in earnings has been taken up by the larger provision for taxation. The amount set aside to depreciation is Rs. 31,176 against Rs. 33,295 but provision for taxation is as much as Rs. 3,64,628 (Rs. 84,100). The transfer to funds is only Rs. 5,000 (Rs. 15,000). After maintaining the ordinary dividend at 4 annas per share the amount carried forward is higher at Rs. 75,829 against Rs. 41,635 brought in.

* * * * *

The recent improvement in prices for coal has enabled the *Rewa Coalfields Limited* to report a higher level of earnings for the half-year ended June, 1943. In spite of a lower level of raisings and despatches the net profit, before providing for taxation and depreciation, is higher at Rs. 2,45,868 against Rs. 2,28,197 for the previous six months. The amount set aside to depreciation is Rs. 45,310 (Rs. 48,340) while the provision for taxation is substantially higher at Rs. 1,30,000 (Rs. 85,000). The dividend on ordinary shares could be only maintained at 8¾ per cent.

Raisings amounted to 148,688 tons during the half-year against 153,514 tons for the previous six months while despatches were 148,391 tons against 152,247 tons. The proceeds of coal sold, on the other hand, showed an increase from Rs. 7,18,916 to Rs. 7,98,929.

* * * *

The accounts of *North Damuda Coal Company Limited* for the half-year ended July 31, 1943 make satisfactory showing. With an increase in both raisings and despatches it has been possible to pay a higher ordinary dividend, 6¼ per cent for the half-year against 5 per cent on the former occasion.

The net profit before providing for depreciation and taxation for the half-year is Rs. 78,550. After setting aside Rs. 16,999 for depreciation and Rs. 48,784 for taxation the higher dividend of 6¼ per cent on the ordinary shares is to be paid.

Raisings were 58,872 tons against 44,741 tons and despatches 62,453 tons against 48,288 tons.

WATCH DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Oct. 29.

Quite active conditions were noticeable on the Calcutta Stock Exchange during the short period under review; markets remaining closed from Thursday this week to Monday next week on account of *Kali Puja*. The Jute, Cotton and Engineering sections have recorded a substantial rise in prices but there has been no broadening of interest and the improvement in business has been only on account of interbazar operators. The general improved tone of the market is due to the hopes of a large improvement in coal exports and the extension of the time limit for the disposal of unmarked piecegoods. The increase in the area under sugarcane cultivation also was interpreted as a bullish factor for the market. Jute and Engineering shares improved in sympathy with Coal, Cotton and Sugar shares. There was a noticeable reduction in the volume of business on Wednesday with the long week-end but the undertone was steady. It is felt that, with the continuance of the present conditions, the re-opening after the holidays may prove to be active.

Giltedged Securities section has continued firm with the suspension of tap sales by the Reserve Bank. 3½ per cent Paper has been firmer and the quotation was even as high as Rs. 97-12 on occasions. Business in terminable loans has been restricted on account of the scarcity of scrips offering, 3 per cent 1951-54 being Rs. 100-2, 3 per cent Defence Loan 1949-52 Rs. 100-10, 3½ per cent 1947-50 Rs. 103-4, 4 per cent 1960-70 Rs. 111-4 and 5 per cent 1945-55 Rs. 106-4.

There has been a slight hardening in the conditions in the money market and the Treasury Bills rate has improved from annas 12 and pie 1 to annas 12 and pies 9 per cent per annum. No business has been recorded in Provincial Loans. The only transaction in Public Bodies Debentures is in 5 per cent *Calcutta Port Trust* at Rs. 118-12.

Among Preference shares, jute mill preferences continue in good request with not many sellers offering. *Cheviot* were crossed at Rs. 178 while *Hastings* were Rs. 149-8. *Lansdowne* changed hands at Rs. 160 and *Lawrence* at 161. *Dalmia Cement* preference were Rs. 144 ex-dividend. *B. I. Corpn.* were Rs. 208 and *National Insulated Cables* Rs. 108 cum-rights. *Steel Corporation* were higher at Rs. 129-8 and *New Victoria* Rs. 11.

Bank shares were quite steady with *Reserve Bank* further higher at Rs. 123 and *United Commercial Bank* done up to Rs. 29 premium. *Calcutta National Bank* were Rs. 13-10, *Imperial Bank* fully paid Rs. 1,842 and Contributories Rs. 460.

Coal shares show a further rise in prices for the popular counters on the reports that Indian coal might be needed in the Middle East. The Government authorities might provide the necessary shipping space. *Amalgamated* were Rs. 44 while *Bengal* were 30 points higher at Rs. 530. *Bhalgora* were Rs. 11-12 and *Bokaro & Ramgur* Rs. 33-4. *Burrakur* were noted at Rs. 25-4, the quotation at the end of last week being only Rs. 23-12. *Central Kurkend* also met with some buying and were one point higher at Rs. 21. *Equitable* were higher at Rs. 46 cum-dividend and are now quoting Rs. 45 ex-dividend. *New Beerbhoom* improved from Rs. 25-8 to Rs. 28, *Hurriladih* from Rs. 20-4 to Rs. 21-10 and *Pench Valley* to Rs. 46-8. *Raneegunge* were two points higher at Rs. 33-6. *South Karanpura* sharply improved at Rs. 8-9 and *Talcher* to Rs. 5-5. *West Jamuria* were not very much changed at Rs. 37-8.

In the Cotton section there was some buying from Cawnpore, on the announcement that dealers were allowed some more time to dispose of unstamped goods. There was a sudden rise in *Cawnpore Textiles* from Rs. 12-4 to Rs. 15-4 and *Elgin* from Rs. 80 to Rs. 85-4. *Kesoram* were higher by two points at Rs. 16-12 and *New Victoria* by a point at Rs. 9-8. At the higher levels, however, there was some selling and *Cawnpore Textiles* closed at Rs. 14-8, *Elgin* Rs. 84-8, *Kesoram* at Rs. 16-4 and *New Victoria* at Rs. 9-6. *Benares Cotton* were steady at Rs. 15-4.

Jute shares were steadier in sympathy with the other sections. It is pointed out that the Government of Bengal might intervene and make arrangements for the speedy despatch of coal supplies to the industry. *Howrah* were two points higher at Rs. 65-4. Higher priced shares registered a rise of 10 to 20 points. *Anglo-India* were Rs. 400, *Bally* Rs. 360 and *Gourepore* Rs. 804. *Kanknarrah* and *Kamarhatty* were Rs. 471 and Rs. 556 respectively with *India* at Rs. 574. *National* were Rs. 28-8 *Nellimarla* Rs. 25-8 and *Soorah* Rs. 14.

In the Engineering section, *Indian Iron and Steel Corporation* were Rs. 38-10 and Rs. 28-10 respectively. With some selling at the higher levels there has been a recession in the prices to Rs. 38 and Rs. 27-6. *Arthur Butler* were frequently dealt in and there has been a rise in the quotation from Rs. 15-4 to Rs. 17-14. *Bhartia Electric* did not show any important change at Rs. 15-4 while *Indian Galvanising* were a shade better at Rs. 42-4. *Jessop & Co.*, were steady at Rs. 22-5 with *Kumardhubi* a shade better at Rs. 8-2. *National Iron & Steel* were Rs. 30-2 and *Saran Engineering* Rs. 9-15.

Among Sugar shares, *Balrampore* were a point higher at Rs. 18-2, while *Belsund* were well enquired for around Rs. 13-8. There was some selling towards the close and the quotation was lower at Rs. 13. *Buland* were Rs. 43-2, *Carew* Rs. 27 and *Cawnpore* Rs. 42-12. *Murree Brewery* were higher at Rs. 27-8 with *New Savan* around Rs. 23-12. *Ramnugger Cane & Sugar* met with some buying and were marked up to Rs. 12-8, *Samastipore Central* were prominent at Rs. 22-12 while *South Behar* were quiet at Rs. 26-12. *U. P. Sugar* were uninteresting at Rs. 22-14.

The rise in Tea shares noticeable last week has continued during the past few days also and *Bishnauth* were Rs. 39-12, *Hasimara* Rs. 71-8 and *Hattikhira* Rs. 30-8. *Dimakusi* were Rs. 49-6, *Namburnadi* Rs. 12-12 and *Sapoi* Rs. 20-12. *Tezpur* were unchanged at Rs. 17-8.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 3-15 and Rs. 2-7 respectively. *Karanpura Development* were higher by one point at Rs. 15-8; *Bararee Coke* registered a rise of four points to Rs. 32. *B. I. Corpn.* were 6 annas higher at Rs. 6-5. *Calcutta Trams* were unchanged at Rs. 26-6, *Humayan Properties* ordinary improved from Rs. 12 to Rs. 14-2 and deferreds from Rs. 3-4 to Rs. 3-10. *Indian Cable* were quoting Rs. 32-8 against Rs. 29-6 earlier in the week while *Tide Water Oil* were Rs. 23-12 against Rs. 21-8. *Rohtas Industries* were Rs. 32 against Rs. 31-4; *Spencer & Co.*, were steady at Rs. 12. *Midnapore Zemindary* were Rs. 94 and *Port Shipping* Rs. 27-8.

Among Paper shares, *India Paper Pulp* quoted Rs. 210, *Bengal Paper* Rs. 214, *Shree Gopal* Rs. 23-14 and *Titaghur Paper* Rs. 27-3.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Oct. 28.

Activity on the local stock exchange was limited and colourless during the period under review. In the absence of any important developments and in view of the holidays operators and investors alike seem to have taken the view that nothing would be lost by postponing purchases or sales by a few days. While the local market is hesitant, Calcutta is unusually active. Whatever may be the reason for this the local market was also influenced by the higher advices from the Eastern capital. But this enthusiasm proved to be temporary and it did not produce any lasting effect on prices here. Soon there was relapse and today's session ended by bringing down prices further.

Though Mill shares made some headway in the early part of the week they declined towards the close of the period under review. Profit-taking intervened the moment some gain was recorded and the net result is that latest prices are considerably lower. *Bombay Dyeing* were Rs. 1,971-4; *Century* Rs. 918; *Gokak* Rs. 350; *Kohinoor* Rs. 647; and *Swadeshi* Rs. 593-8.

Steels were moderately active in the early part of the week with prices recording some advance. But towards the close there was a setback. *Tata Steel* deferreds were Rs. 1,905; *Tata* Ordinary Rs. 394-8 and *Indian Iron* Rs. 37-12.

The Miscellaneous section was also moderately active with selected shares making useful gains. *Premier Construction* were Rs. 192; *Bombay Steam* Rs. 677-8; *Scindia Steam* Rs. 38; *Shivrajpur* Rs. 73; *A. C. C.* Rs. 215-8.

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CALCUTTA STOCK EXCHANGE

(From 21st Oct., to 27th Oct., 1943 both days inclusive)

GOVERNMENT SECURITIES:

2¾ per cent Loan (1948-52):—(25th) 99-12.
3 per cent Defence Bonds (1946):—(21st) 102-6; (25th) 102-5, 102-6.
3 per cent Defence Loan (1949-52):—(22nd) 100-10; (26th) 101 l.; (27th) 100-10 s.l.
3 per cent Loan (1953-55):—(22nd) 99-14 s.l.; (25th) 99-14 s.l.; (26th) 99-14 s.l.; (27th) 99-13, 99-14 s.ls.
3 per cent Loan (1951-54):—(21st) 100-2 s.l.; 25th) 100-2; (26th) 106 s.l.; (27th) 101-1 s.l.
3 per cent Loan (1963-65):—(25th) 98-5.
3½ per cent Govt. Paper:—(21st) 97-9, 97-10; (22nd) 97-15 s.o.l.; (23rd) 97-8, 97-7, (97-10 s.l.); (25th) 97-10, 97-12 s.ls., 97-5, 97-7; (26th) 97-9, 97-10 s.ls., 97-8, 97-9; (27th) 97-12, 97-10, 97-6 s.ls.
3½ per cent Loan (1947-50):—(22nd) 103-4.
5 per cent Loan (1945-55):—(21st) 106-4 s.l.; (25th) 106-3, 106-5; (26th) 106-3, 106-4; (27th) 106-8 s.l.
4 per cent Loan (1960-70):—(22nd) 111-10 s.l.; (25th) 111-12.

BANKS:

Bank of Behar (Pref.):—(26th) 55.
Calcutta National:—(22nd) 13-8, 13-10 c.t.; (23rd) 13-10 c.t., 13-8; (26th) 13-10, 13-12 c.t.
Imperial (conty.):—(22nd) 460; (23rd) 459; (25th) 459, 462.
Reserve Bank:—(22nd) 120, 120-8; (23rd) 120-8; (25th) 120-8, 121, 121-8, 122, 122-8 123; (26th) 124; (27th) 123.
United Commercial:—(21st) 20-8, 20-10 prem; (22nd) 20-8, 21, 21-4, 21-8 prem; (23rd) 21-4 prem. c.t., 23-4 prem; (25th) 24, 24-4 prem; (25th prem. s.l.), 25, 25-4, 26, 26-8, 26-12, 26-13 27 prem; (26th) 27-8, 28, 28-8, 29 prem; (27th) 28-4 prem. s.l., 27, 27-8, 28, 28-4, 28-8 prem.

COTTONS:

Basanti:—(23rd) 12-4; (27th) 13-4.
Bengal Nagpur:—(27th) 35, 34-8.
Benares:—(21st) 13-10, 13-11; (22nd) 13-10, 13-11; (23rd) 14-2; (25th) 14, 14-1, 14-2, 14-4, 14-5, 14-6, 14-6 c.t., 14-7, 14-8, 15-2; (26th) 15-10, 15-12, 15-8, 15-4; (27th) 14-8, 14-12, 14-13, 14-7, 14-5, 14-9, 14-10.
Cawnpore Textiles:—(21st) 12-4; (22nd) 12-5, 12-6; (23rd) 13, 13-1, 13-2, 13-5, 13-6, 13-3, 13-4; (25th) 13-14, 13-15, 14, 14-2, 14-3, 14-4, 14-5, 14-5, 14-8, 14-9, 14-10, 14-11, 14-12, 14-13, 14-14, 15-2, 15-3, 15-4, 15-1, 15-5, 15-6, 15-7; (26th) 14-14, 14-11, 14-12, 15, 14-15, 14-13, 14-9, 14-10; (27th) 14-9, 14-2, 14-6, 14-5, 14-1, 14-4.
Dhakeswari:—(26th) 28-12, 28-14.
Dunbar:—(25th) 280 s.l., 280, 281-8, 282; (26th) 281.
Elgin Mills:—(25th) 82-8, 83, 83-8, 84, 84-8, 85, 85-8, 86; (26th) 85, 85-4; (27th) 84-8, 84-4.
Kesoram:—(21st) 14-12; (22nd) 14-14; (23rd) 15-4, 15-5, 15-8; (25th) 15-11, 15-12 (15-12 s.l.) 15-14, 16, 16-2, 16-4, 16-6 c.t., 16-12; (26th) 16-3.
Mahalaxmi:—(25th) 43 c.t.
New Victoria:—(21st) 8-9; (23rd) 8-9; 8-10, 8-12, 8-13, 8-14, 9-4, 9-5, 9, 9-1, 9-2; (25th) 8-4 c.t., s.l., 8-2 s.o.l., 8-6, 9-2, 9-3, 9-4, 9-5, 9-6, 9-7, 9-8; (26th) 9-10 s.o.l., 9-8, 9-9, 9-7, 9-10, 9-5; (27th) 9, 9-1.
Pravati:—(22nd) 10-12; (25th) 11; (27th) 10-12, 10-14, 11.
Pravati Textiles (Pref.):—(27th) 10-14, 10-15.
Sree Radheshyam:—(21st) 15-8 c.t., 15-2, 15-4; (22nd) 15-4, 15-8; (23rd) 15-8; (25th) 15-12, 15-14, 16, 16-10, 16-12; (26th) 16-10, 16-12, 16-14, 17; (27th) 16-14, 17.
New Victoria (Pref.):—(25th) 10 c.t., s.l., 10-4 s.o.l., 10-10, 10-14; (26th) 11-8 s.o.l., 11.

COALS:

Amalgamated:—(21st) 42-1 s.l., 43, 43-4; (22nd) 43-12; (23rd) 44-12; (25th) 43-12 s.l.; (26th) 44, 44-8; (27th) 43-14, 44.
Bansra:—(22nd) 7-3, 7-9, 7-10; (23rd) 7-12, 7-13, 7-14 c.t.; (25th) 7-11, 7-12; (26th) 7-13, 7-12.
Bengal:—(21st) 510; (22nd) 516, 517, 518, 520 (520 s.l., c.t.); (23rd) 519, 521; (25th) 517, 520; (26th) 530; (27th) 526 s.l., 530.
Bhalgora:—(21st) 9-13; (22nd) 10-4, 10-6, 10-7, 10-9, 10-8, 10-10, 10-11, 10-12, 10-14, 10-15; (23rd) 11-4, 11-6 11-7, 11-8, 11-9; (26th) 11-10, 11-12, 11-8, 11-5, 11-6; (27th) 11-4, 11-5, 11-6.
Bhulanbarraree:—(22nd) 17-15; (23rd) 18-6, 18-10; (25th) 18-4 s.l., 18-10, 18-15, 19-1; (26th) 18-4, 18-6, 18-8, 19-1, 19-4.
Bokaro & Ramgur:—(21st) 32-4 c.t., 32-8, 32-10, 33, 32-12, 32-14; (22nd) 33-4, 33-6, 33-8, 33-10, 33-12; (25th) 32-12, 32-14, 33; (26th) 33-10, 33-8, 33-4; (27th) 33-2, 33-4.
Borrea:—(22nd) 28-10, 28-9; (23rd) 30-1; (25th) 29-10, 29-12; (26th) 29-8, 29-12; (27th) 29-11.
Burrakur:—(21st) 22-12, 22-11, 22-14, 22-8, 22-10, 22-9, 22-6; (22nd) 23-4, 23-5, 23-6, 23-7, 23-8, 23-9, 23-10, 23-12, 23-11, 23-14, 24, 24-2, 24-4, 24-6, 24-7; (23rd) 23-13, 231-4, 23-15, 24, 24-2, 24-4, 24-5; (25th) 24-2, 24-4, 24-5; (26th) 25-6, 25-7, 25-1, 25-3, 25-5, 25-2, 25-4; (27th) 25-2 s.l., 25-4, 25-6, 25-3, 25-2, 25-1.
Burra Dhemo:—(21st) 7-6, 7-7, 7-8; (22nd) 7-14, 8; (23rd) 8-2, 8-6, 8-8, 8-9, 8-10; (25th) 8-8, 8-10, 8-11, 8-12; (26th) 8-15, 9, 9-2; (27th) 9-1 c.t., 9, 9-2.
Central Kurkend:—(21st) 18-4; (22nd) 18-12, 18-13, 18-14, 19, 19-2, 19-4, 19-8, 19-10; (23rd) 19-11, 19-12, 19-13, 19-14; (25th) 19-12, 19-13, 19-14, 19-15, 20-4; (26th) 20-6, 20-2, 20-7; (27th) 19-7.
Churulia:—(22nd) 2-6, 2-7, 2-8; (25th) 2-8, 2-7; (26th) 2-10, 2-7, 2-8 c.div.; (27th) 2-8, 2-9.
Deoli:—(21st) 11-8; (22nd) 10-8, 11-8, 11-12; (23rd) 11-6, 11-8, 11-10; (25th) 12-1 c.t., 11-10, 11-12, 11-14; (26th) 11-14, 11-12, 11-10, 11-7; (27th) 11-11, 11-10, 11-5, 11-6.
Dhemo main:—(21st) 15-6; (22nd) 15-12, 15-14, 16, 16-4, 16-6, 16-6 c.t., 16-7, 17, 17-2; (23rd) 16-12, 16-14; (25th) 16-14, 16-14 c.t., 16-12, 17, 17-3, 17-4; (26th) 17-4, 17-12, 17-14, 17-8; (27th) 17-10, 17-7, 17-6.
East Indian:—(21st) 27-1; (22nd) 28-8, 28-12, 29, 29-4, 29-6, 29-8, 29-10, 29-11, 29-12, 29-14, 30; (23rd) 29, 28-12, 28-13, 29-6; (27th) 29, 28-14, 28-14, 29-2, 29-4; (25th) 29-2, 29-4, 29-5, 29-8, 29-10, 29-12, 29-14, 30; (26th) 29-12, 29-14, 30; (27th) 29, 28-14.
Equitable:—(21st) 43-2, 43-4, 43-6, 43-8; (22nd) 44-4, 45, 45-4, 45-6; (23rd) 44-2 x.d.; (25th) 44-4, 44-6 x.d.; (26th) 45, 45-4, 45-5, 45-6; (27th) 45-12, 45-4.
Ghusick & Muslia:—(21st) 10-8, 11, 11-2; (23rd) 11-6; (25th) 11-9, 11-2; (26th) 11-12, 11-14, 11-5.
Jainty Central:—(22nd) 3-1; (23rd) 3-1; (25th) 3-2, 3-3; (26th) 3-4, 3-2, 3-3, 3-5; (27th) 3-3, 3-2, 3-4.
Kalapahari:—(21st) 21-10, 21-12, 21-13, 21-14; (22nd) 22-14, 22-15, 23, 23-8, 23-10, 23-11, 23-12, 23-13, 23-14, 24.
Katras Jherriah:—(21st) 45, 45-4, 45-8; (22nd) 45-8 c.t., 46, 46-4; (23rd) 46-4, 47; (25th) 47-4, 47-8; (26th) 48-3, 48-4, 48-8, 48-6; (27th) 48-14, 48-8, 48.
Khas Kajora:—(21st) 13-5, 13-6.
Kuardi:—(22nd) 9-8.
Lakurka:—(21st) 21-8; (22nd) 22; (26th) 22-8.
Mundulpore:—(22nd), 15-2, 15-8, 15-10, 15-12; (23rd) 15-8, 15-9, 15-11, 15-12 x.d.; (25th) 15-12, 15-14, 16 x.d.; (26th) 16-1, 16-2.
Nazira:—(22nd) 12-12; (23rd) 12-14, 13-1, 13; (25th) 13-2, 13-4; (26th) 13-1; (27th) 12-15.
New Beerbhoom: -(21st) 25-8, 25-5, 25-6 (22nd) 26-4 s.l., 26-4, 26-6, 26-8, 26-10, 26-11; (23rd) 27-3, 27-4, 27-6, 27-8; (25th) 27-2, 27-8, 27-9; (26th) 28-4, 28-6, 28-7, 28-2; (27th) 27-12, 27-8.
New Manbhoom: -(22nd) 48-12 c.t.; (25th) 4-78; (26th) 4-8.
North Damuda:—(22nd) 8-9; (23rd) 8-4, 8-6, 8-8, 8-10, 8-13; (25th) 8-9, 8-11; (27th) 9-1, 9-2, 9.
Samla:—(21st) 4-11, 4-12, 4-13; (22nd) 4-12, 4-13, 4-13 c.t., 4-14; (23rd) 4-12, 4-13. 4-14, 5, 5-2, 5-3; (25th) 5-3, 5-1, 5-2; (26th) 5-12, 5-7, 5-6, 5-5, 5-4, 5-3, 5-2; (27th) 5-4, 5-5.
Parasea:—(22nd) 3-14; (25th) 4; (26th) 4-1, 4-2, 4-3; (27th) 4, 4-1, 4-2.
Pench Valley:—(22nd) 46-8; (23rd) 46-4, 46-5.
Pure Sitalpore:—(23rd) 20-8, 20-10, 20-11, 21-4; (26th) 21-12.
Satpukuria & Asansol:—(21st) 3-1, 3-2, 3-2; (22nd) 3-1, 3-3; (23rd) 3; (25th) 3-3; (26th) 3-7, 3-10; (27th) 3-3, 3-2.
Searsole:—(26th) 7, 6-12.
Seebpore:—(22nd) 39-4, 39-6, 39-8 prem.; (23rd) 39 pref c.d.; (27th) 38-12 prem.
South Karanpura:—(21st) 6-10, 6-12; (22nd) 6-15, 7-1, 7-2; (23rd) 7, 7-2, 7-3, 7-4, 7-8; (25th) 7-8, 7-10, 7-11, 7-12, 7-13, 7-14, 8; (26th) 8-4, 8-6, 8-7, 8-8, 8-10, 8-11. 9, 8-12, 8-9; (27th) 8-12, 8-9, 8-8, 8-10, 8-6.
Singaran ('B'):—(22nd) 3-12 c.t.
Sendra:—(22nd) 15 c.t., 15-2, 15-8; (23rd) 15-12; (25th) 15-10, 15-12, 15-15, 16, 16-2; (26th) 16; (27th) 15-14 c.t.
Standard:—(22nd) 27-4, 27-8, 27-10; (23rd) 27-8 s.l.; (26th) 28-8; (27th) 28.
Talcher:—(21st) 4-6, 4-7; (22nd) 4-7, 4-8, 4-9, 4-10, 4-11; (23rd) 4-12, 4-13, 4-14, 4-15, 5; (25th) 5 c.t., 4-14, 4-15, 5, 5-1; (26th) 5-3, 5-4, 5-7, 5-6, 5-8, 5-9, 5-10, 5-5; (27th) 5-4, 5-5, 5-3, 5-2, 5-1. 21-8, 21-4.
Hurriladhi:—(22nd) 20-4, 20-6, 20-8, 20-10, 20-12 (20-12 s.l.), 20-14, 20-15, 20-15, 21, 21-1, 21-5, 21-6, 21-8; (23rd) 21-2, 21-2, 21-3, 21-4, 21-5, 21-6, 21-8; x.d.; (25th) 21-4, 21-6 x.d. (26th) 21-14, 22-4, 22, 21-12, 21-10; (27th) 21-10, 21-12, 21-8, 21-4.
Raneegunj:—(22nd) 31-4, 31-6, 31-8, 31-10, 31-12; (23rd) 32-8; (26th) 32-14, 32-14 c.t., 33, 33-4, 33-3, 33-5, 33-6; (27th) 33-5, 33-4.
Rewa:—(22nd) 39-4, 39-8.
West Jamuria:—(22nd) 37-10; (23rd) 37-14 s.l., 33-4; (26th) 37-12, 39-8.
Union:—(22nd) 39-4; (25th) 39-8; (26th) 39-14, 39-10.
Baraboni:—(23rd) 2-4; (25th) 2-3, 2-4; (27th) 2-3, 2-4.
Singareni:—(25th) 13-8, 14.

JUTES:

Agarpara:—(26th) 25-6.
Albion:—(22nd) 267-8 s.l.; (25th) 267.
Alliance:—(23rd) 397, 398 x.d.; (26th) 412, 410 x.d; (27th) 412-8, 415.
Alexandria:—(22nd) 264 s.l., 263; (27th) 265.
Anglo-India:—(22nd) 388; (23rd) 392; (25th) 394; (26th) 400 s.l., 400, 395-8, 396-8; (27th) 397.
Barnagore:—(21st) 161 s.l., 160-8 c.t., 160, 161, 162, 164; (22nd) 161 c.t.; (23rd) 161, 162; (25th) 163, 163-8; (26th) 170, 170-8 s.ls., 170, 170-8, 171.
Barnagore (Pref.):—(26th) 62.
Belvedere:—(25th) 501 c.t. (502 s.l.); (26th) 507.
Birla:—(23rd) 37-4; (26th) 38-3, 38-4; (27th) 38-4.
Calcutta:—(21st) 33; (22nd) 33-1.
Bally:—(26th) 360.
Auckland:—(26th) 238 s.l., 242; (27th) 235, 236, 237.
Cheviot (Pref.):—(26th) 178 c.t., 178-8.
Chitavalsah:—(21st) 24-14; (22nd) 24-6, 24-8, 24-11; (23rd) 24-14; (25th) 24-10, 24-12, 24-14, 25; (26th) 25-6, 25-2, 25-4.
Chitavalsah (Pref.):—(25th) 158.
Champdany:—(22nd) 212 s.l.; (26th) 216 s.l., 216, 215, 217, 214; (27th) 214.
Clive:—(21st) 27-8 s.l.; (25th) 27-8 s.l.; (26th) 28-8; (27th) 28-2.
Craig:—(25th) 3-12, 3-14, 4.
Dalhousie:—(23rd) 267.
Delta:—(23rd) 516; (25th) 520-8 c.t., 518, 519, 520.
Empire:—(22nd) 31-4; (26th) 32-4.
Ft. Gloster:—(21st) 632 s.l.
Ft. William:—(26th) 297.
Ganges:—(26th) 442, 443 s.ls., 440, 441; (27th) 432-8, 439.
Gondalpara:—(21st) 1,400; (26th) 1,425.
Gourepore:—(21st) 792 s.l.; (26th) 804; (27th) 806. 805, 804..
Gourepore (Pref.):—(22nd) 160.

Hooghly:—(23rd) 82-8; (27th) 85-12.
Hooghly (Pref.):—(25th) 22-4.
Howrah:—(21st) 63, 63-4; (22nd) 62-12, 63, 63-2 (62-8 s.l.); (23rd) 63; (25th) 63-4; (26th) 65 s.l., 65, 65-2, 65-4; (27th) 65, 65-4.
Hastings (Pref.):—(26th) 149-8; (27th) 151, 150-8.
Hukumchand:—(22nd) 25-12; (26th) 27, 27-4; (27th) 27.
India:—(23rd) 555 s.l., 553; (26th) 573 o.l., 574, 577 s.ls., 577-8, 574; (27th) 574 s.l., 575, 573.
Kamarhatty:—(21st) 547 s.l., 550; (22nd) 547; (23rd) 546; (26th) 557 s.l., 556.
Kankinarrah:—(22nd) 449 s.l., 445, 444, 448, 447; (25th) 454; (26th) 466 (467, 468 s.ls.), 471; (27th) 464 s.o.l.
Lansdowne (Pref.):—(25th) 160.
Lothian:—(21st) 290, 291 s.lots.
Kinloch:—(22nd) 373 s.l.
National:—(21st) 27-10 s.l.; (22nd) 27-14; (23rd) 27-7, 27-8; (25th) 27-10, 27-12; (26th) 28-4, 28-10, 28-6, 28-8; (27th) 28 s.o.l., 27-15.
Lawrence (Ordy.):—(22nd) 161.
Lawrence (Ordy.):—(27th) 298.
Meghai:—(23rd) 84 c.t.; (26th) 85-8, 86.
Nellimarla:—(21st) 24-10, 24-14; (22nd) 24-10; (26th) 25, 25-4, 25-8; (27th) 25-8, 25-3, 25-5, 25-6, 25-10.
New Central:—(23rd) 367 s.l.
Nuddea:—(21st) 105-8, 107; (22nd) 105-8 c.t., 105-8, 105-12, 106, 107-8 (108 s.o.l.); (25th) 107-8 s.o.l., 105-10, 105-12, 106; (26th) 107-8, 108-8 o.ls., 108-8, 109 s.o.ls., 109, 109-8, 110, 111-8, 112; (27th) 109-4 s.l., 109-8.
Northbrook:—(25th) 30-5 s.l.; (26th) 32-4, 32-5; (27th) 32.
Orient:—(21st) 213; (27th) 217.
Presidency:—(21st) 6-7; (22nd) 6-7; (23rd) 6-8; (25th) 6-9, 6-10; (26th) 7, 6-14, 6-11, 6-10; (27th) 6-10, 6-11, 6-12.
Rameshwara:—(26th) 13-9.
Reliance:—(21st) 62-3; (26th) 64; (27th) 63-6.
Soorah:—(21st) 13; (22nd) 14; (27th) 14.
Sree Lachminarain:—(23rd) 19; (25th) 19-2 c.t.; (26th) 20; (27th) 20 c.t.
Standard:—(22nd) 227.
Union:—(22nd) 377; (27th) 383.
Waverley:—(23rd) 5-10 s.l.; (26th) 6, 5-12.
Waverley (Pref.):—(27th) 82-8 x.d.

MININGS:

Burma Corporation:—(21st) 4, 3-14, 3-15; (22nd) 3-15, 4-1 c.t., 4; (23rd) 3-14, 4-1 c.t., 3-15; (25th) 3-15; (26th) 3-15, 3-14; (27th) 3-15, 3-14, 4.
Indian Copper:—(21st) 2-7; (22nd) 2-7; (23rd) 2-7; (25th) 2-8, 2-9; (26th) 2-8, 2-9; (27th) 2-8.
Karanpura Development:—(22nd) 14-2; (23rd) 14-2, 14-4, 14-3, 14-10; (25th) 15, 15-2, 15-4; (26th) 15-7, 15-8; (27th) 15-12.
Rhodesia Copper:—(25th) 2, 2-1; (26th) 2.
Tavoy Tin:—(27th) 1-8.

CEMENTS:

Assam Bengal Cement (Defd.):—(21st) 3, 3-1.
Reliance Firebricks:—(25th) 17, 17-2; (27th) 18 c.t.
Bengal Potteries:—(22nd) 24 c.t.
Dalmia (Defd.):—(22nd) 3-14.
Dalmia (Pref.):—(23rd) 144 x.d.; (27th) 145.

CHEMICALS:

Alkali & Chemical:—(21st) 32-4 s.o.l., 33-2, 33; (26th) 33-2.
Bharat Starch:—(25th) 38 c.t.
Frank Ross:—(27th) 8-2, 8-1.
Lister Antiseptics (Pref.):—(27th) 114.

ELECTRIC:

Patna:—(21st) 16-8 s.l., 16-10.
Benares:—(22nd) 16-12.

INSURANCE:

New Asiatic:—(21st) 8-5, 8-6; (26th) 8-7, 8-5, 8-8; (27th) 8-6.
Ruby General:—(23rd) 17-2, 17-4; (27th) 17-14, 18-4, 18-8, 18-10.
New India:—(25th) 8-8 c.t., 8-6.

FLOUR MILLS:

Bengal:—(22nd) 25-2, 25-4; (23rd) 26-14, 26-15, 27-2; (25th) 29-8; (26th) 29-8.

OILS:

B. B. P.:—(25th) 3-1.
Tide Water:—(21st) 21-2, 21-6, 21-8, 21-10; (22nd) 21-12, 22 c.t. 22-4, 22-5; (23rd) 23; (25th) 22-12, 22-14; (26th) 23-8, 23-12; (27th) 22-12.
I. B. P.:—(23rd) 62-8; (25th) 66 c.t.
Northern India Oil:—(23rd) 18-6 c.t.

REAL PROPERTIES:

Humayan Properties:—(21st) 12 s.l., 12-3, 12-4, 12-8, 12-10; (22nd) 13, 13-2, 13-4, 13-8, 13-12 c.t.; (23rd) 13-8, 13-10, 13-12, 13-14; (25th) 13-14, 14, 14-2.
Humayan Properties (Defd.):—(21st) 3-4; (22nd) 3-4 c.t., 3-7, 3-8, 3-9, 3-10.
Midnapore Zemindary:—(22nd) 91-8; (27th) 92-8, 94.

RUBBER:

Kedah:—(21st) $ 1.30 cts.
Kempas:—(21st) $1.30 cts.
Digwarrah:—(22nd) 6-8 c.t.

SHIPPINGS:

Calcutta Landing and Shipping:—(21st) 21-14.
Port:—(22nd) 21-8; (25th) 21-12 c.t., 21-12, 21-8.
India General Navigation:—(25th) 115.

SAW MILLS:

Assam Saws:—(22nd) 4-11; (25th) 4-12, 4-13, 4-14; (26th) 4-12, 4-13.
Bengal Timber:—(25th) 202; (26th) 204.
Borooah Timber:—(27th) 21-8 c.t.

PAPER MILLS:

Bengal:—(21st) 213, 214.
Shree Gopal:—(25th) 23-4, 23-6, 23-8; (26th) 23-13, 23-12, 23-14; (27th) 23-12.
India Paper Pulp:—(21st) 209, 209-8, 210 s.l., 208, 209, 210; (22nd) 208-8, 209, 210; (23rd) 209; (25th) 209, 210; (26th) 210; (27th) 210 (212 s.l.).
Orient (Pref.):—(22nd) 116-8.
Titaghur:—(23rd) 26-12, 26-13, 27-2; (25th) 27; (26th) 27-2, 27-3.
Titaghur (Prefd. Ordy.):—(25th) 5-13.
Upper India Couper:—(27th) 311 s.l.

ENGINEERINGS:

Arthur Butler:—(21st) 15 c.t., 15-2, 15-4; (23rd) 15-4, 15-5, 15-7, 15-8, 15-10 c.t.; (25th) 15-12, 15-14, 15-15, 16, 16-6, 16-8, 16-10, 16-14, 17, 17-2; (26th) 17-4, 17-6, 17-8, 17-10, 17-12, 17-14; (27th) 17.
Bhartia Electric:—(25th) 15-1, 15-2, 15-4; (26th) 15-8; (27th) 15-9 c.t.
Braithwaite:—(21st) 9; (26th) 9-4; (27th) 8-12 c.t.
Britannia Building & Iron:—(26th) 13-15.
Britannia:—(25th) 14-8; (26th) 14-4; (27th) 14-4, 14-5, 14-6, 14-10.
British India Elec. Construction:—(22nd) 15-6.
Burn & Co. (6% Pref.):—(22nd) 160.
Hooghly Docking:—(25th) 64; (27th) 66 s.o.l.
Indian Iron & Steel:—(21st) 36-13, 36-14, 36-15; (22nd) 36-14, 37-2; (23rd) 37-11, 37-14 (37-6 s.l.) 37-6, 37-13, 37-7, 37-10 (25th) 37-15, 37-12. (37 s.o.l.), 37-10, 37-13; (26th) 38-3 (38-3 s.l.) 38-4, 38-8, 38-9, 38-7, 38-10, 38-2, 38-4; (27th) 37-14 (37-11 s.o.l.) 37-11 s.l., 37-11, 37-15, 38.
Indian Malleable Casting:—(21st) 8-12 f.u.d., 8-12.
Indian Malleable Casting (Defd.):—(23rd) 3-9.
India Machinery:—(22nd) 10-10; (25th) 10-12 c.t.; (26th) 10-6 s.l.
India Machinery (Pref.):—(22nd) 110; (26th) 107.
Indian St. Wagon (Pref.):—(21st) 160, 161 x.d.
Indian Galvanizing:—(25th) 42-4, 42-8; (26th) 42-8, 42-4.
Marshalls:—(23rd) 3-11; (25th) 3-11, 3-13; (26th) 3-14 c.t., 3-13; (27th) 3-13, 3-15.
Jessop & Co.:—(21st) 21-14 c.t., 21-4, 21-12, 21-13, 21-14; (22nd) 21-10; (25th) 21-13 c.t., 21-11, 21-12; (26th) 21-12, 21-15, 22-4, 22, 22-1, 22-2, 22-5; (27th) 22.

Kumardhubi (Pref.):—(23rd) 298.
Kumardhubi (Ordy.):—(25th) 7-11, 7-12; (26th) 8, 8-2; (27th) 8, 8-3, 8-4.
National Screw & Wire Products:—(22nd) 13-6, 13-7; (25th) 13-6.
National Iron & Steel:—(21st) 13; (23rd) 13; (25th) 13-1, 13-2; (26th) 13-2.
Saran:—(21st) 8-4, 8; (22nd) 8-1, 8-2, 8-3, 8-6, 8-8; (23rd) 9-8, 9-9, 9-10, 9-11, 9-12, 9-13, 9-14, 9-15; (25th) 9-11, 9-12, 9-14, 10-2 c.t., 9-15, 10, 10-2; (26th) 9-12; (27th) 9-4.
Steel Corporation:—(21st) 27, 26-12, 26-15, (22nd) 26-12; (23rd) 27-4, 27-3, 27-5, 27-6, 27-7, 27-8; (25th) 27-6 (27-4 s.l.), 27-7, 27-8; (26th) 27-10, 27-11, 27-8, 27-9, 27-7; (27th) 27-3, 27-5, 27-2
Steel Corporation (Pref.):—(21st) 127, 127-8; (25th) 128 s.l., 128; (27th) 129-8.
Steel Products:—(27th) 8-15, 9, 9-1.

SUGARS:

Balrampore:—(21st) 16-12 s.l., 17-1, 17-3, 17-4, 17-5, 17-6, 17-7, 17-8; (22nd) 17-4, 17-10, 17-12, 17-13, 17-15, 17-14 c.t., 17-14; (23rd) 17-14, 7-15, 18, 18-1, 18-2, 18-4, 18-6; (26th) 18-2; (27th) 17-12 s.l., 17-12, 17-13, 17-9, 17-10.
Belsund:—(21st) 13-2, 13-3, 13-5, 13-6, 13-7, 13-9, 13-10, 13-8, 13-4, 13; (22nd) 13-6, 13-8, 13-9; (23rd) 13-7, 13-8, 13-9; (25th) 13-6, 13-7, 13-10 c.t., 13-8, 13-9, 13-10; (26th) 13-4, 13-5, 13-9, 13-7, 13-6, 13; (27th) 13-4, 13-2, 13, 13-3.
Bharat:—(25th) 23-4.
Buland:—(26th) 42-10, 43-2.
Carew & Co.:—(21st) 27-6 s.l., 27-4, 27-5, 27-2, 27-7, 27-6, 26-13, 26-14, 26-15; (22nd) 26-13, 26-15, 27, 26-15 c.t., 26-12, 26-14; (23rd) 27-1 s.l., 27-4, 27-5; (25th) 27-2, 27-3, 27-4, 27-5, 27-6, 27-7; (26th) 27-2, 27-1, 27, 26-15; (27th) 26-7, 26-6, 26-9, 26-13, 26-6.
Carew & Co. (Pref.):—(27th) 150, 148-8.
Cawnpore:—(21st) 42-2 s.l., 41-8; (25th) 41-12, 42; (26th) 42-8, 42-4, 42-12; (27th) 43, 43-8.
Champaran:—(21st) 43-10, 43-4, 43-6, 43-8; (22nd) 43-6, 43-8; (25th) 43-12; (27th) 43-10.
Darbhanga:—(23rd) 29-15, 30, 30-7; (25th) 30-4, 30-6.
Dyer Meakin Breweries:—(26th) 18.
Marree Brewery:—(21st) 24-8; (23rd) 25-2 c.t., 25; (23rd) 25-2, 25-4, 25-8; (25th) 28-12; (26th) 7-10, 27-12.
Gwalior (Pref.):—(23rd) 155.
New Savan:—(21st) 20-9, 20-10, 20-12, 20-14, 20-15, 21, 21-1, 21-2, 21-3, 21-4, 21-6, 21-7, 21-8; (22nd) 21-4, 21-5, 21-8 (21-12 s.l.); (23rd) 21-6, 21-10, 21-11, 21-12; (25th) 21-10, 21-12, 21-14 c.t., 22-1, 22-2, 22 c.d.; (26th) 21-15 c.t., 22, 21-14; (27th) 21-12 c.t., 21-12.
New India:—(22nd) 20-2, 20-4, 21-6, 21-4 (21-6 s.l.); (23rd) 22-8; (25th) 23, 23-4, 23-8; (26th) 22-14.
Partabpore:—(21st) 23-2, 23-4, 23-6, 23-8 c.t.; (22nd) 23-4, 23-6, 23-8, 23-2, 23; (25th) 23-8; (26th) 23-13, 23-12; (27th) 23-8.
Ramnugger Cane & Sugar:—(21st) 11-13, 11-14, 12-2; (22nd) 11-13, 11-14; (23rd) 11-14, 12, 12-2, 12-4; (25th) 12-3, 12-4, 12-5, 12-6, 12-7; (26th) 12-10, 12-12, 12-8; (27th) 12-10, 12-12, 12-14, 12-8.
Raza:—(21st) 40-14, 41-2; (26th) 43.
Mohini:—(23rd) 12-6; (25th) 12-11, 12-12, 13; (26th) 13-3, 13-9, 13-10, 13-12, 13-13, 13-14; (27th) 13-14, 13-12, 13-8, 13-10, 13-13.
Ryam:—(21st) 39-6.
Samastipore:—(21st) 20-8; (22nd) 20-10, 20-11, 20-12, 20-14, 20-15, 21 c.t.; (23rd) 22, 22-6, 22-7, 22-8, 22-9, 22-10, 22-11, 22-12 (25th) 22-3, 22-6, 22-9, 22-10, 22-14, 23; (26th) 22-5, 22-6, 22-8, 22-10, 22-11, 22-12; (27th) 21-15, 21-12, 22, 22-7, 22-2.
Sree Jawaraj Jammu & Kashmir:—(21st) 18-15, 19-1, 19-10, 19-12, 20, 20-2; (22nd) 20-2; (27th) 21-4.
Upper Ganges:—(26th) 38.
South Behar:—(21st) 26-10; (22nd) 26-10 s.l., 26-10 s.o.l.; (23rd) 26-6, 26-10, 26-14.
South Behar (Defd.):—(25th) 9-12, 9-13; (27th) 10-2, 10-6.
U. P.:—(21st) 32-14; (22nd) 32-11, 32-12; (23rd) 32-10, 32-11, (25th) 32-12, 32-14; (26th) 32-2 c.t., 32-14; (27th) 32-14.

(Continued on page 815)

COMPANY REPORTS

BORREA COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	88,902	75,789	90,352	98,654
Despatches in tons ..	83,252	82,509	79,804	108,134
	Rs.	Rs.	Rs.	Rs.
Sales	4,94,634	4,11,776	3,93,677	4,81,019
Stock	9,913	4,263	10,983	435
Net profit ..	1,69,871	33,300	1,01,130	1,65,378
To Reserves ..	10,000	Nil	Nil	Nil
„ Depreciation ..	12,235	11,145	10,846	11,776
„ Taxation ..	1,07,428	34,427	45,500	1,23,664
Dividend amount ..	38,000	38,000	38,000	38,000
Carry forward ..	16,553	14,345	14,617	7,835
Dividend per cent Ordy.	5	5	5	5
Dividend per cent Pref.	3¼	3¼	3¼	3¼

(Half-yearly Meeting, held on 27th October, 1943)

Audited accounts for the half-year ended 30th June, 1943:—

The Profit and Loss Account, after making provision for Excess Profits Tax, Income Tax and Super Tax, amounting to Rs. 1,07,428, providing Rs. 12,235 for Depreciation, transferring Rs. 10,000 to Reserve Account, and bringing forward Rs. 14,344-10-5 from last half-year, shows an available balance of Rs. 54,552-10-3, which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a dividend on the Preference Shares at the rate of 6½ per cent per annum without any deduction for Income Tax paid by the Company	13,000	0	0
In paying a dividend on the Ordinary Shares at the rate of 10 per cent per annum without any deduction for Income Tax paid by the Company	25,000	0	0
In carrying forward	16,552	10	3
Total ..	54,552	10	3

Taxation.—The appeal by the Company in respect of the standard profit for the purposes of excess profits tax assessment has now been heard and the decision has resulted in a certain measure of relief.

Despite that relief, however, the majority of the increased profits arising from the improved trading results are absorbed by taxation.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—*Rs. 9,00,000 in 50,000 Ordy. shares of Rs. 10 each and 4,000, 6½ per cent Cum. Pref. shares of Rs. 100 each, both fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	9,00,000	Gross Block ..	23,92,394
Reserves and other funds ..	35,000	Depreciation ..	19,33,293
Sundry liabilities including taxation ..	6,98,821	Block (net) ..	4,59,101
Carry forward ..	16,553	Stores ..	93,844
		Coal Stock ..	9,913
		Outstandings ..	2,72,513
		Investments ..	6,93,606
		Cash balances ..	1,21,397
Total ..	16,50,374	Total ..	16,50,374
		Total Liquid Assets ..	11,91,273

ONDAL COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941‡
Raisings in tons ..	11,821	12,104	18,017	18,372
Despatches in tons ..	5,957	11,061	19,782	30,042
	Rs.	Rs.	Rs.	Rs.
Sales	36,894	63,337	69,241	1,03,765
Stocks	27,988	1,133	90	1,855
Net profit ..	11,721	21,499	10,268	43,956
To Depreciation ..	11,000	12,500	13,029	18,492
„ Reserves ..	Nil	500	Nil	194
„ Taxation ..	Nil	Nil	Nil	Nil
Dividend amount ..	Nil	6,500	Nil	19,500
Carry forward ..	6,662	5,941	4,033	6,793
Dividend per cent Ordy.	Nil	Nil	Nil	Nil
Dividend per cent Pref.	Nil	3¼†	Nil	9¾‡

*Includes Rs. 2,600 written back from taxation reserve.
†For half-year ended 30th June, 1942.
‡For 3 half-years ended 31st December, 1941.

(Half-yearly General Meeting, held on 27th October, 1943).

Audited accounts for the half-year ended 30th June, 1943:—

The Profit and Loss Account, after providing Rs. 11,000 for Depreciation including the sum of Rs. 5,941-7-4 brought forward from last half-year, shows an available balance of Rs. 6,662-7-2, which the directors propose to carry forward.

Colliery.—During the half-year under review negotiations were opened for the sale of the New Ondal Colliery. A favourable offer was received and at a Meeting held for the purpose on 7th September, the Shareholders' approval was obtained. The property will be transferred as soon as certain legal formalities have been completed.

Managing Agents.—The Managing Agents have again foregone their allowance and commission.

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised Capital—*Rs. 6,50,000. Issued and Subscribed*—*Rs. 4,50,000 in 25,000 Ordy. of Rs. 10 and 2,000, 6½ per cent Cum. Pref. of Rs. 100, both shares fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	4,50,000	Block (net) ..	7,44,200
Reserves and other funds ..	1,25,000	Stores ..	69,309
Current debts ..	3,37,396*	Coal Stock ..	27,988
Carry forward ..	6,662	Outstandings ..	69,689
		Investments ..	2,100
		Cash balances ..	5,772
Total ..	9,19,058	Total ..	9,19,058
		Total Liquid Assets ..	1,74,858

KHAS KAJORA COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	34,358	37,334	39,524	44,903
Despatches in tons ..	31,736	39,620	40,947	40,431
	Rs.	Rs.	Rs.	Rs.
Sales	1,73,041	1,42,858	1,42,049	1,25,388
Stock	27,329	10,070	15,783	18,590
Net profit* ..	17,465	11,470	12,812	12,354
Depreciation ..	11,865	6,785	8,037	9,379
Reserves and other funds	Nil	Nil	Nil	Nil
Dividend amount ..	11,180	Nil	Nil	Nil
Carry forward ..	685	240	380	420
Dividend per cent Ordy.	2½	Nil	Nil	Nil
Dividend per cent Pref.	4	4	4	4

*After taxation.

(Half-yearly General Meeting, 2nd November, 1943, at noon).

Audited accounts for the half-year ended 30th June, 1943:—

The balance available for appropriation after the inclusion of the ammount brought forward from the previous half-year is ..		11,865	8 9
Out of which the Directors recommend the payment of the following Dividends free of Income Tax:—			
On the Preference Shares at the rate of 8 per cent per annum, absorbing	7,720 0 0		
And on the Ordinary Shares at the rate of 5 per cent per annum, absorbing ..	3,460 0 0	11,180	0 0
Leaving to be carried forward		685	8 9

Sales.—Labour continued to be in short supply throughout the half-year, and adversely affected output.

In spite of the reduced raisings and a full Order Book, the half year closed with heavy stocks on hand, due to the poor supply of wagons available on the branch line, which serves the Colliery.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised Capital—*Rs. 7,50,000. Issued and Subscribed*—*Rs. 3,31,400 in 13,840 Ordy. shares and 19,300, 8 per cent Cum. Pref. both of Rs. 10 each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	3,31,400	Gross Block ..	4,85,971
Reserves and other funds ..	25,000	Depreciation ..	1,75,971
Current debts including taxation ..	1,27,642	Block (net) ..	3,10,000
Carry forward ..	686	Stock of Coal ..	27,829
		Stock of Stores ..	37,702
		Outstandings ..	1,04,825
		Investments ..	2,500
		Cash balances ..	1,872
Total ..	4,84,728	Total ..	4,84,728
		Total Liquid Assets ..	1,74,723

BALLY JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Sales	54,91,656	57,11,479	48,91,760	50,55,981
Net profit	9,31,591	13,33,040	8,87,880	9,96,960
To Funds	Nil	25,000	...	...
„ Depreciation ..	50,000	1,00,000	1,00,000	1,00,000
„ Taxation ..	6,60,000	9,00,000	5,30,000	6,20,000
Dividend amount ..	2,30,000	3,10,000	2,70,000	2,70,000
Carry forward ..	71,929	80,337	82,297	94,417
Dividend per cent Ordy.	8	12	10	10
Dividend per cent Pref.	3½	3½	3½	3½

(Half-yearly General Meeting, on 19th November, 1943 at 3-30 p.m.)

Audited accounts for the half-year ended 30th September, 1943:

	Rs.	A.	P.
The result of the half-year's working is a profit of	9,44,455	5	10
Add—Interest on Investments	5,682	7	0
Transfer Fees ..	760	0	0
	9,50,897	12	10
Deduct—Interest Paid	19,306	7	0
	9,31,591	5	10
Amount transferred to Taxation and Special Reserve	6,40,000	0	0
	2,91,591	5	10
To this amount has to be added the balance of Profit and Loss A/c. brought forward from last half-year	80,337	3	7
Giving a total sum at the credit of Profit and Loss A/c. for disposal of	3,71,928	9	5
The Directors recommend that this should be dealt with as follows:—			
Pay a Dividend on the Preference Shares at the rate of 7 per cent per annum (Rs. 3-8 per share) free of Income Tax	70,000	0	0
Pay a Divdiend on the Ordinary Shares at the rate of 16 per cent per annum (Rs. 8 per share) free of Income Tax	1,60,000	0	0
Write off Depreciation	50,000	0	0
Transfer to E. P. T. Deposit Reserve ..	20,000	0	0
Carry Forward	71,928	9	5
	3,71,928	9	5

Managing Agents.—Messrs. George Henderson & Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 40,00,000 *in* 20,000 *Ordy. and* 20,000, 7 *per cent Cum. Pref. both of Rs.* 100, *fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	40.00,000	Gross Block ..	91,00,017
Reserves and other funds ..	16,37,190*	Depreciation ..	52,14,879
Current debts including taxation ..	33,40,704	Block (net) ..	38,85,138
Carry forward ..	71,929	Stores & Spare Parts	8,26,873
		Stock-in-trade ..	33,84,727
		Outstandings ..	4,24,100
		Investments ..	5,11,427
		Cash balances ..	67,553
Total ..	90,99,823	Total ..	90,99,823
		Total Liquid Assets ..	52,14,685

*Includes provision for depreciation of Rs. 50,000 for the half-year ended 30th September, 1943.

KARANPURA DEVELOPMENT COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
Net profit	—14,118	53,763	53,620	76,976
Depreciation	Nil	33,223	26,491	58,688
Taxation	Nil	20,000	38,000	Nil
Reserves and other funds	Nil	Nil	Nil	Nil
Dividend amount ..	Nil	Nil	Nil	18,750
Carry forward ..	—8,058	15,336	14,796	25,667
Dividend per cent Ordy.	Nil	Nil	Nil	5/8
Dividend % Founders	Nil	Nil	Nil	1 7/8

(Half-yearly General Meeting, held on 27th October, 1943).

Audited accounts for the half-year ended 30th June, 1943:—

Accounts.—The Profit and Loss Account including the credit balance of Rs. 6,059-13-4 brought forward from last half-year shows a debit balance of Rs. 8,058-6-8 which is being carried forward.

The two suits, one instituted by the Company and the other by the Raja of Ramgarh, have now been concluded in the Hazaribagh Court. The Company's case has been decreed in full and in the Raja's case all the main issues with the exception of one have been decided in favour of the Company.

The Raja has preferred appeals in both the suits against the decision of the Hazaribagh Court and the Company will file its Cross-objections after the Notices of the appeals have been served.

Prospecting.—Prospecting has been continued during the half-year.

Managing Agents.—Messrs. Bird & Co.

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	20,00,000	Gross Block ..	24,23,914
Current debts including taxation ..	2,02,178	Depreciation ..	11,28,443
		Block (net) ..	12,95,471
		Outstandings ..	1,39,144
		Investments ..	7,08,081
		Cash balances ..	51,421
		Debit balance carried forward ..	8,058
Total ..	22,02,178	Total ..	22,02,178
		Total Liquid Assets ..	8,98,649

KOTHARI TEXTILES, LIMITED

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.
The result of the Company's working for the period under review, after allowing Depreciation of Rs. 1,18,279-6-2, is a profit of	23,96,255	2	2
Add amount brought forward from last year's account	3,660	10	3
Total ..	23,99,915	12	5
Less amount appropriated for Provision for Taxes	17,21,500	0	0
Leaving a balance of	6,78,415	12	5
Less amount appropriated for Reserve Fund ..	5,48,380	0	0
Leaving a balance of	1,30,035	12	5
The Directors recommend to appropriate the same in the following manner:—			
To Dividend at the rate of 6 per cent per annum (free of tax) on the Preference Shares for the year ended 30th June, 1943	18,000	0	0
To Dividend at Rs. 1-8-0 (free of tax) on Ordinary Shares for the year ended 30th June, 1943	75,000	0	0
To Balance to be carried forward to next year	37,035	12	5
	1,30,035	12	5

As yet, the Company's Tax liability for the year ended 30th June, 1942, is not settled. The Directors expect the same to be settled at the earliest.

Formerly, Provision for Taxes and Reserve Fund did not appear in the Balance Sheet until the following year of appropriation. This year they have debited the provision both for Depreciation and Reserve Fund and the net balance is carried to the Balance Sheet. They propose to follow this procedure in future years.

The very large increase under Insurance is due to premia paid under the Government War Risk Insurance Scheme covering Buildings, Machinery and Stocks.

During the period under review about 2.19 acres of land has been bought just adjoining the Mill premises both for godowns as well as for quarters of the Officials and Labour. A small godown was built during the course of the year to house the Cotton Waste.

Managing Agents.—Messrs. Kothari & Sons.

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,99,750	Net Block ..	1,19,777
Reserves and other funds ..	10,00,000*	Stock ..	11,99,624
Current debts including taxation ..	26,24,065	Outstandings ..	25,65,847
Carry forward ..	37,036	Cash balances ..	5,75,603
		Total ..	44,60,851
Total ..	44,60,851	Total Liquid Assets ..	43,41,074

*Includes Depreciation Fund of Rs. 3,00,000.

SMITH, STANISTREET & COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit ..	5,51,133	1,90,888	1,81,408	1,54,974
Depreciation ..	31,176	33,295	28,843	12,521
Taxation ..	3,64,628	84,100	87,023	46,800
Reserve Funds ..	5,000	15,000	Nil	379
Dividend amount ..	75,000	75,000	75,000	75,000
Carry forward ..	75,329	41,635	58,142	67,600
Dividend per cent Ordy.	100	100	100	100
Dividend per cent Pref.	10	10	10	10

(Annual General Meeting, 11th November, 1943 at 12 noon).

Audited accounts for the year ended 30th June, 1943:—

After transferring the sum of Rs. 5,000 to General Reserve and providing for depreciation, taxation and all other charges, the Profit and Loss Account shows a credit balance of Rs. 1,50,328-11-5 which sum, it is recommended, should be dealt with as follows:—

	Rs.	A.	P.
Dividend for the year to 30th June, 1943, on the Preference Shares, at the rate of 10 per cent per annum free of Income Tax ..	50,000	0	0
Dividend for the year to 30th June, 1943, on the Ordinary Shares at Four Annas per Share, free of Income Tax	25,000	0	0
Carry forward to next account	75,328	11	5
Total ..	1,50,328	11	5

Chairman.—Mr. A. Rayner Holt.

Authorised, Issued and Subscribed Capital—Rs. 5,25,000 *in* 10,000, 10 *per cent Pref. of Rs.* 50 *each (cumulative as to* 7 *per cent and non-cumulative as to the remaining* 3 *per cent) and* 1,00,000 *Ordy. of As.* 4 *each all shares fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,25,000	Block (net) ..	3,58,140
Reserves and other funds ..	45,000	Stock-in-trade ..	14,61,218
Current debts including taxation ..	18,01,169	Goods-in-transit ..	39,852
Carry forward ..	75,329	Outstandings ..	5,43,142
		Investments ..	21,286
Total ..	24,55,498	Cash balances ..	31,860
		Total ..	24,55,498
		Total Liquid Assets ..	20,97,358

FORTHCOMING MEETINGS

Bengal Paper Mills Co. Ltd.—Half-yearly General Meeting on 9th November, 1943 at 12 noon. Dividends proposed, Rs. 5-10 including bonus per ordinary share, Rs. 1-12 per preference share of Rs. 50 paid up and Rs. 3-8 per "A" preference share of Rs. 100 paid up. Transfer books closed from 26th October, to 9th November, 1043.

Bokaro and Ramgur Ltd.—Half-yearly General Meeting on 3rd November, 1943 at 3 p.m. Dividend proposed As. 6 2|5 per share. Transfer books closed from 25th October to 3rd November, 1943.

Central Kurkend Coal Co., Ltd.—Half-yearly General Meeting on 3rd November, 1943 at 3-10 p.m. Dividend proposed As. 4 per ordinary and Rs. 3 per preference shares. Transfer books closed from 20th October to 3rd November, 1943.

Khas Kajora Coal Co., Ltd.—Half-yearly General Meeting on 2nd November, 1943 at noon. Dividend proposed nil on ordinary shares and As. 4 per preference share. Transfer books closed from 26th October to 2nd November, 1943.

New Savan Sugar and Gur Refining Co., Ltd.—Annual General Meeting on 8th November, 1943. Dividend proposed Rs. 1-4 per share.

Rewa Coalfields Ltd.—Half-yearly General Meeting on 12th November, 1943 at 12 noon. Transfer books closed foom 5th November to 12th November.

Howrah Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-5 p.m. Transfer Books close from 8th to 15th November, 1943.

Reform Four Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-10 p.m. Transfer Books closed from 8th to 15th November, 1943.

Calcutta City Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3 p.m. Transfer Books closed from 8th to 15th November, 1943.

North Damuda Coal Co., Ltd.—Half-yearly General Meeting on 16th November, 1943 at noon. Transfer Book closed from 9th to 16th November, 1943.

Bally Jute Co., Ltd.—Half-yearly General Meeting on 19th November, 1943 at 3-30 p.m. Transfer books closed from 2nd to 19th November, 1943.

Darjeeling Himalayan Railway Co., Ltd.—Annual General Meeting on 19th November, 1943 at 3 p.m. Transfer Books closed from 8th to 19th November, 1943.

Steel Products Ltd.—Annual General Meeting on 17th November, 1943 at noon. Transfer books closed from 1st to 17th November, 1943.

DIVIDENDS DECLARED

Alliance Jute Mills Co., Ltd.—Rs. 12-8 per ordinary and Rs. 3 per preference share payable on or after 21st October, 1943.

Attock Oil Co., Ltd.—3¾% final on or after 26th November, 1943 to shareholders registered as on 1st November, 1943.

Barduar Tea and Timber Co., Ltd.—As. 8 per share payable on or after 25th October, 1943.

Borrea Coal Co., Ltd.—As. 6 2|5 per Ordinary and Rs. 3-4 per Preference share payable on or after 27th October, 1943.

Burrakur Coal Co., Ltd.—As. 5 per Ordinary and Rs. 3-8 per Preference share payable on or after 27th October, 1943.

Calcutta Ice Association Ltd.—As. 10 per share payable on or after 30th October, 1943.

Churulia Coal Co., Ltd.—As. ½ per share payable on or after 27th October, 1943.

Darjeeling Ropeway Co., Ltd.—As. 4 per share payable on or after 26th October, 1943.

Equitable Coal Co., Ltd.—As. 8 per Ordinary and Rs. 3 per Preference share payable on or after 22nd October, 1943.

Great Eastern Hotel Ltd.—Rs. 5 per share interim payable on or after 15th October, 1943.

Gillapukri Tea and Seed Co., Ltd.—Rs. 1-12 per share final for the year ended December, 1942, payable on or after 20th October, 1943.

Hoolungoorie Tea Co., Ltd.—Rs. 25 per share payable on or after 22nd October, 1943.

Humayan Properties Ltd.—As. 9 3|5 per Preference share payable on 10th November, 1943 to shareholders registered as on 30th October, 1943.

Indian Steel and Wire Products Ltd.—Rs. 3-8 per Ordinary share of Rs. 10 paid up, As. 5½ per Ordinary share of Re. 1 paid up and Rs. 2-8 per Deferred share of Rs. 2-8 paid up, payable on or after 3rd November, 1943 to shareholders registered as on 26th October, 1943.

Port Shipping Co., Ltd.—As. 8 per share payable on or after 26th October, 1943..

Publicity Society of India Ltd.—As. 2 per share final payable on or after 26th October, 1943.

Seebpore Coal Co., Ltd.—Rs. 1-6 per share payable on or after 23th October, 1943.

South Behar Sugar Mills Ltd.—Re. 1 per Ordnary, As. 4 per Deferred and Rs. 9 per Preference share payable on or after 28th October, 1943.

Standard Coal Co., Ltd.—As. 2 per share payable on or after 27th October, 1943.

Sutna Stone and Lime Co., Ltd.—Rs. 10 per share payable on or after 27th October, 1943.

Waverley Jute Mills Co., Ltd.—As. 1 3|5 per Ordinary and Rs. 1-4 per Preference share payable on or after 21st October, 19.43.

West Jamuria Coal Co., Ltd.—As. 12 per share payable on or after 22nd October, 1943.

Jessop and Co., Ltd.—Rs. 2-8 per Preference share payable on or after 1st November, 1943.

(Continued from page 812)

DEBENTURES:

5% (1927) Calcutta Port Trust:—(25th) 118-8, 118-12.

RAILWAYS:

Mymensingh-Bhairab Bazar (Guaranteed):—(25th) 108 s.l.
Chaparmukh Silghat:—(23rd) 97-8, 98.
Darjeeling Himalayan:—(23rd) 107.
Darjeeling Himalayan (Pref.):—(23rd) 107-8.

MISCELLANEOUS:

Aluminium Corpn. (Defd.):—(26th) 12-12.
Aluminium Corpn. (Ord.):—(27th) 18-9.
Aluminium Corpn. (Pref.):—(27th) 151.
Associated Hotels:—(21st) 12-4 c.t., 11-15, 12; (22nd) 12; (23rd) 11-15.
Associated Hotels (Pref.):—(26th) 104-8, 105.
Bararee Coke:—(22nd) 27-12; (25th) 28-2, 28-4, 28-6, 28-9; (26th) 31, 31-3, 32-10, 32-8, 29-12, 30-8, 30, 31, 32; (27th) 31-12.
B. I. Corpn. (Pref.):—(21st) 209 c.t., 207, 208; (25th) 208 s.l., 208.
B. I. Corpn. (Ord.):—(22nd) 6-1; (23rd) 6-4; (25th) 6-5 c.t., 6-5, 6-4; (26th) 6-3, 6-5; (27th) 6 s.l., 6-3.
British Ceylon Corpn.:—(22nd) 17-12.
Bird's Investment (Pref.):—(21st) 103 c.t.
Behar Rice:—(25th) 2-12; (26th) 3-6; (27th) 4-2 c.t., 4-4.
Calcutta Ice:—(21st) 18-4; (22nd) 18-4 c.t., 17-10, 17-12, 18; (23rd) 18-2; (26th) 17-9, 17-10; (27th) 17-6, 17-8.
Calcutta Safe Deposit:—(21st) 7-14.
Calcutta Silk:—(27th) 9-6.
Calcutta Trams:—(21st) 26-4; (23rd) 26-11; (25th) 26-4, 26-6.
Indian Cables:—(22nd) 29-2, 29-4, 29-10; (23rd) 29-10; (25th) 29-12, 29-10, 30-4 c.t. 30; (26th) 33, 32-8; (27th) 32-8 c.t.
Ivan Jones:—(21st) 3-7; (22nd) 3-7; (25th) 3-8, 3-9; (26th) 3-8, 3-9, 3-10; (27th) 3-9, 3-7, 3-8.
James Wright:—(21st) 6-5.
James Wright (Defd.):—(22nd) 2-3; (26th) 2-2.
Macfarlane & Co.:—(21st) 7-14, 8; (22nd) 8-4 c.t., 8-2; (25th) 8-4, 8-6.
Moradabad Water Supply:—(22nd) 5-12 c.t.
National Insulated Cable:—(21st) 15 c.rights.
National Insulated Cable (Pref.):—(21st) 108 c.rights.
Plywood Industries:—(25th) 12.
Rohtas Industries:—(21st) 31-8 c.t.; (22nd) 31-4; (25th) 31-2, 31-4 c.t., 31-6 c.t., 31-6; (26th) 31-12, 31-14, 32, 32-4, 32-1.
Spencer & Co.:—(21st) 12-1; (22nd) 11-14; (23rd) 11-12; (26th) 11-14, 12; (27th) 11-14.
Walford Transport:—(21st) 2-14, 3, 3-1, 3-2; (23rd) 3-2, 3-3; (25th) 3-2, 3-3; (26th) 3-4, 3-5; (27th) 3-3, 3-4.
Walford Transport (Pref. Ord.):—(22nd) 2-7; (25th) 2-7, 2-8; (26th) 2-6 o.l., 2-7, 2-9.

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		84½	June 30 Dec. 31	..	3·593
24,66,69,000	3½	1842-43		97¹⁵/₁₆	Feb. 1 Aug. 1	..	3·601
20,58,13,000	3½	1854-55		97¹⁵/₁₆	June 30 Dec. 31	..	3·601
				97¹⁵/₁₆	Do.	..	3·601
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	97¹⁵/₁₆	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97¹⁵/₁₆	Jan. 16 July 16	..	3·601
29,08,42,000	3½	1900-01		97¹⁵/₁₆	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,39,26,000	4	1926	1960-70	111¾	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106½	April 15 Oct. 15	..	..
4 ,14,32,000	3	1940	1946	102½	August & Feb.	..	..
83,62,51,000	3	1941	1949-52	100⅝		..	..
....	3	1943	1953-55	99¹³/₁₆		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,59,100U	3	1932	Oct. 1 1944	102¾	April 1 Oct. 1	..	..
1,62,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	98¹⁵/₁₆	15 Mar. & 15 Sept.	..	..
8,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98¾	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100½	..	..	..
1,00,74,100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¾	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	99½	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120¾	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
20,00,000	3½§	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	—	—	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
134,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117¾	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117¾	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117¾	Mar 15 Sept. 15	..	..
80,60,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,75000	3	1935	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,40,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109½	..	..	..
60,00,000	4	1903	1963	109½	..	..	..
50,00,000	4	1904	1964	109½	..	..	..
30,00,000	4	1905	1965	109½	..	..	..
20,00,000	4	1906	1966	109½	..	..	..
15,00,000	4	1907	1967	109½	..	..	..
30,00,000	4	1908	1968	109½	..	..	..
25,00,000	4	1912	1972	109½	Jan. & July	..	..
18,00,000	4	1913	1973	109½	Jan. & July	..	..
50,00,000	4	1914	1974	109½	..	..	..
25,00,000	4	1916	1976	109½	..	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	..
11,04,500	5½	1919	1945	104½	August & Feb.	..	..
17,56,800	5½	1920	1950	112½	July & January	..	..
54,50,000	6½	1920	1950	119	June & December	..	..
24,50,000	6½	1921	1951	120½	.. ..	..	..
5,65,500	6½	1924	1946	110	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	126½	Sept. & March	..	..
36,00,000	5	1928	1958	117¾	May & November	..	..
25,00,000	5	1929	1957	117¾	February & Aug.	..	..
25,00,000	5	1929	1958	117	.. ..	..	..
33,00,000	6½	1931	1950-60	116	.. ..	..	..
32,50,000	6½	1931	1951-61	118	.. ..	..	..
3,11,400	6	1931	1948	113	January & July	..	..
15,19,000	6½	1932	1949	116	Sept. & March	..	..
7,78,400	6	1932	1949	114	August & Feb.	..	..
10,60,000	5½	1932	1962	127	April & October	..	..
8,06,300	4½	1933	1950	108	June & December	..	..
16,13,900	4	1933	1956	105½	April & Oct.	..	..
15,00,000	3½	1934	1951	103	June & Dec.	..	..
33,91,000	3½	1935	1965	102½	Jan. & July	..	..
7,78,400	3	1936	1953	99	..	..	..
60,00,800	3	1937	1966	95	April & October	..	..
47,50,000	3	1938	1968	95	June & December	..	..
10,67,700	3	1938	1955	99½	June & December	..	..
21,13,600	4	1939	1956	108½	..	..	..
15,56,800	4	1940	1957	108½	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,06,000	4	1915	1945	107	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..
15,00,000	4	1909	1949	107	May & Nov.	..	..
30,00,000	4	1909-10	1949	107	May & Nov.	..	..
30,00,000	4	1920	1951	108	Jan. & July	..	..
49,40,000	4	1913-14	1954	108	June.& De c.	..	..
29,60,000	4	1913-14	1974	114½	June & Dec.	..	..
20,60,000	4	1913-15	1955	108	May & Nov.	..	..
17,00,000	5	1886-91	1946	104	,, & ,,	..	..
16,00,000	5	1886-91	1948	112	,, & ,,	..	..
43,00,000	5	1886-91	1953	115	,, & ,,	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
60,00,000	5	1924-25	1954	120	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	..
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th May.&14th Sept.	..	..

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

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current quotation %	Current quotation Rs.	A year ago Market quotation %	A year ago Market quotation Rs.	Yield %	Liquid Assets Rs.	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on	Carry forward Rs.
Alcock, Ashdown	T. Morrison & Co., Ltd.	5,62,500	100	97½		97½			26,26,074	33,65,742	8,31,566	51,11,238	57,44,864	32,59,700	24,85,164	10	10		..	Dec	51,130
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	17		13¾			13,29,652	1,19,000	6,21,085	14,65 307	6,76,195	1,56,655	5 19,540	7	7		..	..	25,232
Bharatia —	7% Preference	1,30,000	10	14		14			..	..	..	..	..	..	..	..	..		..	December	..
Electric Steel	Deferred (e)	14,50,000	10	15½		15			15,25,309	..	6,13,483	29,77,376	21 33,704	7,00,407	14,33,297	..	..		..	..	—35,128
Do.	5½%Debentures(m)	5,00,000	1	2·5		2·5			..	..	..	..	..	..	..	..	..		..	..	..
Bharatia (India) Ld.	P. Goffey	39,61,853	2,500	7		9			55,27,674	8 50,000	17,31,159	..	..	..	11,35,626	7½	10		31-3-43	Dec.	1,30,288
Bridge & Roof Co (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½		16½			19,86,164	9,45,000	6,45,989	24,46,745	..	..	4,60,591	10	10		31-3-43	June.Dec.	54,756
	5% Debentures(e)	3,00,000	500	..		..			..	..	..	..	..	..	..	5	2½(f)		31-3-1942	Mar, Sept.	..
Brit. Bull. Iron.	H.Wilson & Co.,Ltd.	7,00,000	10	13½		11½			15,36,274	2,45,000	10,73,567	29,39,369	..	..	4,92,662	5	7½(f)		31-3-1942	December	36,389
Britannia Engineering	5% Debentures(b)	7,50,000	10	14½		11½			22,97,198	1,10,000	19,56,162	53,59,838	..	..	10,12,140	7½	7½		26-9-43	..	53,176
B.I. Elect. Constn.	Balmer Lawrie & Co.	5,00,000	500	..		..			..	..	..	..	..	..	..	..	..		..	June,Dec.	..
Burn & Co., Ld.	Burn & Co.	5,00,000	100	157½		91			9,32,710	Nil	5,40,667	33,92	8,41,831	6,63,644	1,88,237	Nil	Nil		..	April	38,942
Do.	7% Cum Pref. (c)	15,00,000	100	383½	5,21¾	348	5,755	4,750	41,90,907	56,00,954	1,10,96,103	2,37,74,936	..	..	41,90,907	35	30		20 11-43	..	77,239
Do.	6% ,, & Co.	15,00,000	100	174½	5,011	148	4,750	4,763	..	..	..	..	..	..	..	7	7		..	..	..
Hooghly Docking Eng. Co. Ld.	Martin & Co.	12,50,000	50	66	3·833	195	4,763	..	..	..	..	..	..	..	..	6	6		..	..	—2,70,885
Ind. Galvanising	4% Debentures(d)	4,07,500	1,000	..	..	97½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	June, Dec.	..
Indian Iron and Steel	Balm.Lawrie& Co.,Ltd.	4,10,510	10	47½	5·932	30½	6·619	..	..	10.7 00	13,66,490	44,69,377	7,33,634	1,17,40,543	37,86,693	20	25		..	..	6,68,377
	Burn & Co.	2,63,99,780	10	93	5·405	29½	7·692	1,67,16,873	2,65,17,679	6,89,3	8,74,16,532	36,61	6,66 36,641	..	..	22½	..		..	..	..
	4% Mort. Deb. (g)	21,500,000	2100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
	2nd. Con.Deb.(h)	438,024	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	2,55,000	5	81½		72			4,70,361	80,008	2,93,257	10,07	5,01,614	..	4,67,969	3	5		17-6-43	..	7,209
Do.	Deferred (j)	1,54,008	25	38		23			18,22,275	..	51,461	..	..	..	..	Nil	5		..	March	..
Indian Standard Wagon	Burn & Co.	9,74,625	100	69	4·661	60½	5·495		13,18,05,461	37,16,881	..	1,23,36,237	90,12,152	..	16,69,618	15	12½		23-9-43	March	30,706
Indian Steel and Wire Products	7% Cum. Preference	19,56,500	100	130½		120½			..	..	..	..	..	..	..	7	7		..	..	..
	Indra Singh & Sons	17,36,580	10	64½		57½			1,08,66,709	24,53,187	14,97,939	1,68,50,737	56,12,334	9 23,667	36,82,667	45	35		28-10-43	March	89,211
Jessop & Co.,	Deferred	5,00,000	25	34½		30½			1,31,64,470	15,32,358	85,50,088	3,63,291	1,80,917	6,53,658	1,27,633	135	100		..	..	..
Do.	C. C. Matheson	51,00,000	10	22½		19½			6,33,146	3,73,677	1,08,234	1,767	6,53,658	36,012	6,17,646	17½	N		27-8-41	March	3,63,736
Josi's Engineering	5% Cum. Preference	2,00,000	10	8½		6½			46,81,348	19,774	49,85,396	—1,76,421	..	..	..	N	N		..	November	4,29,4
Kumardhubi	H. W. Smith	15,00,000	100	30½		14½			..	..	..	..	..	..	12,470	..	..		..	..	..
Eng. Works	Bird & Co.	12,00,000	100	30½		14½			30967 090	47,755	21,17,048	76,357	24,39,763	8,07,627	16,32,135	N	10		27-2-43	June	1,76,8
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	3½		2			34,43,152	9,596	17,36,098	5 78 633	..	..	5,835	5	..		6-12-43	March	5 78 6
N. I. and Steel	Nursing & Co	24,77,400	10	18½		10½			..	..	..	..	..	..	..	..	..		..	..	..
Do.	B.D. Sardesai	22,50,000	30	19½		13			88,85,616	91,35,769	5,60,860	23,631	85,93,350	..	..	..	..		..	Dec.	..
Premier Construction	Promoters' Shares	1,31,250	5½	..		..			..	..	..	..	..	..	..	..	..		..	..	..
Do.	6½% Cum. Pref.	10,00,000	100	121		121			..	..	..	..	..	..	..	..	..		..	..	..
Do.	6½% 2nd do.	15,00,000	100	116		116			..	..	..	..	..	..	..	..	..		..	..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	8,00,000	2	9½	3·857	6½	5·405		2,61,859	35,65,163	1,04,82,398	9,37,126	6,69,794	4,44,105	2,25,689	18½	18½	25	30-6-43	March	4,39,477
Steel Corporation Bengal	5% Preference	1,19,95,400	100	27½	3·857	18½	5·405		35,65,163	..	..	6,27,60,030	5,55,94 801	4,73,997	6,51 20,994	10	10		31-7-42	Dec.	..
Do.	2nd Con. Debs.(k)	82,00,567	..	9·1		6			..	80,008	2,95,257	10,707	5,63,964	3,33,369	2,99,576	8	5		1-6-42	..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	25	29½		30½			4,70,361	80,008	2,95,257	10,707	5,63,964	3,33,369	2,99,576	10½	17½		2 11-42	April, Oct.	..
Tata Iron & Steel Co.	Tata Sons Ld.	3,62,50,000	75	296½		296½			13,18,05,461	31,82,96,478	12,84,24,371	9,43,102	44,93 80,106	27,75,71,656	16,65,05,337	36½	30½		28-7-43	March	..
Do.	Deferred(l)	14,62,500	10	1,245		1,245			67,57,5	137,15	6	..	..	..	..	6	6		..	..	..
Do.	6% Preference	75,00,000	100	130		130½			6	6	7½	..	..	..	..	6	6		..	..	..
Do.	7½% ,,	6,82,81,900	100	156		158			6	7½	..	..	..	..	..	7½	7½		..	..	..

‡ Assess at Dividend on Preference Shares Rs 16,25,000. Depreciation Fund Included Rs. 12,77,64,965 (a) Bearer bonds of Rs. 560 each issued at par in July, 1938 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1948, and the rate of interest reduced to 5 per cent per annum (b) Issued at par on 1st March, 1935, repayable at par on 31st December, 1966. (c) Shares numbered 1-6,000 have priority as to dividend over shares numbered 6,001-15,000 which have priority over any class or share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on any interest date (e) Issued in Dec, 1936 at 98 per cent. redeemable by operation or sinking fund of 1¾ per annum. Commencing in 1941 Option redemption in whole or in part at par on 31st December, 1966. (f) Issued at par on any interest date after 31st December, 1942: Option redemption in whole or part on any interest date after six month's notice. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at 41-10s. of Convertible Stock upto and including 1943. Commencing in 1941 Option redemption in whole or part on any interest date after 31st December, 1943 after six month's notice. Option redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Latest date of redemption 31st December, 1966. (i) Issued at par on any interest date (g) Issued in Dec, 1936 at 98 per cent. redeemable by operation or sinking fund of 1¾ per annum. of year on which option was exercised (j) After 5 percent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed, convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on1st January 1967, option redemption in whole or in part at 5 per cent premium on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debenturesinto 40 Ordinary Sharesof Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent, thereafter, after the dividend on preference shares and 9 per cent. on Ordinary shares(m) Redeemable after 1946 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents & Secretaries	Ordy. Capital Rs.	Paid up per Ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per Pref. share Rs.	Interest Rate %	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.
Adamjee ..	A. H. Dawood & Co., Ltd.	30,00,000	10	32½	..	26½	..	11,70,000	100	7½	167xd	5.0	128	5.8	..	..	..	3,10,000
Agarpara ..	B. N. Elias & Co., Ltd. ..	15,00,000	10	25½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399
Albion ..	Andrew Yule & Co., Ltd.	12,00,000	100	267	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304
Alexandra ..	Begg Dunlop & Co., Ltd	6,60,000	100	285	..	182½	..	9,00,000	100	7	141	4.9	117	6·0	6,00,000	6	102	16,80,000
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	415	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000
Angle-India ..	Duncan Bros. & Co., Ltd.	49,20,700	100	397	..	323	..	27,62,200	100	7	182	3.8	150½	4.1	..	..	—	71,50,000
Auckland ..	Bird & Co. ..	21,00,000	100	397	..	167½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090
Bally ..	Geo. Henderson & Co., Ltd.	20,00,000	100	360	..	224	..	20,00,000	100	7	174	4 1	141	5.0	..	..	..	17,34,553
Balmagore ..	Geo. Henderson & Co., Ltd	£275,000	£5	171	..	93	..	£200,0000	£5	5	62	..	45	..	..	..	..	£347,223
Belvedere ..	Andrew Yule & Co., Ltd.	11,00,000	100	507	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,855
Bengal Jute ..	Sourajmull Nagarmull	15,00,000	10	28½	..	151xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000
Birla ..	Birla Bros. Ltd.	24,33,800	10	38½	..	27½	..	23,63,500	100	7½	139	5.4	116	6.4	..	..	..	39,44,772
Budge-Budge ..	Andrew Yule & Co., Ltd	18,00,000	100	421½	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293
Cal. Jute Mfg. ..	Dayaram & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian ..	Andrew Yule & Co., Ltd.	9,00,000	100	448	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,967
Champdany ..	James Finlay & Co., Ltd.	59,16,400	100	214	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742
Chevoit ..	Andrew Yule & Co., Ltd.	15,95,000	100	227½	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	25½	..	14½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000
Olive ..	Bird & Co. ..	16,00,000	10	28½	..	22½	..	8,00,000 8,00,000	100 100	6 7	126 155	4.8 4.4	126 158	5.0 4.4	..	..	..	11,07,900
Orsig ..	Begg Dunlop & Co., Ltd.	7,50,000	As. 8	4	..	2⅛	..	10,00,000	100	9	76½	..	58	..	10,00,000	7	102	8,95,000
Dalhousie ..	Bird & Co., ..	15,00,000	100	275	..	207	..	15,00,000	100	7	182	3.9	147½	4.7	..	..	..	12,42,603
Delta ..	Andrew Yule & Co., Ltd.	14,00,000	100	520	..	382½	..	5,00,000	100	6	145	4.2	144½	4.3	..	..	..	24,17,899
Empire ..	McLeod & Co ..	6,00,000	10	32½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000
Fort Gloster ..	Kettlewell Bullen & Co., Ltd	14,00,000	100	638	..	482½	..	14,00,000	100	7	162½	3.9	150	4.7	..	..	..	82,85,682
Fort William ..	Kettlewell Bullen & Co., Ltd.	14,00,000	100	297	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	19,66,494
Ganges ..	Macneill & Co. ..	81,32,100	300	439	..	285	..	6,00,000	300	8	556	..	556	..	..	..	..	8,76,000
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1425	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Gouripore ..	Barry & Co ..	24,00,000	100	804	..	645	..	26,50,000	100	6	144	4.1	135	4.4	..	..	..	44,30,000
Hastings ..	Andrew Yule & Co., Ltd.	20,00,000	100	104	..	104	..	25,00,000	100	6	150½	4.0	124	4·8	..	..	..	5,62,385
Hooghly Mills ..	Gillanders Arbuthnot & Co	4,20,000	10	55½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	64½	..	50½	..	8,75,000 17,50,000	100 100	7 7	171 158½	4.2 4.6	139 150	5.0 4.7	..	..	..	1,21,32,623
Hukumchand ..	Ramdutt Ramkissendas	30,00,000	75	27	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,371
India ..	Mackinnon Mackenzie & Co	87,00,000	375	573	..	355	..	Def. 30,000	1	..	..	..	..	..	..	..	..	10,66,604
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	571	..	442	..	16,00,00	100	6	160	3.8	138	4.3	..	..	..	22,41,612
Kankarrah ..	Jardine Skinner & Co. ..	30,00,000	100	461	..	358	..	10,00,000	100	6	156	4.2	145	4.2	..	..	..	28,38,146
Kedarnath ..	Babulall & Co., Ltd. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	110	..	101	6.9	2,00,000	6	101	..
Kelvin ..	McLeod & Co. ..	7,00,000	100	638	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000
Khardah ..	Andrew Yule & Co. ..	36,60,000	100	526	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	382	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	37,94,277
Lansdowne ..	Bird & Co.	17,00,000	100	181	..	117	..	15,00,000	100	7	160	4.4	129½	..	10,00,000	4½	..	5,42,599
Lawrence ..	Bird & Co.	10,00,000	100	298	..	229	..	15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,999
Lothian ..	Andrew Yule & Co., Ltd.	10,00, 00	100	294	..	240	..	10,0 ,000	100	7	179	4.9	136	5.0	..	..	..	16,45,924
Magna ..	Mackinnon Mackenzie & Co	24,49,560	40	86	..	58xd	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	276	..	207½	..	7,50,000	100	7	177xd	4.8	146	4.8	12,00,000	4½	102½	30,91,499
Naskarpara ..	Howrah Trading Co., Ltd.	12,00,000	10	27½	..	16½	..	..	..	..	..	..	..	..	5,00,000	6	..	8,61,386
National ..	Andrew Yule & Co. Ltd.	35,0 ,000	10	27½	..	21¾	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,769
Nellimarla ..	McLeod & Co., Ltd. ..	7,50,000	10	25½	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	11, 0,980
New Central ..	Andrew Yule & Co. Ltd.	10,50,000	10	380	..	290xd	..	14,00,000	100	7	175½	4.1	151	4.6	..	..	..	20,74,290
Neuthbrook ..	Bird & Co.	8,00,000	10	32	..	28½xd	..	15,00,000	100	7	157	5.0	129	5.4	..	..	107	13,05,051
Nuddea ..	Barry & Co. ..	66,79,500	50	109½	..	63½	..	..	..	..	..	4.5	..	..	3,90,000	7	..	26,00,000
Orient ..	Andrew Yule & Co., Ltd.	24,91,000	100	217	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625
Premchand ..	Sanoki Nath Roy ..	39,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,06,920
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5¼	..	..	..	..	..	..	..	..	5,00,000	5	—	3,80,911
Rameshwara ..	Macneill & Co. ..	20,00,000	10	13⅛	..	9	..	7,00,000	10	..	13½	..	14	..	—	..	..	...
Reliance ..	Jardine Skinner & Co. ..	16,50 000	10	63½	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	50,53,122
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	92 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460
Seesah ..	McLeod & Co., ..	7,00,000	1	14	..	12¼	..	10,00,000	100	7	126	5.8	125	..	8,00,000	..	..	2,55,000
Standard ..	Bird & Co.	14,00,000	100	234	..	202	..	9,00,000	100	6	165	3.9	122	4.9	..	..	..	6,54,999
Titaghur ..	Thomas Duff & Co., Ltd.	£6 ,000	£1	33 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444
Union ..	Bird & Co.	13,0 ,000	100	383	.	301 sl	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		20,08,599
Victoria ..	Thomas Duff & Co., Ltd.	£40,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 87,133
Waverley ..	Begg Dunlop & Co. Ltd	2 50,000	1	3½	—	3	..	7,50,000	50	8	82½xd	..	56	—	10,00,000	7	104	5 71,350

Names.	Sundry liabilities (excluding dividends) Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash Rs.	LIQUID ASSETS Other floating assets Rs.	Looms baselane	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	2nd half 1942	1st half 1943	2nd half 1943	Dividends due	Accounts close on	P. ct. paid on loom interest balance shown Rs	Names
Adamjee ..	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	6,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,165	50,94,283	553	326	As. 8				21-8-42	Mar. & Sept	..	Agarpara
Albion ..	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 56,113	22,77,013	339	159	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,411	26,67,583	296	150	5	5			15-3-43	June & Dec.	..	Alexandra
Alliance ..	50,62,305	36,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Angle-India ..	41,91,256	1,28,527	1,91,57,683	2,03,44,928	1,36,50,000	66,94 928	26,33,079	98,25,576	1589	972	10	10	10		21-5-43	March & Sept	..	Angle-India
Auckland ..	4 ,71,938	4,109	98,27,167	1,04,96,197	65,07,040	39,39,182	3,23,549	56,14,496	450	360	3½	3	5		12-6-43	March & Sept	..	Auckland
Bally ..	2 ,81,350	80,337	809,6,220	90,39,464	51,14,165	39,25,299	12,20,327	29,50,594	639	300	10	10	12		21-5-43	March & Sept.		Bally
Balmagore ..	404,951	£10,368	...	...	6636,863	£1189363	..	...	1126	766	12½				16-12-42[1]	31st March	..	Balmagore
Belvedere ..	2 ,54,264	1,39,534	73,85,673	72,01,869	45 04,751	26,97,114	5,51,909	41,36,650	601	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	2 ,75,621	13,234	68,23,859	31,48,239	4,64,037	29,32,202	98,179	57,43,493	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	16,88,724	6,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	Birla
Budge-Budge ..	32 14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,999	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Cal. Jute Mfg. ..	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	14,79,798	51,220	61,82,885	55,61,998	32,23,555	23,38,443	11,53,337	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..	Caledonian
Champdany ..	26,83,923	1,30,207	1,98,65,213	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,891	784	556	6	6			18-12-42	March & Sept	..	Champdany
Chevoit ..	14,15,690	65,689	60,06,738	76,51,945	44,41,421	32,10,522	79,777	27,10,438	480	50	6	6	6		26-8-43	May & Nov.	..	Chevoit
Chitavalsah ..	20,12,727	38,392	50,56,119	43,34,800	13,26,454	30,08,146	4,81,381	16,29,593	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	Chitavalsah
Olive ..	50,59,256	14,464	93,81,619	76,87,570	56,44,097	20,23,413	6,76,839	66,81,377	546	423	As. 6	As. 4	As. 8		12-6-43	March & Sept	..	Olive
Orsig ..	1C 10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	4½ plus	4½ plus	4½ plus		9-4-43	Jan & July	..	Orsig
Dalhousie ..	46,27,052	11,938	96,31 593	65,50,966	53,03,636	2,47 330	27,92,994	55,92 161	443	318	6	5	6		12-6-43	March & Sept	..	Dalhousie
Delta ..	19 91,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,39,155	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	18,97,932	43,176	56,35,198	57,28,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	25,18,976	69,814	..	...	1,42,30,000	30,08,150	..	...	1,093	786	17½	15			29-11-42	March & Sept	..	Fort Gloster
Fort William ..	4,14,368	61,141	43,50,902	50,07,094	39,61,063	10,46,031	22,28,517	15,75,455	585	429	6	5			23-11-42	March & Sept	..	Fort William
Ganges ..	57,41,295	1,08,332	..	1,77,86,431	1,23,02,245	54,84,236	..	...	1,001	704		15			4-12-42	March & Sept	..	Ganges
Gondalpara ..	7,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,75,392	400	200					27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	64,20,175	93,30,167	962	432	30	25	20		21-5-43	March & Sept	..	Gouripore
Hastings ..	34,07,106	1,39,460	86,02,851	54,76,467	13,88,179	40,88,288	1,32,415	43,48 248	661	417	Nil	Nil			....	Feb. & Aug.	..	Hastings
Hooghly Mills ..	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				30-6-42	31st March	..	Hooghly
Howrah ..	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,34,036	1,18,79,304	1,234	706	1	1½			27-11-42	March & Sept	..	Howrah
Hukumchand ..	26,93,334	—9,26,645	1,69,38,205	3,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	38,00,650	35,479	..	78,28,447	51,44,032	26,86,415	..	...	522	554	18½	18½			11-12-42	March & Sept	..	India
Kamarhatty ..	47,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	Kamarhatty
Kankarrah ..	41,92,141	1,54,564	1,11,85,151	1,19,70,348	35,73,130	83,47,717	10,65,526	61,71,918	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	Kankarrah
Kedarnath ..	3,93,041	979	..	7,89,148	...	...	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	29 65,000	2 0,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,028	394	309	20	20	15	31-3-43	June & Dec.	..	Kelvin
Khardah ..	54 ,6,481	3,01,362	1,34,97,843	1,32 42 115	90,36,510	42,05,606	20,23,837	72,60,400	914	616	15	15	9		...	March & Sept	..	Khardah
Kinnison ..	84,13,579	67,985	1,57,95,841	1,00,68,494	84,51,253	16,14,239	36,12,963	1,05,69,536	672	578	7½	7½			12-6-43	March & Sept	..	Kinnison
Lansdowne ..	39 49,481	26,249	87,18,729	64,31,064	58,84,077	25,46,992	1,43,801	60,27,936	488	443	2½	1½	3 6½		12-6-43	March & Sept	..	Lansdowne
Lawrence ..	54,26,236	8,469	1,01,63,703	65,26,629	53,02,814	12,24,015	28,70,530	66,89,154	456	384	5	4	4		12-6-43	March & Sept	..	Lawrence
Lothian ..	14,67,052	43,812	57,56,758	49,98,217	29,93,726	20,04,491	4 15,095	27,40,356	261	297	4	4			26-8-43	May & Nov.	..	Lothian
Magna ..	54,37,475	43,669	99,99,236	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2			11-12-42	March & Sept	..	Magna
Naihati ..	54,38,280	36,850	1,20,66,629	1,39,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	4	3	6		12-6-43	March & Sept	..	Naihati
Naskarpara ..	46,978	30,83,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12				30-10-42	April & Oct.	..	Naskarpara
National ..	22 79,262	1,43,256	81,50,287	26,07,676	6,96,468	19,11,208	33,24,949	32,14 090	569	283	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	National
Nellimarla ..	26 748	30,72,728	16,74,134	2,90,000	13,94,734	7,21,068	4,56,956	55	261	As 10	As. 12	10			16-9-43	June & Dec.	..	Nellimarla
New Central ..	4,5 38,955	75,093	64,37,544	43,72 400	22,01,415	21,70,985	13,97,373	28 74,141	439	270	10	10			11-3-43	June & Dec.	..	New Central
Neuthbrook ..	39,49,949	10,416	79,75,412	51,69,087	38,70,032	12,99,051	12,31,553	54,41,308	352	215	As. 10	As.6	As. 10		12-6-43	March & Sept	..	Neuthbrook
Nuddea ..	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	5	6		21-5-43	March & Sept	..	Nuddea
Orient ..	13,16,564	1,19,153	53,49,182	65,84,745	40,74,892	25,09,856	2,75,435	25,63,891	551	50	6	..	6		26-8-43	May & Nov.	..	Orient
Premchand ..	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,754	364	240					.....	April & Oct.	..	Premchand
Presidency ..	12, 2,529	26,980	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameshwara ..	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	....	...	..	305	As. 3	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance ..	80,24,798	1 08,370	..	89,13,674	45,44,411	40,69,263	....	...	..	924	352	1½	1½		27-11-42	March & Sept	..	Reliance
Samnuggur ..	£371,965	£75,469	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,455	528					..	June & Dec.	£14	Samnuggur
Seesah ..	13,79,220	12,646	41,76,566	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	Seesah
Standard ..	45,95,496	11,632	82,62,727	58,78,885	48,85,446	9,93,440	16,65,374	53,03,313	367	283	5½	4½	4½		12-6-43	March & Sept	..	Standard
Titaghur ..	£237,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596						June & Dec.	£12	Titaghur
Union ..	20 ,6,603	36,720	1,40,20,931	98,32,799	75,76,716	22,56,082	13 03,886	1,05,10,962	740	586	9	7½	10		12-6-4	... h & Sept		Union
Victoria ..	£259,329	£47,400	£1,943,817	£682,770	£425,000	£257,770	£381,196	£404,849	995	333					...	June & Dec.	£16	Victoria
Waverley ..	27,6 ,037	75,108	53,54,285	40,35,713	21,99,000	31,46,713	58,540	34,34,142	306	159	9½ plus	9½ plus	9½ plus	As. 1½	21-10 42	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents / Agents | Secret aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. .. A. Firpo ..	5,00,000	10	13½	..	6½	5.854	1,36,200	5,75,907	14,145	11,85,130	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India .. I.C.I. (India) Ltd. ..	60,96,440*	10	33½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
5% Cum. Pref. ..	31,00,000	100	128½	3.891	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium .. Juggilal Kamlapat ..	20,33,619	10	18⅞	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Corp of India .. 6% Cum. Pref. ..	5,24,120	100	151	..	103	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. .. Deferred ..	1,48,710	2½	12⅜	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. .. 6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match .. Sten Sundgren ..	5,00,000	10	35½cdcr	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-43	December
Assam Saw Mills Bird & Co ..	2,95,052	4	4⅜	..	3½	..	1,40,000	6,19,685	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-43	September
Assnd Timber .. 7½% Debentures(g) ..	4,09,600	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. .. E. J. Buck ..	20,00,000	10	12	..	6½x4	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	2½	2½		3-7-43	March
7% Cumulative Pref.	21,67,000	100	105	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. .. 6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. .. Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,435,000	£1,563,305	£1,333,607				31-10-41 (f)	December
Do. .. 6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Balmer Lawrie & Co. Ld. .. Pref. Ordinary ..	30,00,700	100	381	6.579	312	5.154	3 1,08,300	1,15,33,617	4,81,697	1,91,26,314	3,84,957	2,77,890	1,07,267	1,90,19,047	25	25		22-6-43	December
Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke .. Jardine Skinner & Co.	12,00,000	10	31½	..	25¼	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory .. Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	3,15,586	17,713	3,86,284	9,21,402	6,45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	..	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. .. 7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	7	7				26-2-43	..
Bengal Bonded .. J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn. B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. .. C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. .. D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works .. J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,85,462	19,41,783	10,86,389	..	..	..	21,08,413	65,39,609	17	17		18-8-42	14th April
Do .. Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
7½% Preference ..	9,00,000	10	18½	4.109	17½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills Bal. Lawrie & Co.Ld.	7,20,000	10	29½	..	14½	..	3,01,934	1,59,438	17,931	1,89,293	27,18,349	25,48,6.	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills Bal.Lawrie & Co.Ld.	9,00,000	25	21¼cd	5 2 3	13⅜	..	17 14,95.	13 40,799	1,27,773	81,73,527	..	..	11,05,859	70,67,868	37	45		12-1-43	June-Dec.
Do. .. 7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do. .. 7% Preference "A"	4,00,000	100	165	4.242	138	5.072	..	..	..	..	..	..	..	..	7	7		..	..
Do. .. 4½% Debentures	4,99,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries .. S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. .. Jardine Skinner & Co.	6 00,000	100	307	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11- 3	June
8% Cumulative Pref.	3,00,000	100	165	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Invest- ments Ld. .. Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	1,02,572	3½	3½			14-12-	September
5½% Preference ..	20,00,000	100	101½	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime Bird & Co. ..	10,00,000	10	11⅜	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar.-Sept.
Borooah Timber .. Martin & Co. ..	8,00,000	10	21½	5.854	15½	7.610	5,20,000	4,30,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7 42	March
Britannia Biscuit .. A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,362	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,91,029	19,99,016	6½	7½		..	
Do. .. 8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petro- leum Co., Ld. .. Victor W. Bodwen ..	11,500,000	8s.1	5⅛	..	(½	..	£ 152,449b	6,00,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	uary
5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation .. N. C. Alcock ..	22,50,000	7½	17½	..	7⅝	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20 928	Nil	24		16-11-42	October
6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld. F. G. Brightman ..	44,15,000	1	6⅞	4.040	5½	..	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
8% Cumulative Pref.	31,00,000	100	208	3.819	180	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. .. Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,674	2 4,074	4,500	4,13,768				7-2-41	November
Do. .. 7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. .. P.E. Marmion ..	12,18,75,201	9	4	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	..	..	..	..	5,09,101	9,30,384	7½	5		8-10-42	June
Cal.Ice Association Bal.Lawrie & Co. Ld.	6,00,000	10	17½	..	6	..	1,23,819	1,89,655	49,284	9,62,756	18 39,301	16,42 401	1,95, 0	7,66,85	2½	10	6½(f)	30-10-43	June-Dec.
Cal.Land & Ship .. Gladstone &Wyllie& Co	6,25,000	10	21½	..	16	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit.. Am.Ojha & Co., Ld.	7,41,950	10	8	..	6½	..	7,200	15,379	6,522	11,50,896	10,91,990		..	68,906	Nil	1½		2-7-43	March
Do. .. 4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn. Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.868	4,69,019	4,12,963	20,519	..	..		8,85,140	8,53,141	10			7-10-42	June-Dec.
Calcutta Tram- ways Co., Ld. .. Hays Akers & Hays ..	£700,000	20s.	26½	..	14½	..	£526,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5(			29-7-42(f)	Dec.
5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. .. 4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. .. 5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press Andrew Yule & Co.Ld.	5,00,000	100	110	..	115	..	58,000	20,164	- 21,098	...	..	...	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma .. P. E. Day ..	£23,15,055	5s.	2⅛	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-1-41	June
Dalmia Cement .. Dalmia Jain & Co.Ld(6)	60,00,000	10	15½	..	16	..	85,000	14,77,481	16,128	..	....	....	1,22,53,975	32,78,281	6½				
Do. .. 6% Cum.Pref. (o)	35,00,000	100	145	4.138	127	5.479	..	..	..				..	..	6			25-11-42	..
Do. .. Deferred(p) ..	2,46,850	1	3⅜		3⅜		..	..	..				..	..	Nil			25-11-42	..
Do. .. 5½% Debentures ..	33,30,000																		
Darjeeling Ropeway Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills .. R.G. Govan & Co. ..	5,60,000	10	18⅜	..	18⅜	..	2,30,000	1,67,150	98,739	..	..	....	7,53,186	3,93,124	15.	12½		29-3-43(f.	October
Do. .. 7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. A.W. Gillespie ..	50,00,000	10	55⅞	4.484	37	4.938	33,00,000	54,83,000	45 42,777	2,66,87,717	1,10,21,626	39,32 133	70,39,493	1,36,48,224	20	25		21-4-43	December
India Ld. .. 6% 1st Preference(q)	30,00,000	100	139½	3.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. .. 6% 2nd ,, ..	40,00,000	100	115	..	100	..	..	..	..	..	..	..	..	..	6			21-4-43	..
Frank Ross & Co. J. S. Jebb ..	3,36,000	6	8⅛	..	6	..	5,946	1,11,813	12,672	..	..	..	22,052	..	7½	8½		16-9-43	February
Fraser & Co. .. Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	..	..	20,250	4,50,181	Nil	5		10-9-42(f)	April—
													2,92,146	1 86,280					
Ganges Rope .. Macneill & Co. ..	7,00,000	100	501	..	240	..	7,00,000	15,81,692	48,108	..	....	....	3 00,000	27,29,800	14	30		4 1"-42	Mar.-Sept.
Great Eastern Hotel .. B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,889	..	....	....	32,45,344	16,76,501	9	10		29 3 43(f)	March
5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour .. Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties Lovelock & Lewes ..	10,00,750	10	16½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. .. 6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. .. Deferred (s) ..	2,00,000	1	3	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. .. 6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld. Kilburn & Co. ..	£6,55,580	£10	115	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Preference ..	£2,44,030	£10	127	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. .. 5% Debentures(u) ..	£200,000	500	/	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp Andrew Yule & Co.Ld	30,00,000	100	210	..	143½	..	10,50,000	34,66,904	85,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable .. B. I. Cables Ld. ..	14,36 350	10	32½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,36,056	1,37,89,384	10	14		21-12-42	March
Do. .. 6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		..	..
Indian Copper Corp A. Shelley ..	£9,00,000	2s.	2⅜	..	2⅛	..	£181,556	£6,29,115	£39,997	..	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable .. A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,309	6,27,67	5,5 ,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. .. Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil				
Indian National Govan Bros. Ltd. ..	6,10,500	10	18½	..	6½	..	2,49,823	2,89,606	2,585	17,07 ,75	10,16,005	64,8 6	9,81,109	7,26,766	Nil	5		19-12-42	June
Airways .. Pref. Ordinary(x) ..	5,00,000	10	12½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. .. Deferred (x) ..	55,061	1	6	..	3⅜	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld. G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,800	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin .. J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,955	662	15,31,777	9,40,915	4,38,736	2,13,179	13,69,598				30-5-40	March
Ind.Wood Products B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Indo-Burma Petrol. Gill.Arbuthnot & Co.	12,00,000	10	31½	....	29	....	18,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	16½	13		1-3-43	September
Do. .. Steel Bros. & Co.Ld.	1,60,00,000	40	66	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3 92,85,824	1,37,64,351	1,55,12,979	5(f)			28-11-42	December
Do. .. 7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright .. N. F. Wright ..	3 50,000	5	6	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. .. 6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. .. Deferred (y) ..	70,000	1	2½		1⅜	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway Gill.Arbuthnot & Co.	4,50,000	10	14⅜	..	11½	..	65,000	40,619	11,696	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,38,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Kananpura Develop ment .. Founders Shares(z)	15,00,000	10	15⅜	..	9	..	..	2,35,358	6,060	27,41,418	24,05,054	11,28,403	12,76,651	9,64,767	1½	Nil		..	June-Dec
	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil		..	..
Kumardhubi Fireclay & Silica Works Ld. Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	15			21-8-42	Dec.
7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Chakraverti Bros.	2,97,900xd	100	103	..	80	..	38,235	2,40,272	21,264*	10,73,011	5,08,871	90,116	4,18,855	6,54,156				..	April
Dressings Co. Ld. 6% Preference ..	3,88,500xd	100	114	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. J. Macfarlane ..	3,29,840	5	8½	..	6	..	1,09,555	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10			27-4-42	December
Do .. Deferred (I) ..	66,000	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	16-72			,,	..
Midnapore Zemin- dary .. Andrew Yule & Co.Ld.	94,00,000	100	94	5.319	71	5.634	28,48,600	38,35,591	1,65,305	1,71,25,686	95,05,121	4,86,003	..	..	3	4	5	20-8-43	April
6% Cum. Preference	3,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply .. N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																		..	April
Mysore Paper .. D. Raja Rao ..	25,00,000	10	22⅛	..	16⅛	..	..	19,28,661	21,640	....	..	..	20,76,466	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit Sonthalia & Co. ..	7,50,000	10-5p.	5⅜		1⅜	..	..	20,863	..	1,69,086	..	..	1,19,975	6,36,427				..	Decemb

(a&) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Including arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.15,286
quotations given are for fully paid up shares (z) Arrears of dividend for 1933-39 † Depreciation Fund of £254,954 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liq. Id Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p	74	..	54	..	2,90,000	9,34,532	7,589	..	—	..	..	2,14 309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27½	..	22	..	17,36,250	2,19,581	1,46,101	78,99,382	47,10,856	16,51,000	30,81,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	21½	4 651	17	5.263	3,53,218	3,13,757	53,288	21,08,483	21,96,346	21,40,190	10,56,156	9,52,327	10	10		8 6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12¼	..	9½	..	10,110	5,01,459	1,588	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	1,59,670	10	14½	..	13¾	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261	..	..		..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½	..	12¾	..	4,13,048	2,11,319	18,874	17,45,230	16,20,463	11,48,300	4 72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	32¹⁵/₁₆	..	23½xd	..	42,07,509	41,25,691	13,696	82,02,396	57,64,292	33,21,638	24,42,654	57,53,742	12½	12½	13¾	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	187	4 813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6¾% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¹/₁₆	..	3¾	..	2,90,000	13,03,986	41,635	21,60,621	..	..	3,56,993	18,03,628	100	100		16-11-42	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10		..	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2½	..	38,186	28,581	30,493	..	..	..	49,129	1,48,131	Nil	9½ f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	21½	..	16¹/₁₆	..	1,10,600	13,44,893	1,696	54,66,939	32,75,655	9,20,255	23,58,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	..	..	5	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2½(f)	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	125	..	123	..	1,59,696	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	22¾	4.396	13½	6.203	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,164	10	10		21-1-43	Apr.-Oct.
Do. ..	F.W. Heilgers & Co.	4,37,500	2½	5¹/₁₆	4.494	4¹³/₁₆	7.651	48,09,87d	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,92,726	69,04,860	1,07,65,63f	10	10		2-7-43	Sep.-Mar.
Do ..	A Ordinary (4) ..	17,50,000	5	27¹/₁₆	5.517	19¾	7.643	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	B do. (4) ..	17,51,500	5	27¹/₁₆	5.517	19¾	7.643	..	..	..	..	..	..	..	..	30	30		..	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.348	173	4.651	..	..	..	..	..	..	..	..	8	8		..	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5		..	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	103⁵/₈	..	..	..	..	..	..	..	..	..	4½	4½		..	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov
U.I. C. Paper Mills	A.P. Bhargava ..	3,00,000	100	311	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13 70,802	24,85,722	14	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3½	..	1½	..	1,98,721	8,28,908	26,174	14,72,203	3,79,770	3,17,624	62,146	14,10,057	10	20		13-5 43	March
..	Pref. Ord. ..	2,10,200	1	2¹/₁₆	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,721	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	36	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	44	4.545	25½	6.529	6,97,910	1,74,650	18,177	28,65,747	27,33,189	15,88,180	11,45,009	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	6½	..	4	..	21,336	19,324	2.66	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	5¾	..	2¹¹/₁₆	..	..	66,090	—34,198	5,14,400	8,52,204	7,85 225	1,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	550	5.189	368.	5.978	61,51,950	89,99,174	1,41,891	1,86,03,015	1,66,69,739	1 81,64,643	85,04,,76	1 00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	11½	..	1,12,000	20,985	—1,00,963	5,82,985	9,90,321	5,84,886	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32¾	..	27¾	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 753	2,29,206	6,45,573	12½	15		June-Dec.	16.-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	11½	..	5¾	..	3,73,358	— 1,26,746	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbarare ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	12¼	..	6,35,000	2,20,199	—94,788	15,70 199	41,30,927	30,45,677	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	33¾	..	16¾	..	3,63,696	8,65,710	8,102	25,77,107	40,47,782	28,36,171	12,11,611	13,05,796	1	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	29½	..	16½	..	55,000	6,33,654	52,345	16,10,399	23,96,327	19,23,226	4,73,101	11,37,298	10	..		June-Dec	7-5-43
Do. ..	6% Cumulative Pref.	4,00,000	100	134	..	120	..	..	..	..	..	..	..	..	..	6¾	..			8-5-42
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	9¾	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	25¼	..	12¾	..	52,90,000	21,55,617	7,784	42,99 441	2,69 29 360	1,79,59,942	89,39 418	51,60,034	4¼	2½	3¾(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	136	..	135	..	..	..	..	..	..	..	..	..	7	7	3¾(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	19¹/₁₆	..	14¼	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3¾(f)	2¼(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,25,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2¹/₁₆	..	114	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,352	6¾	3¾		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11¾	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17¾	..	12¼	7.390	1,86,291	1,23,866	7,946	12,18,103	29,24,495	17,40 714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28½	..	15½	..	£140,000	£89,189	£18,145	£267,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,03,760	10	45¾	..	36¹/₁₆	4.255	26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,33,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141¼	4.240	124	4.878	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	10¾	..	4¼	..	3,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9¼	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	21¼	..	12	..	1,97,129	2,38,820	17,319	12,53,268	28,29,560	21,47,664	6,82,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3¼	..	2	..	18,800	62,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,169	..	..		June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	10¼	..	12¼	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	48	..	20¼	..	3,25,000	9,30,628	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,38,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	13¾	..	8¾	..	25,000	72,697	530	4,29,637	5,37,132	2,21,532	3,15,600	94,037	Nil	Nil		June-Dec.	..
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11¼	..	8¾	..	..	..	..	..	..	..	..	..	5	5		..	25-5-43
Kuardi ..	H.V.Low & Co.,Ld..	5,50,120	10	9¼	..	3¾	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	22½	..	11¼	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	16xd	..	9¾	..	1,73,273	1,62,705	12,433	8,61,861	13,20,846	7,67,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	13¹³/₁₆	..	8	..	74,392	1,12,366	9,858	9 44,736	12,48,637	9,20,637	3,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	27¾	..	16¾	..	14,89,797	3,80,469	34,982	38,81,476	33,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16¾	..	14¼	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	38½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7 1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	48	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—3,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,44,596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9	..	5¹/₁₆	..	1,08,000	1,50,373	3,681	5,13,054	4,42,284	1,92,409	2,49,875	3,62,179	12½	6¼(f)		Jan-July.	23 6-42
North West ..	Andrew Yule Co., Ld.	1,15,000	10	27¾	..	22¹/₁₆	..	2,00,000	2,53,582	8,299	7,34,281	7,81,621	4,93,371	2,91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	85pm	..	4¹/₁₆	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14¹/₁₆	..	10	..	1,36,937	1,93,584	5,941	8,80,762	15,73,138	8,18,538	7,54,600	1,26,162	Nil	Nil		June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9¾	..		Do.	8-5-42
Parasea ..	Killburn & Co. ..	8,00,000	10	4¾	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..		Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	44½	..	34	..	2,40,000	3,33,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15	10(f)	Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	33¾	..	26	..	15,34,135	3,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	39½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,13,421	11,00,431	7,12,000	16,52,135	15	77½	8¾(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	5¹/₁₆	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3¾	..	1¾	..	4 916	3,20,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72. 4	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	6¾	..	4¹³/₁₆	..	11,179	34,666	31,094	3,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		San.	26-8-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	38½pm	..	22½pm	..	2,10,000	3,08,740	26,685	8,16,422	10,85,322	10,48,322	37,000	7,81,428	14¾(f)	..		June-Dec.	29-10-40
Sendas ..	F.W.Heilgers & Co.	8,00,000	10	15¾	..	12	..	3,00,000	2,67,075	—13,879	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3¾	Nil(f)	Do.	....
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4	..	2¹/₁₆	..	6,236	83,405	—17,457	2,27,191	..	..	1,45,630	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	—2½	4¼	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8¼	..	68,30,000	17,34,517	6,26,564	1,80,81,671	1,56,67,153	..	23,94,518	Nil	7½			Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i) ..	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	8¾	..	4¼	..	13,000	72,419	—47,535	18,35,440	17,83,310	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	28	..	20¼	..	4,16,000	3,87,336	2,905	16,05,220	49,89,116	39,83,014	10,06,102	5,19,138	10	3¾	1½(f)	June-Dec.	27 10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	5¼	..	2¹/₁₆	..	17,998	3,69,444	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39¾	..	33¾	..	1,55,000	1,47,097	1,862	..	..	..	1,95,573	4,55,386	20	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	37½	4.000	29	6.667	5,89,712	2,36,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-42

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 8 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1954.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current			A year ago			Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
				Market quotn. Rs.		% Yield	Market quotn. Rs.		% Yield									1940	1941	1942			
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bairampur ..	B.Sutherland & Co..Ld	28,00,000	10	17⅛			12⅞			5,17,179	13,01,611	—83,476	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. K. Narang ..	12,00,000	100	445xd	..		325	6.977		15,60,133	14,12,378	1,94,000	..	..	...	18,85,753	30,41,835	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay &., Ld. ..	10,49,950	11½	13½	..		7	..		..	6,47,275	—89,604	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do.	5½% Debentures (a)	10,00,000	100	100	..		100	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,59,800	50	265	2.046		216	4.914		18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,90,350	35,35,562	32,54,536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ltd. ..	5,00,000	10	23½	..		12½	..		19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	6⅞	...		27⅝	7.246		10,85,631	14,63,196	54,171	44,03,898	29,91,931	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	26⅛	..		13½	..		8,68,363	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	3,00,000	100	14⅛	..		136	..		..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	12,50,000	1,000	104	..		104	..		..	..	..	..	..	..	..	..	..	..	..	..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15,00,000	10	45½	..		27⅛	..		35,11,312	8,88,400	1,07,133	70,06,875	37,55,090	60,56,164	26,93,927	43,07,948	2½	15	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.521		172	4.638		..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	43⅜	..		23½	..		25,43,498	19,90,067	1,39,967	60,73,532	52,12,152	32,66,957	19,56,195	41,17,337	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	22⅛			230	..		9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791	..			..	3-4-40	Dec.
Do.	Do. ..	9,26,000	25	30½	..		52	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..		170	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	18	..		10½	..		1,55,741	1,98,209	1,278	6,26,643	..	..	3,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..		88	..		2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	21 s	..		21 s	..		£142,90	£136,915	£9,086	£593,781	..	..	£268,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200,000	£1	24½ s	..		20 s	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61⅛	3.239		57½	3.478		51,10,077	14,54,524	83,319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	2,00,000	100-80	..	..		15⅜	..		..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debenures	480	..	..	..		..	..		..	..	..	..	..	..	..	..	..			20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,80,000	10-5p	27⅛	..		17½	..		13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14⅛			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..		123	..		6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
New Savan ..	Andrew Yule&Co.Ld.	11,00,000	10	21⅛	..		14⅛	..		3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..		340	..		12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..		183	..		..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6⅛	..		6⅛	..		..	13,11,572	—4,39,606	..	..	..	10.55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	23½	..		12⅛	..		7,93,209	9,94,238	7,758	32,93,954	34,13,870	15,27,393	18,86,471	17,07,477	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	21⅛	..		17⅜	..		..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	12½	..		9⅛	..		2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..		133	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..		106	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	5¾% Debentures ..	4,00,000	500	103	..		103	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	43	5.233		30½	8.738		13,27,798	13,36 860	1 16,789	42,81,447	48,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	35½	..		29½	..		9,07,619	8,67,112	9,991	25,59,022	22,72,220	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115⅛	..		115⅛	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	22⅛	..		12½	..		3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00,000	100	102	..		102	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	19½	..		1⅛	..		4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..		121	..		..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..		103	..		..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..		9⅛	..		59,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
Do. ..	6% Cum.Preference	1,92,400	100	103	..		103	..		..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100⅛	..		100⅛	..		..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar& Bros.Ld	7,94,500	10	26	..		13⅜	..		2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	..			..	30-12-39	August
Do. ..	7½% Debentures ..	3,00,000	100	101			101	..		..	..	..	..	..	..	..	..				..	..	..
Sitalpur ..	T.N.Dutt&H.K.Ghose	9,01,510	10	16⅛	..		5⅛	..		17,125	9,32,171	2,189	23,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..		105	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..		17½	..		6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	181	..		177	..		..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	10⅜	..		4⅛	..		..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	38	..		18½xd	..		50	5,57,642	85,966	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..		..	..		..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1938, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October, 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 3 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 51,563 †Includes Debenture Sinking Fund amounting to Rs 1,62,420 (k) The second mortgage Debentures were issued on 20-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five [illegible] six months notice. Out of the 10 lakhs above lakhs have been subscribed [illegible] (m) Includes a bonus of 11½ % (n) Includes a bonus of 24 % (p) For the year ended 31st October, 1937, 8 Per nine months ended

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current			A year ago			Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Spindles	Looms	Accounts close on
				Market quotn. Rs.		% Yield	Market quotn. Rs		% Yield									1941	1942	1943			
		Rs.	Rs.							Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld	20,25,000	100	395	3.823		221 ed	5.495		36,35,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	11½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..		125	..		..	..	..	..	..	..	..	..	6	3(f)		6,840w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	34⅜			23½	..		5,70,000	18,39,074	10,308	..	...		10 50,000	29,69,342	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..		115	..		..	..	..	..	..	..	..	..	7			..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..		18⅜	..		2,73,330	63,55,870	6,21,760	..	..	..	17,00,000	70.51,160	10	17½		30.480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	565x	..		428xd	..		24,21,121	25,93,932	90,733	69,05,786	64,22,1 4	40,47,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..		175xd	..		..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	130	..		114½cd	..		..	..	..	..	..	..	..	..	Nil	7	3½f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld.	89,23,900	100	312½	4.000		244	5.102		1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688		156	4.808		..	..	..	..	..	..	..	..	7½	7½	3½f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	23⅝	..		22	..		1,04,000	4,60,510	—52,956	16,64,510	14,42,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..		140	..		..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	14⅛	4.310		10⅛	..		15,58.321	6,39,221	94,189	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..		..	..		..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.Mills Agency Ld.	6,92,300	50	294			152	..		2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108⅛	..		42	..		74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
Do. ..	Partly Paid ord. ..	79,995	15	..	..		..	..		..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	25	..		27	..		..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..		27	..		..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	280	..		242xd	..		17,99,185	31,51,494	67.897	69,13,134	80,05,630	60,97,038	19,08,592	50.04,542	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	34½	4.142		34½	6.154		65,15,733	18,48,877	2,04,122	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348		185	4.324		..	..	..	..	..	..	..	..	8	8		..	..	..
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..		..	..		..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	16⅞	..		10⅜xd	..		17,99,185	69,37,751	1,94,872	1,24,31,768	63,32,953	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	289	4.430		126	5.556		..	..	..	..	..	..	..	..	7	7	3½f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61⅛	..		43⅛	..		27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..		38	..		4,99,705	18,56,175	22,686	46,28,551	45,65,226	13,42,715	21,32,511	19,06.040				19,288	557	Decembe
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛			15⅛	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	449	5.518		308	..		40,00,000	91,09,588	3 90,792	..	..	..	27,32,444	1,37,67.936	30	50	10(f)	89,020	1,676	Decembe
Do. ..	6% Cumulative Pref.	15,00.000	50	88⅜	3.390		67	4.478		..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,39,882	2½	9⅛	..		6	..		12,64,656	39,34,614	45,646	..	..	..	25,82,767	85,11,369	20	20		38,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	11	..		9	..		..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..		4½xd	..		..	..	..	..	..	..	..	..	126 34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335	..		195	..		1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..		261⅛	..		39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(l)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. I y e r & Bros. Ld. ..	7,79,700	50	198	..		104	..		1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	155	15	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..		368	..		22,50,000	1,07,86,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	340	..		185	..		4,55,000	24,60,396	4 474	43,19,870	29,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..		125	..		..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..		..	..		..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50 000	5,000	..	..		..	..		..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1936, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 6 per cent. of the total issue, is due to be placed annually (h) Carrying the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends o ly upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to th e three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½ %. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6 % for the year 1936 and 3 % for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6 % for 1939, and 6 % for 1940. For two half-years ended 31-12-38. (N) For six years ended 31-12-1938.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserve including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	502½	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	E. D. Sassoon & Co.,Ld.	60,00,000	2	5-11-0	..	..	37,22,436	3,22,230	90,44,666	54,68,830	24,05,579	26,63,241	63,81,425	Nil	Nil	5½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,978½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	..	1,69,17,306	12(+)	24(+)	14(o)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	331½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,35,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	484½	365	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	560	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	968	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	34	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	245	170	26,52,582	28,04,928	12,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	48,584	695		Dec.
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	243½	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00.158	4	4	..	..	..		Mar.
David ..	E. D. Sasoon & Co., Ld	9,00,000	500	1,210	..	5,94,181	93,68,955	1,05,844	1,18,74,699	99,96,407	52,73,230	47,23,177	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	N l	10	..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	..	..	..	..	..	..	..	..	..	..	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd	40,00,000	10	19½	2-15-0	15.00 000	2,85,69,616	13,32,148	5,64,11,704	4,11,02,767	1,79,39,712	2,31,13,055	3,32,98,709	Nil	Nil	9½	2,40,470	6,526	28 5-43	Dec.
Do. ..	Deferred ..	1,00,000	1	3-15-0	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	776½	182	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. ..	6½% Debentures (e)	12,00,000	100	..	..	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,448	Nil	6½	20	49,164	920	17-5-43	Dec.
Elphinstone ..	E.D.Sassoon & Co. Ld.	25,00,000	100	74	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	N,l	Nil	34 784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	349	272	3,41,975	9,50,759	14,580	53,07,314	29,20,641	34,60,099	24,60,542	28,46,772	7½	10	..	46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	352	260	49,03,556j	7,70,182	58,296	96,36,734	54,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84.000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	16	19	41,192	1,535		Mar.
Do. ..	Do. ..	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3 925	2,250	60,10,178	23 71,046	4,586	92,86,411	75,01,705	..	..	17.84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,190	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174	Nil	Nil	..	47,612	1,426		Dec
First issue Debs.(m)	..	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	197½	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	8	10	17	61,492	1,492		June
Do.	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	651	486	1,09,97,632	46,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,30,56,624	15	27	40	95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,50 0	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	8	16	10	43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
Do. ..	Deferred ..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	221½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,691	31,47,137	30,27,557	67 01,613	Nil	7	10	46,076	1,021	15-3-43	
Do, ..	6½% Debs. (q) ..	12,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17.60,710	25,03,569	20 68,545	3½	6	..	..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	..	..	..	..	..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	342½	218½	28.24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½	..	52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	826	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..	..	..	..		June
Mysore Sg. & Wvg. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
New City of Bombay ..	N. Sirur & Co. ..	14,85,000	50	275	137½	16,00,570	43,86,466	4,45,720	79,17,756	56,91,713	39,98,480	16,92,833	62,24,923	10	11	16	..	..		Feb
	W. H. Brady & Co., Ld.	12,00,000	100	397½	260	27,14,539	13,07,146	16,358	57,38,043	45,90,057	18,84,868	27,14,169	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	421	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32,62,232	29,21,456	7½	15		46,884	1,574		Dec.
	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q) Taxable bearer bonds issued at par in 1918, terminable only by either side at six months' notice. Interest on 12th February and 12th August. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1,943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,46,826. (†) Includes bonus of 2% for 1940, 1% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,936, Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Reserve including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, Loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Phoenix ..	R. Harchandrai & Sons	8,00,000	100	702½	382½	67,75,647	36,54,602	6,14,575	1,08,38,124	55,68,865	26,54,820	..	52,53,239	10	20	..	49,340	712	3-5-43	Dec.
Sassoon & Alliance ..	D. Sassoon & Co., Ld.	2,00,000	10	101	91½	4 94,580	2,24,200	7,603	8,36,449	20,76,158	18.80 840	1,95,948	6,40,501	50	50	..	..	200	30-4-43	Dec.
Sassoon Spg.& Wvg ..	Do.	25,00,000	10	29½	14	22 366	11 19.851	—1,19,234	36,42,317	80,74.705	55.71 262	25,03,443	10,19.540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	8,700	6,450	57.76,480y	21,90,211	15,88,988	2,57.72,508	..	..	1,47,17,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-43	March
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	290	207½	40,85,487	12,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-43	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	594	441	97,65,771	71,92,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	"	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	308	198	1,47,802	9,88,574	6,458	35,42.834	35,75,569	15,04 932	20,71,637	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	70	34	21,66,952	36,19,429	—62,333	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nl	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	8% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,625	1,602½	72,47,744	32,31,010	67,469	1,29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	5,00,000	500	776	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,56,794	3,519	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-3-43	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1936 at par redeemable in 1946 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 33·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. Year ago	Yield % Current	Yield % Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, Loans etc. Rs.	Other items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,23,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,33,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% Cum. P.	15,00,000	100	164	131	3.65†	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		"
Bank of Baroda ‡ ..	60,00,000	50	136½	113	3.676	4.425	64 21,059	9,53,80,043	20,64.714	1,67,267	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	29½	20½	..	..	13,000	9,90,056	7,83,067	—32.147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	191½	141	3.409	4.435	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77 81,518	35,20,74,787	12,01,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore ‡ ..	20,00 000	100	371xd	272	..	-	27,50,000	3,85,91,155	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	6,19,552	10	..	..	..	..	3,10,000	1,06,56,112	3,62,098	6,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				..
Central Bank of India ‡ ..	1,63,13,200	25	71	46½	4.124	5.844	1,36,42,959	41,31,90,353	5,66,20,885	5,98 62:	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		5-5-41
Chartered Bank of I.A.&.C. ‡ ..	23,000,000	25	20[	26½	..	..	23,000,000	677,999,694	26,624,480	2260,468	..	214,787,423	237,976,325	236,587,297	21,580,507	..	..	..	7½	5 (l)		15-9-42
Eastern Bank ‡ ..	21,000,000	25	25[	60	..	..	2515,000	83,202,492	21,034,246	82,282	210,884,020	21,287,230	64,704,650	24,367,361	2524,760	18.29	73.06	53.24	4½			30-9-42
Habib Bank, Ltd. ..	50,00,000	50	514	..	..	..	1,00,000	3,39,42,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57 760	..	..	..	..	6(c.		5-10-42
Hongkong & Shanghai ‡‡ ..	$20,000,000	$125	678½	655½	—	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				
Imperial Bank ‡ ..	5,75,00,000	500	1,842	1,545	3.256	3.883	5,75,00,000	1,96,21,91,675	39,15,069	47,47,957	208,55,14,731	36,30,34,143	1 29,44,10,148	40,49 13,343	2,40,57,097	..	..	....	12	12	6(l)	11-8-41
Do. Partly paid-up ..	1,87,50,000	125	461	377	3.252	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank ‡ ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64,040	96,91,657	26,995	6,38,70,885	1,08,30,576	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-8-41
Do. partly paid-up ..	2,79,380	10	55½	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	15,38,810(b)	50	50	63½	..	..	1,30,000	2,21,41,723	14,58,868	77,238	2,56,96,633	39,84,690	94,15,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,32,500	1,52,07,851	12,33,810	33,667	1,92,32,279	68.06,767	50,27,496	60,36,074	3.66,942	..	..	..	3	....	3(l)	..
Do.	'B'3,50,000	25	25½	21	..	..	....	....	..	..	..	..	..	..	..	..	..	..	3	....	3(l)	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	....	3(l)	..
Lloyds Bank ‡ ..	£14,372,854	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,854	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	6	....	3(l)	..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	12			..
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,602	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	5			12-1-42
Do. ..	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			"
Do. ..	£300,000'C'	£5	£3½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			"
National Bank ‡ ..	£2,000,000	£12½	£26	£26½	..	..	£2,000,000	£34,795,739	£1,155,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,395,066	£801,207	..	..	..	9			"
Punjab National ..	14,57,200'a'	100	220	170	..	..	18,81,684	12,82,53,977	59,76,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	....	..	....	14	7(l)		24-9-42
Bank ‡	16,99,325'a'	46	136	57	..	..	....	....	....	....	....	....	....	....	....	....	....	....	6	3(l)		19-8-42
Punjab & Sind Bank ‡	4,37,553	25	..	88½	..	..	21,74,717	1.65,20,220	1,45,929	33,545	1,93,12,374	34,27,647	1,12,98,614	33,39,454	7,46,359	15.81	89.14	23.24	6	3(l)		..
Reserve Bank of I. ‡	5,00,00,000	100	123	94½xd	..	..	5,00,00,000	58,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	....	81,67,98,653	..	..	..	3½	3½		..
Union Bank of India †	25,00,000	5	5-7-0	6-4-0	..	..	12,50,000	2,26,75,078	8,20,837	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			10-8-42
																				1-8-42		

(a) Includes Rs. 2,75,345 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,110. (c) For 11 months. *Including Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves Including Interest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,85,25,100	100	1216	1681	2.720	3.727	1,18,60,088	1,04,63,544	2,65,666	9,31,08,659	8,98,37,661	5,10 43,822	4 87,53,839	4,43,34,740	6	6	6	25-11-43	July
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (c)	57,38,925 / 15,00,000	100 / 100	101½	139½	3.960	3.578	3,00,358	19,89,278	20,216	1,27,84,439	1,16,06,499	..	..	12,67,949	7½	7½		16-3-43	Sept.
Ajmer Amalgamated Electricity	Cons. Elec. Ag. Ltd. 5½% Cum. Pref.	17,24,170 / 7,37,480	10 / 10	13½	15	..	..	2,44,784	2,51,545	22,903	31,84,415	18,41,659	2,45,806*	15,95,853	1,97,733	..	5	5	2-5-40	March
Andhra Valley Power Supply	Tata Hydro-Elec. Ag. 7% Cum. Pref.	6,25,800 / 1,59,58,200	100 / 100	14½	13½	4.999	4.815	1,01,816	2,29,508	42,497	17,26,891	16,60,821	1,01,618*	15,59,203	1,94,970	5½	5½		12-10-40	March
Do.	3% Debs. (t)	48,54,600 / 45,14,000	1,000 / 1,000	1,670½	1,660	4.115	4.066	1,35,73,995	69,91,732†	3,85,244	6,49,94,065	6,16,75,677	1,23,97,301*	1,92,78,376	1,24,15,488	7½	7½		10-10-41(f)	June
Do.	4% Debs. (g)	1,10,00,000	1,000	..	1043	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Do.	6% Debs.	39,84,000	1,000	..	1042	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
B.E.S.&T.	R.D. Kanga	9 99,30,750	50	149	121	3.774	4.686	3,66,40,901	74,00,186	2,61,093	8,22,13,836	5,60,60,879	..	..	1,81,96,761	12	12		18-4-42	Dec.
Do.	7% Cum. Pref.	90,00,000	50	81½	73½	4.351	4.776	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick, Nixon & Co	24,21,975	100	196	196½	3.184	3.184	3,47,390	6,65,109	2,025	36,51,069	30,63,621	20,63,621*	10,00,000	5,87,459	..	7		28-7-42	..
Bombay Telephone	W.A.C. Bromham	1,20,15,500	50	..	85	..	4.454	1,45,33,190	43,09,374	9,76,797	3,96,31,911	3,80,80,398	1 31,80,800*	2,49,00,000	46,74,019	3 (x)	..		25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	60½	60½	..	..	..	..	..	..	..	..	..	1,38,467	..	..		13-3-40	Dec.
Cuncta	Un. Elec. Ag. Ltd.	7,07,020	10	13½	14½	..	..	..	..	..	9,85,475	5,67,008	1,51,201*	3,81,807	21,06,178	..	..		20-3-40	Dec.
Karachi	Un. Elec. Ag., Ltd.	62,73,150	100	272½	187½	..	..	..	..	..	1,07,87,262	88,61,054	26,61,054*	62,00,000	6,18,106	..	..		9-5-40	Dec.
Nagpur	H.P. Darel	5,00,000	25	42	42	..	..	..	..	..	12,36,773	12,07,993	12,36,523	..	..	..	..		..	Dec.
Do.	6½% Cum. Pref.	6,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..		30-3-40	..
Poona	Un. Ens. Ag. Ltd.	23,77,400	100	200	215	..	..	12,27,182	6,40,460	21,221	61,84,566	39,86,849	15 06,496	24,80,353	11,98,207	..	..		29-4-40	..
Do.	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Surat Electricity	Killick, Nixon & Co.	14,28,800	100	126	1862	..	..	4,66,706	4,26,902	156	30,17,595	27,13,026	..	..	3,03,975	7½	..		29-4-41	Lpd.
Do.	Do.	3,24,850	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6½% Cum. Pref.	5,00,000	100	192½	193½	3.766	3.866	1,41,43,973	15,88,377	2,46,263	4 91 84,503	3,76,23,103	1,11,16,246*	2,65,06,857	69,19,390	6½	7½		7-10-41(f)	June
Tata Hydro-Electric Power Supply	Tata Hydro. Ag. Ltd. 7% Cum. Pref.	1,50,00,000 / 89,25,000	100 / 100	171½	169	4.725	3.567	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power	Tata Hydro. Ag. Ltd.	3,45,81,000	1,000	2,356	1,490	3.774	4.698	57,89,388	31,84,711	1,88,169	7,63,34,561	7 14,32,921	1,32,38,117*	5,81,94,804	49,16,340	6½	7½		11-10-41(f)	Sept
Do.	7½% Cum. Pref.	90,97,000	..	..	1,774½	1.996½	4.930	4.721	..	..	..	..	..	..	..	..	..		11-10-41(f)	..
Do.	2% "A" Debs. (n)	69,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	3% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,50,000	2,500	..	3224	..	..	..	..	..	9,30,33,332	2,05,67,650	1,03,30,758	1,01,36,892	1,96,86,670	16	16	6	30-12-41	May
Do.	Old Shares	60,00,000	125	425	3224	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do.	New Shares	15,00,000	6	150	74	..	..	..	..	..	1,69,99,861	1,24,91,820	66,60,871*	58,40,941	46,46,941	3	4		18-11-41	June
Bombay Steam Navigation	6% Cumulative Pref.	15,00,000	250	345	3274	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	85,399	1,42,027	9,638	18,10,274	16,56,812	6,21,301*	10,35,431	8,04,943	..	..		22-7-40	Dec.
Do.	Do.	12,65,450	100-80p	..	..	..	..	..	..	..	..	..	..	..	..	..	..		22-7-40	Dec.
India Bleaching	M. Gagabhai & Sons	12,00,000	100	245	171	..	..	7,81,754	3,14,787	6,393	26,83,432	23,96,141	13,44,680	10,51,461	10,51,971	..	..		27-7-40	Dec.
Indian Inv. Trust	P. Moraband & Sons	60,00,000	100-60p	161	80	..	..	4,15,687	18,07,790	38,790	64,85,177	64,85,177	1,750	64,83,427	64,81,427	..	..		8-9-41	Dec.
I.B.C.C.I.C.	Pestonjee & Co. Ltd.	98,98,800	100	290	340	..	..	1,12,64,385	42,54,706	6,99,979	3,06,19,979	55,57,904	..	55,57,904	52,166	17	17		..	..
Do.	Debenture	15,00,000	100	310	300	..	..	..	..	..	..	..	..	..	..	15	15		..	..
Do.	D. Sassoon & Co. Ltd.	60,00,000	..	101	83	..	..	..	..	..	99,69,962	19,38,986	30,78,887	1,03 309	10,53,454	6	6		19-11-41	April
Kesoram Spinning	Killick Nixon & Co.,	5,25,000	10	74	40	..	..	1,00,030	11,26,019	7,576	95,43,957	1,87,87,961	1,12,06,500*	75,81,461	21,76,815	11½	11½		29-3-43	Nov.
Scindia Steam N.	N. Mowarjee & Co.	2,22,42,080	15	38½	20	..	..	2,14,54,680	1,63,285	1,12,57,965	6,66,75,158	99,03,235	14,03,233*	85,00,002	3,25,06,197	1-12-41	June
Tata Oil Mills	Tata Sons Ltd.	65,14,950	25	31½	49	..	..	15,08,379	16,44,905	7,913	1,16,86,649	1,27,31,765	57,76,039*	69,55,726	67,14,214	1-12-41	March
Western India Match	Chunilal V. Mehta	70,00,000	100	316½	201½	..	..	64 90,340	17 00,321	38,199	1,85,84,669	..	..	..	63,63,116	11-4-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (b) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 6 per cent. debentures the latter at present was reduced to 3½ per cent. in 1938. Date of repayment 1st July, 1945 with option we pay off the whole of the debentures as per on 1st October, 1938. (k) Option exercisable at par on any subsequent interest date. (g) Issued at par in April, 1933 repayable on 1st October, 1938. (k) Options exercisable at par on any subsequent interest date. (l) Redeemable at par on 1st as per 31st July, 1946 option reserved in whole or part at any time on three months' notice from 1st September, 1943. (i) Redeemable at par on 1st July, 1946 option reserved in whole or part at any time on three months' notice from 1st September, 1943. (j) Redeemable at par on 1st December, 1943. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-5-1944. (n) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (o) We are unable from the information supplied to us to say whether the Company has complied with the provisions of Section 84 of the Companies Act, 1913, regarding the issue of Preference Shares. (p) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (q) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (r) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (s) We are unable from the information supplied to us to say whether the Company has complied with the provisions of Section 84 of the Companies Act, 1913, regarding the issue of Preference Shares. (t) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (u) We are unable from the information supplied to us to say whether the Company has complied with the provisions of Section 84 of the Companies Act, 1913, regarding the issue of Preference Shares. (v) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (w) We are unable from the information supplied to us to say whether the Company has complied with the provisions of Section 84 of the Companies Act, 1913, regarding the issue of Preference Shares. (x) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. (y) We are unable from the information supplied to us to say whether the Company has complied with the provisions of Section 84 of the Companies Act, 1913, regarding the issue of Preference Shares. (z) Redeemable at par on 1st January, 1953, and repayable at par on 1-1-1953. 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Subscribed Capital - ,, 25,00,000 Deposit Exceed - ,, 73,00,000

(as on 26th October, 1943)

Directors :—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt, K.C.I.E. Mr. B. L. JALAN (Messrs. Sooraimull Nagarmull) Mr. N. D. BANGUR (Messrs. Mugneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER

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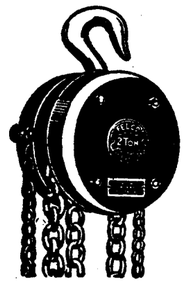
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W. LOTHIAN BROWN
General Manager
ACI-AB-9

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Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000
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Subscribed Capital .. Rs. 3,36,26,400
Paid-up Capital .. Rs. 1,68,13,200
Reserve and Other Funds Rs. 1,48,52,000
Deposit as at 31-6-43 .. Rs. 72,27,68,000
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WORLD OF INDIAN FINANCE

Calcutta, November 4.

THE slight hardening in the conditions in the money market noticeable this week is due to the increased demand for funds from some jute mills and the locking up of a considerable sum of money in wheat stocks in the Punjab following the freezing order by the Punjab Government. Government's borrowings in recent weeks have also resulted in a net in-take of money from the market. But these factors have not had any effect on money rates as such and call money is still quoting ½ per cent in Calcutta and ¼ per cent in Bombay. Only the Central Government has had to pay slightly higher rates on treasury bills. At the auctions held this week bidding was not keen and the amount of applications was considerably lower at Rs. 10.71 crores against Rs. 12.89 crores in the previous week. The average rate of accepted tenders was higher at 13 annas 8 pies against 12 annas 9 pies per cent per annum. In order to relieve the pressure on the market and prevent an undue rise in the average discount rate, the offer for next week has been reduced to Rs. 6 crores from Rs. 8 crores. Ordinarily, the Government would not have been able to reduce the treasury bills offer, with the high level of current expenditure, but the large tax payments and the subscriptions to the new loan have considerably improved the ways and means position and the deposits of the Central Government at the present moment are at the highest levels for some time. It will be remembered that it was anticipated sometime back that, with the extremely comfortable ways and means position of the Government, due to the large proceeds from the sale of rupee counterparts, it would be necessary to reduce treasury bills borrowing on a considerable scale. If with the reduced offer of Rs. 6 crores, it is not possible to keep down the average discount rate on treasury bills the authorities might possibly decide to reduce the offer further to Rs. 4 crores.

The *communique* issued by the Reserve Bank of India says that applications for Rs. 20 crores were received for the 3 per cent 1966-68 Funding Loan up to October 26, 1943 and were allotted in full. The balance of Rs. 5 crores was taken up by the Government on investment account and is now available for sale through the Reserve Bank of India as usual at a price to be ascertained from the Bank. The fact that the Government have been able to get as much as Rs. 20 crores in spite of the stiff terms offered to investors reflects the credit of the Indian Government. It is also a pointer to the easy conditions that exist in the money market. The short fall of Rs. 5 crores has been taken by some as a bearish factor for the giltedged market and 3½ per cent paper has dropped from Rs. 97-12 to Rs. 97-5, but there has been no give in prices for terminable loans and it is expected that before long the upward trend will be again resumed.

The returns of the Reserve Bank for the week ended October 29, show that there has been no expansion in currency. Notes issued are Rs. 30 lakhs lower at Rs. 791.05 crores while notes in circulation are sharply higher by Rs. 5.67 crores at Rs. 776.42 crores. There is a decline in notes held in the banking department by Rs. 5.96 crores to Rs. 8.96 crores. On the assets side, sterling and rupee securities do not show any change, while rupee coin are Rs. 30 lakhs higher at Rs. 13.47 crores.

In the banking department, Government balances show a sharp rise by Rs. 8.04 crores to Rs. 46.72 crores. The increase in the figure is to be attributed to the subscriptions to the new 3 per cent 1966-68 Funding Loan. With the decrease in bank advances and the further increase in funds with banks, deposits of scheduled banks with the Reserve Bank are actually higher by Rs. 3.34 crores at Rs. 71.8 crores.

That there is no stringency in money conditions will, therefore, be apparent from the high level of funds still available for investment with banks.

Balance held abroad are sharply higher by Rs. 21.69 crores at Rs. 140.39 crores. Sterling receipts during the past few weeks have been on a larger scale than ever before. The receipt of Rs. 20 crores during the week is, perhaps, in connection with the funds placed at the disposal of the S.-E. Asia Command.

The authorities have to be congratulated on their effort to keep down expansion of currency as far as possible by the cancellation of *ad hoc* securities on a large scale in recent weeks. It remains to be seen, however, whether further expansion of currency can be avoided. On more than one occasion it has been pointed out that the British Government should come into the market openly as a borrower if fresh additions to currency have to be avoided. Otherwise, the Central Government will have to go on borrowing on a large scale and even forced to concede advantageous terms to the lender. The process of cancellation of *ad hoc* securities cannot be carried on for any length of time as the total in the issue department at the present moment is only Rs. 58 crores and in the four months up to October 22, 1943, *ad hoc* securities to the extent of Rs. 60 crores were cancelled. There is need for putting into operation the next stage of repatriation of sterling obligations and providing finance for the requirements of the United Nations.

As we go to press the statement of the Imperial Bank for the week ended October 29, 1943, is not to hand. The return of Schedule Banks for October 22, 1943 show

(*Continued on page* 852)



THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered Rs.	Accepted Rs.	Av. rate % R. a. p.
June 15 ...	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	...	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00·00	1 1 0
,, 23 to 28 ...	...	1,20·75	1 0 0
,, 29 ..	9,01·00	8,00·00	1 1 0
,, 30 to July 5 ..	...	40·50	1 0 0
July 6 ..	4,81·25	3,12·25	1 0 0
,, 13 ..	13,22,25	8,00·00	0 15 11
,, 20 ..	15 93 75	8,00·00	0 15 9
,, 27 ..	19,76 50	8,00·00	0 15 7
Aug. 3 ..	13,83·00	8,00·00	0 15 0
,, 10 ..	14 73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8,00·00	0 14 10
,, 25 ..	16,41·25	8,00·00	0 14 11
,, 31 ..	18,95·75	8,00·00	0 14 0
Sept. 7 ..	18,85·25	8,00·00	0 13 3
,, 14 ..	14 91·25	8,00·00	0 13 4
,, 21 ..	14,81·25	8,00·00	0 13 5
,, 28 ..	20,10·75	8,00·00	0 13 6
Oct. 4 ..	15,86·50	8,00·00	0 12 0
,, 12 ..	12 88 00	8,00·00	0 12 0
,, 19 ..	14.57·00	8,00·00	0 12 1
,, 25 ..	14.89 00	8,00·00	0 12 9
Nov. 2 ..	10,70·50	8,00·00	0 12 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharges Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
June 4	11,90·25	3,64·25	127,76·25	6,86·75
,, 11	13,70·50	10,19·25	131,28·50	3,57·00
,, 18	11,74·25	8,00·00	135,02·75	6,83·50
,, 25	12,11·50	9,10·25	138,04·00	7,82,00
July 2	9,20·75	8,64·00	138,60·75	3,16·50
,, 9	3,52 75	7 09·25	135,04·25	26,59·00
,, 16	8,01·00	10,24·75	132,79 50	10,64·25
,, 23	8,00 00	9,47 25	130,92·75	3,59·00
,, 30	8,00·00	9,22·00	129,70·25	3,47·00
Aug. 6	8,00·00	4,44·00	133,26·25	3,16·25
,, 13	8,00·00	10,90 75	130 35·50	9 60·00
,, 20	8,00·00	11 75·00	127,60· 0	2,36·00
,, 27	8,00·00	9,40·00	126,20 00	4,92·75
Sept. 3	8,00 00	11 90·25	122,29·75	3,72 75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74 25	112,85·00	3,48·00
,, 24	8,00·00	12,11 50	108,73·50	4,78·50
Oct. 22	8,00·00	8, 0·00	112,00·00	3,18,·0
,, 29	8,00·00	8,00·00	112,00· 0	3,19·00
Nov. 5	8 00·00	8,00·00	112,00·00	..

TREASURY BILLS MATURITIES

1943	Rs.
Nov. 6 ..	8,00,00,000
,, 13 ..	8,00,00,000
,, 20 ..	8,00,00,000
,, 26 ..	8,00,00,000 32,00,00,000
Dec. 3 ..	8,00,00,000
,, 10 ..	8,00,00,000
,, 17 ..	8,00,00,000
,, 24 ..	8,00,00,000 32,00,00,000
Dec. 30 ..	8,00,00,000
Jan. 11 ..	8,00,00,000
,, 18 ..	8,00,00,000
,, 22 ..	8,00, 0,000 32,00,00,000
,, 27 ..	8,00,00,000
Feb. 1 ..	8,00,00,000
Total ..	112,00,00,000

TREASURY BILLS

India

Tenders for Rs. 8,00,00,000 of three months' Government of India Treasury Bills were opened on Nov. 2, 1943. Total amount offered was Rs. 10,70,50,000. Tenders at Rs. 99-12-9% and above were accepted in full and those at Rs. 99-12-6% were allotted approximately 66%. Total amount accepted was Rs. 8 crores, the average rate of accepted tenders being Rs. 0-13-8% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Nov. 9, 1943, in Bombay up to 11 a.m. and up to the close of business on Nov. 8, 1943, at other centres. Successful tenderers should make payment on Nov. 12, 1943. Other conditions are as usual.

During the week ended October 29, Government of India Treasury Bills for Rs. 3,19,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Oct. 29, 1943	Last week Oct. 22, 1943	A year ago Oct 30, 1942
LIABILITIES—			
Notes held in Bkg. dept.	8,95,70	14,91,89	9,77,99
Notes in circulation	782,08,95	776,41,88	514,70,85
Total Notes issued	791,04,65	791,33,77	524,48,84
Total Liabilities ...	791,04 65	791,33,77	524,48,84
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India ...	...	...	...
Sterling Securities	674,83,96	674,83,96	323,88,89
Total of A ...	719,25,59	719,25,89	370,24,82
B. Rupee coin ...	13,46,66	13,75,78	21,84,06
Rupee Securities ..	58,32,60	58,32,60	132,39,46
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	791,04,65	791,33.77	524,48,84
Ratio of A to Liabilities ...	90·924%	90·891%	70·598%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	46,71,53	33,69.63	14,28,20
(2) Govt. of Burma	1.25.54	1,80,19	79,37
(3) Other Govt. accounts ...	11,93,91	11,56,09	7,89,36
(b) Banks ...	71.79.66	68,45.56	70,81,45
(c) Others ...	10,69 96	10,28.46	3,61,68
Bills Payable ...	2,09 37	2,68,18	3,43,74
Other Liabilities ...	5,88,19	5,14,67	2,69,04
Total ...	159,88,16	148,07,78	113,50,29
ASSETS—			
Notes.	8,95.70	14 91 89	9,77,99
Rupee Coin ...	15,84	15.04	...
Subsidiary Coin ...	1,68	1,88	9,96
Bills Discounted—			
(a) Internal ...	...	..	2,98
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	49.97	49.97	84,46
Balances held abroad	140.88,85	119,20,48	94,41,01
Loans & Adv. to Govt. ...	2,00	2,00	...
Other Loans & Adv.	...	...	...
Investments ...	6,81,84	10,80,69	6,66,51
Other Assets ...	3,08,09	2.96,38	2,17,58
Total ...	159,88.16	148,07,78	113,50,29

BUY
DEFENCE LOANS

BULLION & EXCHANGES

	This week Nov. 4, 1943	Last week Oct. 28, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	77 2 0	82 7 0
Silver Spot ..	118 4 0	123 4 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 1/16d.	1s.6 1/16d.
Dollar ..	88 3/4	88 3/4
Bombay.	Nov 4, 1943	Oct. 29, 1943
Gold ..	77 10 0	82 8 0
Silver Spot ..	121 10 0	128 0 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 1/16d.	1s.6 1/16d.
Dollar ..	88 3/4	88 3/4
London.	Nov. 4, 1943	Oct. 29, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1/2-1%	1/2-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.03 1/2	4.02 1/2-4.03 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 22-10-43	Last week 15-10-43	On 1-9-39
DEMAND LIABILITIES— in India	472,58,84	466,83,88	184,86,49
TIME LIABILITIES— in India	187,95,52	136,61,65	102,24,84
TOTAL CASH— in India	21,59,78	22,11,41	6,69,92
Balances with Reserve Bank ...	68,20,84	65,81,00	25,17,19
ADVANCES— in India ...	150,36,98	152,31,78	101,52,16
BILLS DISCOUNTED— in India ...	4,47,04	4,08,31	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Oct. 22, 1943	Last week Oct. 15, 1943	A year ago Oct. 23, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	197,57,93	195,48,06	151,58,18
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,81,45	1,29,86	95,82
Total ...	210,26,88	208,14,92	168,84,68
ASSETS—			
Government Securities	126,42,88	129,71,80	95,50,46
Other authorised investments ...	2,89.83	2,89,84	1,27,50
Loans	12,46.84	12,39,11	8,21,05
Cash credits ...	21,10,28	21,22,96	15,11,09
Bills Discounted and Purchased	3,50,84	2,17,16	2,45,64
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,28	1,72,20	1,75,86
Sundries ...	97,74	93.58	87,61
Bullion	...	...	...
Balances with other Banks	1,81,84	2,64,70	3,83,49
Cash in hand and with the Reserve Bank of India ..	39,87,90	34,94,07	34,81,96
Total ...	210,26,88	208,14,92	168,84,68

Finance Abroad

Thursday Evening.

The new Chancellor of the Exchequer who asked the Commons for a bigger vote of credit, this time for £1,250 millions had apparently prepared the London market by the increased borrowing through treasury bills and deposits. The weekly offer had been raised to £100 millions (lowered since to £90 millions) and the response as usual has been good, partly because banks like bills which mature early in January when depositors want cash for payment of income-tax. The House of Commons will, doubtless, refrain from discussing the White Paper as votes of credit are now routine affairs and the means of raising money is always settled in advance.

The plan to incorporate the pay-as-you-earn plan indicates the increase in working class assessees in Britain. The deduction at source is carried a step farther and the plan mooted in September followed, in the main, the scheme framed by the U. S. banker Mr. Beardsley Ruml who increased revenue by forgiving some taxpayers their debts to the Federal Government. Next year's budget is to put in the plan. The effects on short-term borrowing may be large as the Exchequer returns would bulge every week. The Banks would have more money to lend to the public and easier credit conditions would be stabilised before the turn of the year. A recent cable spoke of increases in Bank deposits. It is only possible to conjecture from the increase in Public Deposits that the Bank is ready to take up more securities because the State keeps more money; also, that the clearing banks have sold securities for cash and the Bank has as usual cushioned the effects. But banker have larger reserves to draw upon and may buy ever bills. The rise in circulation from week to week remains moderate and the increased Government spending, foreshadowed by the vote of credit, should have no effect on the Funds. Hints of a giltedged revival are not lacking at present though the market was quiet last week. Small rises in the long-dated Funding Loan and War Loan this week show that the supply of money as much as Moscow news imparts strength to the giltedged market. The market has been steady and the steadiness now extends to Home Rails. The effects of tension between the Argentine and the U.S.A. on the stock exchange can only be guessed. There may be a drop in Smithfield and Argentine Meat or a drop in linseed prices, a fall in Argentine Conversion Loan or the foreign railway market. A recent report reinforces the story about blocking. The U.S.A. is credited with an intention of freezing certain bank balances. A guess that President Ramirez may resign has been ventured but the old story that June witnessed only a palace revolution and the Conservatives remained in command finds support not only in anti-Semitic decrees but in the fact that the Argentine remains as far as possible outside the Pan-American union. The breach foreshadowed may affect trade relations little as Britain sticks to he same policy and may find in Argentina (the survivor of the ABC front) a better market than in the Empire. Obviously a Republican revival in the U.S.A. may not help Britain to get the series of agreements wanted, and Argentina would be a proper hedge against any U.S. plan to run South America as a favoured field of expansion. Partial release of blocked assets may facilitate disinvestment.

The London Stock Exchange has not been active but Wall Street shaped well. The market leaders have moved up and Mr. Spengler's rising star encourages the bulls to look for big results when the New Deal is finished. There is no setback on account of the coal strike and Mr. Roosevelt's call to C.I.O. has made no difference to the stock market which finds in a flood of Republican electoral success an assurance of prosperity, if not normally after the war. Tips as to peace in 1944 affect Wall Street in the same way.

The Moscow conference reached an agreement in twelve meetings and the surprises in the communique are the resurrection of Austria and the omission of Poland. U.S. opinion may make little or much of the omission but holders of the Riga loan or Lena Goldfields may make light of the belief that the Soviet Union is to be drawn into the international financial agreement. Berlin comment has treated the conference with unbecoming levity but the Soviet Union's help to the European Commission is made available, only at a price. The scope for joint effort is small, and only the assurance that Russia can deal efficiently with the German invader impels optimism as to the early conclusion of the war. The bullion market in India puts much the same construction on the news received, and the break in prices promotes reflection. The scarcity of gold or silver is not having much effect as compared with the waning belief that Mr. Morgenthau after his tour will produce a formula for stabilisation. If blocking is got out of the way the U.K. will perhaps be allowed to retain large balances belonging to other countries and get thereby a bigger chance in export trade. On the assumption that the dollar-sterling rate after the war will be the same, Empire tariff policy should have a bigger effect on the sterling area than believed, Dr. Dalton has given an assurance as to what is expected at present by Britain, and it is only in neutral markets like South America that the trade war will be acute.

The marked depreciation of the Vichy franc in relation to the belga, the growth of smuggling and the acute scarcity of tobacco in France are stories that have been supplied by men who have seen and left Occupied France. The position of Vichy has been undermined by the occupation and the French Committee of Liberation, associated with the Allies can reckon on a debacle. The French lost many metals besides gold for the Germans took the occupation costs in the form of a levy of base metals last year. France enjoyed all the controls applied to Belgium or other Occupied Countries.

The Turkish President's view of the neutrals obligations sheds no light on the view Turkey as to the Balkan entente. The Germans want a federation and the Soviet dislikes it. The territorial changes are left to investigation in the future, but a ground plan for economic unity may be prepared in advance. The Moscow conference has left many issues open and the split among the Greeks will suggest that the small nations have too many quarrels at home. Reports of a weaker Germany find support in the news of defeatism which contradicts Goebbel's estimate of moral resources in the face of the war in the air.

Dr. Koo recently outlined China's hopes of blending old and new of reconciling socialism with capitalism. Capital goods are to be imported after the war to assist local industry and the foreign trade is to be different in nature and proportions. Obviously British textile exports will be hit more than U.S. oil exports. But China hopes to have a higher standard of living. Monetary policy in China from 1937 has been consistent and Samuel Chao describing the Central Bank's achievements described the departure from silver in 1935 as Dr. Kung's major contribution. Savings deposits in all banks are now guaranteed by the 100 million bank which makes advances to Government for the latter's industrial ventures. It manages the currency and from July 1942 has acquired the sole right of note issue when other banks surrendered both notes and reserves.

The slump in prices for gold and silver this week provide a warning to those who still think of investing their surplus funds in the precious metals. The rise in prices to over Rs. 80 for gold ready came about when Madras was bombed by a lone Jap plane. The enemy has not repeated his attempt. This factor and the success of the Moscow Conference brought about selling and prices have been marked down sharply.

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Editorial Comments

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Trials of Jute

The conditions, in which the Jute Industry has to function today, are such as to confront the various factors concerned with numerous and complicated problems. The industry has not only to put on a cheerful face over falling profits, but is finding it extremely difficult to conduct its day-to-day working, to form or stick to its production schedule and keep its stocks and commitments in conformity with the requirements of prudence. The Central Government has to apprehend the rise of black markets where they had been formerly rooted out and come forward with threats of requisitioning. The ryot looks on at drooping prices of the raw material, though with less trepidation than fromerly, and has to face the usual uncertainty about sowing and about future prices. And last but not least, there is the Government of Bengal with its interest in the strength and well-being of the premier industry of the Province and its obligations to the jute-growers. The complexity of the situation, one need hardly add, is not relieved by the revival of the futka market after a break of eighteen months.

It is indeed noteworthy, though not strange in the conditions of a period of war, that so complex a situation is only the cumulative result of a number of different forces. The exigencies of war and the expedients adopted by a number of different departments in consideration of the imperative problems that each has on its hand have their powerful impact on an industry like the jute mills in Bengal. The inescapable need of the military authorities for storage space results in the virtual denial of lebensraum to the jute mills in Calcutta. A few units are reported to have been taken wholesale. Many have had to part with a great deal of their godown space with a consequent reduction of their capacity to stock the raw material or the finished product on the same old scale as before. Transport facilities are on a highly restricted scale. What with the strain on transport and the dislocation caused by storms and floods, the jute industry has to face not only attenuated arrivals of raw jute from upcountry, but also supplies of coal which are inadequate alike in quality and in quantity. As for shipping, the need is sometimes for restriction of space; sometimes it is a case of lacking shipping to where it is needed and having it to where it is not.

To all this variegated pressure of adverse circumstances, the jute industry has been adjusting itself, cheerfully and efficiently. It would appear now that three such powerful forces as shortage of coal, inadequate arrivals of jute and difficulties about taking on and meeting commitments have made the position very difficult. The first threatens production; the second affects the industry and the jute-grower alike, while the third is apt to give rise to misgivings about the very future of Bengal's jute.

We may now examine the raw jute position. Arrivals to the end of October are estimated at 21 lakhs bales of which the old crop supplies might be put around 5 lakhs bales. Upcountry purchases on behalf of mills might total 10 lakhs bales, so that out of the estimated crop for the current season of 70 lakhs bales, there is still a balance of 44 lakhs bales to be accounted for. Exports to the end of September have been disappointing, total for three months being only just about 2 lakhs bales. This low figure might, perhaps, be due to the absence of any buying by U.K. and America in pursuance of the agreement concluded with the Indian Jute Mills Association. It will be remembered that at the time when the large American order for hessian was placed, it was agreed that buying of jute should be regulated, and that America and the U.K. should not come into the market until after the requirements of the Indian mills in respect of the American order are met in full. As prices for jute have gone down considerably, there has been some American buying in recent weeks and it may very well be that the exports figures make better showing in the next few weeks. In any case, total exports of jute cannot be higher than 10 lakhs bales in the current season which means that 36 lakhs bales will be left to be marketed by middlemen and ryots. If the figures of production for the last three months are any guide, the minimum consumption in respect of mills in Bengal can be put at 25 lakhs bales for the rest of the season, whereas total consumption, on the most optimistic estimates cannot exceed 30 lakhs bales. The surplus left over will therefore be of the order of 10 to 15 lakhs bales. This is by no means a heavy surplus, if it is ensured that the next crop is not more than 60 lakhs bales or at any rate is not appreciably more than the estimated mill consumption and probable exports.

The outlook of jute in wartime is no deterrent to restriction of acreage, while the present position of foodstuffs in the country is a positive encouragement to it. Considerations like these are not probably absent from the minds of cultivators. But whatever that may be, the jute market has so far shown great resiliency. In spite of the discouraging factors of the last few weeks there has been no distress selling and attempts to force down rates have been met by a drying up of arrivals in the mofussil centres.

So far as the industry is concerned, the fear in the earlier part of the season was of a squeeze in supplies if mills continued to buy throughout the season on the basis of a 60-hour week. The difficulty then was generally in regard to transport of jute to mills in the Bengal area; and for many months producers had to eat into their old stocks. The difficulties in regard to coal supplies, which have become very serious now and are seen to be deep-rooted, were not even apprehended at that time. The position has changed; and the stage has been reached when not only is it impossible to make up production lost previously but it will not be possible to make up loss on account of poor arrivals either. In these circumstances, a balance between production and existing stocks has to be struck. At the same time necessary arrangements for transport of raw materials have to be made. The ryot, too, has to be assured of a fair price for his crop. There is certainly an unwillingness on the part of holders to part with their crop at the present level of prices but this unwillingness is to be attributed rather to the ryots' ability to wait and to his expectation of early improvement in the situation.

These are circumstances in which one is more conscious of the difficulties than able to suggest remedies. As we have observed already, the present position is the cumulative result of a number of adverse forces; and it is natural to hope for, if not exactly expect, relief from one source or another. But neither the position of coal nor the position of transport, inland and overseas, to mention only the more important, seems to hold out any such promise. And the Governments, Central and Provincial, cannot take refuge in the policy so called of wait and see. The Government of India have thought it fit to provide relief so far as the black markets are concerned. The rise of market prices over the max mum agreed on between the Government and the mills is an evil that must be combatted without delay. Likewise, the mills are entitled to relief in respect of quality, if not quantity, of coal they require. The provision of shipping must be brought into accord with the requirements of the export trade; and greater circumspection in requisitioning may not be without some value to the industry. The Central Government has its obligations to the war effort and to the jute mill industry as part of it. But it is for the Provincial Government to watch not only the interests of the jute-grower but also the security of the future for Bengal's jute. War is famous for its incentive to the growth of substitutes; and jute, if it is exactly sitting on the mouth of a volcano as some love to make out, cannot afford to be too complacent about its future. In a position like the present, it is not the volume or value of jute exports that are important so much as their significance to the invention or growth of substitutes. It is the duty of the Government of Bengal to watch the volume and direction of our jute exports so as to ward off any possible danger to the future of this export staple. There is also the duty to the cultivator of jute, which, politically and economically, is too obviously an obligation of the Government of Bengal to need any special stress. The data necessary for the formulation of concrete remedies are still lacking. But where Government policies are important, the readiness to act regardless of vested interests and staid principles of the past is far more important, especially as the situation still seems to hold new developments in its womb. There is no reason to think however that recently accepted principles like fixing of minimum prices, regulation of acreage and advances, if necessary, for the holding of stocks will not avail to tide over any situation that may develop in the future.

POPULATION AND POVERTY

The British Press' discovery of India and the fact of famine today goes beyond the insight of Sir A. Watson into the limitations of Provincial Autonomy. Disquisitions on the population problem in its bearing on food supply have evidently been prepared in order to make it clear that structural defects in Indian economy rather than administrative failure account for catastrophic happenings in more than one Province. Dr. Anstey (according to a brief Reuter message of November 1) dwelt on rural under-employment while conceding that with existing knowledge and methods a smaller population could have produced a larger output per capita. The raising of the standard of living depends on raising total productivity which should outstrip the growth of population. In her analysis fundamental and rapid reconstruction of economic life occupies the first place. It is admitted that investment in material and equipment, and training in the interest of efficiency are required to secure readjustment.

Not for the first time are India's millions the object of anxious enquiry. The Hot Springs Conference had to take note of deficiency as well as surplus and the problem of numbers in relation to the soil was again before the Advisory Board of Health. The human factor is assessed unfavourably in India. Quantity is without effect on quality and actuarial conclusions advanced in the light of the census of 1931 have acquired menacing significance. It was urged that infanticide had not been replaced by any other methods of keeping the size of the families small. An examination of the social conditions suggests that the people are not living as well as they might; famines are not uncommon, and are never far off. The symptoms point to overpopulation, of which the cause would seem to be the failure to replace the custom of infanticide by some other method of regulation. It was also urged in this connection that "no greater proof is required of the fact that what primarily ails India is overpopulation rather than the miserably low standard of living of the masses". This view is, however, modified by Dr. Anstey's view of the handicaps arising from static or imperfect economic organisation. Whether a population policy as distinct from economic planning is called for may be questioned by those who may argue that the original cause of the famine is Man rather than the inadequacy of resources, human or material. But the original conclusion that economic progress by itself would lower the birth rate is based as much on experience as the conspectus of handicaps for which Dr. Anstey propounded social reforms and even modification of land systems. That peasant proprietorship results in hoarding may be a recent discovery of the Secretary of the State who linked it with the failure of imports from Burma rather than the supply at home. But a long-term policy, when Indian agriculture has notably failed to respond to stimulus and opportunities alike, may be difficult to frame. The more radical remedy involved in the control of numbers may be forced on India. The cruder arguments are latterly buttressed by reference to the possibility that benefits of large-scale production may be neutralised by the unchecked growth of numbers. It may be unnecessary to review the familiar controversy as to the optimum population for India. To plan for the population (be it 400 millions or 388 millions) is still defined as the main remedy and Dr. Anstey knowing the development of the situation has made out a case for economic change and social reform. Both sterling balances and advances by a World Bank are to be duly applied towards the raising of output and efficiency.

If adverse experience illuminates the conclusion, comforting only in its conditions of fulfilment, it must be noted that the net area sown is less than half the total area though foodgrains take up more than 80 per cent of the cultivated area. The more disquieting conclusion (to which attention was drawn here more than once) was that the percentage of area under food crops between the two great wars showed no increase. This may be a factor in the under-employment pictured as the cause and effect of a backward agriculture. It may be more difficult to formulate a population policy than to sketch out programmes of land development. In the Bombay Presidency efforts are made to conserve the top soil by building and irrigation development in the direction of the use of tubewells is repeatedly advocated. Sulphate of ammonia production is to be expanded in the light of recent discussions in favour of subsidies for fertiliser production in India. There is, however, some reason for thinking that where irrigation secures the farmer against the risks of the monsoon, the expansion of agriculture may be limited only by demand for food. Attention may be drawn to the progress of two tropical crops, rice and sugarcane in the Punjab. Both have gained greater ground as shown in recent crop forecasts and the 6 per cent increase under rice this year recognises that. Sind's agriculture has been reoriented so that the usual figures relating to the Barrage, the revenue therefrom and Sind's position as a deficit province are rendered inaccurate. The familiar argument as to obstacles to intensive cultivation may also be countered by the rise in prices, the reduction of the original burden of debt and the limited incidence of land revenue or rent. The guarantee of stable prices over a period has been offered in this connection and the future may produce the effects of higher prices in a large home market committed to self-sufficiency. The forward planning of industry may increase the demand for fibres and oilseeds, even of vegetables and fruits to some extent, but the main hope lies for agriculture in the continuance of normal growth of population unless it be that the war transforms standards of consumption to the point that a smaller population can take more food, assuming that the formula for the future is 'no exports and practicable imports' in respect of food. But economic reorganisation would be a torso without the head of social reform. It is in this respect that an alien bureaucracy develops pessimism though not many can forget that Mr. Porter in his review of the Bengal census of 1931 declined to take a pessimistic view as regards the growth of numbers in Bengal and expressed the courageous hope that agricultural progress would offset the further increase. But the major cause for the high birth rate, as many apprehend, is the economic condition of India. A poor, backward country suffers from the pressure that is modified in certain cases by birth control. It is this which inspires the hope that India may secure a reduction in the birth rate through the considerable measures assisting economic progress. But the economist conversant with India does not refrain from advocating fundamental reorganisation. Purposeful planning is indicated, though social reform may by itself force up the birth rate and improved public health may retard the reduction of secular, natural increase.

That major economic disharmonies in India are thrown into sharp relief by the famine may not be accidental but the cumulative effect of one or more handicaps (a chronic deficiency of food even in the perspective of grow more food plans, sustained by the cotton restriction programme of two years is one) forms the starting point of reconstruction cognisant of the bearing of poverty on efficiency. The emergence of new handicaps, the reduction of working cattle or milch cows, may not be ignored at the peril of the failure of any economic programme which hinges on a smaller population and a larger output per head. Large remedies for established ills postulate many radical departures in policy. That would not be possible until the scope of post-war reconstruction policy is settled and the entire report of the Foodgrains Policy Committee taken into consideration. If the explanation of commonplaces to the British electorate, unquestioned wielders of vast responsibility, comes late, it is well to ponder over the consequences of such constant factors as the slow progress of industry, the damming up of outlets for emigration, and the low level of efficiency, due as much to environment as anything else. The advocacy of fundamental organic change is the more unexpected in a British economist who endorses the general conclusion as to the immediate and pronounced effects of a slight deficiency on births, diseases and deaths in India.

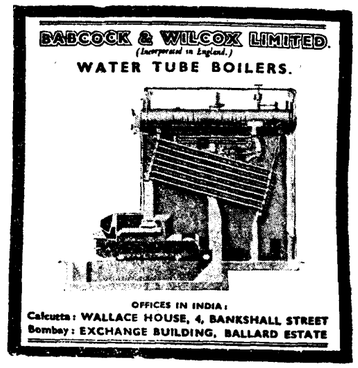
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Editorial Notes



Machinery for Sugar

Sugar factories in India dependent on imported machinery are now differently placed. In an article of Mr. Sherl appearing in the "Indian Sugar" reference is made to the opportunities and difficulties created by the war. Mr. Sherl argues that a big milling station, high pressure boilers or high-speed centrifugals cannot be manufactured locally. It is not the lack of incentive on the part of Indian firms but the specific war conditions, the difficulties of obtaining materials and equipment, the unreasonable terms and deliveries. But as far as the rest of the machines are concerned, there is nothing in the way of successful Indian competition to the formerly exclusive foreign trade. Moreover, it would be natural for millowners to prefer home-made plant. Savings in time and import duties should also be considered. The author notes that reluctance to order Indian made machinery is manifest though to-day, the advantages of encouraging local manufacture are obvious. The policy is mistaken. In his view investment in machinery is one of the soundest which can be made. New machines cannot be had for many months after the war stops. The strain on the existing machinery is tremendous. Not only the pressure for higher production is forcing every mill to work to its utmost capacity but a shortage of good keymen is rather serious. The essential accessories such as lubricants, insulation and certain spares are scarce. The proper upkeep of plant and machinery is therefore of the utmost importance. Replacement of a worn-out part can save a big expense and prevent serious loss arising from a general breakdown. Mr. Sherl argues that certain parts can and should be made in India. The essential part is the cane conveyor. An extension or even replacement can be undertaken in this case as gears shafting etc. can be manufactured in accordance with the existing sample. Extraction machinery has to stand up to heavy work and cane knives can be made out of local materials on special designs to improve operation. Spare bearings could be made; so also knife holders. Juice strainers in whole or in parts can also be made locally, in the opinion of Mr. Sherl who says that lining and sulptulation tanks also can be made. Indian industry can supply a complete station. Juice heaters can be made and steel tubes can be adapted to use. In regard to evaporators, it is urged that proper design by the machinery maker is deemed essential for extension. In regard to vacuum pans many Indian-made pans are available and their effect will not probably be behind any average foreign-made pan. Many Indian crystallisers are already running satisfactorily. Centrifugals are difficult but local manufacturing of spares and accessories is reckoned possible. Special design of sugar-dryers is required in order to raise quality of the final product. In regard to boiler-house equipment India is not self-sufficient; so existing boilers must be kept in perfect condition. Water softeners made in India are expected to help. High prices paid for plant are regarded as strengthening the Indian manufacturers' position after the war. Sugar' technologists have been duly made acquainted with possibilities and the machinery-makers and engineers' prospects can be evaluated.

Fibres for the U.S.A.

In the Indian Central Jute Committee's bulletin for October is found an extract from a U.S. official publication describing industrial fibres in which the War Production Board is interested to-day. According to the report Manila hemp taking its name from the now-captive Philippine City, is the best of all rope materials—very strong and very light in weight. It does not swell with moisture (sailors cannot untie knots in swollen ropes). But Manila fibre has never been raised successfully outside the Philippine islands. Manila rope and Manila paper made from rope scrap now serve the enemy. Sisal is second only to Manila hemp in strength and is its best substitute. With the supply from the Netherlands Indies now cut off, the U.S.A. must import all it can from Central America, Mexico and British East Africa. Demands for this valuable fibre are enormous but the Navy's heavy ropes comes first. Hemp is not as strong as Manila fibre and sisal not as abrasion-resistant but it is still a valuable fibre suited to the lighter ratline uses. A sizeable hemp-raising programme in Wisconsin and Kentucky is expected to compensate in part for the loss of Italian and Hungarian fibre. But the W.P.B. says the U.S.A. will do well "to grow enough ropes" for war needs. There will be only small quantities of hemp for essential industry, none for such luxuries as the linen-like ecru table-cloth once imported from Italy. Jute, the coarsest and cheapest member of the hemp family is not only suited to some rope uses it is the world's burlap fibre. Shipping sacks of Indian jute are needed in abnormally large quantities in wartime. The U.S.A. now can import only part of its bagging requirements and has to fill in with domestic cotton with insufficient jute for vital shipping bags, there will be little, if any, for carpet bags, furniture, spring supports and kitchen twine. Flax is capable of the greatest requirements and runs the gamut of versatality. Its strong fibres, almost invisible or relatively thick, are made into fragile laces and tough tarpaulins, exquisite textiles fine hose, fishlines and shoes. There will be no more fishlines for sportsmen. The Army needs all the linen thread to stitch shoes because it best resists mud and mileage. Although the U.S.A. raises great quantities of seed flax for linseed oil. fibre flax (the same plant, but cultivated differently) is not a large American crop. For many years, Oregon has grown considerable flax suited to twine and shoe threat but extremely fine flax for luxury fabrics has remained a foreign product. Not linen, but cotton is the American textile. The U.S.A. it is noted, has not the labour or the equipment required for linen manufacture. The W.P.B. admitted that ramie, least known and least developed of the hemp family, but the toughest and strongest may have great success. Though difficult to process, it makes excellent rope. Like flax, it can be turned into beautiful fabrics. Although cultivated to some extent in Cuba and Florida ramie is an Asiatic plant and no immediate solution of war shortage appeared. The W.P.B. distinguished cordage fibres for their length 8 to 10 feet as opposed to the one inch staple of long cotton. Rope fibre is not meant for spinning but for twisting though the retting applied to hard fibres is applied to jute.

Landlord as Breeder

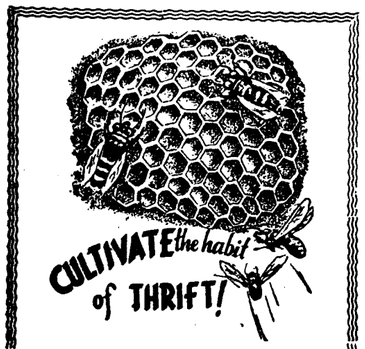
The cattle farm of the Pattagar of Palayakottai, the largest land-owner in the Coimbatore District is described in Indian Farming which has described other estates including Sir Daniel Hamilton's experiment at Gosaba. In the dry Dharapuram taluk strong bullocks are needed, and the farmer there is greatly helped by the breeding development carried out by three generations of landlords. The cattle bred by the tenants find pasture on 5000 acres allotted for grazing on an estate of 15,000 acres. The fields are fenced off and various types of grass are grown. Wells are provided in the grazing area, so that watering is no problem. White babul trees grow in plenty and the pods are gathered to supplement the usual concentrated food. The coat and milk yield alike are said to improve by the use of the babul pods. The veterinary surgeon states that the babul tree grows wild and provides timber as well as fuel. Manure is not collected and the cattle remain in the open. The animals get hardy and used,

to sun and wind. Horses and sheep are also bred by the Pattagar who keeps 30 mares and 2,000 sheep. Wool growing has begun with the provision of one Bikaner ram to serve a herd of 30 ewes. The Kangayam breed favoured by the Pattagar in his home tract is celebrated for its value for draught purposes.

The foundation for the breed, is provided by a herd of 300 cows, each of which drops as many as 12 or even 17 calves. Any cow which does not breed regularly is sold to a tenant who uses her for work, though the notion of putting a cow to work may seem strange. There is no attempt to run a dairy on the estate, but a moderate quantity of milk is obtained. The calves get the bulk of the milk that is left until they are weaned, after which they are fed on grass and concentrates. While the landlord sells bulls as also bullocks, the heifers are nearly always retained in the herd. The value of a heifer is from Rs. 200 to Rs. 400 while the bulls range in prices from Rs. 250 to Rs. 500. The bullocks are good for water lifting and on an average the working animal is good for 9 to 10 years. A pair of good bullocks sell from Rs. 300 to Rs. 1,000. The breeding is helped by the growing of fodder crops, sometimes irrigated, but in times of draught, fodder has been procured from Tanjore and Salem. The training of animals for work receives special attention as the breeding is conducted on semi-ranch conditions. The Pattagar's work for the local breed was praised by the Agricultural Commission. In the last century there was praise for the careful breeding. Prizes taken at many shows support the claim that Palayakkotai's landlords have done much for South Indian cattle.

Kumarappa on Inflation

The problem of inflation remains with us. The controversy regarding the origin of the soaring prices in India may look futile and merely academic but that everybody is anxious to know all about it and end the malady as early as possible is evident. As on many other economic issues in India the Government's attitude and explanation regarding the inflationary spiral differs from the considered opinion of commercial bodies and learned professors. The search for the original cause of rising prices would help to lay the blame on the right quarter but in a country where the Government is not responsive to public opinion or responsible to the people the value of controversies is limited. Yet scholars must continue to examine contemporary problems in their own way, dispassionately and with thorough analysis. They have a right to educate the public even if they are powerless to shape official policies. Sometime ago twenty economists jointly subscribed to the view that India is now suffering from a "deficit induced fiat money inflation." Mr. G. D. Birla believes that scarcity has played a great part in pushing up the prices. That the evil of inflationary spiral is principally money induced is the considered opinion of many who follow the line of the arguments put forward by Prof. V. K. R. V. Rao. There are some who insist that hoarding and profiteering, instead of being the results of inflation, are the powerful factors causing inflationary flight of prices. In a pamphlet on "Currency Inflation—its cause and cure" (All-India Village Industries Association, Maganwadi, Wardha, Annas eight) Mr. J. C. Kumarappa refers to the damages usually done by unbridled inflation and states that "The malady in India is clearly due to flooding the country with currency notes without adequate backing on the one hand and withdrawing of commodities out of the country on the other without a compensating increase in production within the country, failing to add to the country's stocks by imports from abroad." The U.K.C.C. has played not an inconsiderable part in draining India's resources on behalf of the Mideast. It might have saved Persia from famine but



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that the underfed Indian should be chosen for the purpose seems to be a neglect of India's interests. The enormous withdrawal of commodities from India itself operated as an inflationary force. Referring to the advisability of having the sterling security as backing for rupee notes he says that "in so far as they represent sterling securities based on the falling credit of Great Britain they have little value but as far as they represent gold bullion they are worth one anna in the rupee . . . ." Coming to remedies he recommends the establishment of the gold bullion standard, unlinking the rupee from sterling, settling India's balance of trade in gold and making gold available to the public. If the Government fails to tackle the problem by withdrawing sufficient purchasing power, by restricting consumption and by increasing production the best course for the masses to follow at present, according to Mr. Kumarappa, is to adopt a system of barter. He advises the villager to retain such portion of his produce as is needed for his family consumption and barter the surplus for his other necessaries like oilseeds, ghee, gur, cloth, kerosene, etc. and to the invest any further surplus, if he has, in bullion.

Agreement and Obstacles

The reports from Moscow encourage the hope of an ultimate agreement between Russia and the Anglo-Saxon Powers but it is only fair to recognise that no definite news has been given by the Foreign Ministers attending the conference after Field-Marshal Smuts' estimate of Allied opportunity and responsibility as regards a second front. The question of Spain's neutrality has been disposed of, more or less, but Spanish Fascists are fighting against Russia and the Allies have to take note of outside intervention in the Russo-German war. The spread of war from Serbia to the Dalmatian coast, and the new hope given to Pan-Slav supporters by the late promise of a free and independent Poland may not be easy to reconcile with the unpromising indications given before the conference that Eastern Europe's frontiers were outside the scope of discussion. The danger of two blocs among the United Nations has appeared more than once but a part of the U.S. press has recognised that the Russians have experienced certain rigours of war spared the others, and they are rightly clamant about conditions.

Britain is bound by Article 5 of the Treaty of May, 1942, which lays down the need for close and friendly collaboration after the peace for the organisation of security and economic prosperity in Europe. Both Russia and Britain have agreed to take into account the interests of the United Nations in their objects and they will act in accordance with the two principles of not seeking territorial aggrandisement for themselves and of non-interference in the internal affairs of other States. The treaty may suggest that the Baltic States may not be revived but there is one other country with well defined historical interests. Since Sweden is in favour of a regional pact independent of the arrangements contemplated by the Allies there is the issue of non-Russian interests in States which are still in German occupation. Before the war the Baltic States had minority problems and absorption in Russia may be no solution, particularly, as the religions and linguistic differences are profound. The problem of post-war frontiers has evidently been ignored in the effort to get the military issue, the Second Front, settled in the light of the latest Soviet successes. But the U.S.A. delegate has to go by Senatorial caution as expressed in

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G. Euthymopulo, Esq. (Deputy (Chairman).
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Sir Gerald Hodgson.
Rai Bahadur Moongtu Lal Tapuriah.
P. G. Valieri, Esq.
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The first fourth of a man's income buys existence; the second quarter a few comforts; the third quarter lets him spread a bit; the fourth quarter should be used to guarantee the first quarter and as much as possible of the second and third.
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the tepid resolution that was adopted last week against interventionist amendments and the U.S.A. has only to go by the British Government's own view as to arrangements between Russia and minor allies like Poland and Czechoslovakia The Senate's view as to U. S. obligation must prevail until Russia lays down broadly satisfactory principles acceptable to nations which have derived so far no advantage from the alliance between Russia and the Anglo-American entente.

Aid to Russia

Soviet takings of war material have risen consistently. In the period from June 22, 1941 to March 1943, the U.K. delivered materials worth £170 millions. The Chancellor of the Exchequer mentioned in April that Russia's pre-war imports were valued £6½ millions while exports in the war period are worth over £200 millions. The Allies' help explains the offensive mounted by the Soviet Union from the summer. British material as much as U.S. material has been despatched and the problem is not one of transport only. The two routes are, the northern to Russia's Arctic ports and the Mediterranean route leading to the Persian Gulf. In 1941 the first route was preferred as Iran's railways were not sufficiently developed. Moreover, the Mediterranean was unusable and the lonb voyage round the Cape was hardly preferable when the Army in the Middle East had first claim. Railway equipment was despatched to Iran from after September 1941 the consideration of Russia's requirements. Skilled men were sent along with engines, and wagons too were sent. From the autumn of 1942 the Mediterranean route was more important. Towards the end of 1942 the northern convoys became the rule and some warships were lost. But before the end of 1942 British convoys arriving at Murmansk had made a difference to Soviet defence. In the autumn of 1942 no fewer than 75 British warships were used as escort vessels. The convoys in the first year of war took planes, tanks and vehicles besides machine tools, medical supplies and aviation spirit. By the end of 1942 both Britain and America had sent many thousands of tanks and planes to Russia. Britain was able and willing to send rubber in addition to boots and small arms and ammunition. The work of tramps standing off Archangel and pouring materials into a frozen estuary has been praised more than once by many, but it is not generally known that Britain before 1942 was out gave enough goods to equip 20 armed divisions. Supplies this year follow the sea route by way of Gibraltar. The double tracking of Iran's railways system has made it easy to cope with the demand for materials. Since the African victories opened the Mediterranean punctual despatch and safe arrival alike were ensured. Soviet successes can be readily related to Allied victory in the Mediterranean. Allied supply there has to be reckoned the major factor though not in recent successes. The Soviet Union has derived more advantages since U.S. troops have not been sent to Russia as to Britain, and material has been exclusively assigned to the use of Russia's own troops.

THE PROOF OF THE PARCEL

To our fighting men who languish in distant Prisoner of War camps. a regular parcel. containing everyday necessities and small comforts. such as razor blades soap. cigarettes. and warm clothing. is a constant proof that their own people are doing all they can to make life bearable for them.

The Indian Red Cross announce, that each week 14.500 parcels of food. clothing and other comforts are being despatched to Prisoners of War in German and Italian hands.

We cannot continue sending these parcels, which mean so much to the recipients without your regular help.

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CALL TO BENGAL

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Combined Operations

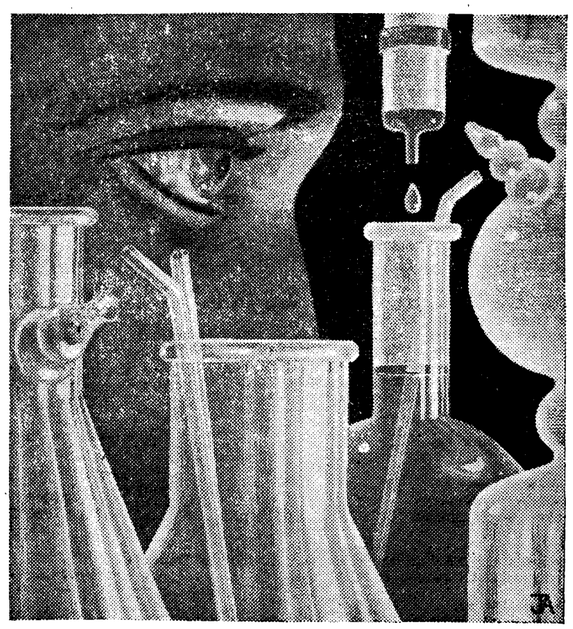
An artillery colonel coined the word, commando, for a new Service meant for new operations—more than tip and run raids if one goes over the record from Spitzbergen to Syria. Brigadier Laycock, the new Chief of the Combined Operations Command, organised the Lofoten raid of which the backbone was 5 Tribal class destroyers. The raiding force brought back eight (or rather seven) ladies for the Norwegian Red Cross and ten quislings taken prisoners. The episodes described in the official account of exploits from 1940 to 1942 include the attempt to take Rommel alive. General Laycock's desert encounter is described in detail and his escape from blindness caused by wild garlic picked up to flavour a thin stew at least shows that his luck has always held. The new phase in war proves that the Germans have not been in uninterrupted possession of the Channel Islands. The Commandos have been up and at them. Lord Louis Mountbatten's own show was at Vaagso where British fighters took a hand in setting fire to oilfields and the enemy airfields. Attacks on the Atlantic Coast last year have a wider significance in connection with the Second Front and the St. Nazaire expedition was meant to deprive the Germans of a naval base. It was really the job of H. M. S. Campbeltown which forced the dock gates and let the raiders in. The Dieppe raid excited general misapprehension—the record, however, puts facts in order. A reconnaissance in force to test the hostile defences followed the previous raids. Dieppe was a legitimate objective, apart from being a port for German coastal convoys. Canadian and Fighting French were participants but boldness did not meet with its reward in August 1942. But the 28 tanks got out and the town had then its chance to see the Marines' courage, courage terrible to see. General Mark Clark had the chance of seeing the Commandos in action on 12 October last, when contact was established with the French in North Africa. Experience has since accomplished much but in the Ministry of Information's book bits and pieces of skimpy newsreels seen for a minute or two take on a vast meaning. The Red Indian raids, belittled by the Truthful Doctor, led after October last to large expeditions attended by large results. The Commandos may soon come East and many may hear of airborne assault in Burma and beyond. The scope and scale can then be conjectured from a reading of a book which gives the full definition of the common bulldozer. The verb bulldoze meaning threaten (U.S.) is familiar through the dictionary but the bulldozer, a small tracked vehicle with a movable steel shovel in front of it and tremendous pushing power, of which reports from New Guinea speak with admiring awe is a chariot of iron unknown to existing dictionaries.

Higher Wages or Bonus

Wage policy in wartime is a difficult question and such rules as have been laid down in the adjudication proceedings in Bombay in connection with the claims of workers in three ship-repairing concerns there are of special interest. The award of Mr. A. Latifi appears in the Bombay Labour Gazette for June. It denies the claim to a flat increase of 25 per cent in wages, merely because average efficiency has been raised by continuous service or the employer makes abnormal profits. When profits justify, the grant of a bonus is approved. The wage cut belongs to the past, and the increase in the total wage-bill between August 1939 and November 1942 in the case of the Mazagaon Dock is very large; while the average wages of monthly rated employees rose Rs. 45 to Rs. 75 per head.

(*Continued on page* 848)

AT YOUR SERVICE



IMPROVEMENTS in our daily life follow one another so swiftly that we tend to accept them as a matter of course. We note advances in the colour, finish and texture of our dress materials or the fabrics which go to furnish our houses. We even use without surprise entirely new types of textiles and other materials. We read with only a passing wonder of the strides being made in the prevention and cure of disease among men and animals, and for our protection, in the detection of crime. We have ceased to be astonished at the developments which make our daily round and common task, in kitchen, work-room and garden, simpler or more enjoyable. We accept without comment the progressive advance in quality of such entertainments as the cinema and radio. Even in a world at war we seldom pause to inquire how it is that we are still able to enjoy efficient substitutes for the articles which are temporarily no longer obtainable. Or how it comes about that the evils of undernourishment and the scourge of epidemic disease have been kept so firmly in control. We shall do better to remind ourselves occasionally that none of these things come of their own accord. In each one of them we shall, if we trouble to inquire, find the hand of the research chemist and of the chemical industry—and not least of the British chemical industry. The record of history shows that British chemists have always been in the van of invention and discovery. It is not the least of Britain's justifications for the regard of other nations that, even stretched on the rack of war though she is, her sons and daughters, fleets and armies scattered all over the globe, her chemists have stood to their task. Today, as in peacetime, British laboratories and chemical factories are working with undiminished resource and energy to see that the benefits of science are increasingly applied in our daily life.

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BHARAT BANK LIMITED

Head Office: DARYAGANJ, DELHI

BALANCE SHEET AS ON 30th SEPTEMBER, 1943

LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
AUTHORISED CAPITAL.						
5,00,000 6% (Less Income Tax) Cumulative Preference Shares of Rs. 100/- each	5,00,00,000	0	0			
14,80,000 Ordinary Shares of Rs. 100 each	14,80,00,000	0	0			
20,00,000 Deferred Shares of Re. 1/- each	20,00,000	0	0			
	20,00,00,000	0	0			
ISSUED.						
2,00,000 6% (Less Income Tax) Cumulative Preference Shares of Rs. 100/- each	2,00,00,000	0	0			
12,94,000 Ordinary Shares of Rs. 100/- each	12,94,00,000	0	0			
6,00,000 Deferred Shares of Re. 1/- each	6,00,000	0	0			
	15,00,00,000	0	0			
SUBSCRIBED.						
53,572 6% (Less Income Tax) Cumulative Preference Shares of Rs. 100/- each	53,57,200	0	0			
12,93,123 Ordinary Shares of Rs. 100/- each	12,93,12,300	0	0			
6,00,000 Deferred Shares of Re. 1/- each	6,00,000	0	0			
	13,52,69,500	0	0			
PAID-UP.						
53,572 6% (Less Income Tax) Cumulative Preference Shares of Rs. 100/- each	53,57,200	0	0			
10,77,027 Ordinary Shares of Rs. 5/- each	53,85,135	0	0			
1,27,704 Ordinary Shares at Rs. 10/- each	12,77,040	0	0			
9,196 Ordinary Shares at Rs. 25/- each	2,29,900	0	0			
12,634 Ordinary Shares at Rs. 50/- each	6,31,700	0	0			
66,562 Ordinary Shares at Rs. 100/- each	66,56,200	0	0			
6,00,000 Deferred Shares at Re. 1/- each	6,00,000	0	0			
	2,01,37,175	0	0			
Less calls in arrears	16,543	4	0	2,01,20,631	12	0
RESERVE.						
Premium on Shares	7,24,733	4	0			
Less Preliminary expenses 39,906 4 6						
Less Brokerage on Shares 55,985 13 0	95,892	1	8	6,28,841	2	4
DEPOSITS.						
Fixed Deposits and Savings Bank, Current and other Deposits	8,26,58,274	5	7			
Security deposits of Cashiers & Employees	7,00,328	10	5	8,33,58,603	0	0
BALANCE DUE TO BANKS.						
Due to Reserve Bank of India	Nil					
Due to other Banks	Nil					
HEAD OFFICE AND BRANCHES ADJUSTMENTS.				52,32,222	13	9
CONTRA LIABILITIES.						
Bills for collection and acceptances as per contra				82,82,514	11	7
PROFIT AND LOSS ACCOUNT.						
Net Profit for the period ending 30th September, 1943				2,56,218	5	10
CONTINGENT LIABILITIES.						
On partly paid up shares of Joint Stock Companies	2,17,500	0	0			
Claims against the Company not acknowledged as debts	Nil.					
Total Rs.	2,17,500	0	0			
Total Rs.				11,78,79,031	13	6

ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
CASH.						
Cash in hand	1,44,48,956	5	8			
Cash with Banks in current account	1,93,43,044	0	11	3,37,92,000	6	7
INVESTMENTS AT COST.						
(i) Govt. of India Securities	3,13,73,162	15	0			
(ii) Amount paid to Reserve Bank for Defence Bonds 1953-55 (Scrips not yet received)	10,50,829	10	0			
(iii) First Mortgage Debentures of Joint Stock Companies	2,00,000	0	0			
(iv) Preference and Ordinary Shares of Joint Stock Companies as under:—						
Fully paid up 58,99,240 9 3						
Partly paid up 2,17,500 0 0						
Total Rs. 61,16,740 9 3	61,16,740	9	3			
(v) Interest accrued on (i) and (iii)	2,87,291	4	0	3,90,28,024	6	3
INLAND BILLS PURCHASED				55,83,383	3	4
LOANS AND OTHER ADVANCES.						
Cash Credits, Overdrafts and Loans	2,94,65,326	5	8			
Bills discounted	1,53,663	3	0	2,96,18,989	8	8
PARTICULARS REQUIRED BY ACT VII OF 1913.						
(a) Debts considered good in respect of which the Bank is fully secured	2,91,61,471	3	2			
(b) Debts considered good for which the Bank holds no security other than the debtors' personal security	4,57,518	5	6			
(c) Debts considered bad or doubtful	Nil					
Total	2,96,18,989	8	8			

Of the above the following Debts which are considered good are due by :—

(a) Directors of the Central Board severally or jointly with other persons or by Joint Stock Companies guaranteed by their agents, a Director of the Central Board, being a member of the firm of agents — Nil

(b) Staff of the Bank — 17,975 14 2

*Total Rs. 17,975 14 2

Out of which Rs. 17,975-14-2 is fully secured and Rs. nil is against personal security.

**The total maximum balance under this head during the half year was Rs. 22,682-1-11.*

SUNDRY DEBTORS								2,59,478 7 0
OTHER ASSETS.				Rs.	A.	P.		
Safes, Fixtures and Furniture				8,37,639	4	2		
Less—depreciation				25,183	13	3	8,12,455	6 11
Motor Cars and Vehicles, etc.				18,980	7	0		
Less—depreciation				2,189	11	6	16,790	11 6
								8,29,246 2 5
STATIONERY IN STOCK								4,78,853 8 8
STAMPS IN STOCK								6,541 7 0
CONTRA ASSETS.								
Bills for collection and acceptances as per contra								82,82,514 11 7
Total								11,78,79,031 13 6

Profit and Loss Account for the Period ending 30th September, 1943

EXPENDITURE.	Rs.	A.	P.
To Interest paid	1,93,497	1	6
„ Establishment Salaries, Allowances and Contribution to Provident Fund	9,57,987	6	0
„ Directors' fees and remuneration	55,187	1	6
„ Auditors' fees, *Travelling, Remitting, Insurance, Advertisement, Conveyance and Law Charges	1,21,733	8	0
„ Postage, Telegrams and Telephones	86,751	5	7
„ Stationery	1,69,305	6	5
„ Depreciation on furniture, etc.	27,373	8	9
„ Rents, Taxes and other Charges	3,94,164	14	8
Net Profit	2,56,218	5	10
*Travelling Charges include Rs. 8,608-5-8 paid as T. A. to Directors.			
Total	22,62,218	10	3

INCOME	Rs.	A.	P.
By Interest, Discount (after allowing for rebate) Exchange, Commission, Brokerage and Miscellaneous Receipts, etc.	22,61,343	14	3
„ Transfer fees	874	12	0
Total	22,62,218	10	3

AUDITORS' REPORT.

We have audited the above Balance Sheet of the Bharat Bank Ltd., Delhi, as on 30th September, 1943, along with the Profit and Loss Account for the period ended that date as above set forth with the books and accounts at Head Office and Chandni Chowk, Delhi, Branch, and returns from Branches and have obtained all the informations and explanations, we have required. In our opinion such Balance Sheet and Profit and Loss Account have been drawn up in conformity with the Law and the Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of our informations and explanations given to us and as shown by the books at Head Office and Chandni Chowk, Delhi, Branch and returns from Branches. The books have been kept as required by Section 130 of the Indian Companies Act.

SODHBANS & CO.,
Registered Accountants,
Auditors.

DELHI.
25th October, 1943.

(Sd.) S. P. JAIN,
Hony. Mg. Director.

(Sd.) R. K. JAIN,
Dy. Mg. Director.

(Sd.) S. L. VERMA,
Chief Accountant.

(Sd.) Hukumchand,
„ Ram Ran Vijayaprasad Singh
„ Liaqat Hyat Khan,
„ Vasantrao Deorao Deshpande,
„ S. M. Bapna,
„ Mandhata Singh,
„ Gokulchand Bangur,
„ Vaidyanath Jha,
„ Jagan Nath Bhandari,
„ Vishnu Hari Dalmia,
„ Shriyans Prasad Jain,
„ Mahabir Prasad Modi,
„ Rajendra Kumar Jain,
„ Shanti Prasad Jain,
„ Ramkrishna Dalmia.

Directors.

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

HEAD OFFICE:

15, Gracechurch Street, London, E.C. 3

Branches and Agencies throughout INDIA and the EAST.

The Bank transacts banking business of every description.

Current Accounts are opened and Fixed Deposits received on terms which may be ascertained on application.

Savings Bank Accounts.—Opened at Delhi, Simla and Howrah.

The Bank undertakes **Trusteeships and Executorships.**

A. P. POWLES, *Manager.*

CLIVE BUILDINGS, 8, CLIVE ST., CALCUTTA

THE EASTERN BANK, LTD.

(Incorporated in England)

(Liability of Shareholders Limited)

HEAD OFFICE:

2, and 3, Crosby Square, London, E.C. 3.

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

BRANCHES:

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

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

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

Savings deposit Accounts opened. Interest one and half per cent. per annum.

Further particulars on application.

Calcutta Branch: 9, Clive Street. N. R. NEWSUM *Manager.*

THE BANK OF BARODA, Ltd.

(Incorporated in Baroda, the liability of members being Limited)

Under the Patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar

Capital Authorised . . . Rs. 2,40,00,000
Capital Issued . . . „ 2,00,00,000
Capital Subscribed 19th Aug, '43 „ 1,99,21,000
Capital Called and Paid-up . „ 67,92,110
Reserve Fund . . . . „ 98,56,660

Head Office BARODA

Branches:

Ahmedabad (Bhadra), Ahmedabad (Panchkuva), Amreli, Bhavnagar, Billimora, Bombay (Fort), Bombay (Zaveri Bazar), Calcutta, Dabhoi, Dwarka, Harji (N. G.), Kadi, Kalol, Karjan, Kapadwanj, Mehsana, Mithapur, Navsari, Patan, Petlad, Port Okha, Sankheda, Sidhpur, Surat, Unjha (N. G.), Vijapur (N. G.), Vyara

CURRENT DEPOSIT ACCOUNTS.--Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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

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

SAVINGS BANK.--Deposits received and interest allowed at 1 per cent. per annum.

SAVINGS BANK DEPOSIT ACCOUNTS.--Sums of Rs. 500 and over accepted at 1 per cent. per annum by transfers from Savings Bank accounts, subject to three months' Notice of withdrawal. Rules on application.

W. G. GROUNDWATER, *General Manager*

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(Established 1922)

Authorised Capital - Rs. 1,00,00,000
Issued Capital - - „ 50,00,000
Subscribed Capital - - „ 50,00,000
Paid-up Capital (with advance calls) - „ 28,00,000
Reserve Fund Over - - „ 12,00,000
Deposit Over - - - „ 5,25,00,000
Working Fund Over - - „ 6,00,00,000

(As at the close of August, 1943)

Managing Director:—Dr. S. B. DUTT, M.A., B.L., Ph.D. (Econ). London, Bar-at-Law

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GRAND HOTEL

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Clive Street Gossip

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

The Moscow Conference has come and gone. By all tokens, it has gone through a big and weighty agenda; and though Soviet spokesmen speak little, there is every reason to believe that all the three Powers in the Conference, to say nothing of China, are satisfied with the results. It is true that disappointment and dissatisfaction with diplomatic conferences are not expressed with promptitude. Just as no conference fails till the moment of its disposal, every conference which is not a patent failure is a glorious success, for some time after its conclusion. But the Moscow Conference had advantages usually denied to such meetings. It met in conditions which are the greatest encouragement to its immediate objects. It had prior understanding about what it should discuss and what it should not. It had a lively appreciation of what it may aim at as the general setting of the war and of world affairs change more and more to their liking. And what is most important of all. the Conference met when the undue dependence of one on either of the other two had been more or less lived down and all the three parties could meet together on a footing of equality. Conditions were. then, very favourable for the success of the conference. Neither the progress of its deliberations nor the subsequent comments on its published terms reveal any sign of dissatisfaction in any of the parties. On the other hand, there is a feeling, not unreasonable by any means, that the Conference may be enabled in good time to achieve more than it felt called upon to attempt in a direct manner.

* * * *

It can be guessed from this that the Moscow Conference does not lend itself to being judged by any simple test of success or failure. For its objectives, explicit as well as otherwise, have a wide range. The most important of its immediate results, namely, the permanent Committee for Europe, must be judged by its doings in the future. For the immediate object of the Conference, namely the military operations against Germany, the Moscow Conference and its doings seem to matter less than when the Conference was first planned. For one thing, Russia is very near the completion of her task of driving the hated invader from her soil. The Germans are reported to be running away from the Crimea to avoid a Stalingrad of bigger proportions. The army in the Dnieper bend is pressing on. The offensive in the North, may be facilitated by Finland following Italy's example. The internal situation in Germany has assumed a favourable turn, riots being reported to have broken out in Berlin and 40 other cities necessitating the declaration of a state of emergency. Likewise, the campaigns in Italy are pressing forward. In these circumstances, it is no wonder that priorities in the matter of war fronts failed to distract the foreign ministers or cause a rift in the Conference. It is said that no party asked for any change in the plans of the others. The need was rather to co-ordinate the plans so that the pressure on the enemy could be increased.

* * * *

It is fortunate that at one point at least the needs of post-war settlement were found, in the unanimous opinion of all the three parties, to be in agreement with the requirements of the military plan. Questions of post-war settlement, it is understandable, were not exactly in favour at the conference table. Russia had a decided and decisive aversion for such problems. But on the question of Austria, there seems to have been such close agreement that its reconstitution comes in for mention as an honourable and important exception. There is an element of poetic justice in Austria being the first among the victims of Nazi aggression to be liberated by the Allied nations and to be the first to take Germany's doom near to her door. When you think of it, this war has never been lacking in it. When it broke out, its first effect was to wipe out all the small nations, which, ignorant of their doom, had assisted Germany to wipe out Czecho-Slovakia. Italy, which stabbed France in the back, has now to have her fate settled by the French Committee of Liberation along with the United Nations. The authors of aerial bombing and blitzkrieg are now having their fatal sip of the potion which they devised for others. It is in keeping with this aspect of the war that Austria should be offered the prospect of speedy reconstitution and that she should respond to it by hastening the doom of Nazi Germany. It has been suggested that it is in Austria that the British and American forces fighting in Italy and the Red Army pressing on from the East may expect to join hands. The special mention of Austria together with a general shelving of post-war problems imparts this suggestion with a high degree of plausibility.

* * * *

But all other questions of post-war settlement in Europe have been referred to the European Commission which is to be a permanent body. As Mr. Cordell Hull has said, this is a great step forward in international affairs. There is machinery, as there never was before, which will be continuously applying itself to problems which formerly were the subject of international consultation only when they reached a more or less critical stage. The Mediterranean Commission has now been superseded by one of far wider scope. And its purview extends to the whole of post-war Europe, and the recognition of the independence of Austria and the voice given to the French in the matter of settling with Italy are the only

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limitations. One does not know what to think of Finland, which is not generally part of the European tangle, and which may now be deemed to call for special consideration by reason of its anxiety for peace and for the possibility of its doing to Russia in the North what Italy has done to Britain and America in the South. America's soft corner for Finland is well known. And it was not long ago that Russia evinced a readiness to make up with Finland, on the basis of her peace in her last war with that little country. It seems extremely unlikely that there were no consultations between Mr. Hull and M. Molotov as to the possibilities of a peace and alliance with Finland, such as could facilitate a powerful drive from the North. But this question is dangerously near to Russian interests in the Baltic and may well open up embarrassing points of disagreement. Silence on this point is quite understandable, though it does not rule out possibilities of important developments in the near future.

* * * *

It may be said therefore that, so far as the war in Europe is concerned, the Moscow Conference brushed aside the only potential source of disagreement, viz., the second front in the customary sense of the term, and made good progress towards close understanding among the three Powers. Since the pressure on the Russian Army had been transferred to the German, and increased in the bargain, the task of the Conference was to map out the possibilities of the immediate future and establish understanding as to what each should do as and when the expectations prove true. The war with Japan is however a different matter. Here, it would seem, there was equally close and sympathetic understanding. For an imaginative, as distinct from an informed, understanding of the position, one has to, look to other sources. I made an attempt last week to analyse and explain as far as I can the position as regards Russo-Japanese relations. Laymen often make the mistake of thinking that nations are as quick to obey the call of old hatreds, or utilise every opportunity of indulging it, as individuals. It is true that national hatreds are more inveterate than those of individuals. But more considerations have to be taken into account by a nation going to war against another. In the case of Russia and Japan, there is the obvious fact that, while the two have not gone to war for two years in spite of circumstances impelling them to do so, they have also kept their armies almost facing each other in their common frontiers. The most natural explanation of this position is that both have to take account of serious disadvantages in coming to open hostilities in the present setting of the war. So far as Russia is concerned, the advantage of avoiding a two-front war is not only obvious, but should have been decisive, so long as the threat of German conquest was both real and near. As for the future, while one line of thought may suggest the desirability of a less powerful, but not totally ineffective, Japan as buffer between Russia and Powers who are yet indubitably friendly to her, it stands to reason that Russia may put as much reliance on Britain and the U.S.A. for crushing Japan as these two nations put on her for breaking the backbone of the German military power. There is no doubt now that both Mr. Churchill and Mr. Roosevelt showed extraordinary

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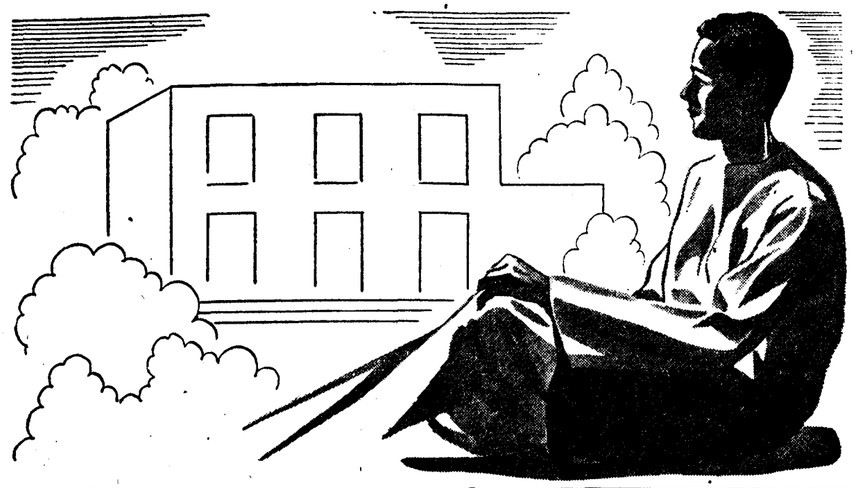
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judgment in concluding, as they seem to have done, that Russia would be able, given the marginal help that she needed in material, to beat back the German armies, without making it necessary for the democracies to take the grave and incalculable risks of a second front. If I remember right, Mr. Churchill suggested in one of his speeches a year ago that M. Stalin's bitter remarks on the absence of a second front were a blind to cover the preparations for the grand African campaign. The talk about second front had more in it than meets the eye. But that is by the way. I referred to this only to indicate that Stalin may well be disposed to leave the war against Japan to the democracies, without being suspect in the eyes of their Governments, of any sympathy for the Asiatic partner of the Axis. Such an attitude on the part of Russia may well explain the curious phrasing of the terms of the communiques published on the subject. The three Powers have not fought shy of using the term "Axis," though Japan is a partner therein and Russia, one of the United Nations, is not at war with her. But they talk of "fighting their respective enemies," a term which takes account of the neutrality between Russia and Japan. One can only conclude from this that there is no lack of moral support from Russia for the war against Japan and that the feeling that the surrender of Germany will make the war against Japan almost a minor affair is shared by all. Whatever the actual achievement of the Moscow Conference—and that is necessarily a matter for surmise or speculation—there is no doubt that it has inflicted a defeat on Goebbels, leaving Goering not far behind. The Berlin Radio's attempt to discredit the Conference is pathetically unconvincing. And the military strategy agreed on at the Conference has been strengthened immeasurably by the outbreak of internal disorder in Germany.

* * * *

Only the question of post-war settlement seems to have been shelved in large part. But here, too, Mr. Cordell Hull has pointed out that Russia's participation in the future conferences for the regulation of post-war international finance has been secured. The permanent commission for Europe can be depended on to do a lot of spade-work before the questions come up before the Powers with a practical urgency. And Russia will have ample time to get her view of it appreciated by the Anglo-Saxon powers. The importance of China in the Allied counsels will ensure a wider outlook in these matters than what the two English-speaking nations by themselves can assure us of.

(*Continued on page* 852)



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(*Continued from page* 843)

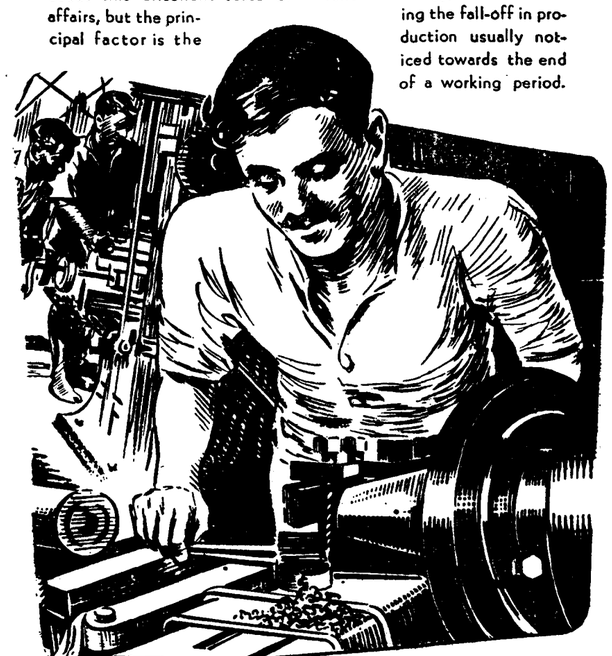
The result of the dispute was the adoption of a provident fund scheme for the workers approved of by the adjudicator who stated that the company was going to make provision for widows and dependant of operatives who do not benefit by electing the pension (in place of the fund scheme) under the scheme but die in service, thus in line with the plan for interim gratuities drawn up. Claims for modification of the system adopted for overtime work (with double wages for work on Sundays) were over-ruled. Leave regulations as defined in an earlier award were adopted and 13 days' leave with pay for every 300 days worked was offered to men with names on the muster rolls for three years. The company's right to keep contract labour for special intermittent jobs was also recognised and the claim of ten men to be reinstated in their jobs was negatived. The adjudication under Defence Rule 81 followed a dispute which affected two other concerns. The trade dispute was investigated as one affecting all three belonging to the ship repairs panel and the hearings concluded in March. The workers attained their main demand for a minimum dearness allowance of Rs. 10-8 per month or at the rate paid by the companies whichever is higher. The adjustment of grievance was easy as the majority of Union demand was withdrawn. The state of employment and wages in Bombay engineering industry (wages being highest in the case of Mazagaon Dock) may be conjectured from the award which observes that profits are not abnormal and the benefit of prosperity should be passed on to workers by the grant of a bonus. The award meant to be in force for the duration of the war was notified in the Gazette, though leave is given to the employer or labour to determine the award by notice.

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Described as a national enterprise in the nation's service. the Bharat Bank today has more branches than any Indian bank with the exception of the Imperial Bank of India. That is not the sole factor contributing to the phenomenal progress compressed within nine months of working in the case of a bank whose interests range from Jammu Tawi to Trichinopoly. The first published balancesheet throws light on the operations of what in some ways is the biggest bank incorporated in India. The Directors express more than conventional appreciation of the shareholders' part in the success of a venture which has enabled many Indian States to obtain the benefit of a modern banking service. The preliminary expenses are more than covered by the profit of Rs. 22.62 lakhs for the period ended September 30. Progress in the current half-year ending 31st March, 1944 will permit the usual comparisons to be made but it must be noted that a bank (not a merger) which has been able get over Rs. 11 crores within a year is sui generis. The proportion of calls in arrear to paid-up capital of Rs. 201.2 lakhs certainly will claim notice like the vast contingent liability which is not likely to trouble shareholders. The ordinary shares still stand at a very modest premium and the first report and accounts may well direct investors' attention in the inherent possibilities of shares in a major bank. Since policy is more or less orthodox, to judge by the distribution of assets at present, it may well be inferred that very striking progress will be made when the implications of the sprouting of seed cast from Delhi are understood. Total Deposits in the balancesheet stand at over Rs. 8.26 crores and the bills item appears formidable in proportion to the total assets. This alone will rivet attention to the fortunes of a bank which must have exceptional contacts with indigenous bankers; and the organic function of discounting in the case of the new bank (so well discharged in the first year) should be related to the cash ratio (of 30 per cent nearly) shown in the balancesheet. If investment policy is a little more elastic than usual, the justification is admittedly not wanting in India. Investments certainly exceed Advances and a point that will not escape notice is that the Board or associates are not indebted to the Bank. There are no bad or doubtful debts, and unsecured debts constitute a small fraction of the total under Advances. The advantages of an impressive beginning on the basis of large resources certainly find expression in the balancesheet total of Rs. 11.79 crores nearly.



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(From Our Correspondent)

Bombay, Nov. 1.

ENCOURAGED by remarks in official reports anti-prohibitionists ask for the abolition outright of Dry experiments in order to secure the abolition of the Property Tax. The tax has been called discriminatory, a check on essential building enterprise, and it has been urged in indignant letters to the Press that investors in house property including trustees of charities have been penalised because a few cannot make proper use of the liberty to take beverages. Prohibition has been termed a failure here too. Observers conclude that drunkenness has increased and the Government has only sacrificed revenue. Prohibition in Bombay surrounded by Wet districts seems farcial. The Indian States have set their face against expensive experiments and the fallacious paradox is that foreign liquor is available. It has been pointed out that the U.P., Bihar and Orissa have given up prohibition and Bombay lags behind. The juridical basis of the Act has not been assailed but few can afford to forget that the Courts made hay of the 'noble experiment'.

The Oriental Assurance Company's actuary has been selected as Mr. Thomas' successor. In June Mr. J. H. Thomas went back to the Government Actuary's office in London and the search for a permanent appointee began. Mr. L. S. Vaidyanathan is expected to take up his post by the middle of the month. Many recall that he took up work on the table of the Census in 1931 and engaged in a little research into vital statistics based on Oriental's experience. The Insitute of Actuaries recognised the importance of the investigation by awarding a prize. The new Superintendent of Insurance commenced life as a Professor in the Baroda College and went to England as a Government scholar. He joined the Oriental Assurance Co. in 1925 and became its Actuary in 1934. His visits to Europe and America enabled him to adopt Oriental practice to the methods he had studied abroad.

The Bombay Medical Union asked for an all-in scheme of health insurance. Various benefits were claimed and Governments sickness insurance plan for workers was described as too narrow, being limited to major industries. A contributory scheme was regarded as appropriate and representation for the medical profession on any board administering the scheme was demanded. Full-time doctors for running health centres would be required. The Union has also asked for more medical colleges to train more doctors in order to make the insurance plan a success.

The E.I.C.A. is back in business after five months of enforced quiescence. Diwali night saw the market get back into its stride but the business is resumed, subject to conditions as to prices and deliveries, and the Board's responsibilities are defined in the amended byelaws. Speculation will be strictly regulated, and the trade in futures will hold little appeal to the outside 'investor' hereafter. It may serve as a corrective to sudden swings. The mention of speculation leads to the mention of a Hyderabad ordinance fixing maximum prices for securities. The Bombay market has consistently forced up the prices of shares for certain mills in the State and the ordinance is meant to curb unhealthy interest in the shares. Secretaries are forbidden to register transfers if consideration exceeds the maximum value. The third condition is that no purchase or sale shall be effected against delivery of a blank transfer signed by a seller and without registration of each transaction within a period not exceeding 7 days. This ought to improve stamp revenue and limit inter-bazar business. The companies have also to furnish details of transfers to the Finance Department. This may be a further check on tax avoidance, and Hyderabad's prompt adoption of measures in force from September 24 against speculation in shares, has been interpreted as proof of a desire to help Mulki investors and local enterprises.

In the light of postponement of the demand for a return of stocks of cycles, fountain pens etc. the critics of the anti-profiteering ordinance have succeeded. The profit margin is not ruthlessly being limited to 20 percent in all cases. Where conditions justify, the usual trade margin will be allowed. Sanction for the prosecution is required and the interference with normal trade would be limited. Obviously, European houses with heavy overheads cannot be forced to take 20 percent. The Indian Merchants Chamber argued that the Ordinance is unworkable, the Government has not the knowledge needed for the enforcement and the 20 percent margin ignores dates and terms of acquisition while the cost of replacement is always the material factor.

Rationing is to be extended to four towns including Ahmedabad. Poona is conversant with rationing and hill stations, too, will soon be covered by the scheme. The dependent towns are made to consume according to prearranged plans but the villages are also to know rationing of kerosene in view of a plan under consideration. Rice mills have passed by stages under control. Licensing is meant to keep a tab on millers' methods. This is meant to prevent polishing and an increase in the outturn in relation to paddy husked. The Government has gone ahead with rationing and the kharif crop is to be bought up. Maximum prices have been fixed already. Agricultural development is not overlooked and Rao Bahadur S. S. Salimath has been placed on special duty. Parity prices have been fixed for millet as well and the Adviser's regime seems bent on having its own way. The Advisers will be fewer as Mr. Kripalini is appointed Prime Minister of Bikaner from December, Mr. Taunton will take his place.

The cloth market did not have its usual take on Diwali night. Merchants in the mofussil expecting lower prices after December 1 developed sales resistance. Prices being fixed dealings were not lively and yarn was actually lower than the price fixed under the order. The turnover on Diwali is put at 50,000 bales. Bullion dealers discouraged by war news developed caution and the stock exchange was moderately active. Giltedged was firm and bank shares were higher. It is noteworthy that Eastern Bank shares are well over par but Indian jointstock bank shares are still moving up.

Rent control has forced the consideration of the problem of subletting. In the light of

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Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta on 15/11/1943 at 12 O'clock noon.

Tender No. Gb4/464/C for conversion of 252 tons of Scrap C. & W. white metal into an equivalent quantity of new white metal.

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores direct by Money Order. No refund is permissible after payment.

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

R. E. MARRIOTT,
General Manager.

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a change in law under discussion, tenants cannot sublet unless authorised by landlords who found that the tenants spoilt the market. Those who sublet can be ejected in accordance with the recent amendment of the Control order but this excited criticism on the score that connivance would lead to higher rents and control would be frustrated. Those tenants who had let previously are duly protected, but the subtenant has no real protection, and permission to sublet may be treated as a vendible right, leading to a rise in rents for a new reason. Landlords can, of course, point to charges for repairs or renewals. Timber prices are known to be fantastic. The Supply Department gets what it wants of the Forest Department but the free market is starved with the result that scarcity impels contractors to bid extravagantly. Fuel prices are not uninfluenced by timber prices, but the anti-profiteering ordinance may be applied to timber like anything else. Prosperity in the timber trade is not measurable like the prosperity of engineering concerns. In 1942 they flourished like any other organised industry. Large-scale enterprises increase by 100 and the members engaged increased by 40,000 nearly. War work kept most factories busy and textiles again furnished the outstanding example of activity promoted by the war.

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MULTAN CITY
MUZAFFARNAGAR
MUZAFFARPUR

NAGPUR CITY
NAGPUR (Kingsway)
NAJIBABAD

PANIPAT
PATNA
PESHAWAR CITY

QUETTA

RAJ KOT
RAWALPINDI
REWARI
ROHTAK
ROORKEE

SAHARANPUR
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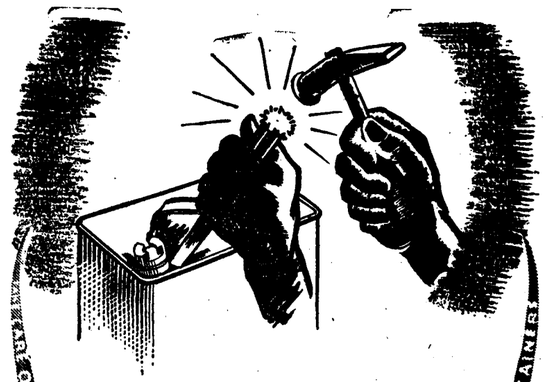
(From Our Correspondent)

Madras, November 1, 1943.

Nobody ever doubted that Advisers' regimes can never be a substitute for, popular ministries but it passes one's understanding why these regimes should actually put the clock back and slowly sponge off the effects of far reaching reforms introduced by the Congress Ministry. Prohibition is a reform which was achieved after years of propaganda, picketing, and jail-going by thousands of nationalists. That the people have been welcoming the abolition of alchoholic drinks was known to everyone who cared to go to the countryside and study the feelings of the labouring classes. Religion and social opinion have ever backed up the prohibition movement but the Government's policy of foisting the drinking habit on the masses had established a source of revenue for the state and sowed the seeds of vested interests committed to the popularisation of the evil. The Congress was best fitted to take up the issue and with the cooperation of all political parties in Madras prohibition was introduced in four districts. The social and economic advantages of prohibition have been clearly pointed out by non-officials and University research scholars who studied the working of prohibition at first hand. The success achieved was so great that people actually looked forward for an early extension of this reform to other districts as well. Now Madras Government proposes to discontinue prohibition altogether on the flimsy ground that illicit distillation has increased in some areas. If crimes have increased the lesson to be learnt is that there is room for improving the efficiency of the police. But to take it as an argument for dropping what has been the achievement of years of struggle by the nationalist opinion is both unfair and unwarranted. Further, it is always very difficult to enforce prohibition in a particular area surrounded by 'wet' regions and the hint that the Advisers' regime is not interested in extending prohibition has itself encouraged law breakers and bootleggers in the 'dry' areas. If the Government are not interested in prohibition why then did they fail to abolish the Sales Tax which was levied solely for the introduction of prohibition in this Province? If the Government succeed in abolishing prohibition it is one more indication that the absence of a National Government is proving too costly indeed. Sooner or later nationalist forces will dominate the administration and temporary setbacks in the matter of prohibition are not going to arrest the extension of this much needed reform. But it is nowever prudent for the Advisers' regime to seek to show their activity in other productive and profitable channels than reviving the influence of toddy and arrack.

The people of Rayalseema are today enduring severe famine and stress but a close study of the economic potentialities of the Ceded Districts reveals that given active help from an enlightened administration the resources of the area can be quickly harnessed for prosperity and plenty. The First Rayalaseema Economic Conference held at Bellary last week outlined the immediate requirements of the famine stricken area. It is well known that vast resources of iron ore are available here to meet the demands not only of India but of several other countries as well. The mineral wealth of the region is so promising that the Government should without further delay take active measures in exploiting them for the people's welfare. The execution of the Tungabadra, Kumudavati, Ghandikota, Velugodu and Badvelu projects should be speeded up even during the war so that the agricultural production of the Ceded Districts can be increased. The conference urged upon the Government to evolve a five-year industrial plan of the Ceded Districts' Economic Development and demanded the publication of the report ment Board. The need to exploit the resources of the Nallamalla Forests for starting paper mills was stressed and import of cheap electrical power from Mysore recommended. Attention was also drawn to the vast scope for developing slate industry in Markapur. The Conference has expressed its satisfaction at the assurances given by Mr. S. V. Ramamurthi that early action would be taken to implement some of the major recommendations of the Ceded Districts Economic Development Committee. The agitation for an Andhra Province would no doubt give the necessary popular support for speeding up the economic development of Rayalaseema.

The Madras Government have issued a press communique answering the complaint that indiscriminate slaughter of cattle has been allowed to go on unchecked and the increased price of cattle was due to the enormous purchases by the military contractors. It is pointed out that the military contractors are paid only 4 annas for a pound of beef supplied by them and on that basis it would not pay them to purchase an animal at a price higher than Rs. 60, while even an ordinary pair of working bullocks costs Rs. 200. The rise in the price of cattle it is stated, is in part due to the general rise in prices, the higher cost of maintenance and the increased demand arising out of transportation difficulties. The public are told that, on the basis of the census of cattle taken in 1940, 18,28,710 cattle should be considered useless for agricultural or draught purposes and while half of this figure can be available for



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GOVERNMENT OF INDIA
DEPARTMENT OF SUPPLY

(Munitions Production Branch)

The revised Aluminium Control Order 1943 published at page 1167 of the Gazette of India, Part I, dated the 23rd October, 1943, contains three main changes. Firstly, manufacturers are now required to obtain permission to acquire aluminium for manufacturing purposes and to state the exact purposes for which it is needed. Secondly, the new Order requires manufacturers to obtain permits if they wish to sell any scrap. Thirdly, all permits issued under the old Order will become invalid two months after the new Order comes into effect. Dealers and manufacturers must within the period of 2 months take out permits under the new Order.

(S. A. VENKATARAMAN),
Joint Secretary to the Government of India.

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slaughter the civilian and military needs could hardly exceed 300,000 animals. The Government of India have prohibited the slaughter of working bullocks in good state of health, below the age of ten years, cows in milk and pregnant cows. The military authorities, it appears, do not purchase cattle for more than Rs. 30 per animal while the Government of India have recommended the maximum price of Rs. 60. The Madras Government have accepted the recommendation of the Provincial Livestock Improvement Board that the slaughter, whether for civilian consumption or for the army, of dry cows and heifers fit for breeding and young bulls fit for work should be prohibited.

(*Continued from page* 831)

that demand liabilities have increased by nearly Rs. 6 crores to Rs. 472.59 crores while time liabilities are Rs. 1.34 crores higher at Rs. 137.96 crores. Cash balances are lower at Rs. 21.6 crores against Rs. 22.11 crores but balances with the Reserve Bank have improved to Rs. 68.2 crores from Rs. 65.81 crores. Advances were Rs. 1.95 crores lower at Rs. 150.37 crores while bills discounted showed an increase of Rs. 44 lakhs to Rs. 4.47 crores.

The exchange market has been quiet but steady with not much business passing.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D. A. bills on London at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329¼.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

(*Continued from page* 847)

For my part, it is difficult for me to believe that the post-war world will be purely the plaything of two or more of the great Powers. This war is one of the great cosmic forces operating in obedience to laws of far wider scope than the laws of democratic legislatures or the edicts of dictators. I hope someday to be able to say something concrete on this subject. For the present I must be content with saying that Germany's unparalleled bid for world domination can be understood only in the light of that geopolitics which suggests that he, who is master of the great heartland of Asia and Europe, is the master of the world. But against this has to be set what for sheer expressiveness may be termed "hydropolitics," of which I consider Mahan to be the chief exponent. The suggestion of this "hydropolitics" is that the two kindred nations, who control the high seas of the world, shall be masters of the world. But put the two together, substitute Russia in place of Germany, we have a glimpse of the shape of things to come.

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Resume of Commodity Markets

The important feature of the week is the slump in prices in the gold and silver markets. The decline in prices in both these markets came all of a sudden on reports of the possibility of an early peace and with some selling by the Reserve Bank. The decline in prices, however, has not been continuous and there has been some support at the lower levels. The jute market has been firmer while the jute manufactures market has been easier. Trading in futures was resumed in cotton towards the close of last week and quite a large amount of business has been reported done by mills. There has been a sharp rise in prices for groundnuts and the British Ministry of Food has stopped purchases owing to the high prices demanded by holders.

* * * *

The jute market is showing amazing resiliency. In spite of the discouraging factors in the last few weeks, there has been no distress selling on the part of ryots and any attempt to force down rates has been followed by a drying up of arrivals in the mofussil centres. The position in regard to jute is indeed difficult and does not admit of any easy solution as it is impossible to reach any conclusion on the basis of the data available at the present moment. Earlier in the season it was feared that there would be a squeeze for supplies if mills continued to purchase on the basis of 60 hours per week throughout the season. The difficulty then was in regard to transport of jute to mills in the Bengal area and for many months producers had to eat into their old stocks. It was never at any time expected that the difficulties in regard to coal supplies would seriously interfere with production. It is now feared that it will not be possible to make up lost production. If there is any slowing down in the rate of arrivals, it will not be possible to make up loss of arrivals either. Under the circumstances, a balance between production and existing stocks with the necessary arrangements for transport of raw materials has to be struck and it is to be ensured that the ryot gets a fair price for his crop. There is certainly an unwillingness on the part of holders to part with their crop at the present level of prices but this unwillingness is only due to the expectations of an early improvement in the situation and the ability to market their production at a later date. This question is discussed at length elsewhere in this issue.

* * * *

Futures trading was resumed in the Bombay cotton market last week and both speculators and mills have been busy. It is interesting to note, however, that the fluctuations in prices have been confined to narrow limits and there is a genuine effort on the part of both sellers and buyers to keep down fluctuations in prices as far as possible.

It would be interesting here to give the reasons and the safeguards that the Government of India had and have taken for allowing futures trading in cotton:

(1) Forward trading shall be permitted only in the official market which at present exists in Bombay only, i.e., in the East India Cotton Association and such trading in any other market shall be a penal offence.

(2) Trading in options shall remain a penal offence.

(3) Forward trading shall be subject to the maximum and minimum prices announced.

(4) Every member firm shall deposit with the Association, which shall in its turn deposit with the Imperial Bank of India, a sum (not carrying interest) which shall not be less than Rs. 25 per bale on net open futures position of each such member regardless of the price level.

(5) The Association shall undertake to enforce rigidly in various disciplinary by-laws, e.g., any infringement of the limitation of trading hours shall be dealt with immediately by expulsion, etc.

(6) The Association must take power to call upon any of its members at any time to declare his open position and the accounts on which it is held. If the Association is unwilling to take such power and to exercise it as and when necessary. Government will themselves exercise this power.

(7) When cotton prices are at the ceiling rates Government shall retain the right of requisitioning cotton for the use of mills at prices, say, 3 to 5 per cent. below the ceiling rates.

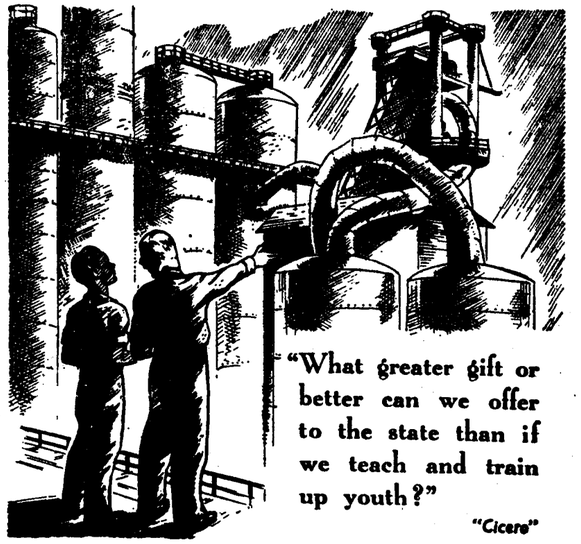
According to the Second All-India Forecast published recently, the decline in the acreage for 1943-44 is only 8 per cent over the corresponding figure for 1942-43.

* * * * *

The groundnuts market has been very active during the past few days and the rise in prices has been so sharp that the British Ministry of Food has suspended its buying. The Madras Government also has passed an order prohibiting exports of groundnuts and other oilseeds to outside the province except those exports relating to the purchases by the British Ministry of Food. The forecast figures are eagerly awaited.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Calcutta, November 3.

THE Coal supply situation continues anything but satisfactory. Some mills which were able to work last week have had to close down this week. Others, by standing idle last week were able to accumulate enough coal to work this week. But the arrivals of coal average is little, if anything, over half what is required for regular working according to schedule. Again there are bitter complaints of the quality of much of the coal being supplied. Instances have been numerous of units having to shut down because of sheer inability to keep up sufficient steam pressure with their normal boiler plant to keep the machinery working. With the "dump" system it is, of course, impossible for mills to pick and choose. They simply have to take what is given them, and it very much looks as if advantage were being taken of this fact by suppliers loading up any sort of rubbish available with the assurance that they will get away with it.

There are persistent reports of intended further requisitioning of Jute Mill buildings by the military authorities for storage space. One mill was entirely taken over some considerable time ago. Meanwhile a large proportion of the available mill godown space has also been taken over by the military, to the no small inconvenience of the mills concerned. These requirements, however, have been cheerfully met as an additional contribution to the war effort. Another complete unit has now been taken over and the machinery is in process of dismantling to clear the area for storage space. And it is credibly reported that negotiations are in progress for the requisitioning of three further complete mills, two of them at least units of large capacity. In certain cases it may be possible to arrange for the productive capacity so lost being made up by working multiple shifts in other units adjacent to the mills taken over. But in other cases the difficulties of removing a whole labour force to a new area may be found insuperable. In any case the requisitions now being considered are bound to cause considerable unsettlement in the areas concerned, with possible unpredictable consequences to the industry. It is suggested that the authorities are after one million square feet of storage space, and while the Supply Department has represented the desirability that production of jute goods should not be unduly interfered with, the reply merely is that military requirements must receive prior consideration.

It is satisfactory to note that Government has issued a warning that drastic steps will, if necessary, be taken to counter any attempts to establish a "black market" in jute goods. Actually there is little doubt that such a market already exists in respect of certain types of Heavy Goods. The warning had a temporary dampening effect on the market and there was some unloading in consequence, but dealers seem to have recovered confidence rapidly and rates are again touching ceiling prices, which is obviously a danger zone. Unfortunately, with the coal supply position as it is, mills can do little or nothing to alleviate the situation by making fresh sales.

It would be reassuring if Government would also issue a warning with regard to the recrudescence of Fatka markets. The old East India Jute Association has come out into the open, announcing the reopening of a Fatka market in Loose Jute since the 21st October. The basis is supposed to be Indian Jat Jute, 50/50 Middles and Bottoms. We indicated last week some of the dangers inherent in the reopening of Jute Fatka when speculative transactions had been severely curbed in other markets both here and in other centres in India. We would suggest further that, if the Bengal Government is really so concerned with the welfare of the jute cultivator as it professes to be, it ought to take very prompt steps towards the suppression of Fatka, which in present circumstances is liable o be anything but beneficial to the jute-grower. So far this season probably not much more than one-third of the crop has yet been marketed. Demand from mills is likely to lag seriously for an indefinite time to come, owing to the uncertainty of their capacity to consume the jute. Even with the relatively small arrivals of jute into Calcutta in the first four months of the season, mill stocks must be standing to-day at least 4 lakhs of bales higher than they did at the end of June. In these circumstances dealers have no free outlet for selling. Practically all dealers are just now running into stocks to a greater or less extent. There will consequently be a temptation to sell into Fatka if there is no free selling market to mills. Any such movement would tend to have a depressing effect on the Fatka price with almost inevitable reactions on the mofussil markets. At the moment, the Fatka price stands at considerably over the open market quotation, Rs. 13-12 as compared with Rs. 13. This premium is an added inducement to any dealer who wishes to square a long position, to sell into Fatka. It may be argued that by so doing, the dealer would clear his hands to go on making further purchases in the mofussil. But this is a specious argument, for not only would that start a "snow-ball" movement with dangerous potentialities when such comes to be liquidated, but in actual fact it would not increase to any great extent the dealer's capacity for buying, which at present price levels is limited by finance, and at the best of times is almost invariably limited by storage capacity. The existence of a Fatka market therefore is unlikely to assist the cultivator in marketing his crop and is more than likely greatly to exaggerate any sentiment which might affect the open market, to the detriment of the price level which the cultivator might secure for the balance of his crop.

It would appear, as a matter of fact, that the Bengal Government is already showing some concern at the slow pace at which the crop is being marketed and is considering whether, and what, steps should be taken to assist the cultivator. At the moment there is no indication that the cultivator requires any assistance. There is no apparent pressure to sell upcountry and at any attempt to reduce prices, imports simply dry up. Everything in fact points to the fact that the cultivator is in a position to hold on to the balance of his crop and is in no hurry to sell. Provided he has hold on to his necessary requirements of paddy to see him into the next crop, which in the vast majority of instances we think he has, the cultivator class is, at the moment, the best situated of any in Bengal, and can well be left to look after himself. It is the wage-earning classes who are the sufferers in the present emergency.

There has been a very sharp advance in the price of Pucca bales since our last report was written. Probably pucca bales had recently been somewhat undervalued, owing to lack of interest both from abroad and from local mills. But when demand came along, even though it was not extensive, prices rapidly recovered. Up to Rs. 75-8 has been paid for Firsts with sellers now asking more. Lightnings were dealt in up to Rs. 69-8 and Dundee Daisee up to Rs. 72-8, all of which show gains of four to five rupees per bale. At the close demand appears to be satisfied but sellers remain firm in their ideas.

Loose jute has not reacted to the same extent though the tone is steadier mainly owing to firm upcountry markets. Mill demand has been very limited and business has again been done in European packing at Rs. 15 and Rs. 12 Middles and Bottoms. Indian Jat Bottoms sold at Rs. 11-8 and Indian District Tossa Bottoms at Rs. 12. Balers have been steady buyers of Tossa, paying up to Rs. 16-4 and Rs. 13-4 for good Indian Jat marks. Estimated arrivals of jute into Calcutta during October reflect the slackness in demand, totalling only 4,69,000 bales against 7,71,000 in October, 1942. This brings the total arrivals since the beginning of the season almost in line with last year, 21,07,000 Bales for 1943 against 20,73,000 bales for 1942.

The situation in the Fabrics market shows little change. There is good enquiry from overseas, particularly for Heavy goods, which mills are not in a position to meet with their production potentialities as uncertain as they are. We remarked above on the temporary uneasiness amongst holders of goods, at the "black market" warning issued by Government. As a result, eleven porters were marked back to Rs. 28-2 and some "B" Twills were unloaded at the ceiling rate of Rs. 67-12. The effect was evanescent, however, and confidence seems to have been restored and eleven porters have again registered Rs. 28-8, while other descriptions, both Hessians and Heavy Goods are quoted at maximum rates. Possibly the recovery in Hessians may be partly due to the report that a steamer for the Plate has been fixed, but it is believed that there are contracts made in 1941 still to be shipped to that market.

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THE CITY PAPER

JUTE

Calcutta, Nov. 3.

STEADIER conditions have been noticeable in the jute market during the short period under review, markets being closed earlier in the period for two days on account of *Kali Puja.* The improvement in rates recorded during the past week has been due to the larger buying by mills and the hopes that efforts will be made to increase consumption as far as possible. It is also rumoured that the Government of Bengal have under consideration the question of supporting jute prices, if need be. Ryots are not free sellers and imports into mofussil centres have been rather restricted. There is a general tendency to await further developments. It cannot be definitely said that the outlook for jute has improved as in the absence of complete arrangements for the regular supplies of coal, mills cannot be expected to keep up production at 54 hours per week even on the basis of the restricted plan of working.

In the loose jute section, as pointed out above, mills have been buying in larger quantities and sellers have been rather reserved. Indian Jat Tossa Bottoms were done at Rs. 12 per md. Towards the close Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per md. but there are not many sellers at that level. Balers are still interested in Tossa qualities.

In the pucca bales section, there has been some shipper business and balers have asked for a substantial increase in rates. Dundee Daisee 2/3 have improved from Rs .69-8 at the end of last week to Rs. 72-8 at the time of writing. Mills are reported to have purchased Firsts and Lightnings at Rs. 75 and Rs. 69-8 respectively. Firsts were only Rs. 71-8 few days back.

JUTE MANUFACTURES

Calcutta, Nov. 3.

THE jute manufactures market has been easier in spite of the fact that mills have kept out of the market. It is generally felt that with the efforts to increase the consumption of jute the scarcity of stocks in the bazar may not be so acute and that it would not be possible to take up prices to levels very much higher than the maxima fixed by the Indian Jute Mills Association. A fairly large amount of business has been reported around maximum rates in the "Diwali" session. Towards the close quotations are definitely lower. 9 porters are quoting Rs. 21-7 for all positions while 11 porters are appreciably lower at Rs. 28-4 for all positions.

In the Heavy Goods section, easier conditions have been noticeable although mills are not sellers and some business has been reported from second-hand sellers in B. Twills at Rs. 67-12. Quotations are nominal around maximum rates for November delivery. B. twills quoted Rs. 37-12. Liverpool twills Rs. 75 and Cornsacks Rs. 67-12.

COTTON

Calcutta, Nov. 3.

FORWARD trading was resumed in the Bombay cotton market last Thursday and the opening was rather brisk. Prior to the resumption of forward trading there was considerable activity in the ready market and purchases by mills on quite a large scale were reported. Sellers for new crop were more reserved and even without actual business being done, quotations were marked higher. Jharilla January opened at Rs. 472. There was some selling at the higher levels and quotations receded by a few points but at the lower levels mills were keen buyers. Prices have been fluctuating in narrow limits in the last two days. It is generally felt that, with the large consumption, mills would try to lay-in stocks as far as possible. Jharilla January closed at Rs. 450-8, March at Rs. 453-8 and May at Rs. 458-8.

The publication of the Second All-India Cotton Forecast figures indicate a fall of 8 percent in the area under cotton. The area under cotton is given as 14,017,000 acres. On the average of the last decade the area reported under this forecast represents 84.5 percent of the total area covered by the final forecast. The table shows the present estimates of area classified according to the recognised trade descriptions of cotton:—

Trade Description	Area in Acres
Bengals	1,647,000
Americans	3,190,000
Oomrahs	4,257,000
Broach	627,000
Surti	493,000
Dholleras	1,288,000
Others	3,199,000
Total	14,701,000

GOLD

Calcutta, Nov. 3.

THE bullion market has been very quiet and a sharp decline in prices was recorded in Monday's session. The sudden drop in prices for both gold and silver is attributed to the poor demand for ready gold and the nervous selling following the success of the Moscow Conference. The Reserve Bank has continued to sell gold. The closing prices are slightly higher than the lowest levels for the week but the undertone continues quiet. Gold Ready closed at Rs. 75-12 and forward at the same level against Rs. 82-7 and Rs. 82-6 respectively at the end of last week. Sovereigns were Rs. 52-12 against Rs. 55-12.

In the Calcutta market the decline in prices has not been so pronounced, Gold ready being Rs. 77-4 and sovereigns Rs. 54-8.

SILVER

Calcutta, Nov. 3.

THE silver market has been lower in sympathy with the gold market. It is feared that as part of the anti-inflationery drive the authorities might import silver on a large scale and sell in the open market Silver ready closed at Rs. 120-2 and forward at Rs. 119-2 against Rs. 127-8 and Rs. 126-2 respectively. It will be noticed that there has been a considerable narrowing in the premium for ready over forward.

There has been no change in the conditions in the London market and the quotation for both Spot and Forward remains unchanged at 23½d.

In Calcutta, silver ready quoted Rs. 117-4 against Rs. 123.

PIECEGOODS

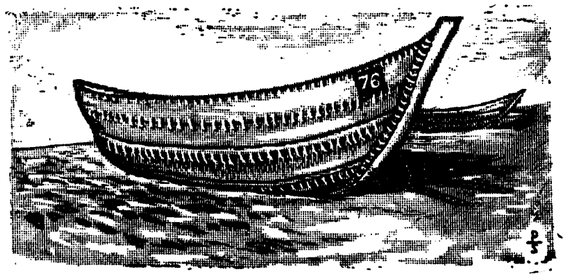
Calcutta, Nov. 3.

THERE has been no important change in the conditions in the piecegoods market. Business passing has been on a moderate scale. With the extension of the time limit for disposing of unmarked goods and the efforts to increase production further, it is felt that there will be a gradual decline in prices. Sellers are therefore keen on taking advantage of any demand that is forthcoming. Buyers on their part are purchasing only their immediate requirements.

TEA

Calcutta, Nov. 3.

AT the auctions of tea for consumption in India an irregular tendency was again noticeable. Broken teas were firm while there was a strong dmand for twisted black leaf grades. Common types also encountered fair demand but stockiest ttypes were difficult to dispose of. Green teas were irregular and prices were lower.



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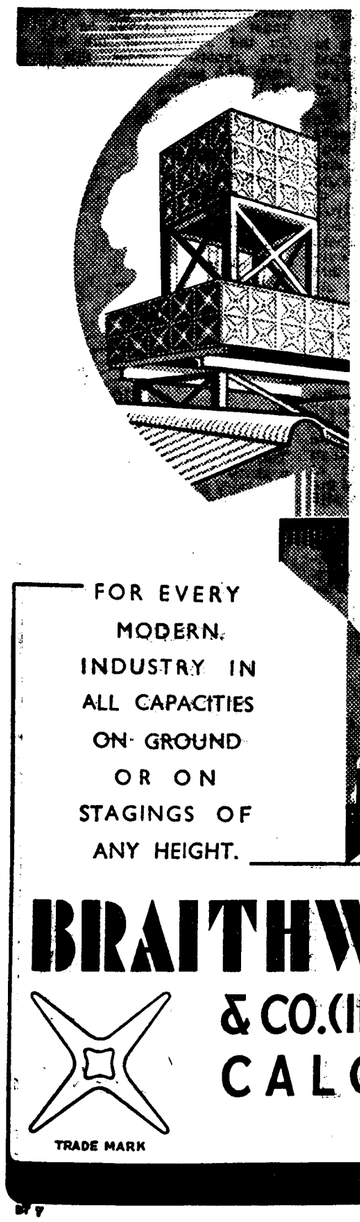
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Vol. XXXII. No. 19 **FRIDAY, NOVEMBER 5, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

JUTE INDUSTRY PROSPECTS

After the hectic buying of the last few weeks trading on the Calcutta Stock Exchange this week has been rather quiet and there is a tendency on the part of operators to await further developments. Events in the war situation point to an early termination of hostilities. As such, there has been renewed discussion of peace prospects effecting companies' earnings and the course of prices for stock exchange securities. The Bombay market was inclined to be definitely easier while in the Calcutta market no appreciable decline in prices is to be recorded though some surprise might be expressed at the complete lack of support for Coal shares. There are one or two exceptions, however, to the general trend of the market. Elgins have been sharply marked higher on reports of the possibility of a bonus issue. The accounts for the half-year ended September 1943 are due to be published in a short time. As bonus shares were issued to the shareholders of Cawnpore Textiles sometime back it is felt that the shareholders of Elgin Mills also might be benefited in a similar way. So far no confirmation has been received in this regard. There has been some good buying of B.I. Corpn. also on reports of a bonus issue. It is unlikely, however, that in regard to B. I. Corpn. the directors will make any decision to issue bonus shares.

* * * *

While the Bombay market has been showing a rather irregular trend recently, the technical position so far as the Calcutta market is concerned seems to be quite healthy. The volume of business has expanded so much that considerable difficulty is being encountered in effecting deliveries in time. With the promulgation of the Ordinance, making it obligatory for deliveries to be completed within a week the authorities of the stock exchange have naturally been anxious to conform to the regulations of the new Ordinance as far as possible, even though discretion has been accorded to them to permit delayed deliveries in genuine cases. At a special meeting held on Tuesday this week, it was decided that brokers should devote their whole attention for three days namely, Thursday, Friday and Saturday, towards squaring up outstanding deliveries in respect of transactions prior to September 25. 1943. No business was transacted on Thursday and only deliveries were permitted. Even though Friday and Saturday happen to be stock exchange holidays, members have been required to do *patans* only, both direct and indirect, and the hall will be kept open on these days for that purpose. No business will be allowed to be transacted. Members have been required to report undelivered cases positively by Monday next for all transactions not completed by that date. If such undelivered cases be not received by that date, the Committee will not adjudicate thereafter.

* * * * *

The difficult conditions in the jute industry are reflected in the results of jute companies under the management of Messrs. Kettlewell Bullen & Company Limited for the half-year ended September, 1943. Owing to the decrease in the number of working hours during the six months ended September, 1943, the average being only 40 hours per week, and the increase in the cost of production due to the weekly compensation payment during stoppages to all workers plus the usual amenity allowance, the net profit, before providing for taxation and depreciation of the *Fort Gloster Jute Company, Limited* is considerably lower at Rs. 8,55,909 against Rs. 18,18,054 for the previous six months. The amount set aside to depreciation is lower at Rs. 1 lakh (Rs. 2.5 lakhs) while the reserve for taxation and provision in respect of deposits under Section 10(1) of Finance Act 1942 is only Rs. 5 lakhs (Rs. 13.25 lakhs). The dividend on ordinary shares has been reduced to Rs. 12-8 per share from Rs. 15 per shafe. The amount carried forward is higher at Rs. 85,769 against Rs. 53,859 brought in. With the position as it exists in the industry today, it is not possible to make any forecast regarding the earnings for the current half-year but this much can be said that if there is no improvement in the conditions in the near future, the decrease in earnings might be even more pronounced.

The net profit of *Fort William Jute Company Limited*, for the same half-year is also lower at Rs. 2,82,204 against Rs. 6,57,597. The amount set aside to depreciation is only Rs. 50,000 (Rs. 1 lakh) while the reserve for taxation and depreciation in respect of deposits under Section 10(1) of Finance Act 1942 is Rs. 1,20,000 (Rs. 2.65 lakhs). The ordinary shares receive a dividend of only Rs. 4 per share against Rs. 5 per share previously. The amount carried forward is Rs. 77,943 against Rs. 56,738 brought in.

* * * * *

The accounts of the Macneill Group of coal companies for the half-year ended June, 1943 should be considered rather satisfactory in view of the increase in the costs of production and the difficulties experienced by the coal trade. The earnings of the *Equitable Coal Company Limited*, for the half-year make satisfactory showing. Thanks to the higher level of raisings the net profit, before providing for taxation and depreciation, is better at Rs. 6,77,277 against Rs. 5,54,408 for the previous six months. The increase in earnings, however, has not been of any advantage to shareholders as the ordinary dividend has been maintained only at 5 per cent. The amount set aside to taxation and depreciation is Rs. 1,63,562 (Rs. 1,61,438) while the transfer to General Development Reserve is higher at Rs. 1.5 lakhs (Rs. 1 lakh). Provision for taxation and cesses is the large sum of Rs. 2 lakhs (Rs. 1.6 lakhs). The amount carried forward is Rs. 1,71,212 against Rs. 1,67,275 brought in. The sum of Rs. 9 lakhs has been transferred for the reduction of block. Development operations have proceeded satisfactorily. Surface and underground arrangements for stowing were completed at Bejdih and Methani collieries. Bhanora colliery is now in operation while satisfactory progress is being made in sinking new shafts in Bhutgoria colliery. Raisings during the half-year were 648,704 tons compared with 535,736 tons during the previous six months while despatches were 665,337 tons against 599,538 tons. It would thus appear that the increase in raisings has been more than the increase in despatches. Regarding the prospects for the current year, the directors point out that "the large and increasing demand for Indian coal which undoubtedly exists might be conceived as a happy augury for the future; but if advantage of it is to be taken there will have to be some drastic steps by Government to make available more men, material and above all, *transport*". (Italics ours). As has been pointed out earlier, any exaggerated hopes of a large increase in earnings of coal companies cannot, therefore, be entertained.

* * * *

West Jamuria Coal Company Limited has been able to report a good increase in net profit, before providing for taxation and depreciation, for the same half-year, the figure being Rs. 3,00,650 against Rs. 2,06,008 for the previous six months. As in the case of the Equitable Coal Company, the directors have decided to maintain the dividend at 7½ per cent. The amount set aside to depreciation is Rs. 13,156 (Rs. 12,156) while the provision for taxation and cesses is higher at Rs. 1,90,000 (Rs. 1,30,000), General Reserve receives Rs. 50,000 (nil). The amount carried forward is Rs. 27,572 against Rs. 28,572 brought in.

WATCH DOG

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 4.

MARKETS have remained open for only three days in the week under review. During the short period under report rather quiet conditions have been noticeable and business passing has been on a considerably smaller scale. The reopening after the holidays on Monday this week was not quite active. With the report regarding the complete success of the Moscow Conference, operators are inclined to the view that the end of the war is in sight and that it cannot be expected that earnings of war industries would continue at a high level for a long time. There was no actual selling, however, and quotations towards the close are not very much lower on balance. The tendency is generally quiet. The Calcutta Stock Exchange is open today but no business can be transacted as the Committee has decided that deliveries in respect of transactions prior to September 25, 1943 have to be completed and that the attention of brokers should be solely devoted for this purpose in the next three days.

The giltedged securities section has been easier and the volume of business has been on a restricted scale. 3½ percent Paper met with some selling and the quotation has come down from Rs. 97-12 to Rs. 97-5 at the time of writing. The publication of the *communique* by the Reserve Bank saying that only Rs. 20 crores to the New Loan was subscribed has perhaps had a discouraging effect on the market. 3 percent Defence Bonds 1946 quoted Rs. 102-4 and 3 percent Defence Loan 1949-52 Rs. 100-2. 3 percent 1951-54 were Rs. 104 and 3 per cent 1963-65 Rs. 98-5. 4 percent 1960-70 changed hands at Rs. 111-14 and 5 percent 1945-55 at Rs. 106-2. Among Provincial loans, 3 percent U. P. 1952 were Rs. 99-12 while a small lot of Madras loan was dealt in at Rs. 99. There has been no change in the conditions in the money market but the treasury bills rate has improved sharply to 13 annas and 8 pies percent per annum from 12 annas 9 pies last week. The offer for next week has been reduced to Rs. 6 crores from Rs. 8 crores.

Steady conditions have been noticeable in the Bank section with *Imperial Bank* Contributories being done at Rs. 462-8 and *Reserve Bank* at Rs. 123-4. *United Commercial Bank* were easier at Rs. 25 premium.

In the Cotton section no important change in prices is to be recorded but there has been a sharp improvement in the quotation for *Elgin* on reports of the possibility of a bonus issue. From Rs. 85-4 there has been a rise to Rs. 92-4 and the quotation has been marked further higher. *Cawnpore Textiles* were Rs. 14-4, *Bengal-Nagpur* Rs. 35-12. *Elgin* Rs. 92, Kesoram Rs. 15-13 and *New Victoria* Rs. 9-4. There has been a further rise in the quotation for *Radheshyam* to Rs. 18-14, *Muir Mills* were noted at Rs. 460 and *Mahalaxmi* at Rs. 43.

The Coal section has been rather quiet after the hectic buying in the last three weeks. The sudden evaporation of interest cannot be satisfactorily explained. *Amalgamated* were Rs. 43-2, *Bhalgora* Rs. 10-15 and *Bengal* Rs. 521. *Burrakur* were Rs. 24-3, *Central Kurkend* Rs. 19-6 cum-dividend. *Equitable* Rs. 44-5 and *Dhemo Main* Rs. 18. *Katras Jherriah* were crossed at Rs. 48 while *New Manbhoom* were Rs. 47-8. *North Damuda* were steady at Rs. 8-15, *Samla* at Rs. 5, *Talcher* at Rs. 5-2 and *South Karanpura* at Rs. 8-8.

The Jute section has been uninteresting and quotations are a shade easier all round. *Agarpara* were Rs. 24-14, *Alliance* Rs. 408, *Barnagore* Rs. 160-8, *Bengal* Rs. 23, *Champdany* Rs. 214, *Empire* Rs. 32, *Hooghly* Rs. 85-14, *Howrah* Rs. 64-12, *Hukumchand* Rs. 27, *Kamarhatty* Rs. 540 and *India* Rs. 568. *National* were not very much changed at Rs. 27-14, *Nuddea* at Rs. 106-8 and *Presidency* at Rs. 6-11.

In the Engineering section, *Burn & Co.,* were firm at Rs. 403 while *Indian Iron* and *Steel Corporation* were done at Rs. 36 ex-dividend and Rs. 27-4 respectively. *Jessop & Co.,* were Rs. 27, *Indian Malleable Castings,* ordinary, Rs. 8-4 and *Britannia Engineering* Rs. 14-4. *Kumardhubi Engineering* were Rs. 8-3, *Marshalls* Rs. 4-4 and *National Iron and Steel* Rs. 13-2.

The feature in the Sugar section is the rise in *Cawnpore* and *Champarun* on expectations of higher dividends. *Cawnpore* have improved to Rs. 47 from Rs. 44-3 and *Champarun* from Rs. 44-10 to Rs. 46-8. *New Savan* were Rs. 21-10 while *Murree Brewery* were steady at Rs. 26-8. *Ramnugger Cane and Sugar* were Rs. 12-6, *U. P. Sugar* Rs. 32 and *Raza* Rs. 43-10. *Belsund* were quiet at Rs. 12-14 and *Balrampore* at Rs. 17-10. *Carew & Co.,* were steady at Rs. 27-8.

In the Tea section, there has been some selective buying though some counters have recorded losses. *Bishnauth* were Rs. 38-12, and *Tezpore* Rs. 17. *Hasimara* were firm at Rs. 71-10 and *Hattikhira* at Rs. 31-2. *Balrampore* were Rs. 360 cum-dividend and *Paharagoomiah* Rs. 475. *Sapoi* were unchanged at Rs. 20-8 and *Sonai River* Rs. 25.

In the miscellaneous section, *Burma Corporation* were quiet at Rs. 3-2 while *Indian Copper Corporation* were steady at Rs. 2-9, *Karanpura Development* were Rs. 16-12. There has been some buying of *B. I. Corporation* which have been done upto Rs. 6-12, *Bararee Coke* were Rs. 13-13 and *Calcutta Ice Association* Rs. 16-12 cum-rights. *Dunlop Rubber* were Rs. 55 and *National Insulated Cables* Rs. 16-4 cum-dividend. *Spencer & Co.,* were in demand at Rs. 12-5.

Among Shipping shares, *India General Navigation* improved from Rs. 118 to Rs. 127. *Humayan Properties* ordinary were Rs. 13-14 and *Midnapore Zemindary* Rs. 93. *Assam Saw* were steady at Rs. 5. Among Paper shares, *India Paper Pulp* were Rs. 211 and *Titaghur Paper* Rs. 27-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, November 3.

It was in a mood of hesitancy and caution that the local stock exchange opened early in the week though the undertone was fairly steady. Soon a change for the better was noticed but it was by no means pronounced.. The news of the agreement reached at Moscow brought about a good deal of nervous selling. It is generally believed that the end of war is insight, if not imminent, and operators and investors alike are not very anxious to bid higher. Whenever a slight headway was made operators lost no time in collecting their gains. The fact that profit-taking figures largely in the transactions for the past two or three weeks is proof positive that uncertainty still dogs the steps of operators who would otherwise force prices up.

Mill shares though opened weak tended to be brighter later. Speculative buying rather than investment buying was on the increase as was proved by the profit-taking indulged in the moment scrips made some sizeable headway. In spite of this unhealthy behaviour shares retained a considerable portion of the ground gained.

(*Continued on page* 876)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

[*(Transactions on 1st and 2nd Nov.* 1943). *The market remained closed from 28th Oct. to 1st Nov.* 1943 *on account of Diwali holidays.*]

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1945):—(2nd) 102-4.
3 per cent Defence Bonds (1946):—(1st) 102-6 c.t.
3 per cent Defence Loan (1949-52):—(1st) 100-12 c.t.
3 per cent Loan (1951-54):—(1st) 100-2, 100-4.
3 per cent Loan (1963-65):—(1st) 98-5 c.t.
3½ per cent Govt. Paper:—(1st) 97-6, 97-7; (2nd) 97-7, 97-8, 97-10.
4 per cent Loan (1960-70):—(2nd) 111-14 s.l.
5 per cent Loan (1945-55):—(1st) 106-4; (2nd) 106-2 s.l.

PROVINCIAL LOANS:

3 per cent U. P. (1952):—(1st) 99-10 s.l.
3 per cent Madras (1953):—(1st) 99 s.l.

BANKS:

Imperial Bank (Conty.):—(1st) 460, 462-8.
Reserve Bank:—(1st) 123, 123-8, 124; (2nd) 122-12, 123-4.
United Commercial Bank:—(1st) 25, 25-8 prem.; (2nd) 25, 25 prem.

DEBENTURES:

3½ per cent (1934-51) Calcutta Municipal:—(2nd) 103 s.l.

RAILWAYS:

Darjeeling-Himalayan Rly.:—(1st) 106-8.
Futwah-Islampore:—(1st) 93-8, 94.
Shahdra (Delhi) Saharanpur:—(2nd) 210.

COTTONS:

Basanti:—(1st) 12-14.
Benares:—(1st) 14-1, 14-4; (2nd) 14-2, 14-6.
Bengal Nagpur:—(1st) 35-4, 35-8; (2nd) 35-10, 35-12.
Cawnpore Textiles:—(1st) 14-6, 14-9, 14-3; (2nd) 14-4, 14-9.
Elgin Mills:—(1st) 85-4, 86, 86-8, 87-8, 87-4; (2nd) 90, 91-8, 92-4.
Mahalaxmi:—(1st) 40 c.t.; (2nd) 43.
Muir Mills:—(2nd) 460.
New Victoria:—(1st) 9-1; (2nd) 8-15, 9.
Sree Radheshyam:—(1st) 17-4, 18, 18-10; (2nd) 18-2, 18-4.

COALS:

Amalgamated:—(1st) 43-8 s.l.
Bhalgora:—(1st) 10-15, 11-3; (2nd) 10-12, 10-14.
Baraboni:—(2nd) 2-2.
Burra Dhemo:—(1st) 9-3, 9-2.
Borrea:—(2nd) 28-8.
Burrakur:—(1st) 24-15, 25, 24-12 x.d.; (2nd) 24-6, 24-1, 24-2.
Central Kurkend:—(1st) 19-12, 19-10; (2nd) 19-6, 19-10.
Churulia:—(1st) 2-9, 2-8 x.d.; (2nd) 2-8.
Deoli:—(1st) 11-8.
East Indian:—(1st) 28-2, 28-4; (2nd) 28.
Dhemo Main:—(1st) 17-12, 17-15, 18; (2nd) 17-7, 17-4, 17-10.
Equitable:—(1st) 45, 45-3; (2nd) 44-5.
Kalapahari:—(2nd) 21-10.
Khas Kajora:—(1st) 14-3, 14-8.
Kuardi:—(1st) 9-7; (2nd) 9-6.
Lakurka:—(1st) 21-9, 21-14.
Nazira:—(1st) 12-10, 13-2.
New Beerbhoom:—(1st) 26-15, 27-4, 27-8; (2nd) 27, 26-12.
North Damuda:—(1st) 9; (2nd) 8-13, 8-14.
Parasea:—(1st) 4, 4-2.
Raneegunge:—(1st) 32-13, 32-14; (2nd) 32-13, 32-14
Samla:—(1st) 5, 5-2.
Searsole:—(1st) 7-3.
Seebpore:—(2nd) 37-4, 38-5 prem. x.d.
Sendra:—(1st) 16.
South Karanpura:—(1st) 8-8, 8-11; (2nd) 8-5.
Talcher:—(1st) 5-4, 5-6; (2nd) 5-5, 5-3.
Union:—(1st) 39-8.
West Jamuria:—(2nd) 37-12.

JUTES:

Agarpara:—(1st) 25, 24-14.
Albion:—(1st) 269; (2nd) 268-8.
Alliance:—(1st) 408.
Bally:—(1st) 358; (2nd) 354.
Barnagore:—(1st) 168, 167-8; (2nd) 168, 167-8, 165-8.
Belvedere:—(2nd) 492-8.
Budge-Budge:—(1st) 425 s.l.
Bengal:—(2nd) 28.
Champdany:—(1st) 213; (2nd) 212, 214.
Clive:—(1st) 28 s.l.; (2nd) 27-9 s.l.
Craig:—(2nd) 3-15, 3-14.
Empire:—(1st) 31-6, 31-12; (2nd) 32 c.t.
Hooghly:—(1st) 85-14 s.l.
Howrah:—(1st) 64-10 s.l.; (2nd) 64-12.
India:—(1st) 573, 571; (2nd) 567, 568.
Kanknarrah:—(1st) 462.
Lansdowne:—(1st) 178.
Lothian:—(2nd) 295.
National:—(1st) 27-14.
Naskarpara:—(2nd) 27-12.
Nellimarla:—(1st) 24-13.
Nuddea:—(1st) 109; (2nd) 106-8.
Northbrook:—(1st) 31-14, 32-4.
Presidency:—(1st) 6-9, 6-10; (2nd) 6-11.
Reliance:—(1st) 61-12 s.l.
Sree Luchminarain:—(1st) 19-14.
Union:—(1st) 872.
Waverley:—(1st) 5-14, 5-10; (2nd) 5-14, 5-15.

MININGS:

Burma Corpn.:—(1st) 3-15, 3-14; (2nd) 3-14, 3-13.
Indian Copper:—(1st) 2-9; (2nd) 2-8.
Rhodesia Copper:—(1st) 2-1, 2-2.

CHEMICALS:

Frank Ross:—(1st) 8-2.

CEMENTS:

Dalmia Cement (Ordy.):—(2nd) 17-9.

ENGINEERINGS:

Arthur Butler:—(1st) 16-10.
Britannia Engineering:—(1st) 14-3, 14-4; (2nd) 14-4.
Burn & Co. (Ordy.):—(2nd) 397.
Indian Iron & Steel:—(1st) 36-7, 36-5, 36-6 x.d.; (2nd) 36-3, 36-5, 36, 35-14, 35-13 x.d.
Indian Malleable Casting (Ordy.):—(2nd) 8-11, 8-12.
Jessop & Co.:—(1st) 21-11, 22-11; (2nd) 21-10, 21-12.
Kumardhubi Eng.:—8-2; (2nd) 8-2, 8-3.
Marshalls:—(1st) 4-2, 4-4; (2nd) 4-2, 4-4.
National Iron:—(1st) 13-1, 13-2.
Steel Corpn.:—(1st) 27-5, 27-1, 27-2; (2nd) 27-3, 27-2, 27-15.
Steel Corpn. (Pref.):—(2nd) 128.

PAPER MILLS:

India Paper Pulp:—(1st) 212, 213, 211.
Titaghur:—(1st) 28, 28-4, 28-2; (2nd) 27-4.

OIL:

Northern India Oil:—(2nd) 18-12.

REAL PROPERTIES:

Humayan Properties:—(1st) 13-10, 13-12, 13-14.
Midnapore Zamindary:—(1st) 94, 94-8; (2nd) 92-12, 93-8.

SAW MILLS:

Assam Saws:—(1st) 4-15, 5.

SHIPPINGS:

India General Navigation:—(1st) 114 s.l., 117-8, 118; (2nd) 116, 119.

SUGARS:

Balrampur:—(1st) 18, 17-10, 17-12; (2nd) 17-10.
Belsund:—(1st) 12-12, 12-15; (2nd) 12-10.
Buland:—(1st) 43-2 c.t.
Carew & Co.:—(1st) 27-1, 26-12, 27, 27-4; (2nd) 26-14, 27.
Cawnpore:—(1st) 44-3, 44-7, 44-12; (2nd) 44-4, 44-8.
Champaran:—(1st) 44-10, 45-12, 46-8, 46-4; (2nd) 45-12, 46, 46-4.
Dyer Meakin Brewery:—(2nd) 22-6, 22-10.
New Savan:—(1st) 21-12, 21-14; (2nd) 21-4, 21-10.
Murree Brewery:—(2nd) 25-8, 25-4.
Ramnugger Cane:—(1st) 12-8, 12-12; (2nd) 12-6.
Raza:—(1st) 43-8, 43-10.
Samastipur:—(1st) 21-4; (2nd) 21-8.

TEAS:

Baghmari:—(1st) 17-4, 17-8.
Baradighi:—(2nd) 66 s.l.
Basmatia:—(1st) 21-2.
Bateli:—(2nd) 15-8.
Bokakhat:—(1st) 15-14, 16-2.
Betjan:—(2nd) 41-8 c.t.
Bormahjan:—(1st) 24-2.
Central Cachar:—(1st) 100 c.t.
Dimakusi:—(2nd) 50-8.
Dhelakhat:—(2nd) 32-14 c.t.
East India:—(1st) 16-14.
Dufflaghur:—(2nd) 28-4, 28-6.
Gohpur:—(1st) 29-14; (2nd) 30.
Hasimara:—(2nd) 70-8.
Jutlibari:—(1st) 21-4.
Kunchunpore:—(1st) 17-4.
Kaliti:—(1st) 20-7, 20-8; (2nd) 20-8.
Killcot:—(1st) 76-4.
Loobah:—(1st) 14-8, 14-10.
Longview:—(1st) 34.
Nagri Farm:—(2nd) 28-2, 28-4.
New Terai:—(1st) 28-10.
New Samanbagh:—(2nd) 35.
Pussimbing:—(1st) 15-6.
Rajnagar:—(2nd) 15-2, 15-8.
Rajgarh:—(1st) 24-4, 24-8 x.d.
Rutema:—(1st) 15-12 c.t.; (2nd) 15-14, 16-4.
Seajuli:—(2nd) 40.
Tumsong:—(1st) 14-12 c.t.
Sapoi:—(2nd) 20-8.

MISCELLANEOUS:

Bararee Coke:—(1st) 31-8.
B. I. Corpn.:—(1st) 6-2; (2nd) 6-3, 6-4.
Calcutta Ice:—(1st) 17-10 c.r., 17-4 x.d.; (2nd) 16-15, 16-12 x.d.
Calcutta Trams:—(1st) 26-4.
Ivan Jones:—(1st) 3-10, 3-13; (2nd) 3-13, 3-12.
Indian Cables:—(2nd) 30-8, 30-10.
James Wright:—(1st) 6-6; (2nd) 6-6.
Indian Wood Products:—(2nd) 30-11, 30-12.
National Rolling:—(1st) 13-4.
Kalimpong Ropeway:—(2nd) 14-12, 14-8.
Rohtas Industry:—(1st) 31-12.
Bengal Flour:—(1st) 26-12.
Hooghly Flour:—(1st) 23-12.
Spencer & Co.:—(2nd) 12.
Walford Transport (Prefd. Ord.):—(2nd) 2-7.

THE NUDDEA MILLS COMPANY, LIMITED

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 26th November, 1943 at 12-5 p.m., for the following purposes:—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1943.
(2) To declare a Dividend.
(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 13th to 26th November, 1943, both days inclusive.

By order of the Directors,
BARRY & CO.,
Managing Agents,
The Nuddea Mills Co., Ltd.
Calcutta, 1st November, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

		Cotton		Engineering		Sugar	Tea	Jute	Paper	Electric		Railways		Banks	Gilt-edged	Coal	Miscellaneous		All Shares
		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Guaranteed	others				Calcutta	Bombay	
27th	October 1943	291.34	..	187.39	..	132.79	121.00	140.99	172.53	106.89	..	96.89	114.77	102.82	103.36	177.16	166.49	..	152.29
26th	"	295.30	240.92	187.50	311.79	133.80	120.93	140.99	172.62	105.89	108.94	96.89	114.77	102.82	103.44	177.63	161.35	149.53	150.65
25th	"	295.69	239.71	187.53	304.01	134.78	120.06	140.99	173.50	106.89	109.55	96.89	114.77	102.82	103.44	177.87	163.98	148.97	152.19
23rd	"	291.45	..	187.45	..	132.19	120.05	140.91	171.98	106.89	..	96.89	114.77	102.82	103.44	174.30	163.32	..	152.06
22nd	"	291.79	238.45	186.51	299.93	131.59	120.03	141.98	172.49	106.89	108.08	96.89	114.77	102.82	103.44	173.66	163.12	141.91	152.10
21st	"	295.13	239.95	186.40	301.83	131.51	120.0	141.32	173.42	106.89	108.12	96.89	114.77	102.82	103.44	170.04	162.14	141.93	151.39
20th	September, 1943	288.03	233.74	183.00	313.12	115.13	120.01	140.99	171.00	106.89	108.93	96.89	114.77	102.82	103.44	168.01	175.10	126.11	148.56
18th	"	284.40	225.89	182.88	350.83	113.00	120.17	140.22	171.10	106.89	109.00	96.89	114.77	102.82	103.44	153.67	165.79	124.50	148.76
17th	"	284.23	..	183.06	..	113.64	120.17	140.98	171.10	106.89	..	96.89	114.77	102.82	103.44	153.14	165.80	..	148.62
16th	"	289.76	..	182.94	..	113.30	120.16	140.98	170.00	106.89	109.04	96.89	114.77	102.82	103.44	151.49	164.44	..	148.50
14th	"	289.76	..	183.01	..	113.30	120.14	141.09	170.97	106.89	..	96.89	114.77	102.82	103.44	150.89	164.87	..	148.63
13th	"	285.70	233.36	182.96	347.50	113.28	120.19	141.24	170.97	106.89	..	96.89	114.77	102.82	103.44	154.10	165.91	122.82	148.86
11th	"	285.83	230.53	186.88	348.23	113.81	120.10	141.34	170.97	106.89	108.94	96.89	114.77	102.82	103.44	153.73	163.80	124.85	148.90
10th	"	281.41	230.09	186.81	316.43	113.82	120.14	141.98	171.00	106.89	108.90	96.89	114.77	102.82	103.44	153.91	163.21	125.14	148.96
9th	"	282.00	232.03	186.95	330.70	113.82	120.14	142.23	171.00	106.89	108.08	96.89	114.77	102.82	103.44	153.91	163.08	125.36	148.98
7th	"	284.62	231.25	186.17	353.89	113.83	120.11	142.26	171.04	106.89	108.81	96.89	114.77	102.82	103.44	153.91	163.81	124.94	148.86
6th	"	283.74	231.44	186.44	351.81	114.59	120.09	141.10	171.03	106.89	108.87	96.89	114.77	102.82	103.44	153.91	162.87	124.10	148.79
4th	"	282.30	229.05	185.41	350.17	114.99	122.32	140.28	171.19	106.89	108.53	96.89	114.77	102.82	103.44	153.91	162.53	124.03	148.45
3rd	"	283.03	227.14	185.33	351.69	114.29	121.04	140.17	171.19	106.89	108.17	96.89	114.77	102.82	103.44	154.13	163.17	126.77	149.22
2nd	"	283.01	224.63	185.78	346.56	115.16	123.70	141.22	171.15	106.89	108.81	96.89	114.77	102.82	103.44	154.31	160.81	125.80	149.37
1st	"	283.27	223.78	185.90	348.23	116.40	123.98	141.09	171.15	106.89	109.06	96.89	114.77	102.82	103.44	154.13	161.06	125.83	149.32
31st	July, 1943	281.11	226.20	185.83	347.71	115.41	123.95	141.08	171.15	106.89	108.79	96.89	114.77	102.82	103.44	154.37	160.79	125.92	149.15
30th	"	282.23	241.02	185.80	351.29	115.49	123.98	141.29	171.38	106.89	108.84	96.89	114.77	102.82	103.44	155.25	160.84	124.60	148.94
28th	"	281.33	237.10	179.15	347.35	115.63	123.10	139.98	171.15	106.89	108.49	96.89	114.77	102.82	103.44	154.83	160.49	124.84	148.66
27th	"	281.56	244.81	180.54	344.82	115.92	123.33	140.60	171.78	106.89	108.99	96.89	114.77	102.82	103.44	154.98	160.99	121.38	148.70
26th	"	288.82	..	187.11	..	117.93	120.10	141.04	171.82	106.89	..	96.89	114.77	102.82	103.44	152.17	161.56	..	147.87
25th	"	289.75	238.74	185.29	299.93	117.63	120.10	140.99	171.39	106.89	..	96.89	114.77	102.82	103.44	157.11	161.56	128.28	147.10
24th	"	277.83	..	185.31	..	117.46	120.40	140.99	171.40	106.89	..	96.89	114.77	102.82	103.44	157.32	166.29	..	147.33
23rd	"	275.81	..	176.12	..	137.42	120.40	140.99	170.43	106.89	108.24	96.89	114.77	102.82	103.44	155.00	166.24	..	147.49
21st	"	274.96	236.96	184.43	301.89	140.39	120.38	141.19	170.59	106.89	..	96.89	114.77	102.82	103.44	157.18	166.29	125.30	147.73
20th	"	273.96	231.19	183.95	301.40	145.89	120.38	141.94	170.87	106.89	108.71	96.89	114.77	102.82	103.44	158.34	167.12	128.02	148.10
18th	"	272.63	233.82	185.91	301.87	145.70	120.40	140.12	170.98	106.89	108.69	96.89	114.77	102.82	103.44	158.12	166.34	128.49	147.98
17th	"	279.71	236.18	183.87	304.50	145.64	120.93	140.99	170.98	106.89	108.66	96.89	114.77	102.82	103.44	155.99	166.29	128.37	147.86
14th	August, 1939	105.04	72.42	103.00	133.72	117.64	66.38	110.16	88.77	106.89	108.93	96.89	102.11	102.82	103.44	94.19	121.03	95.98	100.49

COMPANY REPORTS

NORTH DAMUDA COAL CO., LTD.

	Half-year ended.			
	31.7.1943	31.7.1942	31.1.1942	31.7.1941
Raisings in tons ..	58,872	52,853	58,070	43,980
Despatches in tons ..	62,453	45,458	58,198	50,106
	Rs.	Rs.	Rs.	Rs.
Sales	4,07,477	1,98,129	2,39,720	1,98,017
Stock	6,054	25,926	2,078	2,047
Net profit ..	78,550	30,207	42,088	35,040
Depreciation ..	10,999	9,120	9,963	10,842
Taxation	48,784	8,575	14,946	11,141
Dividend amount ..	15,625	15,625	15,625	15,625
Carry forward ..	3,142	568	3,681	2,127
Dividend per cent ..	6¼	6¼	6¼	6¼

(*Half-yearly General Meeting on 16th November, 1943 at noon*).

Audited accounts for the half-year ended 31st July, 1943:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is ..	18,767	4	0
Out of which the directors recommend the payment of a Dividend at the rate of 12½% per annum, free of Income Tax, absorbing ..	15,625	0	0
Leaving to be carried forward	3,142	4	0

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 2,50,000 *in* 1,00,000 *shares of* Rs. 2-8 *each fully paid up.*

Synopsis of the balance sheet as at 31st July, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	2,50,000	Gross Block ..	4,71,186
Reserves and other funds ..	1,03,000	Depreciation ..	2,17,811
Current debts including taxation ..	2,86,699	Block (net) ..	2,53,375
Carry forward ..	3,142	Stock of Coal ..	6,054
		Stock of Stores ..	1,50,034
		Outstandings ..	2,23,608
		Investments ..	9,387
		Cash balances ..	383
Total ..	6,42,841	Total ..	6,42,841
		Total Liquid Assets ..	3,89,466

CHURULIA COAL CO., LTD.

	Half-year ended.			
	30.6.1943	30.6.1942	31.12.1941	30.6.1941
Raisings in tons ..	11,894	17,635	16,630	19,289
Despatches in tons ..	12,885	13,593	22,619	13,683
	Rs.	Rs.	Rs.	Rs.
Sales	76,890	65,636	1,00,117	63,173
Stock	9,876	17,499	2,879	20,859
Net profit ..	4,774	7,017	12,565	10,015
Depreciation ..	2,409	2,750	2,893	2,806
Taxation	...	...	5,500	3,000
Dividend amount ..	4,687	4,687	4,687	4,687
Carry forward ..	1,275	1,477	1,897	2,412
Dividend per cent ..	3⅛	3⅛	3⅛	3⅛

(*Half-yearly General Meeting held on 27th October, 1943*).

Audited accounts for the half-year ended 30th June, 1943:—

The Profit and Loss Account, after providing Rs. 2,409 for Depreciation and including the sum of Rs. 3,598-8-4 brought forward from last half-year, shows an available balance of Rs. 5,962--1-5 which the Directors propose to distribute as follows:—

	Rs.	(. $.
In paying a Dividend at the rate of 6¼ per cent per annum without any deduction for income-tax paid by the Company	4,687	8 0
In carrying forward	1,274	9 5
Total ..	5,962	1 5

Managing Agents.—Messrs. F. W. Heilgers & Co.

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,50,000	Gross Block ..	7,22,762
Reserves ..	30,000	Depreciation ..	6,12,162
Current debts including taxation ..	59,979	Block (net) ..	1,10,600
Carry forward ..	1,275	Stores ..	47,739
		Stocks ..	9,876
		Outstandings ..	40,893
		Investments ..	27,822
		Cash balances ..	4,324
Total ..	2,41,254	Total ..	2,41,254
		Total Liquid Assets ..	1,30,654

MYSORE SPINNING AND MFG. CO., LTD.

	Year ended February.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit	26,20,883	10,85,597	3,23,191	3,13,278
Depreciation ..	3,00,000	2,34,893	1,43,312	1,70,000
Reserves and other funds	7,00,000	2,70,000	Nil	Nil
Taxation	2,00,559†	...	...	...
Dividend amount ..	5,36,436*	2,38,416	1,37,500	1,25,000
Carried forward ..	13,29,608§	4,45,720	1,03,432	71,053
Dividend per cent ..	36	16	11	10

*Including Bonus.
†In respect of previous years.
§Includes provision for taxation for years 1942 and 1943.

(*Meeting held on 13th October, 1943 at Bombay. Dividend payable from* 25-10-43).

Audited accounts for the year ended 28th February, 1943:—

	Rs.	A.	P.
The result of the Company's operations during the year shows a profit of Rs. 26,40,883-5-9, which with Rs. 4,45,719-14-2 (inclusive of provision for taxation) brought forward from the previous year's account makes a total of ..	30,86,603	3	11
Less—Amount paid towards taxation in respect of previous years	2,00,558	15	0
Leaving a balance of	28,86,044	4	11
From this sum the Directors have declared an *ad-interim* Dividend of Rs. 2 per share and Bonus of Rs. 2 per share on 29,802 shares ..	1,19,208	0	0
and have allocated to:—			
Depreciation on Buildings ..	60,000	0	0
Depreciation on Machinery ..	2,40,000	0	0
Reserve Fund	7,00,000	0	0
	11,19,208	0	0
Leaving a balance of	17,66,836	4	11

And the Directors propose to dispose of same as under:—

Final dividend of Rs. 4 per share, a Bonus of Rs. 4 per share and a special Golden Jubilee Bonus of Rs. 6 per share for the year on 29,802 shares of Rs. 50 each (making a total of Rs. 18 per share for the year or 36 per cent per annum) ..	4,17,228	0	0
Bonus to Company's Staff	20,000	0	0
To carry to next year's account including provision for taxation for the years ended 28th February, 1942 and 28th February, 1943 ..	13,29,608	4	11
Total ..	17,66,836	4	11

2. During the year under report, the working of the Mills was affected by labour troubles which culminated in a strike lasting for more than a month.

Chairman.—Mr. V. N. Chandavarkar.

Synopsis of the balance sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	14,85,000	Block (net) ..	14,02,567
Reserves and other funds ..	22,95,470	Stores & Spare Parts ..	4,53,795
Current debts ..	48,14,502	Loose Tools, etc. ..	28,328
Carry forward ..	13,29,608*	Stock-in-Trade ..	25,70,899
		Outstandings ..	3,68,070
		Investments ..	25,02,000
		Cash balances ..	25,98,421
Total ..	99,24,580	Total ..	99,24,580
		Total Liquid Assets ..	85,22,013

*Including provision for taxation for the years ended 28th February, 1942 and 1943.

DARJEELING HIMALAYAN RLY. CO. LTD.

Audited accounts for the year ended 31st March, 1943:—

	Rs.	A.	P.
The result of the year's working has been a net profit of	3,41,534	0	0
Credit Balance brought forward from the previous year	1,43,028	0	0
Total	4,84,562	0	0
Deduct.—Interim Dividend on Preference Shares for the half-year ended 30th September, 1942	1,09,375	0	0
Total	3,75,187	0	0

The Directors recommend that the amount at credit of the Net Revenue Account be disposed of as follows:—

Final Dividend of 2½ per cent on Preference shares (subject to deduction of income-tax)	1,09,375	0	0
Dividend of 4 per cent on Ordinary shares (without any deduction in respect of income-tax payable by the Company)	70,000	0	0
Contingencies Reserve	50,000	0	0
Carry forward	1,45,812	0	0
Total	3,75,187	0	0

The Gross Earnings at Rs. 17,72,874 constitute a record and show an increase of Rs. 4,53,518 over the previous year. Expenditure increased by Rs. 1,59,346. The large increase in net Earnings of Rs. 2,93,822 was very satisfactory, but its effect has been largely destroyed by increases in the amount of surplus profits due to Government and Mutual Improvement Fund of Rs. 81,105 and the amount charged for taxation Rs. 2,18,392. Since the close of the year the 2nd Debenture Issue of Rs. 5 lacs has been paid off and the item for interest in this connection will therefore disappear in future. The increase in the expenditure is due to heavily increased dearness allowances and higher prices of materials.

Agents.—Messrs. Gillanders, Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 61,25,000 *in* 17,500 *Ordy. shares of Rs.* 100 *and* 43,750, 5 *per cent Cum. Pref. shares of Rs.* 100, *both shares fully paid up.*

Synopsis of the balance sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	61,25,000	Fixed Capital Expenditure	47,63,406
Debentures	22,25,000	Stores	3,10,918
Reserve & other funds including taxation	8,28,251	Outstandings	7,71,104
Current debts	17,13,204	Investments	47,25,000
Carry forward	1,45,812	Cash balances	4,66,839
Total	1,10,37,267	Total	1,10,37,267
		Total Liquid Assets	62,73,831

KALPETTA ESTATES, LTD.

Audited accounts for the year ended 30th April, 1943:—

The nett profit for the year after providing for:—

	Rs.	A.	P.
Depreciation	13,412	0	0
Income-tax	23,500	0	0
Managing Agent's Commission	28,606	8	0

is Rs. 2,33,960-9-11, which is very satisfactory. This together with the balance carried forward from the previous year of Rs. 19,451-7-1 amounted to Rs. 2,53,412-1-0. An Interim Dividend of 15 per cent for the year absorbing Rs. 40,500 was paid in December, 1942, which leaves a balance of Rs. 2,12,912-1-0. A sum of Rs. 8,222-5-0 was spent towards conveyance and stamp fees on account of the purchase of new properties, which, together with brokerage on the new issue of 13,000 Shares Rs. 3,710-0-8, making in all Rs. 11,932-5-8 has been set off, from the profits, leaving a final balance of Rs. 2,00,979-11-4. This sum, the Directors recommend, be apportioned as under:—

	Rs.	A.	P.
Final Dividend of 25 per cent (making in all 40 per cent for the year)	1,00,000	0	0
Transfer to Development Reserve (bringing the total of this account to Rs. 2,50,000)	60,000	0	0
Transfer to Staff Pension and Gratuity Fund	10,000	0	0
Carry forward	30,979	11	4
Total	2,00,979	11	4

Crop.—Rubber-secured 280,061 lbs. against an estimate of 3,31,000 lbs. which compares favourably with the last year's crop of 2,80,880 lbs.

Tea Secured 385,362 lbs. against an estimate of 365,000 lbs,

Estimates 1943-44.—Tea—5,30,000 lbs. at an F. O. B. cost of 49.16 cts.

Estimates 1943-44.—Rubber—3,15,500 lbs. at an F. O. B. cost of 36.06 cts.

It should be mentioned that these estimated costs include sufficient provision for an intensive manuring in tea like last year, also young rubber areas.

Chairman.—Mr. A. V. Thomas.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 4,00,000 *in* 40,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up	4,00,000	Fixed Capital Expenditure	10,50,323
Reserves and other funds	6,46,845	Depreciation	49,570
Current debts including taxation	2,91,716	Net Block	10,00,753
Carry forward	30,980	Stores and Spares	1,35,499
		Stock-in-Trade	96,940
		Outstandings	59,927
		Investments	46,659
		Cash balances	29,763
Total	13,69,541	Total	13,69,541
		Total Liquid Assets	3,68,788

FORTHCOMING MEETINGS

Bengal Paper Mills Co. Ltd.—Half-yearly General Meeting on 9th November, 1943 at 12 noon. Dividends proposed, Rs. 5-10 including bonus per ordinary share, Rs. 1-12 per preference share of Rs. 50 paid up and Rs. 3-8 per "A" preference share of Rs. 100 paid up. Transfer books closed from 26th October, to 9th November, 1043.

New Savan Sugar and Gur Refining Co., Ltd.—Annual General Meeting on 8th November, 1943. Dividend proposed Rs. 1-4 per share.

Rewa Coalfields Ltd.—Half-yearly General Meeting on 12th November, 1943 at 12 noon. Transfer books closed foom 5th November to 12th November.

Howrah Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-5 p.m. Transfer Books closed from 8th to 15th November, 1943.

Reform Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-10 p.m. Transfer Books closed from 8th to 15th November, 1943.

Calcutta City Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3 p.m. Transfer Books closed from 8th to 15th November, 1943.

North Damuda Coal Co., Ltd.—Half-yearly General Meeting on 16th November, 1943 at noon. Transfer Books closed from 9th to 16th November, 1943.

Bally Jute Co., Ltd.—Half-yearly General Meeting on 19th November, 1943 at 3-30 p.m. Transfer books closed from 2nd to 19th November, 1943.

Darjeeling Himalayan Railway Co., Ltd.—Annual General Meeting on 19th November, 1943 at 3 p.m. Transfer Books closed from 8th to 19th November, 1943.

Steel Products Ltd.—Annual General Meeting on 17th November, 1943 at noon. Transfer books closed from 1st to 17th November, 1943.

Kangra Valley Slate Co., Ltd.—Annual General Meeting on 20th November, 1943. Transfer Books closed from 7th to 20th November, 1943.

Smith Stanistreet & Co., Ltd.—Annual General Meeting on 11th November, 1943. Dividend proposed As. 4 per share. Transfer Books closed from 25th October to 11th November, 1943.

DIVIDENDS DECLARED

Calcutta Ice Association Ltd.—As. 10 per share for the half-year ended 30th June, 1943 payable on or after 30th October, 1943.

Khas Kajora Coal Co. Ltd.—As. 4 per share for the half-year ended 30th June, 1943 payable on or after 2nd November, 1943.

Bokaro and Ramgur Ltd.—As. 6 2|5 per share for the half-year ended 30th June 1943 payable on or after 3rd November, 1943.

Central Kurkend Coal Co., Ltd.—As. 4 per share for the half-year ended 30th June 1943 payable on or after 3rd November, 1943.

Frank Ross & Co., Ltd.—As. 8 per share for the year ended 28th February, 1943 payable on or after 4th November, 1943.

Attock Oil Co., Ltd.—3¾% final on or after 26th November, 1943 to shareholders registered as on 1st November, 1943.

Indian Steel and Wire Products Ltd.—Rs. 3-8 per Ordinary share of Rs. 10 paid up, As. 5½ per Ordinary share of Re. 1 paid up and Rs. 2-8 per Deferred share of Rs. 2-8 paid up, payable on or after 3rd November, 1943 to shareholders registered as on 26th October, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	85	June 30 Dec. 31	..	3·593
24,66,69,000	3½	1842-43		97⅞	Feb. 1 Aug. 1	..	3·597
20,58,13,000	3½	1854-55		97⅞	June 30 Dec. 31	..	3·597
				97⅞	Do.	..	3·597
40,71,80,000	3½	1865		97⅞	May 1 Nov. 13	..	3·597
2,77,13,006	3½	Reduced 1879		97⅞	Jan. 16 July 16	..	3·597
29,08,42,000	3½	1900-01		97⅞	June 30 Dec. 31	..	3·597
Terminable loans							
60,96,36,000	3	1938	1963-65	98⅞	June 1 Dec. 1	..	..
12,01,28,000	2½	1936	1948-52	99½	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100⅜	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111¾	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115¾	Mar. 15 Sept. 15	..	..
56,74,93,800	5*	1919	1945-55	106¼	April 15 Oct. 15	..	..
4 14,32,000	3	1940	1946	102⅛	August & Feb.	..	..
53,62,51,000	3	1941	1949-52	100⅜		..	..
....	3	1943	1953-55	99⅛‡			

PROVINCIAL GOVERNMENT RUPEE LOANS:

67,89,100U	5	1932	Oct. 1 1944	102⅜	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅜	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1933½	1961-66	88⅛	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98⅜	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100¼	..	..	..
1,00,74100P	3	1937	1952	99⅜	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99⅜	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99⅜	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99⅜	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅜	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	.. ..	..	..
2,50,95,800P	3	1939	1949	100⅛	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	99⅜	..	..	..
3,50,00,000B	3	1942	1965	99⅛	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120⅜	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

..	..	..	..	..	..	..	..
80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,800	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117¾	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117¾	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117¾	Mar 15 Sept. 15	..	..
80 00,00B	4	1933	1991	113	April 15 Oct. 15	..	..
21,75000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106⅜	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	99	.. ..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	123⅛	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	95⅛	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	95½	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109⅛	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	109⅛	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109⅛	.	..	—
60,00,000	4	1903	1963	109⅛	..	..	—
50,00,000	4	1904	1964	109⅛	..	..	—
30,00,000	4	1905	1965	109⅛	..	..	—
20,00,000	4	1906	1966	109⅛	..	..	—
15,00,000	4	1907	1967	109⅛	..	..	—
30,00,000	4	1908	1968	109½	..	..	—
25,00,000	4	1912	1972	109½	Jan. & July	..	—
18,00,000	4	1913	1973	109½	Jan. & July	..	—
50,00,000	4	1914	1974	109½	..	..	—
25,00,000	4	1916	1976	109½	..	..	—
40,00,000	5	1919	1959-79	115⅛	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	..	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	109	..	..	—
25,00,000	5½	1929	1944	108	..	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	5½	1933	1966	96	..	..	—
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	—
11,04,500	5½	1919	1945	104½	August & Feb.	..	—
17,56,600	5½	1920	1950	112¼	July & January	..	—
54,50,000	6½	1920	1950	119	June & December	..	—
24,50,000	6½	1921	1951	120½	.. ..	..	—
5,65,500	6½	1924	1946	110	May & November	..	—
34,45,500	6½	1925	1955	129	July & January	..	—
84,70,000	6	1925	1955	126½	Sept. & March	..	—
36,00,000	5	1928	1958	117¼	May & November	..	—
25,00,000	5	1929	1957	117¼	February & Aug.	..	—
25,00,000	5	1929	1958	117	.. ..	..	—
33,00,000	6½	1931	1950-60	116	.. ..	..	—
32,50,000	6½	1931	1951-61	118	.. ..	..	—
3,11,400	6	1931	1948	113	January & July	..	—
15,19,000	6½	1932	1949	116	Sept. & March	..	—
7,78,400	6	1932	1949	114	August & Feb.	..	—
10,00,000	5½	1932	1962	127	April & October	..	—
8,06,300	4½	1933	1950	108	June & December	..	—
16,13,900	4	1933	1950	106½	April & Oct.	..	—
15,00,000	3½	1934	1951	103	June & Dec.	..	—
33,91,000	3½	1935	1965	102½	Jan. & July	..	—
7,78,400	3	1936	1953	99	..	..	—
60,00,000	3	1937	1956	95	April & October	..	—
47,50,000	3	1938	1968	95	June & December	..	—
10,67,700	3	1938	1955	99½	June & December	..	—
31,13,000	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	—
15,00,000	4	1909	1949	107	May & Nov.	..	—
30,00,000	4	1909-10	1949	107	May & Nov.	..	—
30,00,000	4	1920	1951	108	Jan. & July	..	—
49,40,000	4	1913-14	1954	108	June.& Dec.	..	—
20,60,000	4	1913-14	1974	112½	June & Dec.	..	—
20,60,000	4	1913-15	1955	108	May & Nov.	..	—
17,00,000	5	1886-91	1946	104	.. & ..	..	—
10,00,000	5	1886-91	1948	112	.. & ..	..	—
43,00,000	5	1886-91	1953	115	.. & ..	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
60,00,000	5	1924-25	1954	126	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	—
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	122½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept	..	—

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due Date	Accounts close on
				Market quotn. Rs	Yield %	Market quotn. Rs.	Yield %									1941	1942	1943		
		Rs.	Rs.					Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ld	3,62,500	100	68½	..	175	..	53,55,714	5,31,566	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler (Muzaffarpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	17	..	13¾	..	1,12,000	6,21,085	25,222	14,68 307	6,75,195	5 38,340	1,36,655	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia —	Bhartia Co., Ld. ..	14,50,000	10	15[9]/16		15	..	2,69,396	6,13,483	—35,128	29,77,976	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2[9]/16	..	2[9]/16	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16[3]/4	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,86.154	10	10		..	June,Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	7,00,000	10	13[1]/2	..	11[9]/16	..	2,45,000	10,73,567	20,369	..	..	..	4,02.662	16,36,274	5	7½(f)		31-3-1942	Mar , Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	14½	..	11[1]/4	..	1,10,000	19,56,162	53.176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-8-43	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.l. Elect. Construction ..	Balmer Lawrie & Co. Ld.	5,00,000	10	17½	..	9½	..	6,358	6,45,667	28,922	11,80,947	5,41,881	6.53,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	397	5.031	348	5.755	56,00,954	1,10,96,103	77.228	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	6% ,, ,, ..	15,00,000	100	156	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking Eng. Co Ld. ..	Martin & Co. ..	12,50,000	50	64	..	37½	..	...	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10.39,777	39,04.994	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co..Ld.	4,10,510	10	47½	5.952	30[3]/4	6.612	10.75,000	13,56,490	44.693	37,86.693	7.23,624	5,95,331	1.28,293	36,58 169	20	25		..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35[1]/2	5.594	24½	7.692	1.57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56 36 541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½	20	..	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,35,000	5	8½	..	7½	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3½	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	69	..	60½	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	6 43,681	46,68,471	18,22,275	15	19½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	5,00,000	2½	3½	..	3[5]/8	..	25.53.192	74,97,239	59 211	1,23,36.227	..	..	1s,69,518	1,08,66,709	45	35	35	26-10-43	March
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	21½	..	19½	..	15,32,358	38,50,088	3,65,291	1,68,50,737	56,12,331	29.29,667	36,82,667	1,31,64,070	135	100	100	..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		12½		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	17½	5		..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	8[3]/16	..	5[3]/8	..	19,774	42,58,395	—1,75,421	..	..	..	50,512	6,32,146	17½			27-8-41	March
Eng. Works ..	7% Cum. Preference	12,00,000	100	310	..	145	..	..	..	..	..	..	..	21,21,000	46,81,248	N			..	November
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	4½	..	2	..	47,755	21,17,048	75,357	..	..	..	..	..	N			..	..
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13[1]/16	..	10½	..	9,596	17,36,098	5.78 583	50,74,277	24,39,752	8,07,627	42,470	30.47 890	N			27-2-42	June
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	..	..	..	..	..	..	16,32,125	34,42,152	5	10		5-12-42	March
Premier Construction ..	B.D. Sardesai ..	22,50,000	30	188	..	120	..	31,35,769	8,50,860	23,531	88,91,350	..	..	..	..	..	..		..	..
	Promoters' Shares ..	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	5,835	88,35,515	..	..		..	Dec.
Do. ..	6½% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co. ..	B.Sutherland&Co.Ld.	3,00,000	2	9½	..	6½	..	2,51,859	3,53,735	31.532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	27½	3.670	18[1]/8	5.405	35,85,163	1,04,82,398	4,29,477	6,27,50,030	5,56,94 801	4,73,897	5,51.20.994	76,29,126	10	10		31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	138	3.906	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do. ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products ..	D. Khaitan & Sons Ld.	1,75,000	3½	9[1]/16	..	6	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4.70.351	10½	17½		2 11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld. ..	2,62,50,000	75	392	..	302	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	37.75,74,655	16,55,05,337	..	‡13,18,05,451	38½	36	30[3]/4	28-7-43	March
Do. ..	Deferred(l) ..	14,62,500	30	1,896½	..	1 510	..	..	..	..	..	..	..	..	..	575,[1]/2	627·57	431[1]/2[1]/2	..	..
Do. ..	6% Preference ..	75.00,000	150	220	..	206½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7½% ,, ..	6,93 81,900	100	155	..	146	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,64.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum rax fr e. (b) Issued at par on January, 1935, r payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
				Market quotn. Rs.	Yield %	Market quotn. Rs.	Yield %									1940	1941	1942			
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland& Co..Ld	28,00,000	10	17[1]/8		13[3]/16	..	5,17,179	13,01,611	—83,471	46,18,790	35,51,33[0]	11,56,983	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. h. Narang ..	12,00,000	100	418xd	..	385	6.977	15,60,133	14,12,378	1,94,000	..	..	....	18,85,753	30 41,235	5	10	20	800	10-10-42	April
Belsund	J. Finlay &., Ld. ..	10,49,950	11½	12½	..	7	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	....	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur	W.H. Brady & Co. ..	37,59 800	50	257	2.718	216	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54 536	20	14		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	23½	..	12[1]/2	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,762	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	42½	...	27[1]/2	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7.22,107	22,69,814	21,33,064	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00 000	10	27	..	18½	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86.351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	145	..	136	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	June
Cawnpore ..	B.Sutherland&Co.,Ld.	15.00,000	10	44½	..	27[1]/4	..	35,11,342	8,88,400	1,07,133	70,06,875	87,55,090	60,56,164	26,98,927	43,07,948	2½	15	15	1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.651	172	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland&Co.Ld.	18,00,000	10	46½	..	23½	..	23,43,498	19,90,067	1,39,967	60,73,532	52,12,152	32,55,957	19,56,195	41,17,337	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	22[1]/2	..	220	..	9,00,000	4,04,228	27,865	36.92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
	Do. ..	9,96,000	25	30½	..	52	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10.315	5	2½	..	10½	..	1,55,741	1,98,209	1,278	6,08,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2.88,000	1,78.122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	26[3]/8	..	21 s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
	7% Preference (c)	£200 000	£1	24[1]/8	..	20 s	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	57½	3.478	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e)..	9,00,000	100-80	..	..	15½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		20	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	25½	..	17½	..	13,50,000	5,78,390	22,114	..	..	..	12.53,394	18,62,110	14½			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	123	..	6,34,000	16,72,557	1,96,000	..	....	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
New Savan ..	AndrewYule&Co.Ld.	11,00,000	10	21½	..	14½	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	NarangBors.& Co.Ld.	7,26,000	100	344	..	340	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6[3]/4	..	..	13,11,572	—4,39,606	..	..	..	10.55,344	16,16,822	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld	9,00,000	10	23½	..	12[1]/2	..	7,93,209	9,92,288	7,758	32,93,954	34,13,870	18,27,393	15,86,471	17,07,477	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	21½	..	17½	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	12½	..	9[1]/2	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43.438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	133	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Raza	GovanBros.(Rampur)Ld	15,00,000	10	43	5.233	30½	6.738	13,27,798	13,36 860	1,16,789	42,81,447	28,13,681	7.85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	35½	..	29½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,280	15.59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B.Sutherland&Co.,Ld.	11,99,000	10	21½	..	12[1]/2	..	3,58,735	10,62,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,19,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102	..	102	..	..	..	..	..	..	..	..	..				..	..	..
Shree Krishna Gyanoday Sugar	Dalmia Jain & Co. ..	4,00,000	10	19½	..	19[1]/2	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna	Jhajharia Bros. ..	11,56,390	10	9	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	June
	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shree Sitaram	K.C.Thapar& Bros.Ld	7,94,500	10	26	..	13½	..	2,71,137	4,37,636	49,210	19,02,483	16,66.392	4,04,468	12,61,923	6,40,560				30-12-39	August
Do.	7 % Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur	T.N.Dutt&H.K.Ghose	9,01,510	10	16½	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877				1,800	7-4-40	June
Do.	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				..	..	..
South Behar	N.K. Jain & Co. ..	6,50,000	10	25½	..	17½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do.	9% Preference (j) ..	5,00,000	100	181	..	177	..	..	..	..	..	..	..	..	..	9			..	..	..
Do.	Deferred ..	1,75,000	1	10[3]/16	..	4½	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges	Birla Bros. Ld. ..	7,99,900	10	38	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57.674	5,84,984				..	3-11-39	June
Do.	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,35,000 worth of debentures were paid offat 1st July 1937 and the remaining debentures for Rs 1,35,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable only the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October. 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Includes a bonus of 2½% (p) For the years ended 31st October, 1937, $ For nine months ended June, 1939. for 1937-38. (s)(a Arrears of dividen) Arrears of dividend for year ended 30--1939. (s) Includes of sare arr vidend for year ended 30-10-1941

Names	Managing Agents & Secretaries	Ordy. Capital	Paid up (per cent) per share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves
		Rs.	Rs	Rs		Rs.		Rs.	R.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.
Adamjee	A.H.Dawood & Co., Ltd.	30,00,000	10	32½		26½		11,70,000	100	7½	167xd	5.0	125	5.8	..	..	..	3,10,000
Arapara	B.N.Elias & Co., Ltd.	15 00,000	10	24½		17½		10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399
Albion	Andrew Yule & Co.,Ltd.	12,00,000	100	26½		181		9,00,000	100	7	174	4.0	185	5 2	..	..	..	10,14,304
Alexandra	Begg Dunlop & Co., Ltd	6,00,000	100	285		182½		9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000
Alliance	Begg Dunlop & Co., Ltd.	15,00,000	100	405		285		15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000
Angle-India	Duncan Bros.& Co., Ltd.	49,20,700	100	337		323		27,62,200	100	7	183	3.8	150½	4.1	..	..	..	77,50,000
Auckland	Bird & Co. ..	2',00,000	100	347		165½		10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090
Bally	Geo.Henderson & Co.,Ltd.	20,00,000	100	354		224		20,00,000	100	7	174	4 1	141	5.0	..	..	..	16,87,190
Barnagore	Geo. Henderson & Co.,Ltd.	£275,000	£5	16½		93	..	£200,0000	£ 5	5	6½	..	45	..	..	..	..	£327,223
Belvedere	Andrew Yule & Co., Ld.	1',00,000	100	192½		391	..	7,00,000	100	7	180	3 9	179	4.0	..	..	..	23,91,255
Bengal Jute	Soorajmull Nagarmull	15,00,000	10	28		15½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	103½	4,35,000
Birla	Birla Bros. Ltd.	24,33,400	10	3½		27½	..	23,63,600	100	7½	7'49	5.4	116	6.4	..	..	..	39,44,772
Budge-Budge	Andrew Yule & Co.,Ltd.	18,00,00	100	425		326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293
Bel.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian	Andrew Yule & Co.,Ld.	9,00,000	100	448		356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987
Champdany	James Finlay & Co.,Ld.	59,16,100	100	214		159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,745
Chevalt	Andrew Yule & Co.,Ld.	15,95,000	100	221½		176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690
Chitavalsah	Mel.eod & Co. ..	10,95,000	10	22½		14½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000
Clive	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 155	4.8 4.4	126 158	5.0 4.4	..	..	..	11,07,900
Craig	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½		2½		10,00,000	100	9	76½	..	58	..	10,00,000	7	102	8,95,000
Dalhousie	Bird & Co., ..	15,00, 00	100	275		207	..	15,00,000	150	7	182	3.9	147½	4.7	..	..	..	12,42,603
Delta	Andrew Yule & Co.,Ld.	14,00,000	100	320		3·2½	..	5,00,000	100	6	143	4.2	144½	4.5	..	..	..	24,17,299
Empire	Mel.eod & Co ..	6,00,000	10	32		25½	..	10,00,000	100	7	165	4.2	132	5.1	8,94,000	..	..	12,00,000
Fort Gloster	Kettlewell Bullen & Co.,Ld	14,00,000	100	438		382½	..	14,00,000	100	7	152½	3.9	150	4.7	..	..	..	82,85,682
Fort William	Kettlewell Bullen&Co.,Ld.	14,00,000	100	237		225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	19,66,494
Ganges	Macneill & Co. ..	31,32,100	300	479		85	..	6,00,000	300	6	556	..	556	..	..	..	..	8,75,000
Gondalpara	Gillanders Arbuthnot & Co	10,80,000	300	1425		1,020	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Gourepore	Barry & Co ..	21,00,000	100	294		645		26,50,000	100	6	159	3.8	135	4.4	..	..	..	44,30,000
Hastings	Andrew Yule & Co., Ld.	20,00,000	100	104		104	..	25,00,000	100	6	150½	4.0	124	4·8	..	..	..	5 62,385
Hoorhly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85½		89	..	11,76,000	10	10	22½	4.5	1½	5.8	..	..	..	30,41,294
Howrah	Jardine Skinner & Co. ..	26,25,000	10	64½		50½	..	9,75,000 "A" 17,50,000	100 100	7 7	182½ 154½	4.3 4.6	139 150	5.0 4.7	..	..	..	1,21,32,523
Hukumchand	Ramdutt Ramkissendas	30,00,000	75	27	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871
India	Macklinnon Mackenzie &Co	87,00,000	375	568	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604
Kamarhatty	Jardine Skinner & Co. ..	24 00,000	100	574	..	442	..	16,00,00	100	6	160	3.8	138	4.3	..	..	..	22,41,617
Kankarsah	Jardine Skinner & Co. ..	30,00,000	100	462	..	358	..	10,00,000	100	6	154	3 8	145	4.2	..	..	..	28,38,146
Kedarnath	Babulall & Co., Ld. ..	2,55,000	10	12		9½		2,00,000	100	7	110	..	101	6.9	2,00,000	6	101	..
Kelvin	Mel.eod & Co. ..	7,00,000	100	638	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000
Khardah	Andrew Yule & Co. ..	36,60,000	10	52½	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000
Kinnison	F. W. Heilgers & Co. ..	15,00,000	100	382	..	319½	..	15,00 000	100	7	163	4.2	152	3.9	..	..	..	27,94,277
Lansdowne	Bird & Co.	17,00,000	100	480	..	117	..	15,00,000	100	7	159½	4.4	29½	..	10,00,000	4½	..	5,42,590
Lawrence	Bird & Co.	10,00,000	100	228		229		15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,999
Lothian	Andrew Yule & Co.Ld...	10,00, 00	100	235		240	..	10,0 ,000	100	7	179	4.9	132	5.0	..	..	..	16,45,974
Megna	Macklinnon Mackenzie&Co	24,49,560	40	86	..	58xd	..	..	..	..	..	..	..	..	..	..	..	20,16,525
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	276	..	207½	..	7,50,000	100	7	177xd	4.8	146	4.8	12,00,000	4½	102½	30,01,499
Naskarpara	Howrah Trading Co., L..	12,00,000	10	27½	..	16½	..	..	..	..	..	..	..	..	5,00,00	½	..	8,61,386
National	Andrew Yule & Co. Ld.	35,0 ,000	10	27½	..	21½	..	5,00,000	100	7	178	3.9	144	4.7	..	..	..	20,27,769
Nellimarla	Mel.eod & Co., Ld. ..	7,50,000	10	24½	..	12	..	5,00,000	..	..	136	..	115	..	5,00,000	4½	102½	3,00,000
New Central	Andrew Yule & Co.Ld.	10,50,000	10	880	..	29 xd	..	14,00,000	100	7	472½	4 1	151	4.6	..	..	..	20,74,980
Northbrook	Bird & Co. ..	8,00,000	10	32½	..	24½xd	..	15 00 0 0	100	7	158	4 6	129	5.4	..	..	107	13,05,051
Nuddea	Barry & Co...	26,79,500	50	106½		63½	..	..	..	..	..	4.5	..	..	3,90,000	7	..	26,00,000
Orient	Andrew Yule & Co., Ld.	24,91,000	100	217		162xd	..	..	..	..	169	..	89	..	..	..	..	14,12,625
Premchand and Presidency	Jaipuri Nath Ro. ..	39,95,990	1 0	..	..	..	..	..	..	..	..	..	..	..	8,00,000	5	..	10,05,920
	Mol.eod & Co ..	25,00,0	5	6½	..	5¼	..	..	..	..	..	..	..	..				2,80,911
Ramchandra and Reliance	Macneill & Co. ..	20,00,000	10	13½	..	9	..	7,00,000	10	..	13½	..	14	..	..	..	..	..
	Jardine Skinner& Co. ..	16,50 000	10	61½	..	52	..	20,00,000	100	7	174	4.0	157	4.6	..	..	..	60 53,122
Samnuggur	Thomas Duff & Co., Ld.	£ 600,000	£1	22 s.	..	1.2½	..	£150,000	Sh. 26	6	1.24½	..	Sh24½	..	..	..	..	£236,460
Seorah	Mel.eod & Co., ..	7,0 ,000	1	14	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000
Standard	Bird & Co.	14,00, 00	100	234	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,989
Titagur.	Thomas Duff & Co.,Ld.	£ 0,00,000	£1	33 s.	..	1.3½	..	£150,0 0	Sh. 26	6	Sh.24½	..	Sh24½					£171,446
Union	Bird & Co	12,0 ,000	100	373	..	301 xd	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½	..	20,08,599
Victoria	Thomas Duff & Co., Ld.	1 40,0 0	£1	32 s.	..	1.2½	..	£ 150,000	Sh. 26	6	1.24½	..	1.24½	..	..	..	..	£ 91,133
Wavcrley	Begg Dunlop & Co. Ld.	1,00,00	1	5½	..	3	..	7,50,000	50	8	2½xd	..	58	..	6,00,0 0	7	104	5 77 25 0

Names	Sundry liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Baseless	Looms seeking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	Profit per loom last balance sheet	Name
	Rs.	Rs.	Rs	Rs.	Rs	Rs.											Rs	
Adamjee	38,25,685	36,309	..	..	36,39,339	54,34,418												Adamjee
Arapara	6,77,309	2 36,054	95,91,782	64,98,714	24 02,403	40,91,311	4,06,183	...	703	208	1	1			30-12-42	Mar. & Sept.	..	Arapara
Albion	12,73,815	33,981	44,22,100	44,62,428	30,74,454	13,88,974	7 51,113	22,77,013	339	159	4	4			21-8-42	Mar. & Sept	..	Albion
Alexandra	7,34,409	33,722	45,48,131	30,07,708	17,72,598	12,35,107	6,45,441	26,67,553	296	150	5	5			22-7-43	April & Oct.	..	Alexandra
Alliance	50,64,305	26,363	1,23,88,648	99,78 148	64,75,000	35,03,148	1,95,634	86,39,886	797	467	12½	7½	7½		18-3-43	June & Dec.	..	Alliance
Angle-India	41,91 256	1,26,527	1,91,52,683	2,03,44,228	1,36,59,000	66,85 023	26,33,079	98,25,576	1549	972	10	10	10		9-4-43	Jan. & July	..	Angle-India
Auckland	(1,71,9 8	44,109	98,27,167	1,04,98 197	65,07,040	39,89,153	3,23,549	58,14,496	450	360	3½	3	5		21-5-43	March & Sept	..	Auckland
Bally	31,40,704	71,939	90,92,823	91,60,017	52,14,879	39,85,138	5,78,98	46,35,705	639	300	10	10	12	8	12-6-43	March & Sept	..	Bally
Barnagore	404,951	£10,368	...	...	2646,963	£1188964	..	...	1124	766	12½				19-11-43	March & Sept		Barnagore
Belvedere	28,54,264	1,39,554	73,85,673	72,01,869	45 04,751	26,97,118	5 51,999	41,34,650	601	219	15	15	15		16-12-42	31st March	..	Belvedere
Bengal Jute	23,75,621	13,234	68,.3,859	34,48,239	4,61,017	29,52,202	98,179	37,44,193	350	250	As. 12	As. 12			16-9-43	June & Dec.	..	Bengal Jute
Birla	10,88,714	4,42,445	1,03,13,791	1,11,71,213	61,69,171	47,85,042	21,44,978	34,01,711	552	439	1½	Nil			4-8-43	June & Dec.	..	Birla
Budge-Budge	3',14,587	93,482	85,33,362	86,92,387	57,58,243	19,34,643	16,68,731	49,29,998	542	439	19½	12½	12½		..	March & Sept	..	Budge-Budge
Bel.Jute Mfg.	3,27,108	26,282	..	28,75,892	9,61,042	19,14,840	...	...	400	302	1				22-7-43	April & Oct.	..	Bel Jute Mfg
Caledonian	1',73,798	51,220	81,83,985	55,61,998	32,23,555	23,38,443	17,13,347	28,91,598	371	245	10	10	10		7-10-42	June & Dec.	..	Caledonian
Champdany	26,83,923	1,30,207	1,95,65,273	1,46,56,939	78,48,648	68,38,201	74,25,248	56,01,394	784	556	6	6			26-8-43	May & Nov.	..	Champdany
Chevalt	1 24,359	65,648	80,87,738	76,51,943	44,41,421	32,10,522	79,777	27,19,438	480	50	6	6	6		18-12-42	March & Sept	..	Chevalt
Chitavalsah	26,12,727	38,392	50,56,119	43,34,500	13,26,454	30,08,046	4,81,381	16,29,593	124	376	As. 4	As. 8			26-8-43	May & Nov.	..	Chitavalsah
Clive	50,59,215	14,464	93,81,619	76,67,570	56,44,097	20,23,473	6,76,829	66,81,377	546	423	As. 6	As. 4	As. 8		31-3-43	June & Dec.	..	Clive
Craig	1',10,017	46,104	42,01,121	33,51,731	15,55,000	17,96,971	60,433	23,43,897	242	154	4½ plus	4½ plus	4½ plus		12-6-43	March & Sept	..	Craig
Dalhousie	46,27,052	11,938	96,31 593	65,50,966	53,03,636	2,47 370	27,92,994	55,92'164	448	318	6	5	6		9-4-43	Jan & July	..	Dalhousie
Delta	19 31,999	1,23,186	64,23,084	57,31,658	43 41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	15		12-6-43	March & Sept	..	Delta
Empire	18,97,932	43,176	56 35,108	57,28,918	32,71,800	25,27,118	5,01,992	25,12,998	295	205	As. 12	As. 12			26-8-43	May & Nov.	..	Empire
Fort Gloster	26,18,978	69,814	..	...	1,49,30,000	23,98,356	..	...	1,093	746	17½	15			31-3-43	June & Dec.	..	Fort Gloster
Fort William	4,14,368	61,141	48,50,002	50,07,094	39,61,063	10,46,031	22,24,517	15,75,455	585	429	6	6			29-11-42	March & Sept	..	Fort William
Ganges	57,41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,84,236	..	...	1,091	704		15			23-11-42	March & Sept	..	Ganges
Gondalpara	7,84,767	37,559	65,92,991	57,61,035	29,21,252	28,42,843	16,71,756	20,75,392	499	200					4-12-42	March & Sept	..	Gondalpara
Gourepore	57,33,714	4,50,018	1,57,13,732	1,67,64,726	1,58,21,338	9,43,390	54,30,175	93,50,167	902	432	30	25	20		27-3-42	31st Dec.	..	Gourepore
Hastings	34,07,106	1,39,460	86,08,851	54,76,467	13 84,179	40,84,288	1,32,415	43,88 218	661	417	Nil	Nil			21-6-43	March & Sept	..	Gourepore
Hoorhly Mills	7,28,465	97,410	54,63,189	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				....	Feb. & Aug.	..	Hastings
Howrah	31½,3,183	,2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	1½			30-6-42	31st March	..	Hoorhly
Hukumchand	26 3,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	16,43,021	39,22,290	1,862	751	Nil	Nil			27-11-42	March & Sept	..	Howrah
India	33,00,650	35,479	..	78,28,447	51,44,032	26,86,415	..	...	522	554	18½	18½			....	March & Sept	..	Hukumchand
Kamarhatty	47,40,399	1,26,192	1,11,98,103	1,35,93,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15		11-12-42	March & Sept	..	India
Kankarsah	41,92,141	1,54,584	1,11,85,151	1,19,70,343	55,73,130	34,17,717	16,65,526	61,71,998	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	Kamarhatty
Kedarnath	2,93,041	979	..	7,89,145	..	..	22,693	9,14,652	219	1					27-8-43	June & Dec.	..	Kankarsah
Kelvin	2',79,694	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,78,807	34,03,018	496	309	20	20	15		..	May & Nov.	..	Kedarnath
Khardah	51, 6,181	3,01,382	1,34,97,841	1,32 42 115	90,36,510	42,05,606	20,23,837	72,60,404	914	616	15	15	9		31-3-43	June & Dec.	..	Kelvin
Kinnison	84,3,379	67,985	1,57,95,841	1,00,68,494	64,51,253	16,14,239	.6,12,063	1,05,69,536	672	578	7½	7½			....	March & Sept	..	Khardah
Lansdowne	39 9 481	26,249	87,18,729	64,31,068	58,84,077	25,46 992	1,47,201	60,27,936	488	443	2½	1½	3 6½		12-6-43	March & Sept	..	Kinnison
Lawrence	54,8,235	8,463	1,01,63,795	65,26,629	53,,2,814	12,24,015	42,70 530	66,84,154	456	344	5	4	4		12-6-43	March & Sept	..	Lansdowne
Lothian	14,37,853	43,812	57,56,788	40,96,217	29,93,726	20,04,491	4 12,095	27,40,25	261	297	4	4			26-8-43	May & Nov.	..	Lawrence
Megna	64,47,478	43,669	99,99,236	1,42,39,327	88,80,196	53,49,131	3,00,995	43,50,009	612	396	2	2			12-6-43	March & Sept	..	Lothian
Naihati	54, 8,280	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	401	4	3	6		11-12-42	March & Sept	..	Megna
Naskarpara	4 44,595	46,975	30,93,039	20,65,204	6,77,105	13,88,101	2,84,058	14,20,800	..	..	As. 10	As. 12			12-6-43	March & Sept	..	Naihati
National	22 9,262	1,43,258	84,50,287	26,07,676	6,96,48	19,11,208	3 (21,9 9	32,11 090	569	243	As. 12	As. 12	As. 14		30-10-42	April & Oct.	..	Naskarpara
Nellimarla	14,70,980	26 748	30,72,728	16,74,134	2,80,000	13 94,734	32,005	4,56,956	96	261	As 10	As. 12	10		22-7-43	April & Oct.	..	National
New Central	1,98 38,955	73,993	61 37,514	44,72 400	24,01 415	21,70,985	13,93,378	29 74,141	139	270	10	10			16-9-43	June & Dec.	..	Nellimarla
Northbrook	38,,9,945	10,416	79,75,412	51,69,0 2	38,70,032	12,99,051	13,34,553	54,41,808	352	215	As. 10	As.6	As. 10		11-3-43	June & Dec.	..	New Central
Nuddea	57, 0,998	1,21,977	1,51,12,475	1,17,35 523	57,72,314	59,62,175	32,53,936	63,16,362	641	418	4	3			12-6-43	March & Sept	..	Northbrook
Orient	14,12,625	15,76,504	1,19,153	53,49,182	65,84,74	40 74,892	25 09,858	2,75,435	15,63,,91	651	50	6	6		21 5-43	March & Sept	..	Nuddea
Premchand and Presidency	10,05,920	3,41,566	31,456	53,87,841	50,04,686	19,96,308	30,08,376	3,65,795	20,13,75	364	240				26-8-43	May & Nov.	..	Orient
	2,80,911	12,,3,529	26,880	46,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2		.....	April & Oct.	..	Premchand
Ramchandra and Reliance	7,35 106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	...	305	As. 3	As. 4			31-3-43	June & Dec.	..	Presidency
	60 53,122	80 24 798	1 08,370	..	89,13,671	46,44,411	40,69,263	...	...	994	352	12	12		26-11-42	March & Sept	..	Ramchandra
Samnuggur	£370,965	£75,459	£1,562,384	£1,166,604	£735,162	£431,532	£479 555	£651,297	1,455	528					27-11-42	March & Sept	..	Reliance
Seorah	13,79,220	12,646	41,78,966	47,11,181	22,51,947	24,59,374	94,054	16,23,479	201	200	Nil	Nil			..	June & Dec.	£14	Samnuggur
Standard	45,95,496	11,632	89,62,147	56,78,895	48,85,446	9,93,440	19,05,374	53 03,313	367	293	5½	4½	4½		..	June & Dec.	£14	Seorah
Titagur.	£337,289	£61,168	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596					12-6-43	March & Sept	..	Standard
Union	66,35,603	36,720	1,40,80,931	98,22,789	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	9	7½	10		..	June & Dec.	£12	Titagur.
Victoria	£259,329	£47,600	£1,043,817	£682,770	£425 000	£257,770	£381,198	£104,849	998	332					12 6-4	• h & Sept		Union
Waverley	27,0 ,37	75,108	53,8-,795	40,35,713	21,90,000	31,46,713	58,540	34,56,142	306	159	9½ plus	9½ plus	9½ plus	As. 2½	...	June & Dec.	£16	Victoria
															28-10-42	Jan & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agent / Agents | Secret'ries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo ..	5,00,000	10	13¼	..	8½	5.854	1,36,200	5,05,937	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	33¼	..	18¼	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	128½	3.891	116	4.310	..	..	..	..	..	..	..	..	5	5		4-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	18⅝	..	11⅛	..	1,25,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	151	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred(p) ..	2,46,850	1	3¾	..	3¾	..	..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000	..	..	..	..	..							..					..	..
Darjeeling Ropeway ..	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	Nil			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	18½	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,156	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	55⅞	4.515	37	4,938	32,00,000	54,83,000	45 42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	129⅛	3.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
	6% 2nd „ ..	40,00,000	100	116	....	100	....		..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	....	....	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	501	..	240	..	7,00,000	15,81,692	48,108	..	....	....	3 00,000	27,29,800	14	30		4 1 -42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	12,94 680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29-3-43(i)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24¼	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties Do. ..	Lovelock & Lewes ..	10,00,780	10	14½	..	7	..	10,456	4,36,799	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s)	2,00,000	1	3	..	1⅛	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
Indian Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	119	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	127	..	(11	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	210	..	143½	....	10,50,000	24,66,904	85,872	....	..	....	19,56,243	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	30¼	..	22¾	..	10,17,271	1,04,10,792	4,63,877	....	....	....	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,37,750	10	13½	..	13¼	..	..	..	..	..	..	..	..	..	10	14		..	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	2⅛	..	2⅛	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable .. Do. ..	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,000	48,461	7,20	6,27,87	5,5 ,043	92,074	4,57,969	1,69,701	3			17-6-42	
	Deferred	1,54,050	1	..	..	..	..	..	..	....	....	..	..	..	..	Nil	5			
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5¾	..	2,49,823	2,89,606	2,585	17,07,876	10,16,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	19½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	6	..	2¾	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	35	..	28½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,59,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9¾	..	9½	..	..	..	..	..	..	..	..	..				..	..
Ind. Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	30 ¾	....	29	....	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	27,21,345	16½	13		1-3-43	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	66	..	102	..	34,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
	7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright .. Do. ..	N. F. Wright ..	3 50,000	5	6¼	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
	Deferred (y) ..	70,000	1	2½	..	1¾	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14⅞	..	11¼	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,129	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Kasanpura Develop ment ..	Bird & Co. ..	15,00,000	10	15¾	..	9	..	..	2,03,178	—8,058	27,02,178	24,23,914	11,28,443	12,95,471	8,98,649	1½	Nil	Nil(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	Nil(f)	..	..
Kumardhubi Fireclay & Silica Works Ld.	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,32,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			..	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	103	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,03,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	114	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	3,29,840	5	8¼	..	6	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10			27-4-42	December
	Deferred (I) ..	66,000	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemin-dary ..	Andrew Yule & Co.Ld.	94,00,000	100	94½	5.291	71	5.634	28,48,600	38,35,521	1,66,305	1,71,25,686	98,05,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,200	100	163xd	3.922	123	4.878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	....	....	....	3,00,143	1,02,661	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	23 1/16	..	16 3/8	..	..	19,28,691	31,640	....	..	..	20,75,456	13,39,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	2½		1½	..	..	20,863	..	7,52,086	..	..	1,12,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-39. † Depreciation Fund of £324,650 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p	74	..	54	..	2,90 000	9,34,532	7,539	..	—	..	..	2,14 309	2½	2½		15-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	27¹	..	22	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,81,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,220	10	21½	4 651	17	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8 6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	12¼		9¼	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14¾		13⁵/₈	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	16½		12⁷/₁₆	..	4,15,048	2,11,319	18,874	13,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	32¹/₁₆		23½xd		42,07,509	41,25,691	13,696	82,02,396	57,64,292	33,21,638	24,42,654	57,53,742	12½	12½	13½	15-9-43	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	186	4.813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-43	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-43	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-43	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¹/₁₆	..	3⁹	..	2,45,000	18,01,169	75,329	24.55,493	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2½	..	38,186	28.581	30,493	..	—	..	49,129	1,48,131	Nil	9¾f		4-11-42	June-Dec.
Star Paper ..	Rajoria & Co. ..	19,99,750	10	21½	..	16¹/₁₆	..	1,10,600	13,44,593	1,636	54,66,939	33,76,655	9,20,255	23,58,000	31,05,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£237,441	2s.	1½	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	2¹/₄	4,39:	13½	6,202	3,65,000	6,15.313	23,908	..	..	..	2.33,058	13.71,164	10	10		21-4-43	Apr.-Oct.
Titaghur Paper Mills	F W. Heilgers & Co.	4,37,500	2½	5¹³/₁₆	4.494	4¼	7.651	48.69,878	1,35.14,356	1,97,254	2,70,70,486	2 59 27 525	1,90,92,725	69,04,850	1,07,65,638	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27½	5 505	14⅝	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
.. ..	B do. (4) ..	17.51.500	5	27½	5.505	14⅝	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	184	4.348	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⁵/₈	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50.000	10	30	..	13½	..	1,50,000	3,26,650	13 906	....	..	..	1 88.000	3.70,557	7½	35		7-4-43	May-Nov.
U. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7.71,377	54,726	..	..	..	13 70,998	21,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3½	..	1½	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
.. ..	Pref. Ord. ..	2,10,200	1	2¹/₁₆	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67.739. b) Includes Debenture Sinking fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3% (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m)–Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 per cent additionalon ordinary shareup to a maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter eligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company[Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, orat Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths ratea bly on ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7 percent on ordinary shares, surplus profits as to five-twelfhts on ordinaries and seven-twelfths ondeferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	43½	4.598	25½	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,186	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Bapara ..	Kilburn & Co. ..	1,99,495	5	6½	..	4	..	21,886	19,324	2.60	..	..		1.58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co.. Ld	4,49,350	10	5½	..	2¹³/₁₆	—	..	65,090	—34,108	5,14,460	8,52,204	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	60,00,000	100	522	4.789	368	5.978	61,51,950	53,09,174	1,41,891	1,86,03,015	2,66,29,739	1,81,64,663	85,04,776	1 00,99,239	32	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1¹¹/₁₆	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	32½	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 723	2,29,206	6,45,573	12½	15		June-Dec.	16.-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	146	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	10½	..	5½	..	3,73,358	—1,28,746	15,485	21.14,601	30,88,436	16.53.124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	12½	..	6,35,000	2,20.199	—54,758	15,70 199	41,30.227	30,45.077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	10	33½	..	16½	..	3,63,595	8,65,719	8,102	25,77,497	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	d.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	29½	..	16½	..	35,000	6,95,821	16,553	16.50,374	28,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec	27-10-43
Do. ..	5½% Cumulative Pref.	4,00,000	100	130	..	120	..	..	..	..	..	..	..	..	..	6¼	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	9½	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	24½	..	12½	..	52,90.000	23,55,617	7,784	43.99.441	2.69 29 360	1,79,36,942	92,39 417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	166c	..	135	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	19½	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	11¼	..	30,000	44,854	3,599	2 28,453	7,24,378	6,11,277	1,13,101	1,15,353	6½	3½		Do	7-5-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11½	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	5,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17½	..	12½	7.300	1,86,291	1,23,986	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28	..	15½	..	£140,000	£89,189	£18,145	£267,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,750	10	44½	..	34⁷/₈	4.295	26.84,044	23,38,518	1,87,275	35,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,09,000	100	141½	4.240	123	4.878	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Mualia	Martin & Co. ..	3,90,000	3	10¹¹/₁₆	..	4½	..	75,292	1,23,718	61,268	6,48,378	32,51,597	30,75,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,292	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..		June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	21½	..	12	..	1,97,129	2,38,830	17,319	12,53,268	28,19,560	21,47,664	6,42,296	5,70,972	7½	5		Do	16-4-43
Jainty (Central) ..	Villiers Ltd. ..	2,42,500	2½	3½	..	2	..	18,800	52,955	5,383	3,19,621	14 49.031	11,51,769	2,97,262	27,359	..	..		June-Dec.	..
Kaiapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	20½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,648	7½	..		Feb-Aug.	27-1-42
Kairas Jherriah ..	,, ..	5,00,000	10	44	..	26½	..	2,24,000	9,30,428	45,712	18,20,640	24,07,810	18,15,810	5.92.000	12,28,640	11½	..	10(f)	Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	14½	..	8½	..	25,000	1,37,642	686	4,74.723	4,85,971	1,75,971	3,10,000	1,74.728	Nil	Nil	2½(f)	June-Dec.	2-11-43
Do	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	9¼	..	3½	..	..	2,12,951	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	21½	..	11¹¹/₁₆	..	..	1,86,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	26xd	..	9½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	8-10-42
Nazira ..	Shaw Wallace & Co.	7,48,240	10	12½	..	8	..	74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5	5½(f)	Feb.-Aug.	15 12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	26½	..	16½	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do	7% Cum. Pref. ..	2,00,000	10	35½	..	18	..	15,000	62,732	3,288	2,81,010	..	..	1,36,292	1,44,718	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	18½	..	14½	..	..	..	..	..	..	..	..	..		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	48	..	58x	..	6,86,635	39,551	11,79,953	20,90.641	14,10,205	6,80,436	4,99,517	10	..			Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—3,47,741	10,37,341			1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	8½	..	5⁷/₁₆	..	1,08,000	1,50,373	3,881	5,12,054	4.42,284	1,92,409	2,49,875	2,62,179	12½	6½(f)		Jan-July.	23-6-42
North West ..	Do. ..	1,57,000	10-7½p	8½pm	..	4¹/₁₆	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	F.W.Heilgers & Co.	3,50,000	10	14⅜	..	10	..	1,25,000	7,37,398	6,862	9,19,058	..	..	..	..	..	..		Do.	..
Ondal ..	6% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	1,44,709	1,74,458	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	Kilburn & Co. ..	8,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948	..	9½(f)	3½k	Do.	..
Parasea ..	Shaw Wallace & Co.	7,87,500	10	44½	..	34	..	2,60,000	3,83,155	5,439	13,66,104	16,17,293	13,10,293	3.97,000	10,59,104	17½	..	10(f)	Do.	..
Pench Valley ..	Kilburn & Co. ..	12,00,000	10	33½	..	25	..	15,34,135	3,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Feb.-Aug.	23-6-43
Rangegunge ..	Shaw Wallace & Co.	13,50,000	10	39½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,13,431	11,00,431	7,12,000	16,52,135	15	7½	3½(f)	Mar-Sep.	23-12-41
Rewa ..	Martin & Co. ..	18,40,400	10	5½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		June-Dec.	8-6-43
Samla ..																			Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3½	..	1½	..	4,916	3,29,173	—5,12,419	11,34,008	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	7⁷/₁₆	..	4¹³/₁₆	..	11,179	34,666	31,094	2,01,939	5,95,951	5,03,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,30,000	10-7p	3½pm	..	2½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10.48,322	37,000	7,81,428	14¾(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	16	..	12	..	3,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	3,27,074	6½	3½	Nil(f)	De.	....
Singaran ..	Villiers Ld. "A" ..	37,500	4½	4	..	2¹/₁₆	..	6,236	83,495	—17,457	2,27,191	..	..	1,45,630	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4¹¹/₁₆	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8½	..	68,38,000	17,34,617	6,24,504	1,60,61,671	1,56,67,153	..	..	..	23,94,518	Nil	2½	Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	9,61,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
South Kasaipura	Bird & Co. ..	17,50,000	10	8¹/₁₆	..	4½	..	13,000	73,410	—47,535	15,35,440	17,83,310	3,28,880	14,54,500	3,33,375	Nil	Nil			
Standard ..	F.W. Heilgers & Co.	3,00,000	10	25	..	20½	..	4,16,000	3,87,335	2,905	16,05,220	49,89,116	29,03,014	16.66,102	6,19,138	10	2½	1½(f)	Feb.-Aug	..
Talcher ..	Villiers, Ld. ..	20,00,000	5	5½	..	3⁷/₁₆	..	17,903	2,69,544	—4,29,709	23,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		June-Dec.	27 10-43
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	32½	..	1,56,000	1,47,097	1,862	..	..	..	1,95,573	4,55,386	25	..		Sept.	..
West Jammuria ..	Macneill & Co. ..	7,00,000	10	37½	4.027	29	6.667	5,09,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	21-3-42
																			June-Dec.	16-4-43

(e) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding in fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966 (h) Redeemable from 1st January 1942 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1938. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

COTTON MILLS (All-India excluding Bombay)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld 6% Cumulative Pref.	20,25,000 6,00,000	100 100	395 250	3.823 ..	221 cd 125	5.495 ..	36,85,348 ..	68,34,155 ..	46,966 ..	1,31,94,466 ..	1,41,20,939 ..	1,19,34,587 ..	21,86,352 ..	1,10,08,114 ..	12½ 6	12½ 3(f)		44,030c 6,846w	1,171c 140w	June&Dec ..
Bengal Nagpur .. Do. Do.	Shaw Wallace & Co. 7% Cumulative Pref. 4½% Mortgage Deb.(b)	9,00,000 3,00,000 4,00,000	10 100 ..	35½ 157 ..	.. .. ..	22½ 115 ..	.. .. ..	5,70,000	18,39,074	10,308	.. .. ..	.. .. ..	.. .. ..	10 50,000 ..	29,69,342	10 7	2		31,476	624	June & Dec .. ..
Birla Cotton .. Bowreah .. Do. Do.	Birla Brothers Ld. .. K.Bullen & Co., Ld. 8% "A" Cum.Pref. .. 7% "B" Pref.	15,00,000 6,00,000 6,00,000 6,00,000	10 100 100 100	44 565x 184 130	.. ..	18½ 428xd 175xd 114½cd	.. ..	2,73,030 24,21,121	63,55,870 25,93,932	5,21,760 90,733	.. ..	.. ..	.. ..	17,00,000	70,51,160 20 .. Nil	10 48N Nil	17½ 24(k) 7	4(f) 3½(f)	30,480 37,416	728 835	June-Dec June-Dec. .. ..
Buckingham & Carnatic .. Do. Do. Do.	Binny & Co.(Madras) Ld. .. 7½% Preference 4% Debs. 6% Debs. (g)	89,23,900 21,30,200 10,00,000 2,50,000	100 100 10 250	295ct 160 38½ ..	4.237 4.688	244 156 22 140	5.102 4.808	1,06,53,861 .. 1,04,000 ..	1,33,61,805 .. 4,60,510 ..	2,01,180 .. —52,956 ..	3,52,70,646 .. 16,64,510 ..	2,35,94,112 .. 14,42,787 ..	1,86,12,175 .. 4,91,323 ..	49,81,937 .. 9,31,464 ..	3,03,88,709 .. 6,80,090 ..	12½ 7½	11½ 7½	6½(f) 3½(f)	1,01,780 .. 29,824 ..	3,062 .. 538 ..	June-Dec. .. Dec. ..
Cambodia .. Do. .. Cawnpore Textiles Do. ..	7½% Cum. Pref. B.Sutherland & Co.Ld 4½% Mortgage Debs.(c)	1,00,000 7,50,000 2,50,000	100 2½ 250	190 14/7 ..	.. 4.310 ..	140 10/6 ..	.. .. ..	.. 15,58,321 ..	.. 6,39,231 ..	.. 94,182 ..	.. 34,91,730 ..	.. 30,99,307 ..	.. 20,89,815 ..	.. 10,09,492 ..	.. 22,82,238 ..	.. 20 4½	.. 40 4½		.. 21,120 ..	.. 500 ..	.. Mar.-Sept ..
Coimbatore Spg. Delhi Cloth & General .. Do. .. Do. .. Do. .. Do. .. Dunbar ..	Coim.MillsAgency Ld. S.L.B. Ram & Co. .. Partly Paid ord. .. Do. .. 4½% 1st Preference 4½% 2nd Preference K.Bullen & Co.Ld.	6,92,300 22,30,450 79 995 1,00,000 10,00,000 10,00,000 19,00,000	50 25 15 2½ 25 25 100	294 108½ 26 27 27 280	.. ..	152 42 .. .. 242xd	.. ..	2,60,232 74,23,253 17,99,185	10,29,014 1,07,89,222 31,51,494	58,451 2,66,876 67,897	20,39,997 3,28,89,796 69,13,134	48,61,190 1,65,83,466 80,05,630	37,92,263 60,97,038	10,68,927 .. .. 4½ 4½ .. 19,08,592	9,71,070 1,63,06,330 50,04,542	10 10 16	14	6(f)	45,754 65,014 41,040	218 1,757 518	June June .. .. June-Dec
Elgin .. Do. .. Do. .. Kesoram .. Do. ..	B.Sutherland & Co.Ld 8% Cumulative Pref. 7% Mortgage Debs.(g) Birla Bros. Ld. 7% Cumulative Pre. (h)	21,00,000 11,00,000 10,00,000 15,00,000 20,00,000	10 100 1000 2½ 100	92½ 184 .. 16⅞ 28	3.794 4.348 .. .. 4.430	54½ 185 .. 10½xd 126	6.154 4.324 .. .. 5.556	65,15,733 .. .. 17,99,185 ..	18,48,877 .. .. 69,87,751 ..	2,04,162 .. .. 1,94,872 ..	1,27,68,792 .. .. 1,24,31,768 ..	93,20,345 .. .. 63,32,963 ..	53,86,631 .. .. 36,32,853 ..	39,33,714 .. .. 7,00,000 ..	38,35,078 5 7 97,31,768 ..	17½ 5 7 40 7	32½ 8 7 20 7	20(f) 3½ f)	52,000 .. .. 78,536 ..	1,227 .. .. 1,750 ..	Mar.-Sept. .. .. Mar.-Sept. ..
Madura .. Mohini .. Do. .. Do. ..	A. & F. Harvey .. Chakravarti Sons&Co. Do. Ordinary .. 6% Debentures ..	37,51,240 2,93,975 11,06,010 8,50,000	15 25 10 1,000	61½ 37 15⅛ ..	.. ..	43½ 38 15⅛ ..	.. ..	27,77,507 4,99,705	1,13,71,430 18,56,175	21,241 22,686	2,29,21,418 46,28,551	3 03,18,368 45,65,226	2,43,15,936 18,42,715	60,02,432 27,22,511	1,69,18,986 19,06,040	15	.. ..		4,70,228 19,288	.. 557	Dec. Decembe .. ..
Muir .. Do. .. New Victoria .. Do. .. Do. .. Pankaja .. Shri Ambica ..	K.J.D.Price .. 6% Cumulative Pref. J.P. Srivastava& Sons 6% Preference .. Deferred (i) .. C.S.R. Mudaliar &Sons Harivallabdass Kalidas & Co.	15,00,000 15,00,000 17,89,882 16,05,500 1,53,838 5,96,700 14,00,000	50 50 2½ 5 As.8 100 50	459 86/- 9 11 4½xd 335 ..	5 435 3.990	308 67 6 9 4½xd 195 261½	.. 4.478	40,00,000 .. 12,64,656 39,43,000	91,09,588 .. 39,34,614 39,09,522	3 90,792 .. 45,646 6,963	 99,09,485	 53,28,217	.. .. 24,53,000(I)	27,32,444 .. 25,82,767 (7.14 126.34 .. 45,81,268	1,37,67,936 .. 85,11,369 17.14 126.34	30 6 20	50 6 20	10(1)	89,020 .. 88,643 .. .. 27,600 51,264	1,676 .. 1,615 1,234	Decembe .. October .. .. Dec. Dec.
Do. .. Sitaram Spg. & Wvg. Co. .. Do. .. Do. .. Swadeshi .. Do. .. Vasanta .. Do. .. Do. .. Do. ..	5% Redeem. Pref. .. T. R. A. Iyer & Bros. Ld. .. 6% Preference .. 6% Mort. Deb. .. E.T.W. Plummer .. 6% Cumulative Pref. R.K.S. Chetty & Bros 6½% Cumulative Pref. 6% Cumulative Pref. 4½% Debentures ..	6,50,000 7,79,700 165 3,00,000 17,50,000 17,50,000 7,00,000 3,00,000 1,50 000 2,5 000	100 60 15 1,000 100 100 100 100 100 5,000	.. 199ct 130	.. ..	.. 104 .. .. 1,375 368 .. 125	.. ..	.. 1,91,579 .. .. 22,50,000 .. 4,55,000	.. 2,70 054 .. .. 1,77,68,715 .. 24.60,396	.. 606 .. .. 23,38,155 .. 4 474	.. 15,42,194 .. .. 1,38,64,870 .. 43,19,870	.. 19,96,428 .. .. 1,37,44,918 .. 20,84,225	.. 13,33,847 .. .. 94,74,310 .. 8,60,525	.. 6,62,581 .. .. 42,70,578 .. 12,23,700	.. 8,79,613 .. .. 1,45,94,292 .. 30,96,170	.. .. 120 .. 7 6½ 6 4½	.. .. 12 .. 12 6½ 6 4½	.. .. 25 6	.. 13,860 .. .. 80,000 .. 28,000	.. 373 .. .. 1,740 .. 270	.. April .. .. Dec. .. Dec. .. .. ..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (x) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (z) Arrears of dividend for 3 half-years ended 30-6-1933 (E) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (l) 3% for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-42. (N) For six years ended 31-12-1939.

MISCELLANEOUS COMPANIES (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,65,42,100	100	214½	163¾	3.695	3 727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co. 5% Debs. (c) ..	37,38,925 15,00,000	100 ..	191½ ..	192½ ..	3.906 ..	3.478 ..	5,00,350 ..	19,93,573 ..	20,516 ..	1,27,84,439 ..	1,15,06,490 ..	.. ..	.. ..	12,57,949 ..	7½ ..	7½ ..		16-2-42 ..	Sept. ..
Ajmer ..	Cons. Elec. Ag.Ltd.	17,14,170	10	13⅜	74	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
Amalgamated .. Electricity ..	Cons.Elec.Ag.Ltd. .. 5½% Cum.Pref. ..	7,37,420 6,25,000	10 100	14½ 140	15 137½	.. ..	.. ..	1,01,618 ..	2,29,366 ..	42,487 ..	17,36 891 ..	15,80,921 ..	1,01,618* ..	.. ..	1,54,970 ..	5½ 5½			12-10-40 ..	March ..
Andhra Valley .. Power Supply Do. Do.	Tata Hydro-Elec.Ag. 7% Cum. Pref. 3½% Debs. (t) 4% Debs.	1,59,68,000 49,34,000 55,14,000 1,10,00,000	1,000 1,000 1,000 1,000	1,340 1,687½ .. 104½	1,610 1,550 100½ 104½	4.078 4.148	4.373 4.650	1,65,73 998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	.. ..	1,24,15,488	7½ 7 3½ ..	7½ 7 3½ ..		10-10-41(f) .. 10-10-41(f) ..	June .. .. ..
B.E.S.T. .. Do. .. Bombay Suburban .. Bombay Telephone Do. .. Broach .. Karachi .. Nagpur .. Do. ..	R.D. Kanga .. 7% Cum. Pref. .. Killick,Nixon& Co .. W.A.C.Bromham .. 4% Debs. (k) .. Un.East Ag.,Ltd. .. Un.East Ag., Ltd. .. R.P. Dordi .. 6½% Cum.Pref. ..	2 99,20,750 90,00,000 24,31,975 1,20,15,500 75,00,000 7,07,020 62,73,150 5,00,000 5,00,000	50 50 100 50 50 10 100 25 25	159 .. 195½ .. 50½ 13½ 273½ 42 ..	131 .. 198½ 86 50½ 14½ 187½ 42 ..	3.774 .. 3.184	4.580 .. 4.375 4.454	3,65,40,901 .. 3,42,390 1,48,23,190 .. 1,88,789 33,83,478 53,890 ..	74,00,136 .. 6,62,109 43,09,374 .. 59,251 12,83,402 3,24,212 ..	3,51,093 .. 2,086 9,76,797 .. 40,415 27,232 3,673 ..	8,32,12,830 .. 36,51,060 3,96,24,911 .. 9,95,475 1,07,67,262 19,86,775 ..	5,50,60,079 .. 30,63,621 3,50,50,892 .. 8,57,008 88,61,084 28,57,992 ..	.. .. .. 1 21,80,860* .. 1,81,301* 38,81,084* 13,38,323 ..	.. .. 14,68,669 ..	1,81,95,751 .. 5,87,439 45,74,019 .. 1,38,467 21,06,178 5,18,106 ..	12 7 7 3 (f)	12 7	6½(f) 3½(f)	16-4-42 .. .. 28-7-42 25-9-42 .. 13-3-40 30-3-40 9-5-40 ..	.. .. March Dec. .. .. Dec. Dec. Dec. ..	Dec. .. ..
Poona .. Do. .. Surat Electricity Do. .. Do. .. Tata Hydro-Electric Power Supply	Un Eas. Ag. Ld. .. 7% Cum.Pref. .. Killick,Nixon & Co. Do. .. Do. .. Tata Hydro.Ag.,Ltd. 7% Cum. Pref. ..	22,77,400 4,00,000 14,99,800 1,24,650 5,00,000 1,80,00,000 89,28,000	100 100 100-25p 100 100 100	260 .. 196 .. .. 158xd 171½	215 .. 186½ 193½ 169	.. .. 3.788 4.223	.. .. 3.866 3.867	18.37,182 .. 4,65,700 .. .. 1 41,43,973 ..	6,48,453 .. 4,26,902 .. .. 15,36,277 ..	21,521 .. 158 .. .. 2,46,252 ..	51,84,556 .. 30,17,595 .. .. 4 25 54,502 ..	39,86,349 .. 27,13,626 .. .. 3,76,35,103 ..	15 09,495 .. .. 1,11,16,246* ..	.. ..	11,98,207 .. 3,03,975 .. .. 52,19,399 ..	7½ 6½ 7½ 7	7		30-3-40 .. 29-4-41 .. .. 7-10-41(f) ..	Dec. .. Dec. .. .. June ..
Tata Power .. Do. .. Do. .. Do. ..	Tata Hydro.Ag.,Ltd. 7½% Cum. Pref. .. 2% "A" Debs. (m) .. 5% "C" Debs.(o) ..	3,48,61,000 86,97,000 56,97,333 50,00,000	1,000 1,000	1,855 1,772½	1,490 1 597½	3,736 4.625	4.698 4.721	87,89,358	31,04 711	1,85,159	7,63,34,561	7 14,18,221	1,28,39,717*	49,16,340	6½ 7½	7 7½		11-10 41(f) 11-10-41(f)	June .. .. ..
Miscellaneous																				
Bombay .. Burmah Tarding Do. ..	Wallace & Co. .. Old Shares .. New Shares ..	2,50,000 50,00,000 42,00,000	2,500 125 5	.. 430 155	.. 222½ 75	.. .. ..	.. .. ..	61,56,693	1,42,94,710	11,929	2,98,23,332	2,09,67,450	1,08,30,786	1,01,36,662	1,96,86,670	16 16 16	6 16 16		20-12-41	May .. ..
Bombay Steam .. Navigation ..	Scindia S. Navi. Co.Ld 6% Cumulative Pref.	45,00,000 15,00,000	25 250	610 345	340 327½	.. ..	.. ..	82,07,050* ..	27,68,012 ..	24,791 ..	1,69,99,861 ..	1,24,51,820 ..	56,60,871* ..	45,48,041 ..	3 6	4 6		18-11-41 ..	June ..
Bombay Uganda .. Do. .. Indian Bleaching Indus. Inv. Trust I.R.C.C.Ld. .. Do. .. Port Canning .. Shivrajpur Syndicate Scindia Steam N. .. Tata Oil Mills .. Western India Match	C. Parakh & Co. .. Do. M. Gagalbhoi & Sons P. Roychand & Sons F.M. Chinoy & Co.Ld. Deferred .. D. Sassoon & Co.Ld. Kill.Nixon & Co., .. N. Morarjee & Co, .. Tata Sons Ld. .. Chunilal V. Mehta ..	3,00,000 13,65,420 12,00,000 50,00,000 26,99,900 15,00,000 60,00,000 5,25,000 2,22,47,080 55,14,950 70,00,000	100 100-80p 100 100-50p. 100 100 .. 10 15 25 100	.. .. 235 48½ 390 370 .. 40 37½ 81½ 316½	.. .. 171 50 340 360 .. 32 20 49 201½	.. ..	.. ..	86,299 .. 7,81,754 4,15,687 1,12,04,385 .. 24,10,293 7,00,030 1,91,88,111 16,69,379 64 96.249	1,49,027 .. 6,14,797 10,07,790 42,34,706 .. 5,45,613 11,08,919 1,14,54,592 46,44,305 47 60.321	9,528 .. 6,881 39,790 6,80,979 .. 4,056 7,848 1,83,385 7,915 ,29,199	19,10,274 .. 26,03,432 64,63,177 2,06,19,970 .. 89,59,962 23,41,827 5,30,73,158 1,18,36,549 1,89,84,869	16,26,822 .. 28,96,141 .. 58,57,904 .. .. 12,36,996 1,97,67,961 60,62,235 1,27,21,755	5,21,391* .. 13,44,680 1,750 32,17,696* .. 79,07,508 10,72,687 1,12,56,500* 14,63,333* 57,74,314*	11,05,431 .. 15,51,461 64,61,427 .62,066 .. 10,52,454 1,63 309 21,78,518 .. 62,63,114	3,04,843 .. 10,51,971 .. .. 17 15 4 5 4 .. 3,33,05,197 5 4	.. .. 15 .. 4 .. 8½(q) 4	.. .. 17½ .. 6	22-7-40 22-7-40 .. 27-2-40 8-9-41 .. 12-11-41 29-3-43 1-12-41 19-8-42 11-6-40	Dec. Dec. Dec. Dec. Dec. .. April Nov. June March Dec

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

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	512½	347½	63,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	8	10	15	44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Apollo ..	Rajputana Textiles (Agencies) Ltd.	50,00,000	2	5-11-0	..	..	37,22,436	3,22,230	90,44,666	54,68,820	28,05,579	26,63,241	63,81,425	Nil	9½	14½	46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,912½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,445	2,63,52,461	.	1,69,17,306	12(+)	24(+)	14(c)	1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	331½	366	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil	Nil	31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	530	162½	..	..	..	..	..	..	..	..	Nil	Nil	Nil	..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	479	368	1,76,28,884	1,11,34,413	12,800	2,84,63,597	2,06,01,346	..	..	1,78,62,251	8	10	14	1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5	5	..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	902	479	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	12	24	12	95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co., Ltd.	28,00,000	100	245	170	26,52,582	28,04,928	11,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	5	7½	10	43,584	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	243	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	4	..	..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	1,210	..	5,94,181	93.68,955	1,05,844	1,18,74,699	98,96,607	52,73,230	47,23,377	71,51,322	Nil	Nil	5	77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	..	Nil	10	..	..		..
Dawn ..	S. J. David ..	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	..	4	20	40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd	1 0,00,000	10	19½	2-15-0	15,00 000	2,85,69,616	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	Nil	6½	9½	2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred ..	5 0,00,000	1	3-15-0	..	..	..	..	..	..	..	..	..	..	..	18½	..	..	..	..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	776½	182	..	55,83,200	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	Nil	..	10	49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..	..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00.000	100	74	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil	Nil	34 794	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	14(l)	..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	342xd	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	7½	10		46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	302	166	49,03,556j	7,70.182	58,296	96,36,734	64,04,226	..	..	32,32,508	7	12	8	74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	10	19	41,192	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	10	19	..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,925	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	12½	20	49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	12½	20	..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,190	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,'42	1 03,57,174*	Nil	Nil		47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	197½	282½	15,52,154	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	6	10	17	61,492	1,492		June
Kohinoor ..	Killick Nixon & Co ..	30,00.000	100	651	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	18	27	40	95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,530	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	6	16	10	43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	3	6	10	36,456	800		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..	..			..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	221½	125	7,50,000	47,20,436	2,81,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	Nil	7	10	46,076	1,021	15-3-43	Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	3½	6		..	..		..
Do. ..	5½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	342½	218½	28,24,750n	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	Nil	2½		52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	820	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	5	12	35	60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	275	137½	16,00,570	43,86,466	4,46,720	79,17,756	56,91,713	39,98,380	16,92,833	62,24,923	10	11	16	..	..		Feb.
New City of Bombay ..	W. H. Brady & Co., Ld. ..	12,00,000	100	397½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,868	27,14,189	30,23,874	12½	12½	25	45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	421	278	20,07,870	18,47,101	28,717	61,53,688	69,85,763	37,23,531	*2 62,232	29,21,456	7½	15		46,884	1,574		Dec.
Do. ..	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½	5½		..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 16 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194.. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferential claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r) Includes Depreciation Fund, of Rs 25, 49, 776 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (†) Includes Bonus of 2% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,32,936, considered bad. (j) Includes arrears of dividend for one year.

Phoenix ..	R. Harnandrai & Sons	6,00,000	100	702½	382½	51,75,647	36,34,603	6,14,875	1.08,25,124	55,65,565	26,24,520	..	52,59,269	16	20	..	43,340	712	3-5-42	Dec.
Sassoon & Alliance	D. Sassoon & Co , Ld	2,00,000	10	101	91½	4 04,586	2,24,260	7,603	8,36,449	20,76,758	18.80 840	1,95,948	6,40,601	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg	Do.	25,00,000	10	29½	14	22 366	11 19 851	—1,19,234	36,42,217	80,74,705	55.71 262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	3,700	6,450	57,76,480v	31,20,211	15,88,988	2,57,73,808	..	..	1,47,17,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	7% Debs (x)	56,17,129	1,000	72½	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	F.F.Camp.& Co., Ld.	14,00 000	100	279½	207½	40,85,487	22,23,316	18,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Swadeshi ..	Tata Sons Ld. ..	20,00,000	100	586	441	97,65,771	71,92,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	308	198	1,47,803	9.88.574	6,458	35,42.834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	70	34	24,66,952	36,19,429	—69,333	1.55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,650	1,602½	ao 72,47,744	32,31,010	67,469	1.29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1.457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	776	700xd	.. ad	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1.318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (aa) Includes Depreciation Fund to the value of Rs. 62,37,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,900	100	432	420½x	4.651	4.286	58,23,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,736	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	164	131	3.658	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda † ..	60,00,000	50	136½	113	3,676	4.425	64 21,059	9,53,80,043	20,64.714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan †	10,00,000	50	33½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,61,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India† ..	1 00,00,000	50	191½	141	3,409	4.425	1,34,00,000	47,14,55,570	22.78,185	16,71,763	49,77 81,513	25,20,74,787	12,04,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore † ..	20,00 000	100	410	272	..	.	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	6,19,853	1"	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India † ..	1,68,13,200	25	71	46½	4.124	5.344	1,36,42,959	41.31,90,353	5,66,20,885	3,98 62r	..	6,72,32,903	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&.C. † ..	£3,000,000	£5	£9½	£6½	..	..	£3,000,000	£77,990,604	£6,654,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank † ..	£1,000,000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,550	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	51½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57 760	..	..	..	..	6(c)		
Hongkong Shanghai †‡ ..	$20,000,000	$125	$78½	255½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,35,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank † ..	3,75,00,000	500	1,342	1,545	3.256	3.883	3,75,00,000	1,96,31,61,675	39,16,069	47,47,987	208,55,14,731	36,30,34,148	1 29,44,10,148	40,40 13,343	2,40 57,097	..	..	..	12	12	6(f)	..
Do. Partly paid-up ..	1,87,50,000	125	461	377	3.252	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(f)	..
Indian Bank † ..	10,00,000	50	275	96	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-8-41
Do. partly paid-up ..	2,79,280	10	64½ct	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
Ind. Overseas Bank †	18,88,810(b)	80	80	63½	..	..	1,30,000	2,21,41,723	14,58,862	77.238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	'A'8,25.000	100	97	97	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,3.,279	68.06,767	50,22,496	60,36,074	3,66,942	..	...	...	3	...	3(l)	..
Do.	'B'2,50,000	25	25½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(l)	..
Do.	'C'9,98,868	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(l)	..
Lloyds Bank † ..	£14,372,856	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank † ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank † ..	£2,000,000	£12½	£36	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank †	16,87,200'a'	100	220	170	..	..	18,81,684	12,52,53,977	89,70,059	2,35,987	..	1,48,44,032	7.35,97,674	4,48,71,966	69,21,674	..	..	..	6	5(l)		19-9-43
	16,90,363'a'	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	5(l)		,,
Punjab & Sind Bank †	4,37,853	25	..	88½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	16.81	89.14	33.24				,,
Reserve Bank of I. †	5,00,00,000	100	123½	94½xd	..	..	5,00,00,000	88,65,19,224	5.71,36,573	..	1,04,3645,787	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		10-8-42
Union Bank of India †	39,99,000	5	8-7-6	6-4-0	..	..	13,55,000	2,26,75,078	3,20,837	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½			12-3-42

(a) Includes Rs. 2,73,243 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

(Continued from page 858)

Latest prices are:—

		Rs.	A.	P.
Bombay Dyeing	..	1,936	4	0
Century	..	945	0	0
Gokak	..	349	0	0
Phoenix	..	702	8	0
Svadeshi	..	592	0	0

Steel shares fared better. Earlier in the week the general depression in the market affected the shares adversely and prices were marked down considerably lower. But with the return of confidence in other sections, prices rallied more rapidly than textiles. While the prevailing prices of Mill shares are somewhat lower on balance, steel shares show even a slight improvement. *Tata Deferreds* after going down as low as Rs. 1,896-4-0 rallied later on to close at Rs. 1,908-12. *Tata Ordinary* closed at Rs. 395 and *Indian Iron* at Rs. 36-4.

Among Miscellaneous shares *Shivrajpur* were slightly higher at Rs. 74 while *Premier Construction* were lower by one point at Rs. 191. *Bombay Steam* were unchanged at Rs. 677-8 and *Scindia Steam* were lower by nearly 6 annas at Rs. 37-10. *A.C.C.* were wanted upto Rs. 217-12. *Andhra Valley* were Rs. 1,840; *Tata Power* Rs. 1,847-8 and *Tata Hydro* Rs. 198.

THE STEEL CORPORATION OF BENGAL, LIMITED.

NOTICE is hereby given that the Directors have authorised the half-yearly payment of dividend due on the 5% Cumulative Preference Shares of the Corporation for the half-year ended 30th November, 1943.

The Share Transfer Books for the Preference Shares of the Corporation will remain closed from the 16th November to 30th November, 1943, both days inclusive. Payment will be made only to those Members or their Mandatees whose names appear on the Registers of the Corporation on the 15th November, 1943.

No application for Warrants will be necessary. Claims on behalf of holders of Shares held on blank transfers will not be entertained.

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

12, Mission Row,
Calcutta.
The 8th November, 1943.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED.

NOTICE.

NOTICE is hereby given that the Sixth Ordinary General Meeting of the Company will be held at the Registered Office, 18, Strand Road, Calcutta, on Tuesday, the 14th December, 1943, at 3-30 p.m., to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1943.
(2) To declare a dividend on the Preference Shares.
(3) To elect Directors.
(4) To appoint Auditors for the current year and to fix their remuneration.

The Share Registers of the Company will be closed from the 31st December, 1943 to the 8th January, 1944, both days inclusive.

By Order of the Board,
Imperial Chemical Industries (India) Ltd.,
Secretaries.

Calcutta,
1st November, 1943.

THE GOUREPORE COMPANY, LIMITED

NOTICE is hereby given that the Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, 26th November, 1943, at 12 noon, for the following purposes—

(1) To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1943.
(2) To declare Dividends.
(3) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 13th to 26th November, 1943, both days inclusive.

By order of the Directors,
BARRY & CO.,
Secretaries and Agents,
The Gourepore Company, Limited.
Calcutta, 1st November, 1943.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 22nd November, 1943, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1943 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 16th to the 22nd November, 1943, both days inclusive.

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

Dated, Calcutta,
the 4th November, 1943.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 22nd November, 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42, dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE.

is hereby given that the Twenty-ninth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 22nd November, 1943, at 11-5 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1943 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 16th to the 22nd November, 1943, both days inclusive.

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

Dated, Calcutta,
the 4th November, 1943.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 22nd November, 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42, dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

THE UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

is hereby given that the Twenty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 22nd November, 1943, at 11-10 a.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the Half-year ended 30th June, 1943 and to transact any other ordinary business of the Company.*

The Share Transfer Books of the Company will be closed from the 16th to the 22nd November, 1943, both days inclusive.

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

Dated, Calcutta,
the 4th November, 1943.

*The dividend as recommended by the Board if passed at the General Meeting, will be paid to Registered Shareholders on and after 22nd November, 1943.

N.B.—In pursuance of the Government of India Defence Department Notification No. 1564-OR/42, dated 7th September, 1942, Directors' Report and Accounts of the Company are not being published.

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Indian Finance

ISSUED WEEKLY

Vol. XXXII. No. 20 SATURDAY, NOVEMBER 13, 1943 Price

USE
Shalimar
PAINTS
FOR PROTECTION DECORATION AND ECONOMY
OBTAINABLE THROUGHOUT INDIA
SHALIMAR PAINT, COLOUR & VARNISH CO. LTD.
6, LYONS RANGE, CALCUTTA

THE HIND BANK LTD.
(A Scheduled Bank)
Head Office:—4, CLIVE GHAT STREET, CALCUTTA
Branch:—BOMBAY
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 12,50,000
Subscribed Capital - ,, 25,00,000 Deposit Exceeds - ,, 87,00,000
(as on 30th October, 1943)
Directors:—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt, K.C.I.E. Mr. B. L. JALAN (Messrs. Sooraimull Nagarmull) Mr. N. D. BANGUR (Messrs. Mugneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER
ALL KINDS OF BANKING BUSINESS TRANSACTED AT FAVOURABLE RATES
For further particulars please apply to the Manager.
BRANCHES TO BE OPENED SHORTLY IN IMPORTANT COMMERCIAL CENTRES.
Clearing arrangement in Co-operation with the United Commercial Bank Ltd., Calcutta.

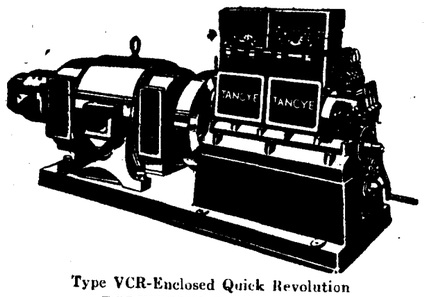
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Because we are only advertising the fact that we cannot manufacture sufficient cables to satisfy the presentday demands.
THE INDIAN CABLE CO., LTD.
Head Office: 9, HARE STREET, CALCUTTA

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.
ESTABLISHED 1897
A few salient features of the Forty-fifth Annual Report:
Total Income - Rs. 87,97,000
Policies in Force - Rs. 15,06,89,000
Assets - - - Rs. 5,98,84,000
Claims paid since the Company was established exceed Rs. 7,48,66,000.
D. M. DAS & SONS, LTD.
Chief Agents:
BENGAL, BIHAR, ORISSA, ASSAM
28, DALHOUSIE SQUARE, CALCUTTA

COMILLA BANKING CORPORATION LTD.
CALCUTTA CAWNPORE - DELHI - BOMBAY
AUTHORISED CAPITAL - - - - Rs. 1,00,00,000
ISSUED CAPITAL - - - - ,, 60,00,000
SUBSCRIBED CAPITAL over - - - - ,, 50,50,000
PAID-UP CAPITAL over - - - - ,, 28,50,000
RESERVES - - - - - ,, 12,50,000
Head Office:—COMILLA (BENGAL)
Established 1914
OTHER BRANCHES:
Burrabazar, South Calcutta, High Court, Lucknow, Dacca, Nawabpur, Narayanganj, Netaiganj, Barisal, Jhalakati, Chandpur, Puranbazar, Hajigang, Brahmanbaria, Dibrugarh, Cuttack, Bazar Branch (Comilla), Chittagong, Jalpaiguri.
Agencies:—NEW STANDARD BANK LIMITED
Silchar, Sylhet, Chhatak, Shillong, Tinsukia, Burdwan, Mymensingh, Tangail, Faridpur, Khulna, Asansol, Jorhat and Ranchi.
A COMPLETE AND EFFICIENT SERVICE IN BANKING AND FOREIGN EXCHANGE BUSINESS OF ALL DESCRIPTIONS
London Agents:—WESTMINSTER BANK, LIMITED
N. C. DATTA, M.L.C.,
Managing Director.

THE EASTERN FEDERAL UNION INSURANCE COMPANY LIMITED
FIRE, LIFE, MARINE AVIATION
MOTOR AND GENERAL ACCIDENT
Head Office: No. 9, CLIVE STREET, CALCUTTA
Branch Offices at LONDON, BOMBAY LAHORE, HYDERABAD (DECCAN), AHMEDABAD AND TEL-AVIV, PALESTINE

TANGYE'S OIL ENGINES



Type VCR-Enclosed Quick Revolution
DELIVERIES FROM STOCK

VERTICAL AND HORIZONTAL

The product of nearly half a century of designing and running experience, the Tangye Engines of to-day embody improvements which make them a sound investment to the purchaser.

Full Particulars from the Sole Agents :

JESSOP & Co LTD
INDIA & BURMA
Established in Calcutta 1788
93, CLIVE STREET, CALCUTTA

ALLAHABAD BANK
LIMITED
ESTABLISHED IN 1865

Affiliated with the Chartered Bank of India, Australia & China who conduct the Bank's London and other Overseas Business.

HEAD OFFICE : CALCUTTA
6 & 7, Royal Exchange Place

OTHER OFFICES AT :

Agra
Agra, Johri Bazar
Ahmedabad
Aligarh
Allahabad
Allahabad City
Amritsar
Auraiya
Bareilly
Bareilly City
Benares
Bindki
Bombay
Bombay, Kalbadevi Rd.
Buxar, Bihar
Calcutta
Calcutta, Burrabazar
Cawnpore
Cawnpore City
Chandausi
Dehra Dun
Delhi
Dibai
Etawa
Firozabad
Fyzabad
Gadarwara, C.P.
Ghaziabad
Gorakhpur
Gulaothi
Hapur
Hardoi
Hathras
Jhansi
Jubbulpore
Jullundur City
Kalpi
Kasganj
Khatauli
Kosi Kalan
Kunch
Lahore
Lahore City
Lucknow
Lucknow, Aminabad Park
Lucknow City
Lyallpur
Meerut
Moradabad
Moradabad City
Mussoorie
Muttra
Muzaffarnagar
Nagpur
Nagpur City
Naini Tal
New Delhi
Orai
Patna
Rae Bareli
Raipur
Sangla Hill
Shahjahanpur
Sheva Bazar
Sikapur
Tahsil, Deoria

W. LOTHIAN BROWN
General Manager

ACI-AB-9



Our Mills hum day and night and make millions of knitted clothes for men like these who are fighting the greatest enemy of civilisation. We crave indulgence of the millions who fancied our products in peace times.

MISRA
HOSIERY MILLS
CAWNPORE

A MISRA *Knitted-wear will* ALWAYS *Satisfy*

THE CHARTERED BANK
OF INDIA, AUSTRALIA AND CHINA

Incorporated by Royal Charter, 1853
(Liability for Shareholders Limited)

CAPITAL (PAID UP) £3,000,000
RESERVE FUND £3,000,000

Affiliated Bank in India THE ALLAHABAD BANK LTD.

Over 40 Agencies and Branches in INDIA AND THE EAST.

The Bank offers a complete Overseas Banking Service and provides exceptional facilities for financing every description of trade with the East.

Deposits for Fixed Periods or repayable at call or at short notice are received at rates which may be ascertained on application. The Bank's London Office undertakes Executorship and Trusteeship, Recovery of Income Tax and preparation of Income-Tax Returns.

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

WEST END BRANCH:
28, Charles II Street, Haymarket, S. W.
Manchester Branch:—52, Mosley Street
New York Agency:—65, Broadway, N. Y. City

Calcutta Offices:
1-1 Clive Street, 1, Fairlie Place,
L. O. TASKER, Agent A. C. WATKINS, Agent

NATIONAL BANK OF INDIA
LIMITED
(Incorporated in United Kingdom).
Bankers to the Government in Kenya Colony and Uganda.

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

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

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

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

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

TRAVELLERS' CHEQUES ISSUED

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

Calcutta Office: **104, CLIVE STREET**

The Central Bank of India, Ld.
"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)

Authorised Capital	..	Rs. 3,50,00,000
Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,52,000
Deposit as at 31-6-43	..	Rs. 72,27,68,000

Head Office :—MAHATMA GANDHI ROAD, FORT, BOMBAY.
Over 160 Branches and Pay Offices throughout India.
Managing Director—Mr. H. C. CAPTAIN, J.P.

Directors : Sir H. P. MODY, K.B.E. (*Chairman*).
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Sir ARDESHIR DALAL, Kt.
HORMUSJI FRAMJI COMMISSARIAT, Esq.

London Agents—Messrs. BARCLAYS BNAK LD. & Messrs. MIDLAND BANK LD.
New York Agents—THE GUARANTY TRUST CO. OF NEW YORK.
Banking Business of every description transacted on terms which may be ascertained on application.

CALCUTTA BRANCHES :
Main Office—100, Clive Street ; Barabazar—71, Cross Street. New Market—10, Lindsay Street ; Shambazar—139, Cornwallis Street ; Bhowanipore—8A, Russa Road.
Branches in Bengal :—Dacca, Narayanganj, Mirbadna, Jalpaiguri Dinajpur, and Burdwan.
Branches in Behar :—Jamshedpur, Muzaffarpur, Seeuram, Gaya, Chapra, Jaynagar, Sitamarhi, Bettiah, Madhubani, Khagaria, Kasihar, Kahsagang, Forbesganj, Raxaul, Shahebganj, Bhagalpur and Patna.
Branch in Orissa :—Sambalpur.

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES



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

"VICTOR" VALVES
FOR HIGH PRESSURE & TEMPERATURES



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

Indian Finance

Editorial & Advertising Offices:
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Telephone : Calcutta—3624.
Telegram : INFINANCE.

Editor : P. R. SRINIVAS.
Managing Editor : C. S. RANGASWAMI.

Calcutta, Friday, November 13, 1943.

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

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

—**The Analects of Confucius.**

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

There is no change in the conditions in the money market and call money rates are unchanged at ½ percent in Calcutta and ¼ percent in Bombay. It would appear, however, that the large taxpayments in the last few weeks have resulted in a slight contraction of funds with banks and that with the increase in advances of scheduled banks by over Rs. 10 crores, there is not so much pressure from surplus funds. That is, perhaps, the reason why at the auctions of treasury bills held this week the reduced offer did not produce a lower average discount rate. Total applications at Rs. 9.15 crores should be considered relatively large for the offer of Rs. 6 crores, the amount of applications last week being Rs. 10.70 crores against the offer of Rs. 8 crores. The average discount rate was unchanged at thirteen annas and eight pies percent per annum; so that, in spite of the relatively large amount of applications bidding has not been keen. The offer for next week has been maintained at Rs. 6 crores.

The returns of the Reserve Bank for the week ended November 5, 1943 show that after a lapse of four weeks there has again been expansion of currency. It was pointed out last week that with the large receipts of sterling in recent weeks and the intensified operations of the S.E. Asia Comamnd, further expansion of currency was inevitable. The fresh addition to currency is Rs. 10 crores against sterling securities. The latest expansion of currency carries the figure of total notes issued to above the Rs. 800 crore mark. Total notes issued on November 5, 1943 were Rs. 800.05 crores against Rs. 791.05 crores at the end of the privous week. Notes in circulation are higher by Rs. 8.54 crores at Rs. 790.62 crores. Notes held in the banking department show a rise to Rs. 9.43 crores from Rs. 89.6 crores. Sterling securities are higher by Rs. 10 crores at Rs. 684.84 crores while there is no change in rupee securities. Rupee coin are lower by Rs. 1 crore at Rs. 12.47 crores.

In the Banking Department, Government deposits are further higher at Rs. 49.51 crores against Rs. 46.72 crores in spite of month-early disbursements. The expansion of currency and large tax payments have, perhaps, been responsible for the higher level of deposits. It has to be borne in mind here that maturing treasury bills are in excess of sales by Rs. 2 crores.

Speaking in the Central Assembly the Finance Member said that response to the defence loans has been satisfactory, and that the anti-inflationary drive has netted large sums of money. The cooperation afforded by the provincial governments has been very helpful. The U.P. Government alone had been able to collect subscription for Rs. 7½ crores worth of Defence Certificates. The Bihar Government is shortly to launch a drive for subscriptions for Defence Certificates. Rs. 6 crores is the target. But the reports that Government agencies are employed and a commission of 2½ percent is to be allowed on the sale of certificates are not encouraging as with the high rate of interest on the National Savings Certificates any additional discount would result in an unnecessary increase in the cost of borrowing.

The total amount realised since March this year, as a result of subscriptions to the defence loans, certificates, sale of counterparts etc., is estimated at Rs. 165 crores. A good part of the increase in currency in these months has thus been sterilised.

Provincial and other Government accounts show an increase from Rs. 13.34 crores against Rs. 11.94 crores. Bank deposits are Rs. 5.41 crores lower at 66.39 crores. In spite of the transfer of Rs. 10 crores to the issue department sterling securities are only Rs. 1.48 crores at Rs. 138.91 crores. The net receipt of sterling during the week is, therefore, Rs. 8.52 crores.

The returns of the Imperial Bank for the week ended November 5, 1943 show that there has been a slight decline in deposits to Rs. 196.61 crores from Rs. 197.73 crores. Investments are sharply higher at Rs. 135.17 crores against Rs. 127.5 crores. This big increase in deposits is perhaps due to the greater interest shown by the institution at the recent auctions of Bengal and Central Government treasury bills. Advances are even slightly lower at Rs. 36.3 crores against Rs. 36.6 crores. With the slight decline in deposits and the sharp increase in investments, cash balances are naturally lower at Rs. 35.03 crores against Rs. 43.57 crores.

The return of the Scheduled banks for the week ended October 29, 1943 reveals a decline in demand liabilities, for the first time in several months, the decline being as much as Rs. 5.26 crores to Rs. 467.32 crores. Time liabilities have also improved by Rs. 76 lakhs to Rs. 138.71 crores. Cash balances are lower at Rs. 19.89 crores against Rs. 21.6 crores but balances with the Reserve Bank are higher at Rs. 70.37 crores against Rs. 68.2 crores.

The exhange market has been steady.

EAST INDIAN RAILWAY

TENDER NOTICE.

Special item costing over Rs. 8,000/-
CLASS I CONTRACT.

Sealed tenders are invited for the following and will be received in the General Manager's Office, East Indian Railway, 105, Clive Street, Calcutta, up to 12 noon on 30th November, 1943.

Tender No. S/771/Furn/C for supply of teakwood Almirahs, Tables, and Meatsafes etc.

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

Firms outside Calcutta may, however, remit the amount to the Controller of Stores, direct by Money Order. No refund is permissible after payment.

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

H. E. MARRIOTT,
General Manager.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p
June 15 ...	12,86'25	8,00'00	1 1 0
,, 16 to 21 ...	...	4,11'50	1 0 0
,, 22 ...	11,11 00	8,00'00	1 1 0
,, 23 to 28 ...	...	1,70'75	1 0 0
,, 29 ..	9,07'00	8,00'00	1 1 0
,, 30 to July 5 ..	...	40'50	1 0 0
July 6 ..	4,81'25	3,12'75	1 0 0
,, 13 ..	13,12,2 5	8,00'00	0 15 11
,, 20 ..	15 93 75	8,00'00	0 15 9
,, 27 ..	19,76 50	8,00'00	0 15 7
Aug. 3 ..	13,83'00	8,00'00	0 15 0
,, 10 ...	14 73' 5	8,00 00	0 14 11
,, 17 ...	12,36'75	8 00'00	0 14 10
,, 25 ..	16,11'25	8,00'00	0 14 11
,, 31 ..	18,95'75	8,00'00	0 14 9
Sept. 7 ..	18.85'25	8,00'00	0 13 9
,, 14 ..	14 91'25	8,00 00	0 13 4
,, 21 ..	14,81'25	8,00'00	0 13 5
,, 28 ..	20 10'75	8,00 00	0 13 6
Oct. 4 ..	15,86'50	8,00'00	0 13 0
,, 12 ..	12 28'00	8,00'00	0 12 9
,, 19 ..	14.57'00	8,00'00	0 12 1
,, 25 ..	12,89'00	8,00'00	0 12 9
Nov. 2 ..	10,70'50	8,00'00	0 13 8
,, 9 ..	9,14'50	8,00 00	0 13 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharges	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
June 4	11,80'25	3,60'25	127,76'25	6,66'75
,, 11	13,70'50	10,19'25	131,28'50	3,57'00
,, 18	11,74'25	5,00'00	135,02'75	6,83'50
,, 25	12,11'50	9,10'25	138,04'00	7,42,00
July 2	9,20'75	8,64'00	138,60'75	3,15'50
,, 9	3,53'75	7 09'25	135,04'25	26,59'00
,, 16	8,00 00	10,24'75	132,79 50	10,64'25
,, 23	8,00 00	9,47 25	130,92'75	3,59'00
,, 30	8,00'00	9,22'00	1 9,70'25	3 47'00
Aug. 6	8,00'00	4,44'00	133,26'25	3,16'25
,, 13	0 00	10,90 75	130 55'50	9 60'00
,, 20	0 00	10 75'00	127,80' 0	2,56'00
,, 27	3,06'00	9,40 00	126,20 00	4,92'75
Sept. 3	8,00 00	11 90'25	122,29'75	3,72 75
,, 10	8,00'00	13,70'50	116 59'25	3,54'00
,, 17	8,00'00	11,74 25	112,85'00	3,48'00
,, 24	8,00'00	14,11 50	100,73'50	4,79'50
Oct. 22	8,00'00	8, 0'00	112,00'00	3,14,'0
,, 29	8,00'00	8,00'00	112,00' 0	3 19'00
Nov. 5	8 00 00	8,00'00	112,0 '00	1,68'00
,, 12	6,00'00	8,00'00	110,00'00	..

TREASURY BILLS MATURITIES

1943	Rs.
Nov. 13 ..	8,00,00,000
,, 20 ..	8 00,00,000
,, 28 ..	8,00,00,000 24,00,00,000
Dec. 3 ..	8 00,00,000
,, 10 ..	8,00,00,000
,, 17 ..	8 00,00,000
,, 24 ..	8,00,00,000 32,00,00,000
Dec. 30 ..	8,00,00 000
Jan. 11 ..	8,00,00,000
,, 15 ..	8,00,00,000
,, 22 ..	8,00,00,000 32,00,00,000
,, 27 ..	8,00,00,000
Feb. 1 ..	8,00,00,000
,, 9 ..	6,00,00,000
Total ..	110,00,00,000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday Nov. 9, 1943. Total amount offered was Rs. 9,14,50,000. Tenders at Rs. 99-12-9% and above were accepted in full and those at Rs. 99-12-6% were allotted approximately 57%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-12-8% per annum

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Nov. 16, 1943, in Bombay up to 11 a.m. and up to the close of business on Nov. 15, 1943, at other centres. Successful tenderers should make payment on Nov. 19, 1943. Other conditions are as usual.

During the week ended Nov. 5, 1943, Government of India Treasury Bills for Rs. 1,68,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 5, 1943	Last week Oct. 29, 1943	A year ago Nov 6, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,42,48	8,95,70	9,94,45
Notes in circulation	790,62,18	782 08,95	527,86,90
Total Notes issued	800,04,86	791,04,65	537,81,35
Total Liabilities ...	800,04,86	791.04 65	537,81,35
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India ...	...	..	
Sterling Securities	684,83,96	674,83,96	340,83,39
Total of A ...	729,25,39	719,25,39	385,24,82
B. Rupee coin ...	12,46,91	13,46,66	19,67,07
Rupee Securities	58,32,56	58,32,60	132,89,46
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	800,04,86	791,04,65	537,81,35
Ratio of A to Liabilities ...	91·151%	90·924%	71·699%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	49,'0.60	46,71.58	5,68,22
(2) Govt. of Burma	1,14,20	1.25,54	58,18
(3) Other Govt. accounts ...	18,38,56	11,93,91	8,27,81
(b) Banks ...	66,39 5'	71,79,66	68,18,10
(c) Others ...	8,20.10	10,69 96	3 9,.0
Bills Payable ...	2,84,91	2,09.37	3,60.98
Other Liabilities ...	7,41,79	5,'8,19	5,60,98
Total ...	158,84,72	159,88,16	105,77,79
ASSETS—			
Notes.	9,42.68	8,95.70	9,94,45
Rupee Coin ..	9,46	15.84	...
Subsidiary Coin ..	1,29	1,68	6,79
Bills Discounted—			
(a) Internal ...	...	..	2,34
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	...	49,97	59,45
Balances held abroad	138,90,87	140.88,86	86,31,12
Loans & Adv. to Govt. ...	10,00	2,00	...
Other Loans & Adv.	...	...	...
Investments ...	7,20,66	6,81,84	6,65.65
Other Assets ...	3,09,76	3,03,03	2,17,99
Total ...	158,84,72	159,88,16	105,77,79

BUY
DEFENCE LOANS

BULLION & EXCHANGES

	This week Nov. 11, 1943	Last week Nov. 4, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	77 8 0	77 2 0
Silver Spot ..	119 4 0	118 4 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	83 2/4	83 2/4
Bombay.	Nov. 11, 1943	Nov. 4 1943
Gold ..	77 13 0	77 10 0
Silver Spot ..	122 14 0	121 10 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	83 2/4	83 2/4
London.	Nov. 11, 1943	Nov. 4, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/2d.	23 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-3%	2 1/2-3%
Six months bills ..	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.08 1/2	4.02 1/2-4.08 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 29-10-43	Last week 22-10-43	On 1-9-39
DEMAND LIABILITIES— in India	467,32,86	472,58,84	134,86,49
TIME LIABILITIES— in India	138,71,02	137,95,52	102,24,34
TOTAL CASH— in India	19.89,45	21,59,73	6,69,92
Balances with Reserve Bank ...	70,37,81	68,20,34	25,17,19
ADVANCES— in India ...	154,28,28	150,86,98	101,52,16
BILLS DISCOUNTED— in India ...	4,88,66	4,47,04	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 5, 1943	Last week Oct. 29, 1943	A year ago Nov. 6, 1942
LIABILITIES—			
Subscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	196,60,50	197,72,81	158,88,51
Loans against securities per contra ...	...	...	...
Acceptances for Constituents	...	...	...
Sundries ...	1,48,48	1,34,81	1,00,05
Total ...	209,41,48	210,45,12	166,21,06
ASSETS—			
Government Securities	132,57,09	124,90,71	97,47,67
Other authorised investments ...	2,50,45	21,59,56	1,27,42
Loans	12,78,56	12,98,55	8,51,97
Cash credits ...	20,92,67	21,37,50	14,31,61
Bills Discounted and Purchased ...	2,66,52	2,29,29	1,97,71
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,29	1,72,29	1,75,96
Sundries ...	1,18,19	1,05,40	98,28
Bullion	...	...	...
Balances with other Banks	1,88,26	1,61,89	4,42,24
Cash in hand and with the Reserve Bank of India ..	33,22,40	41,95,13	35,17,98
Total ...	209,41,48	210,45,12	166,21,06

Finance Abroad

Thursday Evening.

A CRISIS in Lebanon and another in North Africa may have little or no effect on the franc today because the National Committee of Liberation pursues its labour with one set purpose. Herr Hitler's speech at Munich and Mr. Churchill's in London contain no assurance of an early termination of hostilities. That may explain the drop in the Funds satisfactorily. Australia's increased expenditure on the war, too, has no effect on the quotations for the Dominion's stocks. The 5 per cent loan 1945-75 as it approaches the date of repayment keeps rising. The rise in Dominion issues may be due to the successful operations in the Solomons as much as any other factor, but the big change of the week is to be found in the fall in textile shares in London because of fears to the deferred revival of exports.

The main problem set for Britain's textile industry is the control of supplies and prices during the war. Emancipation looks distant and the adverse movement in prices follows the general assumption as to reduced supplies for the home market though rayon's success as a substitute for wool, silk and linen has been established. The fall in oil shares, before and after the Prime Minister's speech may be the consequence of the dullness referred to or to some other factor like news from America. Fractional losses have been recorded in the Railway market as well as Minings and the continuous uptrend has been checked for once. It is difficult to resist the conclusion that the Prime Minister's promise of Russian achievement has been ignored by London jobbers whose main concern is to take note of inauspicious signs. Wall Street has been strengthening despite the recent decline in the face of reports as to strikes, pending or past. The leading U.S. industrials have gone up since May in spite of indications that the Federal Government skims off profits effectively, and the rise in corporate earnings is actually accompanied by a reduction in total dividends paid this year. Belief in peace in 1944 kindled by Mr. Spengler's affirmation of a widespread Republican revival may account for the upswing noticeable up to this week but a fall (selective in any case) will not cause dismay. That inflation may be prolonged is a conclusion arising from the U.S. coal crisis. Mention of Russia's interest in international financial arrangements will excite speculation as to the scope of cooperation. The Moscow agreement when worked out is to take note of Soviet Russia's financial requirements. Evidently the Russians hope to restore the old value of the rouble and treat present depreciation as something exceptional. Whether Russia will give gold or take gold, whether Russia likes the new White plan or prefers the Keynes plan which permits retention of exchange control in pristine severity are questions that are easily asked rather than answered. All that is known today, is that Russia and presumably China manifest interest in inter-allied discussions and want to keep exchange steady so as to promote their trade. Mr. Churchill assigns nearly every problem to the Allied Commission on which M. Vissinshky is likely to represent Russia. The Foreign Ministers have reached their capitals and the Moscow agreement endorsed by a Senate resolution remains the most important factor in inter-Allied relations. But hopes of an agreement influences gold mining shares in an unexpected manner though it may be urged that the drop in gold prices in the East is a determinant. The debate on inflation in India may have considerable effects on the bullion market in the light of Sir John Anderson's admission that the worst part of the crisis is over. There is also the promise of threat of longer civilian supplies in the interest of stabilisation of the rupee's value at home. The break in bullion prices is independent of stories as to Russian participation in the post-war financial agreement. But Mr. Morgenthau's hope of Russian approval may revive in another form, the gold scare of 1937 provoked directly by large offerings of Russian gold in London. Official intervention has not been without effect in Bombay and the Indian bullion market is now facing both ways.

The Truman Committee's request for a return from Britain for Lease-Lend may be wholly independent of the Administration's views. The Committee asks the Senate to collect something on account. It asks for a return for U. S. petrol supplies. Some thought should be given to the acquisition of British-owned reserves in Asia and South America. The oil share market in London has, naturally, taken fright over this rider and one of the proximate effect is in the fall in Burma mining shares in all Indian markets. U. S. gifts of rubber have been mentioned and the Senate may air its opinions.

Stories of spoilation in the Ukraine are surpassed by a report as to damage done by the Nazis before evacuation. Krivoi Rog and Nikopol are essentially mining centres whose relation to the German war effort has been obvious but earlier the Donetz Basin was wrecked deliberately. The Germans resolved not to let the Russians get back to the position of the world's third producer of steel. Simply because the coal and the ore are gone there cannot be any patching up. The Soviet Government ascertained by investigation the extent of wanton destruction. In the light of the conclusion that the Donetz Basin would not be the same again, there may be claims for compensation in Silesia.

Germany's economic disagreement, as planned at present, may be made to yield territorial or other advantages to the Soviet. The Czechs may be helpful to Teschen again and the obscurity surrounding Poland's future suggests that the States which survive in Eastern Europe would be treated as part of Russian lebansraum largely because the Germans have looted and destroyed on an incredible scale. The monetary value of losses has not been published, but it is noted that much time will be needed for rehabilitation of the Donetz basin. The U.N.R.R.A. may not show direct interest in making Russia a major industrial Power again. Russia probably will have to borrow from the projected World Bank because it is unlikely that savings at home will be enough for the vast tasks of reconstruction. Who should lend, and on what terms, cannot be determined when the whole question of inter-Allied agreement hangs in the balance. Next year the Republicans may win and the U.S. without going back on its promises may try to live unto herself. What is increasingly obvious is that Roosevelt's stock is falling as common stocks are rising. The sullen South may play a big part in the Democratic convention against a Fourth Term and home politics may easily displace the war as the biggest thing in America's life. But Mr. Bernard Baruch (Keyman in Wilson's time) is at Mr. Roosevelt's disposal and postwar questions when settled by Mr. Baruch with speed and skill may be ignored by the party politicians. Mr. Byrnes has created a new office so that Mr. Baruch could work out issues of readjustment. Not many forget that he was adviser to five Presidents and made a big name in Wall Street before he was middle-aged. He gave up business, put his money into Liberty Loans, and has been U.S. elder statesman ever since.

A further deterioration in U.S. Argentine relations has been reported as reprisals have been reported and U.S. nationals' funds have been blocked. The Ramirez Government dropped many ministers and avoided the September elections. The Provinces were overpowered by the Federal Centre and the pursuit of neutrality led to a display of anti-semitism. Explanations may not be advanced by Mr. Norman Armour because he is going back to B. A. but many will urge that the U.S.A.'s domestic difficulties encourage the belief that sometime later the U.S.A. will go back into its shell and the old, cordial relations can be restored. The Argentine's resources have increased and the debtor status of the past has vanished. There has been nothing from Britain to suggest that Argentine neutrality is treated as a handicap. There may be difficulties over equipment for the oil industry and Argentine imports may fall further. But the consequences would have been examined in advance and Argentina's future relations may be more intimate with Britain than the U.S.A. The opportunities for buying out the railways should increase, and the U.K. too may look upon the Argentine as a second string in the New World. For the present, exports may fall and Argentine trade may shrink because ships and markets may be harder to obtain. The jute trade may see in the week's news an unpromising development. The linseed market may draw some encouragement for different reasons. The Argentine like Brazil was allowed to borrow in New York and the facilities may not be restored.

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Coal Control

Of the major industries of India, coal is among the last to be drawn into comprehensive official control. Despite frequent shortage of wagons, and the consequent slowing down of industrial production, one heard little of the coal industry in the first four years of the war in connection with any detailed or comprehensive scheme of official control of production and distribution. The scarcity of coal caused by the floods in Burdwan and the serious dislocation of traffic between Calcutta and the coal areas was regarded by many as a passing phase. But the pressure of events in war time has been relentlessly exerted towards bringing the coal industry in common with other great industries into the network of official control. Perhaps, the most important of the forces working in that direction is the shortage of labour experienced in the collieries. Labour shortage is a strange term to use in Indian conditions, except in reference to highly skilled labour. But the conditions of the labour market during war time have had the effect of cutting the labour force available for the coal mines. The position has been reached when, to prevent raisings falling to further lower levels, the ban on women labour has had to be lifted. Such obviously regressive measures are bound to cause strong reactions in the minds of those accustomed to measure progress in terms of the recommendations of the I. L. O.; and protests have naturally been made against the change. But necessity flouts the law even of progress; and one has to be content with the compensation afforded in the shape of greater attractiveness of the employment now offered to women. In any case, in the absence of up-to-date mechanism of coal lifting, labour shortage becomes a limiting factor of no small importance. The need to rationalise the general framework of industrial life is itself sufficient to lead the authorities to interfere in the detailed working of the coal industry. Conditions of transport do not permit indifference to the ways of raising and distributing coal. It facilitates the proper deployment of transport to concentrate transport facilities on the larger units, though the resulting hardships of the small collieries cannot be regarded with indifference. Above all, there is the general background of the coal situation as it affects all the allied nations. With the U.S.A. still in the grip of the coal strike and British coal resources strained in many ways, Indian coal has to reckon with the possibility of being called upon to fill the breach in the Middle East. All these considerations may not have the same weight with the public as with the Government. But the case for bringing about a scheme for regulating the functioning of the coal industry is indubitably clear.

Difficulties in regard to production as observed already, are a late development. The total output for 1940-41 was 29 million tons, the chief consumers of Indian coal being the Railways and the Iron and Steel Industry. But with the railways overworked and the capacity of the Indian Iron and Steel Industry steadily expanded, there has naturally been a great increase in the demand for this important raw material. If ever there were reports of coal shortage in particular centres, especially in the Western Presidency, it was due to lack of transport facilities and not lack of production. The Government did their best to provide wagon supplies to the respective collieries and consumers were asked to get their requirements from the nearest mines; but the efforts of the Coal Controller were not enough to keep industries fully supplied. The position has been made more difficult by the recent sharp decline in raisings from collieries owing to the difficulty in regard to labour. Coal mining is by no means an attractive job and with the higher wages offered by Government contractors and industries, there has been a migration of labour from the collieries to industrial areas. From wagon shortage it came to lack of production. Even the smaller number of wagons allotted to the respective collieries had sometimes to be detained for want of stocks. In the C.P. and Berar women labour had to be permitted underground and greater facilities afforded to such labour to make the work attractive. Increase in the cost of production has been compensated by the increase in prices and at the tenders for railways higher prices were offered to important producers. The permission to utilise women labour underground is to be extended to Bihar and Bengal; and it is hoped that with the renewed efforts of both the Central and Provincial Governments, it will be possible to attain the level of 25.64 million tons. If in a year it was possible to raise as much as 29 million tons, the figure stated by the Transport Member cannot, by any means, be regarded as sufficient for the requirements of Indian consumers not to speak of the provision for exports to other countries. There have been complaints of the slow progress of sand stowing and extraction of coal is still on old-fashioned lines. To talk of mechanisation of the coal industry at the present moment would, perhaps, seem ridiculous; but the problems of the coal industry that now confront us cannot be overlooked in the postwar years.

The total estimated output of 25.64 million tons a year is to be rationed on the basis of actual supplies made during the twelve month period from August, 1942 to July, 1943; and it is said that the increase in the consumption of essential services has been taken into account for this purpose. The total estimate for industries and domestic supplies fixed at 1,024,587 tons a month represents an increase of 20 percent of actual supplies made between August 1942 and July 1943. It is pointed out that the limitation of quotas on the basis of the twelve-month period from August 1942 to July 1943 might prove to be inadequate as in some centres production was very much affected in the latter half of 1942 owing to the political disturbances and not much of the lost production was made up in the subsequent months. The reference to the pooling of resources between India and U.K. is not quite clear. The figures regarding despatch of coal supplies to industries so far as Calcutta is concerned are very interesting. Against an average daily requirement of 22 wagons Calcutta received only 18 wagons per day for July, 23 wagons a day in August, 36 wagons a day in September and 35 wagons a day up to October 22, 1943. This perhaps accounts for the higher level of production in jute mills in October. But the screw of coal shortage is tightening. And in these conditions one cannot take an optimistic view of the prospects of coal companies. Even with a large output in 1940 coal companies were not able to make the same profits as in 1937-38. With the higher level of prices, there has not been any increase in the margin of profits and the fall in production can only depress earnings still further.

Inevitable as it seems to be, the extension of control to the coal industry is neither free from the complications of subsidiary problems nor sure of ready support from the general public. To the average man, harassed and worried in many ways by the combination of war time scarcity and half-hearted control and inefficient rationing, the inclusion of coal in Government control will seem to hold but more dismal prospects. But more important are its effects on the industries, and coal itself not less than others. We have referred to the hardships that may be caused to the small collieries by rationalisation of transport, hardships which call for some compensation. Likewise, the cut in the supply of this important fuel affects the working of other industries and, through them, as in the case of jute, the growers of the raw material. Within the ranks of each industry, too, as in the case of the rerolling mills, the rationing of units must go to the wall. Repercussions of this kind must be carefully provided against, if control is not to become associated in the public mind with indifference to the interests of small units. The stage has arrived when the authorities must recognise that the war effort and its requirements must be carefully devetailed into the normal economic life of the country. As Sir Jeremy Raisman observed in the Assembly, the Home Front must be given due deference to prevent its developing weak spots of its own.

PLANS, OLD AND NEW

In the circumstances of today planning is described as a logical, if not, economic necessity for India. Planning has, of course, only one purpose, the creation of balance between industry and agriculture. Self-sufficiency is not the overriding consideration as it was in Germany, preparing for a war of revenge at the end of economic recovery. But for the development of scarcity (not merely local) it is doubtful if the advantage of larger production would be held up as desirable. The indications so far available do not warrant confidence as to a production drive. The shortage of fuel may be cured by increase in mining output, improvement of transport or any other means but it seems certain that supply may not follow demand to the extent presumed in the average inference from the promise of more goods for civilians. The plain fact is that the risks of peace have ceased to be amorphous or distant. There are distinct possibilities of competition in the Indian market and entrepreneurs are not afforded as yet the guarantees they seek. Their interest in the national income and taxable capacity is remote. What is of specific value to them is the guarantee of benefits. In the light of experience there is no real place for confidence but the major question posed by war developments is whether the attainment of a fairly exact balance between agriculture and industry is desirable. Had India stuck to food crops and utilised the depression to reduce the area under commercial crops, the food crisis of today would assuredly be mild. Industrial development for defence purposes is certainly not an acute need as the end of the war draws near while the demand for exports like jute and tea may grow. The trade returns from month to month rub in the conclusion that the foreign market for cotton, oilseeds etc, is continuously shrinking.

It may well be urged that consideration of the war as a factor in Indian economy must end at once and preparation for peace must be the only concern. When a country like France possessing at least a third of Germany's war potential ceased to matter from 1940 it is questionable whether the Supply Department's activities alone will prepare the industrial foundation for defence. If an international organisation to maintain peace is set up, after the military and economic disarmament of Germany, the interest in defence can only be related to the problematic introduction of a new policy. What the aspirant for India's political freedom implies by the demand for control of defence is unrelated to the development of shipbuilding, aircraft or any other industry, still in embryo, it must be confessed. The more alarming factor is the backwardness of Indian agriculture. When the food supply is inadequate in respect of quantity and quality, there is only one industry deserving attention. The breakdown of the village community before the economic transition in India was passed over. Enquiry and investigation are hardly necessary to indicate that low production is the cause as well as the effect of the conditions of the agriculturist. Recent pamphlets on the land and the food supply have made plain two facts, the deterioration in outturn and the growth of numbers. These are not remediable by the setting up of ordnance plants or forward planning by one or two departments. Indeed, taxation for defence expansion may destroy the incentive to improve agricultural methods. It is easy to make up a list of improvements required from fertiliser production to the encouragement of subsidiary industries. Redistribution of land with one aim only, namely, higher outturn may be as difficult as the adoption of collective farming where possible.

That India's export trade thrives on agriculture and Indian industries require the home market before the question of export outlets can be examined is well understood; but the agricultural problem today presents peculiar features. It is not a case of shortage of manpower (though that might occur today in places) or of livestock, implements, seed or any other necessity. It is really a question of creating employment on the land for successive additions to population and progress hence undeniably lies in the direction of intensive farming. Figures as to rice yields in Japan and China were recently quoted by Mr. Hore-Belisha to indicate the destructive backwardness of Indian agriculture. So far as can be seen the elements of larger demand at home will remain. Given stability of prices for a long period it is to be presumed that agriculture will develop on familiar lines. It has been said by nutrition experts that the food supply must be doubled within five years. Imports permitted in the emergency period cannot continue, for the problem of foreign exchange will appear time and again. That agriculture calls for less capital than heavy industry is, perhaps, the chief consideration in advocating the expansion of output. Whatever new crops like soya beans, flax or tungsten may be tried the basic problem is still food supply. If the food supply is enlarged, the low per capita income of the masses ceases to matter. Cyclical fluctuations also cease to matter, if the export trade in food grows progressively smaller.

The fact that Indian industry is still in swaddling-clothes compared with U.S.A. or British industry, may claim attention for the reason that their capital requirements may be widely advertised but agriculture requires fiscal assistance of a new kind. Old remedies like debt relief legislation or co-operative credit can be scarcely called adequate when agriculture is viewed as the means to a social revolution. It may be urged by some that France by encouraging home agriculture at the expense of large-scale industry, endangered her position in Europe; but India's position is different because there is not today a hostile nation with a larger population on her borders and the main question—the only question—is the abolition of poverty.

Interest kindled by reports of subsidies for ammonium sulphate production is the measure of the hope based on agriculture. It is not the heavy chemical manufacturer but the farmer who is to benefit through this development and a late admission of the farmer's true needs has been provided for by a revision of sugar prices so as to permit the increase in cane prices desired this season by the mills, even more than the farmers. Apart from the question of production for the avoidance of famine, there is the consideration that the U.K. market requires only a few specified exports especially as her import surplus after the war may have a new content. It is difficult to resist the conclusion that after the war the only market for India's raw materials would be Britain since the U.S.A. has turned south, and the division of world markets in the future governed by such factors as costs and lower tariffs may not favour India. If crop planning limits the agricultural export surplus there is perhaps greater need to follow Empire economic policy after the war in view of the benefits afforded in the famine by the Commonwealth including Canada still outside the sterling area. Such advantages as may arise in the Far East should be deemed accidental as compared with the permanent prospects. It might also be urged that the recovery of lost markets would modify India's dependence on British or Colonial markets but there is no assurance that the Dominions might not cut in here or there. Few would have the courage to ignore the war as a transitory embarrassment and look only at permanent factors like industrial inefficiency, the scarcity of capital and of technical staff, and the perennial problem of underemployment in the villages. But the famine is leading to a shift of emphasis

from the war effort to the problem of India's poverty. Indeed, German experience of self-sufficiency suggests that food more than raw materials is important in war and peace and social security, at any rate, in India begins and ends with an adequacy of food. The manufacturers and industrialists who plan bravely ignore two salient facts, the abundance of labour in relation to cultivable land and the prolonged scarcity of capital for which the demand from the State is emergent. Nor can we forget that an agricultural revolution would entail no disturbance of the urban labour supply and may possibly ease the problem of demobilising the two-million army. The Army may by itself provide the capital wanted for the changes required, and closer relations between the soil and the soldiery may be required in advance of conscription. It is not without interest to recall that Army pensioners in the Punjab with a supplementary income have long been more aware of economic circumstances and requirements than the traders. The departures that will follow the use of the Reconstruction Fund, built up in the Army for the Army, may prove more realistic than much academic sun (moon) shine.

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Editorial Notes

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Fall in Textile Output

The production statistics of 1942-43 in respect of cotton textiles are reassuring, though a decline in Indian mill production is recorded. The Indian mills produced 4029.2 million yards against 4493 million yards in 1941-42. The expansion of exports and the decline in re-exports as well as imports were important results of the war which led to a rise in prices and created conditions necessitating official intervention. What is most important is the increase in mill consumption of cotton. The total for 1942-43 was 3.968 million bales higher than in 1941-42. The Indian cotton crop of 4.55 million bales was absorbed to a larger extent as Indian imports fell. But the fall in exports of raw cotton to 310,000 bales, justifying the crop restriction programme, is an indication of what has to be done still to balance textile consumption to cotton production. The decline in cotton mill production last year was accompanied by a fall in jute mills' production. The fall is connected with the fall in exports of jute manufactures and probably points to the vulnerable position of the industry even in the war period. The fall in exports of raw jute from 315,000 tons to 243 000 tons in 1942-43 has a distinct bearing on the crop curtailment decision enforced this season.

The main changes in respect of iron and steel are the substantial fall in the exports of pig-iron and steel, coinciding with a bigger decrease under imports. India's pigiron exports fell from 521,500 tons in 1941-42 to 239 800 tons in 1942-43 affording a measure of the progress made by the iron and steel industry here last year in spite of prices remaining stationary. The production statistics of other industries are lacking, but it is generally known that sugar output rose in the 1942-43 season. In the case of coal total output must be conjectured but the fall in exports, occasioned by the war, stands out in the trade returns. Indian mines benefited by the fall in imports but they lost more through the fall in exports from 15,49,970 tons to 320,980 tons in 1942-43 and prices too did not move up till December last in the case of coal. The Indian tea statistics are not complete as the South Indian production is usually left out. The production for the April-December period was 476.3 million lbs. as compared with 415.36 million lbs. in 1941. Surprisingly enough, there was no increase in exports during 1942-43 as the total was 321.5 million lbs. against 381.9 million lbs. in 1941-42—the value also showed a fall. The fall in exports had no effect on prices which continued to improve.

Food and Health

Sir John Orr, Sir William Beveridge and Prof. Julian Huxley have prepared booklets entitled "Targets for Tomorrow." According to Eugene Lennhoff Sir John puts freedom from want first because food is always important. More than half the population of the world is engaged on agriculture. Foodstuffs are still the most important item in international trade. The greater part of the wage-earner's income still goes into food. At the end of the last war, food was treated as a remedy for certain diseases and nutrition study gained in importance. Since the last war, the consumption of protective foods i.e. fruit, vegetables, milk and eggs has risen by about 50 per cent and public health has improved in proportion. But Sir John Orr thinks there is scope for further improvement. Revolutionary measures are wanted. Malnutrition must cease to be a consequence of poverty. He asks for a policy to end disease and guarantee the same chances of health and growth for the children of the poor as those of the rich. Resistive power against disease will be increased and infant and maternal mortality will be lowered.

The nutrition policy requires admittedly changes in the distribution of wealth. Wages must be raised so as to guarantee proper nutrition for workers and the family. A direct, drastic levelling up is demanded. But adequate food implies in turn an increase in agricultural production. Sir John Orr estimates that energy foods must be increased by 20 per cent and protective foods by 100 to 200 per cent. The increase in agricultural output should react on industrial production. According to Sir John opportunities for employment would increase, and an extension of international trade is likely. Uniformity of policy and agreement as to ultimate aims are advocated for the reasons which lead to the emergence of the recent agreement at Hot Springs as to post-war food requirements and the appropriate policy for dealing with surpluses and deficits. The conclusions have been discussed in India but the settled policy is yet to come; not merely in the application but in the formulation. The strain of rationing may well explain the setting up of nutrition goals, but when rationing obtains, as in India, without the pressure of war enfeeblement is a problem, distinct from public health. The Foodgrains Policy Committee hardly started on the question of nutrition but the universal doubt as to the adequacy of basic rations raises questions as to what is the food supply required for India. That is obviously the biggest issue raised by the food crisis and agricultural improvement and expansion is now to be viewed merely as a means to an end.

Against Spending

The last official contribution to the inflation controversy came from Sir Sultan Ahmad speaking at Indore on October 24. Admitting the existence of hoarding and profiteering in the land, he looked for the causes of confusion and distress. He said that hoarding puts up prices. "We also know that rising rices send stocks into hoards. There is a word for all this and it is something we can, and must, fight. That word is inflation. There are varieties of inflation and we can see it in many countries in different stages. If by inflation we understand an appreciable excess of available money seeking to be spent over the quantity of goods on which money can be spent, then some degree of inflation is unavoidable in a country at war. For, in wartime, both man-power and resources are as completely mobilised as possible for war production instead of producing civilian goods. While consumer goods become scarcer, money becomes more plentiful as increasing numbers of prople are gradually employed. The consequences, according to Sir Sultan Ahmad, are grievous. He admitted that inflation concentrates economic strain on the poor. And in India, the rich are few, and the poor are pitifully many. He distinguished between inflicted inflation and inevitable inflation. The former obtains in Japan's co-prosperity sphere today. But in India it is the natural consequence of a reduced supply of goods on the one hand, and on the other, the expansion of India's wealth on account of war production and the extensive purchases of our materials by the United Nations.

In Sir Sultan Ahmad's opinion, any form of inflation which we may suffer from is fundamentally different from the inflicted inflation jointly patented in Tokyo and Berlin. The various anti-inflationary measures were described and the savings campaign also was described. Sir Sultan argued that saving means refraining from converting money into stocks or goods or any valuable consideration that can be bartered in future. A person who buys with money either land or gold or silver or more food than he can eat does not truly save but spends; and what is worse, speculates in these commodities. The principal object of saving should be to keep prices down by refraining from unnecessary buyink. Therefore buy less now. Chinese experience, apart from British, was adduced in this regard. Sir Sultan Ahmad pointed out that National [illegible] and Reconstruc-

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tion Movement launched in September, 1940 by the Marshal resulted in a collection of 846 million dollars. Russia, too has a war savings movement and in its first eight weeks collected 457 million roubles in addition to food in quantities. How far prudence alone will count in the savings campaign is doubtful, but the need to save more certainly remains. After the war loans for reconstruction may appear and new fields of investment may be opened up so that money lent to the State for the war now may be available for private investment. Sir Sultan Ahmad told his Indore audience that savings certificates afforded a generous return. Collections in the first month may inspire greater faith in the Save-Lend campaign than the qualified success of the recent funding loan issued at a discount.

The Excluded Areas

The aboriginals have made no demands; their political claims are not known but their condition interests others besides anthropologists. Mr. Verrier Elwin's pamphlet breaks new ground in putting forth the Aborigine's claim to be let well alone. The aborigine's way of life presents advantages and the mission of civilisation in the backward areas is not very clear. The conclusion cuts across the familiar theory as to uplift. In the background is the claim advanced from Chota Nagpur notably by Mr. Jaipal Singh for the Aborigine's special claims to a share in the Bihar Government. The communal life of the tribes is distinct from the wilder life on the Frontier. The essential distinction between the tribes subdued by Islam and the Bhils or any other forest tribe is apparent. Contact with civilisation in the case of the Pathan tribes makes for peace, but in the case of the C. P. tribes it destroys much that is fine. Mr. Elwin does not enquire into ethnic origins or stone age survivals. For him, the Aboriginal is a pleasant and permanent factor in India, and enquiries in Bastar have convinced him that communal life promotes morality and the right use of leisure.

India does not know its wilds but the Aboriginal is not merely the object of preservation like big game. The extinction of the Red Indians has no parallel here but the Aborigine's survival value has not been established as yet. Mr. A. V. Thakkar has done remarkable work in Khandesh and the late Sarat Chandra Roy found in Chota Nagpur the field for much besides investigations. What is clear is that the 25 million people have to stand up to an acquisitive society. The protection vouchsafed by the administration is small, for the forests are the property of the State and the exploitation in the interests of war or something else destroys the foundation of all tribal life namely, shifting extensive cultivation.

The virtues of the Aborigine are little known, but tribal solidarity has an abiding value. Forest tribes scattered from Central India to the south have their peculiarities. In the Indo-Gangetic plans they are unknown, but on the eastern frontier they merge into Burma's tribes. In mediaeval times the tribes were in for a spell of Hindu infiltration, and dynasties in Bundelkhand and beyond mostly tribal in origin upheld an older civilisation against the flood tide of Islam. There is no bibliography in a pamphet which will naturally lead enquiring readers as to the why and wherefore of conclusions. But the case against the march of civilisation has been stated without qualification. The fact of decay cannot be denied; neither can the value of a primitive culture divorced from a commercial civilisation. That Aboriginals should coexist in India with Hindus, Muslims and Scheduled castes is understood, but the writer hardly indicates that the British Dominions so far have taken the shortest way with the tribes, and in Africa the native (compelled to work for others) is far worse off than the Aborigine in India.

Moscow Agreement

Turkish and Swedish newspapers welcomed the Moscow conference which ended on Saturday in complete agreement as to the conditions of surrender and the framework of post-war security. It is singular that complete accord as to military operations should have been followed by agreement as to Italy, the re-establishment of Austria, and the general purpose of an organisation for peace. For the first time in Allied discussions, the Second Front was not brought up, and the Allies' work in Italy received adequate recognition like the break-up of German industry by the R.A.F. The unity of the three Allies until now was rather shaky. It was widely argued that neutrality in the Far East put Russia on a different footing. That argument has been over-ruled finally. The conference agreed as to the abolition of Fascism in Italy. The Duce's Republic has no chance of survival and formal association of the French Committee for National Liberation follows the calculation as to the reward for work in Corsica against the Nazis. The seven-point declaration promises that Russia, cold-shouldered in the past, is not going to keep out. It is certainly not unlikely that M. Litinov will revive his plans for security and early assurance as to equality in a new organisation (membership open to all peace-loving countries) may have its due effect on neutrals.

Monday's news also raised hopes of early end of the war and the Moscow communique elucidating the agreement as to armistice and war guilt made it clear that the old demands made on neutrals remain. Though formally rebutted, it was made clear by neutral opinion that the right of asylum may be withheld in certain cases. The biggest result of the conference is the European Advisory Commission bringing the U.S.A. and Russia together as on the Algiers Commission. Both Powers manifested after 1919 a disinclination to treat Europe's malady continuously and courageously. Awkward issues are assigned to new bodies to investigate and report and Russia is presumably free to settle matters between Hungary and Rumania or Poland and Lithuania. There is, however, the possibility that all claims and counter-claims might go before the new independent Commission. It is clear that the Commission will have to prepare the international organisation whose aims have been defined specially under Article 7 of the joint declaration. Being more limited in scope than the Atlantic Charter it is more specific in respect of both ultimate and desired objects. The more important result, however is that doubts provoked by the sensational tour have been put to rest and the direction of the war must gain in incisiveness from the realisation that the Russian defence is not a problem and Hitler has no ally worth the name.

Food From Australia

More than any part of the British Empire today Australia has evinced interest in the Indian famine. Food production in the Commonwealth is still sparing and Australian supplies account for the arrival of one food ship after another. Senator Fraser told the Australian Senate in October that larger quantities of wheat had been exported from Australia to India this year. Additional large supplies would be exported to India from both South and West Australia when shipping became available. The Australian Government is said to be interested in increasing food exports. According to recent reports, it is likely to take up with the British Government the question of private sale by the Commonwealth of several thousand tons of wheat to the Middle Eastern Countries, particularly, Turkey, Iraq and Iran. The proposal for the sale, which would involve several shiploads, was placed before the Minister for Commerce and Agriculture (Mr. Scuilly). Australia has accepted in recent weeks orders from Britain for 250 000 tons of wheat and a part of these supplies is destined for the Middle East. The Commonwealth is selling in addition half a million tons of flour. The remarkable food production record is summed up in a statement to the effect that Australia has obligations to every American serviceman in the S. W. Pacific and is also supplementing supplies to the extent that New Zealand cannot meet them. Not one Allied or Australian serviceman has gone hungry. Quite recenty, an arrangement was concluded with the Indian Canteens Directorate and Naafi Canteens for Australian orders to be negotiated at Indian and Naafi Canteens in India, Ceylon and Aden.

In spite of shortage of manpower, fertilisers and equipment, food production in Australia has been maintained and, on the whole, increased. The dairy industry alone lost production. But the Federal Cabinet has since fixed targets for meat, butter and cheese. Men are to be released for rural industry and Australia's whole milk output is to be stepped up by 10 per cent in 1943-44. In the year ending August, butter and cheese output dropped appreciably, offering in this a contrast to Canada where dairy production has shown very consistent increase in the war period. Men from the Forces in Australia are to be released for rural industry according to an announcement made by Mr. Forde. Agricultural changes reported from Australia include the establishment of flax. Despite serious difficulties, Australia in the war period has increased the area under flax from 2.000 to 60,000 acres and the yield of fibre from 150 tons yearly to 100 tons weekly. There is good ground for the belief that the development will not be merely a war contribution but will mark the inauguration of a permanent industry which may eventually meet Australia's requirements. Besides food, Australia has developed timber production. The Northern Territory's resources have been developed by the Allied Works Council. A series of saw-mills has been set up to meet the demands of construction, and the development of the Territory has been undertaken in advance of the return of the inhabitants to the area nearest the war zone. Australia is different from the countries at war in having an abundance of meat. Rationing is not regarded as inevitable as supplies of mutton are plentiful; and the introduction of rationing next year is a contingency rather than a certainty. Of special interest to India is the imposition of more restrictions on imports. The Minister for Customs has restricted imports of spoons and forks. Only if the Commonwealth certified importation as essential could the release of exports be secured even from the sterling area. The biggest industrial development reported in Australia news is that Mr. Beasley has been instructed to prepare a bill for the aluminium ingot industry to be established in Tasmania. The Government proposes to allot £3 millions for the project and Tasmania was chosen because of the cheap power available in that State.

Tighter Blockade

Last year reports from Washington appeared as to transport of tin and rubber by Japanese ocean-going vessels over the South Pacific and the Atlantic. These strategic materials are intended for Germany and the traffic was described as a leak in the blockade. The blockade, however, appears to have mastered the leak, in the light of Lord Selborne's recent assurance that blockade runners from Singapore to Bordeaux have been beaten. The interview to the "Star" reporter dwelt on the MEW's success in keeping the Bay of Biscay under control so as to prevent any help going from Germany to Japan or 'vice versa.' Germany and Japan know that if they could link up they would increase each other's strength enormously. According to the Minister, Germany wants vegetable oil, rubber and tungsten. Japan wants machine tools, ball bearings, technicians and blue prints. Japan has been fought by what Lord Selborne called a blue print blockade. A service to exchange the high priority goods was started by blockade runners. Highspeed ships with sufficient bunkerage capacity to disappear into the oceans was started, and the blockade runners used neither lights nor wireless off recognised routes. At first neither British naval forces nor air strength was large enough to stop them observed, Lord Selborne who pointed out that these crafts had to be spotted from the air and intercepted. But Britain did get at them. More than three quarters of the ships have been sunk, and the service driven to submarines. These were difficult to detect, but submarines cannot carry much. Blockade-running by submarines is uneconomic, according to the Minister. Since Britain has obtained control of the Azores for the duration, a further check on clandestine supmarine traffic has been imposed.

Lord Selborne adheres to the view that Japan is short of shipping. Her prewar tonnage was 6½ millions and this has been reduced to less than 5 million tons. Monthly sinkings run at the rate of 130 000 tons and demands for shipping have increased through conquest. Fuel is a complicating problem. Japan has to take oil in bulk from the East Indies, about 5,000 miles away from Japan. Rubber, tin and bauxite supplies entailed equally long journeys. There is also the major problem of carrying food and metals from Manchuria. Japan is short of iron and steel because U. S. scrap supplies are at an end. It is presumed that wooden vessels driven by Diesel engines would be used, but Lord Selborne remarked that they would be small, slow and vulnerable. They could not be regarded as a solution to Japan's problem, Lord Selborne ad-

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mitted also to the 'Star' reporter that the Japanese fleet was held in reserve but would have to face the American fleet, reinforced by a superior air force. Lord Selborne argued also that beating Japan is important and the forces of Britain will be every bit engaged in it as well as against Germany now. The war against Japan is just as urgent and serious as that against Germany, he said in conclusion.

Planning for Expansion

The work of the year old U. S. Commission for Economic Development (CED), primarily concerned with the maintenance of full employment, has indicated that planning in the U.S.A. has very finite objects. The Committee set up last year has only one aim, to raise the output by 40 per cent as compared with 1940 and expand total employment by 20 per cent. Investigation always comes before the organisation of resources, and private enterprise is being coached for the job of expansion, and small businessmen are being taught that reconstruction after the war is their own concern. The job undertaken by the C.E.D. which is another name for Paul Hoffman, who put the Studebaker Car Company into prosperity, is to convince U. S. employers that they must give jobs to those who come back from the war. Individual companies have been asked to get their development plans ready. It is also aiming at keeping competition going and hoping for expansion to continue. The N.L.R.B's work on planning has been eclipsed by a new survey of organisational possibilities. Since the work of the C.E.D. is independent of Government direction, it may well be suggested that a pattern for Indian employers already exists. It may be suggested that reconstruction schemes sponsored by the State are of less import than those connected with the A.I.M.O. which persistently makes known deficiency rather than achievement.

Regional planning is not the only idea tried out by the U. S. Committee. In view of possible changes in the White House and Washington next year, the U. S. plan has definite political implications. But the C.E.D. has no pre-occupation with export policy and it has no international contacts either. Its main object is to avoid unemployment. If the war stops the U.S.A. may have a bigger unemployment problem than ever, and the chief concern of empoyers is to keep up the national income around $150 billions so that apart from the empioyers the Treasury has no overwhelming problem after the war. To the extent that individual enterprises can draw up plans for expansion on the basis of E.P.T. refunds and sponsored imports of capital goods, Indians may find in the work of the C.E.D. (organically linked with the U. S. Department of Commerce) something more than an example of how things are done better abroad. The Government of India has formulated lately enquiries as to the mechanical requirements of enterprise after the war. While it is easy to consult any plan with the use of sterling balances, it is more important that an adequate assurance as to employment and wages should be given. That is the branch of social security that interests most people who may even be persuaded to overlook the peremptory rise in the cost of living if a guarantee against the dismissal is given. What is more important is that the ghost of superfluous productive capacity would be laid and



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such gains as are promoted by fuel economy would be made permanent. With less than two million men in organised industry at present the problem of demobilisation appears formidable. Industry has to give the answer and the question of planning is of interest to both workers and investors who are latterly haunted by the fear of peace. The fear would vanish, if industry had its own plans ready. In the case of steel, cement, and sugar, the risks of peace are small as compared with those industries which have to face up to renewed competition. An assurance as to fiscal autonomy may help, but only partially, because the problem of expansion is related to the price-level and much else. The charges that industry has to bear in respect of transport, taxation and managerial ability call for investigation and the kind of research that has to be undertaken is obviously different from the setting up of committees which have no touch with the individual enterprise's advantages and handicaps as compared with formulation of general policy. The post-war planning of private agencies may be removed in scope and content but the maintenance of purchasing power is of some importance to Indian agriculture, encouraged to expand from year to year.

South African Supplies

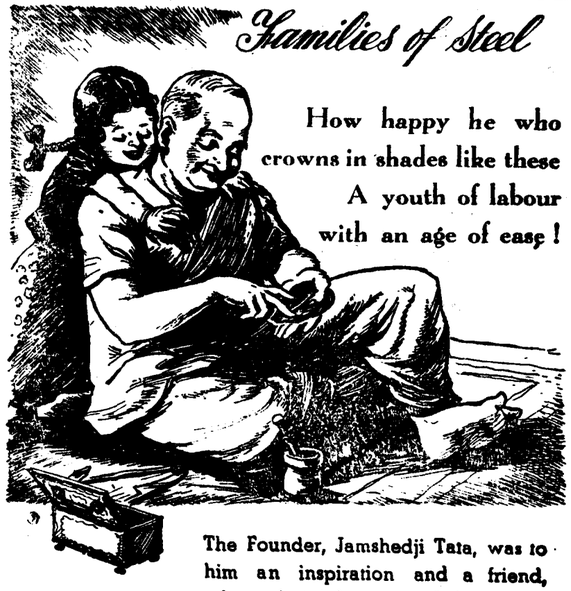
Import licenses and certificates of essentiality are the rule in all countries and South Africa has applied regulation to textiles from Britain as well as all goods. In July 1943, the Union decided that imports of textiles from South America should cease and the Indian Trade Journal which records changes in import regulations of the Dominions and Colonies has shown that countries at war have no desire to keep up trade relations. But South Africa has embarked on some changes from September. Only regular and well-established importers can count on certifcates and time of shipment, quantity involved etc. must be specified on the permit, valid for six months after the quarter indicated on the permit. More important is the news contained in the Standard Bank's monthly review as to arrival of merchandise including textiles and hardware. As an importer South Africa has advantages in being able to offer gold and a shorter route. Shopkeepers are reported to have relaxed restrictions and buyers showed a distinct preference for quality. The Union's war expenditure led to the issue of a 3 per cent 1957-66 loan at par. This loan was followed by a tap issue of local registered stock 1958-68 at par. The issue was favoured by an increase in gold production during July and a rise in business activity.

Footwear and clothing have become important local industries owing to the war. Civilian demand more than the Government orders help South African factories. Port Elizabeth reported that factories were turning to civilian orders after finishing war contracts which have been reduced. Besides the Union's engineering industries, the diamond industry has boomed. Firm demand forced sales in the first half of 1943 to a record level. Shortage of staff led to reduction of orders to view but the output of industrial diamonds is not affected. Demand for industrial diamonds even after June was noted as very firm. South African exports of cut diamonds have slackened slightly owing to the fact that quotas for the imports of diamonds into India have been filled for the present. The rise in the price of gem stores generally during the war and the extension of control in Britain to diamonds indicated how new war wealth and the depreciation of paper currency help the diamond industry. That India takes her quota promptly will not surprise either the jeweller or the economist who finds the expansion in the note issue the outstanding factor. The supply of maize in South Africa is said to have improved though rain delayed harvesting in some areas but Southern Rhodesia reported a sub-normal crop and special measures to encourage cultivation for next year by offer of guaranteed prices. The cattle-raising industry in Southern Rhodesia was helped by the cold storage commission which extended facilities and granted a bonus to suppliers of stock. The demand for meat in wartime is apparently going up and the Empire is getting a larger share of the U.K. market.

Inside Russia

The food problem in Russia is not eased by the taking of the Ukraine where the Germans made sure of destruction. Bread is a bigger problem today as the manpower question recedes and the most optimistic estimate is that till the end of 1944 anxiety will persist. Black bread is scarce and supplementing it by potatoes and cabbage is not very attractive. Reports from Russia agree that sugar is rare and butter almost unobtainable. Land from the U.S.A. was actually hoarded. In 1941 butter was plentiful but the war has swung this way and that and the scarcity of meat has been even more remarkable than in the period of promiscuous slaughter over ten years ago. The Soviet Union's food policy has been mainly concerned with encouragement of allotments. In place of the collectives the small holdings have become important. What are called Victory gardens have become the rage and 2.5 million acres have been aded to cultivation. In the summer ten million people took to allotment cultivation and digging for victory was part of the defensive toil. The Soviet Union's food problem this year is not dissimilar from Britain's and Victory gardens were begun with only one aim. In the Urals every major munitions plant owns a garden whose produce is used up. Many a factory grows cucumbers and cabbages for its own needs and puts away the surplus in cases. Food is a by-product of many industries. Leningrad's City Council grows and preserves its own food. Seed for the new gardens is a different problem and recaptured territory's demands naturally come first. Russia sowed the "acres of friendship" to provide

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seed for the farmers going back to scenes of spoilation. U. S. help has also taken the form of providing seed and American types of many vegetables have been launched. In the past Ukrainian immigrants gave the U.S.A. special types of wheat and oats and the favours have been returned. Labour on allotments may be a change for the Russian workers, compelled to labour for 84 hours a week, 66 hours in the case of women. The use of school children for farm work has been reported and as many as 5 million have gone into the fields to sow and pluck. The percentage of women among farm workers now is as high as 70 at present, and report says that children work harder than adults before the war. Agricultural production is treated as a branch of war work and Russians, eager to show the world what they can do, have discarded comforts to increase the supply of food.

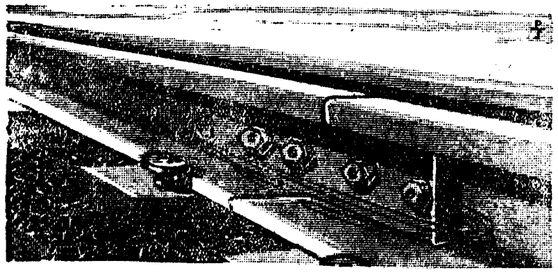
Before the Election

Mr. Willkie's speeches in favour of international co-operation go down well though not with the Isolationist fringe. The fringe, however, should be satisfied with his warning to Britain not to say anything about next year's election of a Fourth Term for Mr. Roosevelt. The warning may suggest that Mr Willkie is backing himself very strongly but it is also a warning to Britain in view of her abandonment of elections that the democratic process in the U.S.A. is independent of the war and of the alliances.

The warning came at the time of the Moscow talks when it was imperative that U.S. support for the British view of Europe's frontiers should be secured. There is no question of the British Ambassador or any Mission saying anything about the proper candidate. It is simply a question of letting the stronger party machine get into trim. Mr. Willkie claimed in 1940 that he had no commitments, even less than George Washington. Today having taken the stump, the candidate has to think of the defeat of 1940 and his own prospects besides the Party's attitude to alliances or action.

Comment on the difference between President and Congress reached a point at which the U.S. press felt bound to question the opinion expressed in Britain about the President's critics. The two Republicans in the President's cabinet have taken a different line so far, advocating a complete merger policy but Mr. Willkie is evidently ranged with the five Senators who saw the working of the alliance. The Presidential attitude to Congress, resentful of labour today, looms larger than ever. In the 1940 election when Willkie stood against Roosevelt, Britain could not be neutral though Mr. Allen White had turned against Roosevelt but this year's European developments make for better neutrality. The President has to win the next election off his own bat, mainly because the Republicans do not want any outside direction. Mr. Willkie's view of the British Empire, half-free still, conditions the Republican Party's opinion. The Republicans in the past have been more pro-British than their opponents. But U.S. opinion must be changing as the President has dropped Mr. Sumner Welles and is merely going on with the anti-inflation fight. The President has shown so far no signs of being able to dominate Congress after the reduction in the Democratic majority. Mr. Willkie has to face rival candidates (potential only, it may be said) but he does not want his great opponent to have the benefit of British support. Mr. Willkie wants that seconds should be out of the ring in the next round. Mr. Churchill's visit to Washington and his Harvard address in favour of Union Now raised fundamental questions before the Election. It is clear that Mr. Willkie does not want the Prime Minister to go there again. It is evident that the Republicans have failed to secure an amendment of the Constitution that would prevent Mr. Roosevelt from again standing for election.

Though the British alliance is endorsed in the Connally Resolution, the Republicans are angry and getting united as a party. In the last election Mr. Willkie was a dark horse compared with Mr. Roosevelt, and the British naturally favoured Mr. Roosevelt, and his first act in the Third Term was lease-lend. That may be not ignored by Mr. Willkie whose argument is against British meddling in U.S. politics. The Russian dictatorship gives Britain no chance of interference and community of interests cannot be regarded as a claim to regard U.S. politics as the concern of Britain. Labour troubles in the U.S.A. excited comment in Britain and it was retorted that Britain is not free from strikes in wartime. Mr. Willkie's warning to Britain may be a wholly self-regarding action, but the lesson is



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plain. The U.S. political situation is a matter for Mr. Fulbright or his critic, Colonel McCormick, not at all for those who speak of greatness and responsibility. In regard to foreign policy Republicans in the past have been good friends of Britain, and Mr. Theodore Roosevelt was not less eager to take the British view of Germany than Mr. Franklin Roosevelt.

Conditional Resumption

Last week futures trading returned but the E.I.C.A. was compelled to accept conditions which make hedge contracts less of a reality than presumed. A single market and unitary control remain advantages, but the function is limited to putting buyers, namely mills, in a position to buy cotton for delivery at prices that must move within two set points. The orders of May dealing with cotton have not been modified. The rate of Rs. 550 per bale of Jarilla cotton at the best and Rs. 400 at the lowest will give outsiders enough chances to study opportunities and examine the supply position. In the past week prices eased and export restrictions on medium staple cotton were mentioned as the original factor. Cotton prices in India are not free to follow New York and the Bureau estimates have ceased to interest the Indian trader who is only called upon to look at textile control and anti-inflation measures. There will be no market for Sind and quotation as before at so many points on may not help the grower of Americans. But in the light of Sir Victor Sassoon's assurance that good days are in store for Indian mills, it may be said that all long staple cotton available locally would be snapped up by mills, not able to import more than a limited quantity of African cotton.

The reopening of futures has been called an experiment and the reports dealing with the first day's trading indicated that the tone was irregular. The decline in bullion may have real effects on the price structure but the floor has been fixed and the price level in relation to the working class cost of living index is not too low. The elimination of options makes the futures market a nominal one and the broker called upon to deposit Rs. 25 per bale may find no point in bringing outsiders in. The further power of requisitioning for the benefit of mills is to be regarded as a guarantee in favour of the consumer. The revival in cotton mill shares especially in Calcutta may find some support in the trend of cotton prices. The safeguards mentioned in the press note issued last week show that control of the cotton trade follows the control of the cotton industry, and Government which regarded the cotton market as the starting-point of speculation, fostered by talk of inflation, has exacted the full price for a regulated futures market against the conditions set down must be counted the reduction in the acreage under cottton in India. Like every commercial crop, cotton is past its prime, and more food plans have limited cultivation again. Mill consumption outlook is good and price changes may not be decisively against the grower.



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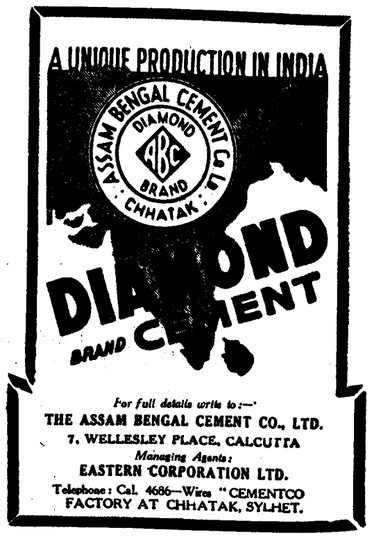
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The Commons debate on famine and food scarcity in India seems to me to defy all attempt at dispassionate comment. The debate was announced a long time ahead; and many in India, in accordance with established habit and, as things are today, much against their inclinations, were looking forward to it. For there was a belief that famine, if no other of the features of the Indian situation today, should stir the British national conscience deeply and that the debate must give some heartening indications of a new attitude to the Indian problem. But to adjudge the debate dispassionately from this point of view seems well-nigh impossible. There are a few things to show that the traditional Indian faith in British goodwill is not wholly wrong. Mr. Pethick-Lawrence's speech had an obvious ring of sincerity. The other speakers notably Sir George Schuster introduced a spirit of vehemence and a passion which are far from out of place. There is a genuine ring of sincerity in the indignation shown by the British Press. But the debate as a whole must strike the average Indian more as a sop to the troubled conscience of a few than as an attempt on the part of a great nation to vindicate its fair name. There are other features of a debate than the phrasing of the speeches by which to judge its worth. The attendance, the standing of those who participated in the debate, the interest evinced by the public in it these too are important pointers. Mr. Jayakar, of all leaders in India, has pointed out with disgust that only 35 to 53 out of a total of 600 members attended the session and that Mr. Churchill, who finds time to speak on the affairs of the smallest country in Europe, was notably absent. Neither Mr. Amery nor Sir John Anderson, who replied to the debate, showed any consciousness of serious errors of omission. And in the speeches of both there are suggestions which may be said to add insult to injury! What is heartening is not the debate, but the possibility that it may not be without a sequel of some significance to the future. A "Patrika" report says that both Mr. Amery and Sir James Grigg may have new portfolios; and according to the special correspondent of the "Patrika", the former was unusually meek when he spoke during the debate in the Commons. It is by no means impossible that the famine has disturbed the complacency of the British ruling classes about their record in India.

But the value of the debate, so far as India is concerned, seems to be little or nothing. A debate of this kind is valuable either as a promise of relief in the hardships of food shortage or as a promise of a better attitude on the part of the British Government towards India. In both these respects, far more would seem to depend on the attitude and energy and drive of Lord Wavell than on changes in the British Cabinet. As a matter of fact, the first notable step in combating famine conditions has been taken by the Viceroy in approaching the Army, not only for releasing its stocks of food, but providing transport and guard for the movement of food and ensuring its proper distribution. Sir Claude Auchinleck in a characteristically frank and clear statement has said that the reason why the Army did not render this service earlier was that it was not asked earlier; and no one would contend that it is one of the duties of the Army, preoccupied with a powerful enemy at the frontier, to offer to assist in the solution of the food problem. That the civil authorities did not make such a request to the Army is certainly a matter that requires to be explained; and Lord Wavell's links with the Army are by no means an adequate explanation of the change. The Bengal Government, it is understandable, should have thought it outside the pale of consideration—even if the thought had occurred to them. But that Lord Linlithgow failed to attempt what Lord Wavell has accomplished within a few days of his arrival is a fact which certain members of the House of Commons have commented on with notable acerbity. Even conventional cheering, when Lord Linlithgow's name was mentioned by Mr. Amery, seems to have been frowned on by the Opposition.

* * * *

Dissatisfaction with the Government's record in India has had one notable result; and that is the general recognition that in the discussion on the famine problem in India, irrelevances behind which the Government formerly had taken refuge, should be recognised as such. On all previous occasions, when the food problem in India was raised in the Commons by interpellations or other methods, Mr. Amery used to give a long recital of historic forces leading, more or less inevitably, to the acute conditions of today, a line of argument that is suggestive of a faith in historical determinism which one has never associated with Mr. Amery. It is palpably unconvincing to suggest that famine in Bengal has been caused by long-

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term demographic trends. Perhaps, Mr. Amery has not taken note of the fact that Bengal is alone almost among the provinces in India, to effect a considerable increase in the acreage under food during the last ten years. There is thus a smaller difference between increase of population and increase of production of foodstuffs in Bengal than any other province in India. But whatever that may be, Mr. Amery's frequent references to the birth rate in India, when he is called upon to account for the serious mishandling of the food problem are graceless, to say the least of it. If India has been imprudent in its neglect of birth control, the Indian population too, has made less demands on natural resources for its sustenances. What has caused famine and the depressing death roll of today is not the Malthusian gap between food and numbers but the numerous sins of commission and omission of governmental authority. It is these sins that Mr. Amery has to account for. And any attempt to side-track the discussion into a half puritannical condemnation of the Indian population for the unchecked birth rate or a judgement on the merits of provincial autonomy can succeed only up to a point. Likewise, Sir Alfred Watson's mischievous attempt to make the famine in Bengal a death sentence of Provincial Autonomy, had little effect on those who participated in the debate. It is true that both these questions of birth rate in India and the shortcomings of the Ministry in Bengal have a bearing on the apportionment of blame for the present deplorable conditions. The over-population and the consequent narrow margin between starvation and normal feeding magnifies the impact of shortage and helps the situation to get out of hand very soon. The Administrative difficulties involved in bringing about an effective central control also cannot be denied. But the need to respect the susceptibilities of autonomous provincial governments was not a serious obstacle in the way of more efficient administration of the food problem.

* * * *

Administrative difficulties and over-population are but extenuating circumstances which Mr. Amery would, no doubt, be entitled to cite in his reply; but they are by no means adequate defence. Mr. Pethick-Lawrence was quite pointed in his remarks on this aspect. He referred to the fact that, according to Mr. Amery, the Government of India ought to be pitied not blamed for their failure, like a swimmer who battled nobly but failed to make land. "But," says Mr. Lawrence, "let us be quite candid with ourselves, that is not the view taken by a very large number of our Indian fellow subjects. It is not the view taken in the United States nor by myself. I have no desire to oversimplify the problem and do not dispute any contributory and extenuating causes detailed by Mr. Amery on many occasions. But having said that, I still think our Government of India including in that expression all our acting personnel both here and in India—must take a substantial share of the blame for what has taken place. In my view they are directly responsible for what are the main causes of the trouble." Mr. Lawrence referred to the visit he had paid to India 40 or 50 years ago during which there was a local famine. At that time there was plenty of food in India, but the main cause of starvation of certain individuals in that particular area was that they were without the means to buy the food they needed. "It had been one of the great triumps of the Government of India that in recent years up to the present disaster, famine had been almost unknown. I think the main cause of the present famine is the same—large numbers of people in certain provinces have not got the purchasing power to pay for such food-grains as will keep them alive. The main cause of this increase in price was inflation. For that inflation, the Government of India and nobody else could be held responsible." While Mr. Amery talks of over-population and the difficulties created by the new constitution, the fact remains that the primary responsibility of the Central Government in respect of the food problem is in regard to transport and currency administration. The problem of transport is no doubt, complicated. The priority for the needs of the army cannot be questioned. But the sequel has shown that the "needs" of the army could be cut into without danger or risk. And there are the statements of the Punjab Ministers who have said definitely that the movement of grain from their Province had often been slow.

* * * *

But leaving transport aside, there is the question of inflation. Mr. Lawrence's statement that it is the main cause and Mr. Amery's virtual agreement with him should open the eyes of some publicists in India who thought it fit to question the fact of inflation. Perhaps, they thought it profound to make nice distinctions, to quote great authorities and to mystify the question in the eyes of the ordinary man. But there is nothing mystifying in the simple proposition that unless a stable relation is preserved between the quantity of money and the quantity of goods, the price level must rise or fall and have serious consequences on the economic life of the country. The course of public discussion of this question of inflation is to me one of the most depressing features of

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public life in this country. "Indian Finance" uttered the warning against inflation as soon as the war broke out and outlined the main respects in which our experience of the last war may be expected to repeat itself in this. And the plea was made for the separation of the transfer problem and the currency problem, so that inflated currency may not be forced down the throats of this country under the pretext that there was no other means of paying for India's exports. What has actually happened during the last two years has not only proved the prognosis but justified the fears we expressed years ago. The pace of inflation was arrested for some time by the policy of repayment of sterling loans, a measure which we advocated on the outbreak of war. But as soon as inflation got into stride, we renewed our warning and expressed the view that relief must be sought in other ways besides repayment of our sterling debt. Academic support was not enlisted, till Mr. Vakil wrote his pamphlet on the "Falling Rupee;" but doubts continued to be expressed here and there whether what we were experiencing could be accurately described as inflation. The Government themselves were not disposed to admit the fact of inflation—even food shortage was denied up to a late stage—and the admission was made only when the ordinances regarding E. P. T. and control of new issues were prepared. This admission was followed later by one or two weeks in which notes in circulation showed a small fall instead of the usual big rise. The last few months have been singularly free from public interest in the problem of inflation; and the note issue has gone up merrily from 525 crores, the weekly average of 1942-43 to 800 crores in the statement of the Reserve Bank for November 5.

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It is idle to believe that all these additions to currency are only swelling the idle bank balances of a few and not exerting some pressure, however minute, on the price levels. Contrary to the beliefs of the anti-inflationists, the pressure of increasing money on a dwindling stock of goods is not less but more. The following table shows that far from being out of the wood, so far as inflation is concerned, we are in the heart of it.

RESERVE BANK OF INDIA
(Issue Department)

Average of Friday Figures	Total	Notes in Circulation	Calcutta Index No. of Wholesale prices (July 1914=100)
	(In lakhs Rs.)		
1940-41 ...	258,67	241.41	119
1941-42 ...	319,89	307,68	144
1942-43 ...	525,24	518,14	211
1942-43			
April ...	441,98	430,14	157
July ...	462,84	449,58	182
September ...	499,48	488,06	198
December ...	573.04	560,57	288
February ...	621,06	609,50	253
1943-44			
April ...	677,50	667,00	293
June ...	731,58	720,25	319
September ..	772,15	759,75	349
November 5	800,05	790.62	384*

*Figure for October

With such inflation, the food problem should be very difficult indeed to solve. For, while all other aspects of it may be made easier by import of grain, increase of central authority, rationing and the like, the price factor will be uncontrollable. Sir John Anderson in his reply to the debate suggested that, unlike the British Government, the Government of India lacked experience in tackling the problem of inflation. That is less than fair both to Sir Jeremy Raisman and to his unofficial and self-appointed advisers of the financial press. I have pointed out already how the problem was foreseen in all its essentials; and the efforts made by Sir Jeremy Raisman to reduce the extent of inflation cannot be denied by his worst detractors. If more was not done, I for one would hardly lay the blame at the door of the Finance Member. The other steps required to combat inflation touched wider political and economic spheres in which Sir Jeremy could hardly proceed without the necessary consensus of opinion. That he is thinking straight and clear on this question will be seen in his ready acceptance of the League Party's resolution and in his recognition of the importance of the home front at the present juncture. It is to be hoped that the Commons debate, in spite of its many disheartening features, will lead to genuine attempts to fill the gaps in the home front.

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(From Our Correspondent)

New Delhi, Nov. 10.

THE Congress members of the Central Assembly decided at the last moment to attend the brief autumn session which opened to-day with a view to participate in the famine debates. Only about 15 members of the Party are present in New Delhi just now. After a spell of dull and monotonous session, the Opposition will be more lively now. As a first result of the Congress members' decision, the House was able to carry an adjournment motion censuring the proposed non-official lecture tour to Britain and U.S.A. to publicise the country's war effort. Most of the members were critical of the huge expenditure (Rs. 60,000 per head) which the tour involves and suspected, in spite of the Government's denial and assurances, that the tour was designed to justify the Government of India's policies to British and American public. The famine debates will naturally form the main feature of the session. Non-official speeches are expected to throw more light on the crisis that has engulfed Bengal and reveal new points about the food muddle. Even the European group will support the demand for an enquiry into the causes of the famine. Their amendment to Pandit Laxmikant Maitra's main resolution on the subject demands that the Commission will include special points of enquiry as to the accuracy or otherwise of mortality statistics and the effect of the present famine on mortality rates; the steps to be taken to counteract or mitigate the effects of starvation and malnutrition upon the younger generation and the measures to be taken to prevent a recurrence of the present trouble. The Viceroy in a message to the House expressed his inability to address the present session due to his preoccupation with the famine crisis. The Governors' conference which is meeting here in about a fortnight is expected to devote itself solely to the food problem and greater cooperation between surplus and deficit provinces. Recent speeches in the Punjab Assembly have shown that the biggest surplus province is still unreconciled to the policy of price control and rationing. No political importance is attached to the conference and it is understood that the question of resolving the political deadlock will not come before it. There is still some uncertainty about the new Viceroy's political plans and doubts are entertained whether he will take any early steps to resolve the impasse. Meanwhile the Commander-in-Chief gave interesting details at a Press Conference as to how the military are helping in the food distribution work in distress areas. He revealed that two-thirds of the units employed were motorised units and were using their own transport to carry food, particularly to remote and inaccessible areas. A limited number of army medical units had also been made available for the purpose. From November 3 onwards about 2,000 tons of food are being daily sent out of Calcutta to the districts with the help of the army. There is a general complaint here that the army authorities have not been able to release any part of their huge food reserve for immediate relief work as this would help in saving thousands of lives. The army stocks could be easily replenished later as supplies are received from outside. So far only about half a dozen food ships have arrived. This is considered rather meagre. The British Government refused to disclose even during the Commons debate on the Bengal famine their plans as regards shipping released for the purpose and the exact quantity of food it was intended to send to India.

* * * *

The Government refuse to disclose the nature of the discussions that took place at the recent Empire Air Conference held in London. It is stated that as the talks were of an informal and exploratory nature, there was no question giving any instructions to the High Commissioner for India in London, the Indian delegate at the Conference. The Government's reply has only confirmed suspicions that India may not have a fair deal in post-war civil aviation. It is considered necessary to obtain absolute guarantees that no rights as regards use of airfields will be granted to any foreign countries without India being assured of reciprocal rights in that country. Moreover it is thought essential that India should make a start with aircraft industry immediately if she is not to be at a disadvantage in competing with other countries in the postwar world. The Government, it is stated, have in hand the preparation of plans for the development of civil aviation in India after the war, but these are not yet complete.

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Due to certain Government measures including increased output in the coal fields, it is expected that a total of 25.64 million tons of coal will be made available for distribution in the country. The total allotment for industry and domestic supplies has been fixed at over one million tons a month, which represents an increase of 20 per cent of the actual supplies made available between August 1942 and July '43. The British Government have agreed to provide some shipping for the carriage of coal by sea in return for supplies of coal for bunkers. In view of the adverse effect on industries of the loco coal stocking programme, at a 45 days' target, it has been decided to slow down the building up of stocks for the present to a target of 30 days. Industries in various parts of the country have been forced to make extensive use of firewood, the Ahmedabad mills having used over 1,27,000 tons during the year ended June 30, 1943. A larger quantity of steel for civilian consumption is expected to be allotted during 1944. The Government are also considering the possibility of releasing a certain portion of stocks of materials required for war purposes for civilian consumption.

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The returns from direct taxation continue to increase at a rapid rate. Within the last few years incometax collections have risen from Rs. 16 crores to Rs. 102 crores. The defence expenditure also continues to show an upward trend with the result that the gap between income and expenditure remains as wide as ever. The defence expenditure is now about Rs. 21 crores a month. The phenomenal increase in income-tax shows that the peak in direct taxation has already been reached. The Government is already feeling the adverse effect of high taxation on certain industries whose output has declined during recent months. Those members of the House of Commons who advocated a further increase in taxation as a means to arrest the inflation spiral in India probably did not know that income-tax has been increased proportionately more sharply in India than in Britain where the tax being on a much higher scale. It is being realised that it is only the increased production of consumer goods and external assistance that can effectively check inflation in India.

The Central Government soon intend to institute a drastic control of drug prices. A comprehensive schedule intended to have immediate effect will fix the maximum selling prices for a large number of drugs and other pharmaceutical articles. In the first instance, only those drugs ordinarily prescribed by doctors and in popular demand have been included in the control list. These are mostly imported drugs. The Government's objection has been to return to pre-war prices as far as possible and they have arranged for large imports of pharmaceutical supplies.

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Several official bills were introduced in the Assembly today. A bill to amend the Indian Trade Unions Act of 1926 provides for the compulsory recognition of Trade Union under certain conditions and defines what recognition will imply. Power is taken to set up Tripartite Boards of Recognition which will report on the representativeness of Trade Unions and their fitness to be recognized. The main conditions of recognition will be that the Trade Union must have been a registered union for 12 months and that it must have previously applied to the employer concerned for recognition. It will be recalled in this connection that the Royal Commission on Labour considered the question of recognition of Trade Unions and gave the reasons for which employers were not inclined to recognise Unions. These were that the Union embraced only a minority of workers; that another Union was already in existence; that the Union had refused to dispense with the services of a particular official; that outsiders had been included in the executive or that the Union had failed to register under the Trade Union Act. All reasons except the last were considered invalid by the Commission. A bill to amend the Companies Act is designed to legalise the long-standing practice followed by banks not to disclose those bad and doubtful debts for which adequate provisions had been made in their accounts to the satisfaction of the auditor. A bill to amend the India Tea Control Act empowers the Central Government to authorise the Tea Licensing Committee to refuse the grant of special export licences and to exempt from the requirement of export licences small gift parcels of tea sent for troops overseas. Two other bills propose minor amendments to the Criminal Procedure Code and the Victoria Memorial Act.

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Gateway of India

(From Our Correspondent)

Bombay, Nov. 9.

BOMBAY has been repeatedly advised to go in for scientific farming. This is a deficit province but other Provinces today stand in need of urgent supplies. The Commons debate provokes reflection as to the ultimate policy. There is a real fear that the Government may take away the results of grow-more-food plans from the actual cultivator. It is also feared that concessions offered are too small to bring enthusiastic response. Free land i.e., free from tax, must be provided in the opinion of some who want that reclamation of waste should be taken in hand at once. The provision of working capital at 3 percent is also wanted. It would not be improper if the revenue balances were lent at 3 percent for taqavi advances. More important is the provision of pumps and fuel oil where irrigation is possible. Tubewell irrigation in the Konkan districts implies an outlay on the part of the State. It has been made known that in the Konkan districts small-scale agriculture is not very paying. To make it fully remunerative is the prime object of all plans but more important is a guarantee of fair prices when the Government is embarking on the purchase of a portion of the crop. That the agriculturist should have at least 60 percent of the outturn is regarded as essential by those who ask for fair play in connection with the development plan. This plea is the consequence of unlimited graft, for the famine has been aggravated by official and non-official malpractice that has made our masters sit up and take notice, rather late, it must be argued.

The backward classes are the concern of correspondents who desire protection from the missionary, the trader and all so-called agents of civilisation. The press here has received explanations of what the aboriginee wants. The Government has a plan to extend medical relief. Voluntary agency is, if necessary, to be subsidised but the village medical aid scheme will be the cardinal factor in the new scheme to improve their health. The elimination of the rural slum is an object of the health plan. The maximum advantage that the backward classes will derive will not be from medicine but from housing. How the Government will rebuild and rehouse the backward classes when materials are scarce, is not a question that demands an immediate answer. But many believe that housing will have to be postponed and the special committee's work can bear fruit only when conditions are favourable.

Particulars as to the mill workers' bonus are lacking. The Millowners' Association has decided to pay two months' wages in two instalments as before. The decision suggests at once that mill profits for 1943 are quite satisfactory in the case of the Bombay mills and there need be no alarm as to the impact of control on dividends. The mill workers' bonus is meant to reinforce the dearness allowance. The cost of living continued to rise upto July in Bombay and other Textile centres. And the bonus decision is based largely on the calculation that double shift working etc. are not enough to keep wages in a way is a charge against the monetary policy pursued so far. Indeed, Professor Vakil's most powerful supporter today appears to be Mr. Pethick-Lawrence while Sir George Schuster's fierce criticism of the India Office may be taken as virtual endorsement of arguments put forth in books and pamphlets that have educated the public here out of apathy. The new Chancellor of the Exchequer spoke of the peak of inflation being past presumably, in the light of New Delhi's announcement that a greater share of India's own industrial output would be assigned for civilian use.

The Maharashtra is to have a university if the committee's words go into effect. A compact virile Hindu group with a literature and a history of its own needs and deserves a regional university. Guzeratis certainly think their turn will come later on for intellectual eagerness marks Maharashtra out and Poona contains enough colleges as well as the Bhandarkar Institute to make a new university a reality. Mr. Jayakar's Committee endorsed the familiar view that a university in Poona is logical, and affiliated colleges in the Deccan States may provide support in addition to the grant of Rs. 5 lakhs and the recurring annual grant of Rs. 2½ lakhs. The presence of Karnatak students will not complicate the position as the new university will not be a projection of Maratha ambition. Press comment is wholly sympathetic because Gokhale has given the essential foundation for a new university and Maratha princes may find an opportunity for benefactions on an adequate scale. A de-officialised university may have its merits and not many can afford to forget that Professor Karve has provided for women a university that is limited in everything except ideals, and flourishes for that reason. Bengal has two and Madras has three universities so that Bombay may well run on two universities. Professional education is already available and Poona's major advantage is its historic position.

A reading room for the use of the young on holidays has been opened by the National Council of Women. Readers' interests are not limited to world affairs or the Indian languages for the three weeks in which the children had access to literature served to show that the young are fully aware of the world we live in. Periodicals claimed as much attention as the books and the young readers revealed themselves to be intensely conscious of Russia and China. The rising generation's vision is not limited as the young devoured available journals and books on current affairs.

One more ban, this time on copra and coconut oil may reflect the shortage as much as profiteering rampant. The Government has prohibited exports from Bombay to any part of India and control takes the form of a demand for returns as to stocks and sales. Licensed exports from Bombay are possible but the ban on coconut oilcake seems unusual as its uses are limited. Stocks in excess of 15 maunds of copra or 10 maunds of oil are to be notified. Foodgrains movement except under permit are banned and a new penalty is added to the old ones as confiscation of goods is included among the penalties for infringement of extant orders relating to rice, pulse and sugar.

The piecegoods market here reports a little more business and a mild hardening of prices. Diwali turned out to be a disappointment but sellers are developing reserve. The fall in bullion checked only by a cessation of the Reserve Bank's sales at a decline may have wider effects on all markets. A revival of Calcutta demand on improved transport facilities has been noted recently. In the case of superior fabrics and fancies only demand has broadened and forces are a shade better. But rumours of peace and war upset dealers who are looking apprehensively to the turn of the year as the raw material is getting cheaper and ceilings generally are going into effect. Reports of good harvests in the C.P. certainly make for lower prices specially of cotton. This week's speeches pointing to a climax yet to come may lead to revised estimates of prices and profit in more than one market.

India's chemical manufacturers meeting in Bombay last week agreed that research is vital. Their association intends to set up a committee in pursuance of a suggestion in favour of cooperative research. Sir S. S. Bhatnagar who presided over the meeting, attended by the trade and representatives of universities and research organisations, spoke of the need to undertake joint work for development because the drug and pharmaceutical manufacturer in India could not face up to competition if he failed to help or be helped by his fellow manufacturers. Chemical manufacturers, thinking of chemistry as the foundation of many enterprises, have discussed planning and its place. Dr. Ghosh described the need for starting new basic chemical industries because agricultural progress demands immediate advance.

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South India

(From Our Correspondent)

Madras, November 10, 1943.

For the past few weeks the scarcity of firewood has become acute. Though the Government have controlled the price of the commodity they could not suppress the black markets and ensure regular supply. It is clear that the rationing of rice would not serve its purpose of solving the food problem if firewood becomes scarce. There is an insistent demand that all arrangements must be made for rationing of firewood in Madras. The suffering of the poorer classes has been so intense that the out-going Mayor Mr. C. Tadulinga Mudaliar stated that firewood must be rationed without delay because there is a tremendous black market in that commodity. It is the duty of the Government to arrange for adequate transport facilities to supply 15,000 tons of firewood every month for the city consumption. H. E. the Governor is taking a keen interest in solving the crisis. He paid surprise visits to National War Front depots and having studied the situation at first hand, it is understood, he has given necessary instructions to the authorities concerned. The Fuel Advisory Committee is considering the feasibility of introducing a system of rationing firewood. Since it is not possible to draw up a scheme of family rationing an alternate system of ward rationing is under contemplation. While the scarcity of firewood is causing anxiety in every hearth and home in this Province the shortage of coal supplies is creating anxiety amongst the owners of factories. The Southern India Chamber of Commerce has represented to the Government of India that even quotas for March last remained undelivered and that as a consequence several public bodies and factories are affected. The Government are requested to take necessary steps to improve the situation.

The urgent need of protecting the interests of handloom weavers has been realised by the Madras Government who, it appears, have drawn up a scheme for the production and marketing of Handloom Standard cloth. The idea is to obtain yarn from the mills at concession rates and distribute to the Collective Weaving Centre and the various Weavers' Societies in the Province to be made into sarees, dhoties etc. The handloom goods produced by these agencies would be marketed through co-operative stores and emporiums at controlled prices. If the co-operative stores are found to be inadequate to handle the rapid turnover of cloth produced, the normal channels of trade will be utilised for quick and successful disposals of the products. While there are several restrictions imposed on the dealer of mill-made standard cloth, the dealer in handloom standard cloth can sell unlimited quantities and is even allowed to sell on credit. The dealer in mill-made standard cloth will also be allowed to sell hand-made standard cloth (on the basis of a 3% commission on retail price) on condition he sells it in separate shops. This scheme of handloom standard cloth would ensure continuous employment to thousands of weavers who have been hard hit recently and the consumers would be immensely benefited. The handloom products scheme is complementary to the mill-made standard cloth and so deserves approval. If the authorities take sufficient interest in putting this scheme into effect they would have done a distinct service to an important industry in Madras.

In his opening speech at the Economic Conference held as part of the birthday celebrations at Trivandrum Sir Victor Sassoon made very useful remarks relating to the economic development of Travancore. Dwelling on the limitations of cotton textile industry in the State he said that if Travancore decided to encourage the production of cotton goods she would do well not to copy Northern Indian mills but to take into account the fineness of the yarn she would require, the existing competition from mills, under-cutting by importers of yarn etc. He would never favour purchases of second hand machinery for starting an industry. In these days of quick technological developments it is bad business to purchase what others might be willing to sell as out-of-date stuff. The scope for handloom industry in Travancore is indeed great. According to Sir Sassoon the cheap electricity available from the hydro-electric scheme should be pressed for organising handloom weaving on a cottage industry basis. He pointed out that six or twelve power looms could be worked by a family or group of families with the use of electric power. Production could be encouraged and speeded up if a Central Co-operative Society is organised to supply yarn to the families and undertake to market the products. A designing expert and a finishing plant would be necessary to raise the quality and saleability of the handloom goods. When a similar scheme is working very successfully in England there is no reason why Travancore should not produce high grade cloth to compete with imported goods. The State, Sir Sassoon further pointed out, could make the best use of saw dust and resin for the manufacture of trawlers for deep sea fishing.



Airway Port

(From Our Own Correspondent)

Karachi, Nov. 5.

The decision of the Government of India to exclude the Karachi cotton market from resumption of forward trading in cotton is resented in local commercial circles vitally interested in cotton trade. Lala Niranjan Prasad, Chairman of the Karachi Cotton Association in an interview stated that the Karachi Cotton Association has been serving for the last 20 years the provinces of Sind and the Punjab which produce about two-thirds of long-staple cotton in India, and the Karachi market has been more regulated, disciplined and controlled and much less speculative as regards opening and closing hours. If the intention of the Government in the resumption of the hedge trading is to serve cotton growers and also control undue speculation, Lala Niranjan Prasad declared that the Karachi ought to have been the proper market to be allowed to trade. He further contended that the cotton growers in Sind and the Punjab and factory owners would be put to considerable hardship and lot of expenses in hedging their produce in Bombay. And more than that, some of the growers and traders might not be able to make necessary arrangements at Bombay at all. The Board of directors of the Karachi Cotton Association held an urgent meeting this week to consider the situation and it is learnt they are now in communication with the Government of India on the subject.

Ways and means of utilising a liquid balance of nearly five crores of rupees which the Government of Sind have been able to accumulate is at present engaging their serious consideration. It is gathered that the Government would not like to utilise the amount in defence bonds lest it should be locked up without being available at proper time. It is now proposed to invest them in treasury bills.

How the small coin situation in Karachi has not very much improved in spite of the best efforts of the Reserve Bank of India will be clear from the fact that coupons and postage stamps are in vogue even to-day. The Karachi branch of the Reserve Bank give daily Rs. 6,000 worth of change including small coins and Rs. 200 worth of half anna pieces and Rs. 100 worth of quarter-anna pieces are distributed to the clients throughout office hours. This practice was being followed for the past 12 months and yet at the end of every day, many have to go back without getting their needs of small coins. In an year, the Karachi branch has given nearly Rs. 18 lakhs worth of changes and there is still more demand for small coins.

A demand that the Government of Sind should fix the control price in consultation with merchants and should make no profit out of it was made by Mr. Lalchand Navalrai, M.L.A. (Central) in the course of his presidential address at the Sind Grains Merchants' Conference which was held here early this week.

The main points made out by Mr. Lalchand were that the Government's intended policy of capturing all production was wrong; that their policy to take trade out of the hands of the merchants and to trade through their own agents was wrong; that they should not employ syndicates to do trade; that the present policy of the Government caused unemployment among grain brokers, retail brokers and labour of all kinds and that the control price should be fixed in consultation with local merchants in consideration of the ruling price in the province and outside. Mr. Lalchand demanded that the Government should make no profit on this trade.

The Government of Sind have just published the details of the order in regard to rationing in the province. The rationing order which is expected to come into force from November 15, provides that rationed articles are to be supplied to the public by authorised retail distributors and to authorised retail dealers by authorised wholesale dealers, after the date on which rationing comes into force. After that date, acquisition of rationed articles except as provided in the order has been prohibited. Rationed articles are to be obtained by means of ration documents (cards or coupon books) and they are not transferable. The regulation, among other things mentions that temporary ration cards will be issued for those coming to Karachi and staying for one week and over upto eight weeks. The rationing articles will be specified by the Government in a later notification in the gazette.

Wisdom of the policy of price control of food grains in Sind has been fully vindicated by the New Delhi decision for enforcing all-round price control, claimed the Hon'ble Sir Ghulam Hussain Hiadayatullah, Sind Premier, in the course of an interview on his return to Karachi, giving his impressions about the recent Food Conference. The Sind Premier added that Sind was saved from a calamity similar to that witnessed today in Bengal by such foresight on the part of his Government. Criticising the policy of free trade followed by some provinces, Sir Ghulam Hussain felt that it would mean rise in prices. In defence of rationing being introduced in a surplus province like Sind, the Premier said that such a policy was justified in view of the help needed by "friends in distress."

* * * * *

No subvention; no Barrage debt—that is Sind's reported offer to the Government of India on which negotiations are reported to be in progress. Sind is even reported to be ready to pay cash down such difference in the capitalisation value of the two as would be agreed upon mutually. For some years, Sind has been pleading for some reduction of interest on the Barrage debt in conformity with prevailing market rates as it would mean a saving of several lakhs for the province. Objections from the Government of India to the offer are stated to be mainly on the grounds that funding of the Barrage debt and the payment of subvention to Sind are part of the Niemeyer Award and departure from it on behalf of Sind would create an unpleasant precedent for other provinces. But the Sind Premier is determined to pursue the subject with the Government of India. It is estimated that Sind will have to pay Rs. 5 crores straightaway if the Governpresent gets a subvention of Rs. 105 lakhs a year.

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Resume. of Commodity Markets

There are no important developments in the commodity markets during the past week. The jute market has been rather idle while the jute manufactures market has been firm in spite of the warning administered by the Government that stocks would be requisitioned by them if any undue rise in prices was recorded. The bullion market was inclined to be weak earlier in the period but the tone is definitely firmer. The raw cotton market has been quiet.

The easier tone of the jute market is due to the difficulties of mills in regard to coal supplies. Even with the announcement that coal deliveries will be speeded up and that raisings will be increased, there is no disposition to take an optimistic view. There has been no selling pressure, however, and quotations are at the lowest levels touched sometime back. Production figures for October should perhaps have an encouraging effect as since the introduction of the restricted plan of working the figures for October are the highest. But without any improvement in the offtake and the ability on the part of mills to increase purchases of jute no appreciable improvement in prices can be expected.

The stock figures of jute manufactures at the end of October are discouraging to the market as there was a net decline of only 467 tons over the figures for September. With the production figures now available it is clear that the absence of any large decline in stocks was due to the higher level of production in October in spite of the difficulties experienced by mills and the holidays. In the last three months, offtake has been averaging around 70,000 tons and unless efforts are made to increase exports on a considerably larger scale, it cannot be expected that stocks will show any appreciable decline. Perhaps the authorities have deliberately slowed down deliveries in order to prevent speculative activity and allow stocks to be kept at a fairly high level. The production figures for the month of October show that total output is considerably higher at 69,739 tons against 55.544 tons The increase is mainly due to the higher level of sacking production, the figure for October being 37,556 tons against 29,692 tons; hessian production totalled 29,506 tons against 23,394 tons.

* * * *

It was announced this week that the Government of India has decided to increase the ex-mill price for new season sugar by 13 annas a maund. An ordinance was issued in the same day the announcement was made imposing a special excise duty of 13 annas per maund on all stocks of sugar held by factories and dealers. The duty is to be levied by the Central Excise Department on all stocks in factories and with dealers and also by Provincial Governments on stocks held by smaller dealers. This new duty, it is explained, is levied as it would be inequitable that the increased prices should apply also to the stocks of sugar already in the hands of factories and dealers.

It is said that the increase in the price of sugar that is to be granted will not be a very great inducement to the ryot to hand over their cane supplies to the factories as the prices offered by gur manufacturers are still very much higher. The Government authorities, it is pointed out, are sure of this season's supply of sugarcane, as it is already standing, and the dissatisfaction of the ryot with the prices offered by the Government will result in smaller cane supplies only for the next season. By that time it is expected that the situation will improve considerably and there will be no temptation for the ryot to grow other crops. The industry is not prepared to share this view and, at the moment, it is pointed out that sufficient inducement should be afforded to the ryot for growing sugarcane and handing over his crop to the mill. Even with gur control, it is feared that it will not be possible to ensure adequate supplies of cane for the sugar factories. It is also pointed out in certain quarters that it is not correct to expect that there has been no increase in the cost of production and that manufacturers would be in a position to part with the whole of the increase to the cane grower.

A survey of the sugar position in all producing areas in India for the week ending October 22, 1943 discloses total production at 10,74.247 tons or 161 tons higher than in the previous week. Despatches totalled 19,650 tons against 19.484 tons while the progressive total of despatches was higher by 19,650 tons at 914,404 tons. The percentage of progressive despatches to production was 85.1 per cent against 83.2 per cent. The physical stock in factories was lower by 19,461 tons at 154,842 tons. The balance of 1941-42 sugar was 310 tons.

At the auctions of tea for consumption in India, 11,000 packages were offered. The market opened with a strong tone but as the session progressed, quieter conditions were noticeable and prices realised were generally lower. Fannings, however, showed little change. Clean common and medium types decline by 3 pies to 6 pies per lb. and commonest sorts by 6 pies to 1 anna. 11,000 packages of dusts were sold this week. Best sorts were strong but all others were irregular with prices lower by 3 pies to 6 pies.

* * * * *

The All-India Second Groundnut Forecast for1943-44 estimates the area under the crop at 6,854,000 acres against 6,374,000 (revised) in the corresponding forecast for 1942-43. There is, thus, an increase of 8 per cent. This increase should come in handy at a time when demand for groundnuts has considerably increased and there has been a sharp improvement in prices for groundnuts and groundnut oil. The present condition of the crop is reported to be fairly good on the whole.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, Nov. 11, 1943.

THE coal deliveries to mills has shown a considerable improvement so far as the quantity arriving is concerned. If it were merely a question of quantity mills might be justified in thinking that the worst of the crisis was over and more normal conditions might be looked forward to with some confidence. In the matter of quality of the supplies however there is still much to be desired and few mills are able to keep a full head of steam up on their normal coal consumption. Indeed there are still many complaints to be heard of frequent stoppages due to loss of steam pressure owing to inferior coal. This sort of thing, apart from turning Engineers' hair prematurely gray, is bound to have an unsettling effect on labour, and it is to be hoped that representations which have been made in this connection will bear fruit in the shape of deliveries of a more consumable type of coal. We have already stressed the poor economics of handling any but the best available quality in present circumstances of restricted wagon supply.

Taking into consideration the fact that mills were closed for the most part of two weeks in October, not to mention a good deal of intermittent working, the production returns published are surprisingly good, being 69,739 tons as compared with 55,544 tons in September, an improvement of 14,190 tons or fully 25 per cent. Hessians showed an increase of 6,112 tons, divided as to 197 lakhs yards on commercial account and 49 lakhs on Government account. Sackings showed an increase of 7,864 tons, divided as to 178 lakhs yards on commercial account and 1½ lakhs on Government account. Total production on Government account was 9,117 tons, 13 per cent of the whole.

The return of stocks of manufactured goods held by mills at the end of October showed only a very minor variation from the previous month of 467 tons decrease. There was considerable variation in individual items however. Commercial Hessians were lower by 96 lakhs yards or 1,057 tons. Commercial Sackings showed an increase of 28 lakhs yards or 2,154 tons. Sandbags and Scrim cloth for Government account both showed decreases, but Hessian bags, cloth and canvas stood higher by no less than 96 lakhs yards. In the aggregate, Hessians were lower by over a crore of yards or 1,739 tons while Sackings were higher by 28 lakhs yards or 2,206 tons. The aggregate stocks totalled 230,866 tons, of which 5,270 lakhs yards was Hessian weighing 133,557 tons and 2,346 lakhs yards was Sacking goods weighing 97,309 tons.

Taking these two returns together, it would appear that during October mills despatched goods to the extent of over 70,000 tons, just keeping pace with their current production. This scarcely bears out the reports that freight for overseas is in ample supply, unless it is that the freight is offering for ports for which there are no orders, or for which orders are not yet manufactured. It would be unfortunate if any freight were going a-begging for one market while goods were on offer for shipment to another market. But mills have been so handicapped recently by various disabilities that they can scarcely be blamed if circumstances are as suggested. For instance, shipments to the Argentine can scarcely be facilitated by the political tension between that country and most of the Allied nations, which has been accentuated lately by the mutual freezing of credits between the Argentine and the U.S.A.

A further step has been taken towards the requisitioning of mill premises for military purposes. It is understood that terms have been agreed upon for taking over one unit *in toto* and another two units in part, while the taking over of still another large unit is still under discussion. In the three cases already decided, arrangements will be made for maintaining production by multiple shift working, though it is almost inevitable that there will be some loss of production by the change-over. Night-shift workers never produce the same turn-over, either in quantity or quality, and when working multiple shifts, it is always the other fellow who is to blame for any faults or bad work. Mills working thus will also be severely handicapped for storage space, for the military authorities require a proportion of the storage godown accommodation as well, not to speak of a large share of the residential quarters. So there will be little elbow room in any respect in the working portions of the requisitioned units.

It is understood that the attention of the Government of India has been directed to the revival of Fatka operations in the Calcutta Jute Market and it is to be hoped that no time will be lost in taking the necessary steps to deal with this menace to the trade. It is from the Centre that action must be looked for, because, rightly or wrongly, there is an impression that the Local Government is inclined to look with a lenient eye on Fatka and its operations, ostensibly under the mistaken impression that these operations may somehow be of vicarious benefit to the jute cultivator. That logically they are just as likely to be harmful, and in extreme circumstances possibly disastrous, does not seem to occur to some people. But the most striking fact must surely be that Fatka has been revived, not by any section legitimately connected with the industry, but by a handful of operators whose sole object is speculation and the hope of making money thereby; while the whole idea is vehemently opposed by all sections with a vital stake and interest in the trade. The fact that the industry has been able to weather the last critical eighteen months without the adventitious assistance of Fatka is surely sufficient proof that it is entirely unnecessary and undesirable. Further, the fact that Fatka closed down incontinently through the precipitate departure for safer climes of all the principal operators at the commencement of that critical period, is sufficient testimony to the measure of its usefulness in the trade, the genuine elements of which weathered the crisis without its aid, and in spite of its disappearance from the scene—perhaps the more successfully because of that fact. Fatka operations have not yet attained important dimensions nor have they yet had any serious effect on markets. All the more reason why the menace should be summarily dealt with while it is still in the embryo stage and before it has time to do any serious damage.

The interest shown in Export Jute has been limited to transactions in Dundee Daisee 2/3, the Long Group being reported at Rs. 69/- to Rs. 69/8- for near and at Rs. 70/8 for December shipment while sales of Short

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Group were recorded at rates varying from Rs. 73/- to Rs. 75/8. Mills have not been operating to any extent beyond some high quality Short Group Dundee Tossa 2/3 for canvas manufacture at Rs. 95/-. Further small sales of Cuttings were recorded at Rs. 31/8 N.C. and Rs. 30/8 M.C.

In Loose Jute there has been a moderate turn-over in European packing on the basis of Rs. 15/- and Rs. 12/- for Middles and Bottoms. Some Indian District Tossa has also been reported at from Rs. 14/12 and Rs. 11/12 for Mids and Bots to four annas higher. Demand has been by no means general and sellers for the most part are still keen for business.

Mofussil markets continue firm with imports small and no evidence of pressure to sell. It would appear that spare money, of which there is no lack in the mofussil, is being invested in jute in the belief that it is relatively cheap compared with other commodities, and that there may be less grown next season. Whether these views will prove to be justified depends greatly on the success of Government efforts to bring down the price of rice and paddy to the levels they have decreed. Meantime there appears to be a large army of small hoarders of jute, quite apart from the larger dealers who normally hold quantities under favourable conditions, and this new factor is one of the reasons for the paucity of imports. Nor is any increase likely to be seen before the 'aman' paddy crop is reaped, for every cultivator's attention is fixed on this at the moment. Labour is becoming scarce on this account too, for every small holder wants to be on the spot as soon as his crop is ready for harvesting. He is determined that nobody else shall reap where he has sown, and no man trusts his neighbour at a time like this.

There is little change to record in the Fabrics market, both Hessians and Heavy Goods having stood at maximum prices, or over, during the reporting period. A certain amount of "budli" business has been put through, holders releasing ready goods to replace with forward. At the close Hessians took a turn easier, eleven porters being reported down to Rs. 28/4 and some "B" Twills were also offered for sale at the ceiling rate of Rs. 67/12. But business remains very restricted owing to lack of sellers.

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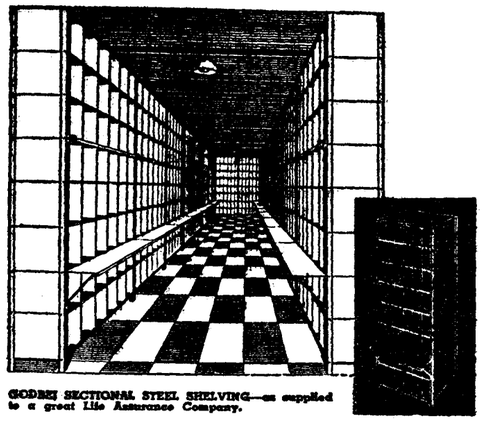
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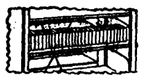


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JUTE

Thursday, Nov. 11.

THE raw jute market has been rather quiet during the past week, the slightly steadier feeling noticeable last week being only temporary. Arrivals in upcountry centres have been on a larger scale and sellers have been offering more freely. It was generally expected that with the announcement of a scheme for increasing coal raisings, the jute mill industry would not feel any great difficulty in regard to its requirements of coal. This, it was believed, would prove to be a bullish factor for the jute market but actual mill buying has not been on a large scale and there is no tendency to take an optimistic view of the immediate outlook until satisfactory supplies of coal are received in time and mills are able to work continuously. The undertone is quiet and it is pointed out that there may not be any important fluctuations in prices unless any exceptionally favourable developments happen. The absence of any appreciable decline in stocks in Calcutta at the end of October also was an unfavourable factor.

In the loose jute section, balers are still interested in buying Tossa qualities. Mill buying has been on a very small scale. Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 respectively.

In the pucca bales section also, easier conditions have been noticeable. Shippers have kept out of the market and the rise in prices noticeable last week has not been sustained. Sellers predominate the market for deliveries in October and November. Dundee Daisee 2/3 have been marked down as low as Rs. 69-8 per bale and Short Group Rs. 75 per bale. Mills bought Firsts at Rs. 75 per bale. Earlier in the week it was reported that cuttings N.C. and M.C. were done at Rs. 31-8 and Rs. 30-8 per bale.

JUTE MANUFACTURES

Calcutta, Nov. 11.

THE jute manufactures market has continued firm in spite of the disappointing local stock figures and the announcement that efforts will be made to increase coal raisings and facilities afforded for the transport of coal to industrial areas. Mills have kept out of the market and the small overseas demand has been satisfied by the bazar. 9 porters are quoting Rs. 21-10 for all positions as also 11 porters Rs. 28-8.

In the heavy goods section, very steady conditions have been noticeable with practically no business reported. Quotations are nominally around maximum rates, B. twills for November delivery being Rs. 67-12, Liverpool twills Rs. 75 and Cornsacks Rs. 67-12. The stock figures for the month of October, now available, show that there has been only a slight decrease in stocks of hessian with a token rise in stocks of sacking cloth and bags. Stocks, on civil account, of hessian cloth and bags were 22.82 crores yards against 23.78 crores yards at the end of September. Stocks on military account were 29.89 crores yards against 29.96 crores yards. Sacking socks, both and bags, on civil account were 21.74 crores yards at the end of October against 21.46 crores yards and those on military account 1.72 crores yards against 1.73 crores yards. The decline of only 1.04 crores yards in the total of hessian stocks came as a surprise to the market as it was generally expected that there would be a greater decrease in local stocks. Figures are given below:—

Total reported stocks of manufactured goods exclusive of Government Orders.

Description.	30-9-1943.	31-10-1943.
Hessian cloth and bags—		
Yards ..	23,78,04,502	22,81,93,472
Tons ..	63,871	62,814
40 ins. 8 oz. Hessian (included in above)—		
Yards ..	1,22,60,920	1,14,55,795
Tons ..	2,734	2,556
Sacking cloth and bags—		
Yards ..	21,46,30,011	21,74,18,751
Tons ..	88,523	90,677

Total reported stocks of manufactured goods held on Government Account.

Description.	30-9-1943.	31-10-1943.
Sandbags—		
Yards ..	21,19,02,228	20,84,65,031
Tons ..	44,179	43,550
Scrim cloth—		
Yards ..	3,40,20,529	2,71,60,143
Tons ..	9,709	7,954
Hessian bags and cloth and canvas—		
Yards ..	5,36,92,688	6,32,27,139
Tons ..	17,537	19,239
Sacking bags and cloth—		
Yards ..	1,72,51,718	1,72,38,838
Tons ..	6,580	6,632

SUMMARY.

Total Civil and Military Account.

Description.	30-9-1943.	31-10-1943.
Hessian:		
Civil—		
Yards ..	23,78,04,502	22,81,93,472
Tons ..	63,871	62,814
Military—		
Yards ..	29,96,15,445	29,88,52,313
Tons ..	71,425	70,743
Total—		
Yards ..	53,74,19,947	52,70,45,785
Tons ..	135,296	133,557
Sacking:		
Civil—		
Yards ..	21,46,30,011	21,74,18,751
Tons ..	88,523	90,677
Military—		
Yards ..	1,72,51,718	1,72,38,838
Tons ..	6,580	6,632
Total—		
Yards ..	23,18,81,729	23,46,57,589
Tons ..	95,103	97,309

N.B.—October stock figures include returns of Gagalbhai in addition to those of member mills but contain an estimate of the stocks of Calcutta Jute, Kedernath, Katihar and Maheswari Devi. Against these are shown the actual stocks of member mills and Gagalbhai for the month of September.

GOLD

Calcutta, Nov. 11.

THE Bombay gold market has been fluctuating within narrow limits within the past few days and there is nothing of interest to be recorded. Even with the unwillingness of the Reserve Bank to sell gold below Rs. 78, it is generally felt that a high level of prices for both gold and silver cannot be maintained for long especially as the developments in the war situation are very favourable for the Allies. No selling by the Reserve Bank has been reported during the last three days, but investment buying has been on a smaller scale and there is a tendency to take profit at every rise. Closing quotations would perhaps have been lower if the Reserve Bank had indicated its willingness to sell below Rs. 78. Gold ready was Rs. 77-2 and forward Rs. 76-14 against Rs. 75-12 for both positions at the end of last week.

In the Calcutta market, gold bar per tola sold at Rs. 77-9 and Sovereigns Rs. 54-6. In Bombay, sovereigns were unchanged at Rs. 52-12.

SILVER

Calcutta, Nov. 11.

FIRMER conditions were noticeable in the silver market also. With not much of buying quotations have been fluctuating in narrow limits. As in the gold market, closing prices are higher on balance, Silver ready being Rs. 122-6 and forward Rs. 121-4. There has been a widening in the discount for forward from Rs. 1 to Rs. 1-2.

There is no change in the conditions in the London market and the quotation for both Spot and Forward is unchanged at 23½d.

In Calcutta, silver ready quoted Rs. 119-8 against Rs. 117-4 at the end of last week.

COTTON

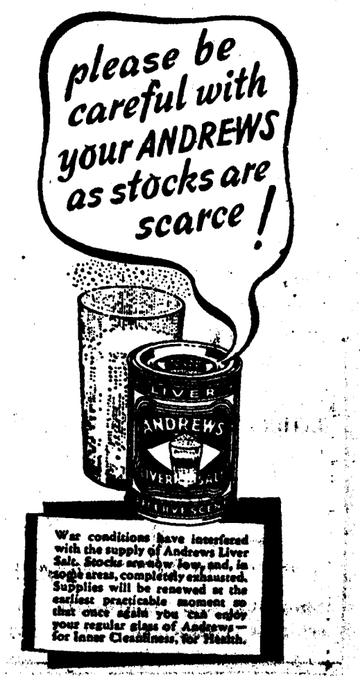
Calcutta, Nov. 11.

THE Bombay raw cotton market has been rather quiet and closing quotations are only slightly higher than the lowest levels for the week. The fluctuation in prices has not been on a large scale, and speculative interest seems to be surprisingly small. There has been some delay in the movement of the crop this season. It is feared that with the heavier movement of crop in the next one or two months, there might be some selling and that no substantial increase in rates can be recorded. The conduct of business in futures on the floor of the East India Cotton Association has been found satisfactory so far. If the authorities of the East India Cotton Association observe scrupulously the conditions laid down by the Government of India, wild fluctuations in prices can be avoided. Jharilla January closed at Rs. 456-4, March at Rs. 459-4 and May at Rs. 464-4 A greater premium is demanded for forward positions, especially for May.

PIECEGOODS

Calcutta, Nov. 11.

BUSINESS in the local piecegoods market is rather restricted and there is a tendency to await the announcement by the Textile Control Board regarding the revision of maximum prices for both cloth and yarn. Mills also are not free sellers and consumer buying has been confined only to immediate requirements. It is unlikely that, with the present scale of consumption, it would be possible to clear the entire quantity of unmarked goods before the end of the year. The fears regarding the possibility of an early peace have also induced a slightly easier feeling in this section. Winter goods are very scarce and prices are higher in spite of the fact that stocks are poor.



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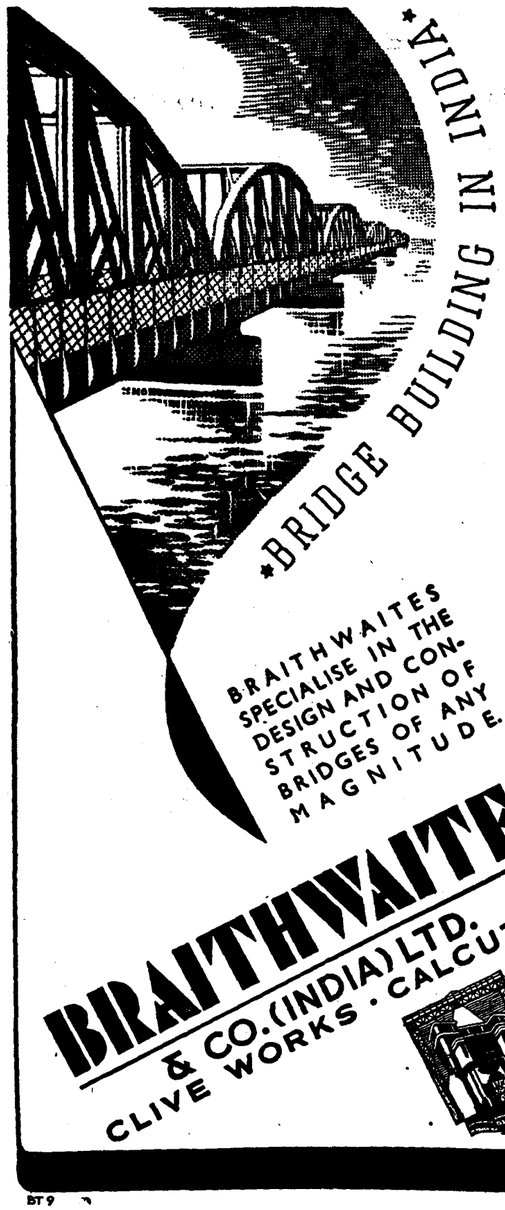
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Vol. XXXII. No. 20 **SATURDAY, NOVEMBER 13, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

OUTLOOK FOR SUGAR SHARES

CONFLICTING trends have been noticeable in the stock markets both in Calcutta and Bombay. While steady conditions continue to prevail in the Calcutta market, in the past two days quite a substantial decline in prices has been recorded in the Western Centre. The reason is not quite clear. The absence of any activity in the raw cotton market and the drop in prices for bullion have, perhaps, been contributory factors. But it is pointed out that reports of an early termination of hostilities and the restrictions on business on the floor of the exchange have been mainly responsible for the dwindling interest in shares. In spite of the approach of the cold weather and the possibility of air raids, no nervousness is evident in the Calcutta market and the slightly easier tone in some sections is only in sympathy with Bombay. Investors are showing great reserve and are not quite free sellers. As there is some oversold position on professional account prices have been kept at high levels. It is still felt that the war will last for another one or two years and that even in the post-war period demand will be very high. The drop in bullion prices might incidentally prove to be a bullish factor for Equities as fresh investment can be only in stocks and securities. The immediate effect of a sharp decline in prices for both gold and silver might, however, prove to be bearish, though temporary. The developments in the next few weeks must be carefully watched.

* * * *

Reports that coal supplies have been reaching Calcutta on a larger scale and that jute mills have been able to work longer hours would, perhaps, be encouraging to investors. Repairs to the breaches on the railways have been responsible for the increase in supplies to mills. It is hoped that with the rationing of supplies and allotment of quotas to the respective industries, complaints regarding lack of fuel may not be so frequent in future. While the news about larger supplies of coal to the jute industry is to be welcomed, there is great concern about the reports that the Government have requisitioned several mills. Hitherto, the policy of requisitioning by the Government has not adversely affected jute mills as, excepting one, the mills requisitioned by the Government have other units working and it is proposed to utilise the loom hours of requisitioned mills in the other units.

The accounts of the *Anglo-India Jute Mills Company Limited*, for the half-year ended September, 1943 have been published. The net profit, before providing for taxation and depreciation, at Rs. 7,63,308 (Rs. 11,30,163) should be considered rather satisfactory having regard to the difficult conditions under which the industry had to work. After providing Rs. 2.5 lakhs (Rs. 5.3 lakhs) for taxation the dividend on ordinary shares has been reduced to Rs. 7-8 per share from Rs. 10 per share on the last occasion. The amount carried forward is Rs. 1,76,105 against Rs. 1,28,527 brought in. Sales have not been very much affected but working costs have considerably increased. As from October 1, 1943 the Company's Upper Mill (steam-driven) has been requisitioned by the Government, and it is intended to utilise its loom hours by the two electrically driven mills.

* * * *

The announcement regarding the increase in the ex-factory price of sugar by 13 annas per maund in the 1943-44 season has not been correctly understood by the market. It was at first taken to be a bearish factor for the industry as it was pointed out that imposition of a countervailing excise duty, so far as stocks in factories and with dealers are concerned, would nullify the effect of such an increase and that with the higher cost of production there was actually a smaller amount of profit available to mills. It is, however, pointed out by the Government that the industry requested the authorities that any increase in the price of sugar should be passed on to the ryot as they were very much worried about adequate supplies of cane even in the next season. Any inducement offered to the ryot to tender his cane to the sugar mills should be considered a favourable factor for the industry. With gur control in force and the efforts made by the authorities to utilise to the maximum available cane supplies, it should be said that sugar companies stand to gain. The Government should, however, give all possible assistance to manufacturers in regard to supplies of stores and chemicals.

* * * *

That cane shortage has been mainly responsible for the decline in earnings of many companies, will be evident from the balance-sheet of the *Mysore Sugar Company, Limited*, for the year ended June, 1943. The quantity of cane crushed during this period was only 163,212 tons against 327,720 tons in the previous year. Production of sugar does not show a proportionate decline owing to the higher percentage of recovery and the actual quantity produced was 15,666 tons against 27,455 tons in the previous year. It is the working in regard to the distillery that deserves mention. With the insatiable demand for alcohol there was no difficulty in marketing. The outstanding achievement of the year was the successful fabrication of the duplicate distillery plant with the aid of the company's staff.

The net profit, before providing for taxation and depreciation, is Rs. 13,86,374 against Rs. 17,46,327 for 1941-42. The amount set aside to depreciation is Rs. 3,94,153

(*Continued on page 926*)

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The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 11.

THE Calcutta Stock Exchange has been rather quiet in the past few days and business has been on a considerably smaller scale. The weakness of the Bombay market and the easier tone of the bullion markets have been mainly responsible for the absence of any great activity. The week, however, is not completely devoid of interest. In the last two days there has been a slight rise in prices for Cotton and Sugar shares. Speculative counters do not show any important change on balance but the undertone is quite steady and but for the irregular behaviour of the Western centre prices would have been marked higher. There is a tendency to await further developments.

In the giltedged securities section, business has been on a smaller scale but prices have been fully maintained. 3½ percent Paper was quiet around Rs. 97-6, with 3 percent Paper at Rs. 84-10. Terminable loans were steady with 3 percent Defence Bonds at Rs. 102-4, 3 percent 1963-65 at Rs. 98-4 and 3 percent 1951-54 at Rs. 102. 3 percent 1949-52 were sticky at Rs. 111, while 4½ percent 1955-60 were firm at Rs. 115-12 and 5 percent 1945-55 at Rs. 106-4. No transactions have been recorded in Provincial loans. Cheap conditions have continued to prevail in the money market and the average discount rate is unchanged at 13 annas 8 pies percent per annum.

There has been slightly more enquiry for Bank shares, *Central Bank* and *Imperial Bank* in particular being in good demand. A solitary transaction was recorded in Central Bank at Rs. 82 and *Imperial Bank* fully paids at Rs. 1,870. Contributories were Rs. 462. *Reserve Bank* also have been marked higher and the quotation is Rs. 123. *United Commercial Bank* were a shade better at Rs. 26 premium.

In the Cotton section slightly easier conditions have been noticeable and the upward tendency has been resumed in the last two days. *Bengal-Nagpur* quoted Rs. 36-12 and *Cawnpore Textiles* Rs. 15. There is still no confirmation of the possibility of a bonus issue by the Elgins Mills. After being lower at Rs. 95-12 the quotation at the time of writing is Rs. 98-8. *Dunbar* were Rs. 274. *Basanti* Rs. 13-6. *Kesoram* were easier at Rs. 16-2 while *New Victoria* were steady at Rs. 10. There has been a further rise in the quotation for *Radheshyam* to Rs. 19.

The announcement of a scheme to increase coal raisings has not had any effect on the Coal section and quotations have been fluctuating around last levels. *Amalgamated* were Rs. 43-8, *Bengal* Rs. 531 and *Bokaro & Ramgur* Rs. 32. *Burrakur* were Rs. 24-15, *Dhemo Main* Rs. 17-12 and *Equitable* Rs. 45-8. There is rise in the quotation for *Kalapahari* to Rs. 24-8 and *Talcher* to Rs. 6 from Rs. 5-4. *New Beerbhoom* were fluctuating around Rs. 27-6 while *North Damuda* were a shade better at Rs. 9-3. *Samla* were crossed at Rs. 5-4 and *South Karanpura* at Rs. 8-8. *Standard* were 1½ points higher at Rs. 29-2; *West Jamuria* were quiet at Rs. 37-10.

The prospects of larger coal supplies and the satisfactory production figures for the month of October have not resulted in any appreciable rise in prices for the jute shares. *Adamjee* were a point higher at Rs. 33-4 while no business has been reported in *Anglo-India* on the reduction of the dividend for the half-year ended September, 1943. *Bally* were 5 points higher at Rs. 357; *Barnagore* were more or less unchanged at Rs. 166-8. *Champdany* quoted Rs. 212; *Howrah* were 10 annas higher at Rs. 65-2. *Gourepore* were Rs. 796 and *Hukumchand* Rs. 27-4. *India* were 20 points lower at Rs. 528 while *Kamarhatty* were Rs. 553 and *Kinnison* Rs. 371. *National* were Rs. 27-14, *Megna* Rs. 93-8, *Northbrook* Rs. 31-12, *Nuddea* Rs. 104-8 and *Rameshwara* Rs. 14-1. *Soorah* were crossed at Rs. 14-2.

In the Engineering section, *Indian Iron* and *Steel Corporation* were fluctuating around Rs. 37 and Rs. 27 respectively. *Bhartia Electric Steel* were a shade better at Rs. 15-12 while *B. I. Corporation* were strong at Rs. 18-4. *Burn & Co.* were steady at Rs. 397, *Indian Galvanizing* came in for attention at Rs. 42-4, *Indian Steel and Wire Products* deferreds were Rs. 33-4 and *Jessop* Rs. 21-8. *Marshalls* were Rs. 4-3 and *National Iron & Steel* Rs. 13-3.

The improvement in the Sugar section noticeable last week was not maintained. *Cawnpore* were marked back to Rs. 44-4 from Rs. 47 and *Champaran* to Rs. 44 from Rs. 46-8 on reports that the accounts will not make as satisfactory a showing as expected. *Murree Brewery* were Rs. 26-15 and *New Savan* Rs. 20 ex-dividend. *Ramnugger Cane & Sugar* provided the feature of the week with a rise up to Rs. 14 in today's session while *U. P. Sugar* also were higher at Rs. 34 after being around Rs. 32-4 for the most part of the week.

An irregular tone has been noticeable in the Tea section. *Hasimara* were steady at Rs. 71-4 and *Hattikhira* at Rs. 31-2. *Tezpore* were quiet at Rs. 17 and *Tukvar* at Rs. 17-14. *Patrakola* were crossed at Rs. 1,115 and *Nagarisuree* at Rs. 1,260.

In the miscellaneous section, *Burma Corporation* were quiet at Rs. 3-10 while *Indian Copper* were steady at Rs. 2-9. *B. I. Corporation* were interesting around Rs. 6-8 while *Bararee Coke* were Rs. 30-14. *Dunlop Rubber* were Rs. 55-8 and *Rohtas Industries* Rs. 32-2. *Spencer* were higher at Rs. 12-11.

Among paper shares, *Indian Paper Pulp quoted* Rs. 209-8, *Mysore Paper* Rs. 26-4 and *Orient Paper* Rs. 28.

Midnapore Zemindary changed hands at Rs. 96, *Assam Saw* at Rs. 4-12 and *Boorooah Timber* at Rs. 21-6.

No transaction have been recorded in Public Bodies' Debentures. Among Industrial Debentures 6 percent *Associated Hotels* were Rs. 103.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 11.

There was considerable activity in the local stock Exchange on Monday and prices showed an upward tendency. While more buyers were coming out into the market there was a scarcity of scrips owing to a general reserve on the part of sellers. Consequently prices recorded considerable improvements, especially, Textile mill shares and Iron shares. Among miscellaneous shares *Premier Construction* and *A. C. C.* were very prominent. Tuesday's transactions were in marked contrast to the previous day's lively activity in the market. The easy conditions in the commodity markets coupled with the war news had a direct effect on the share market and prices at once began to decline. Steel shares were the worst sufferers. *Tata Steel Deferreds* went down by more than 40 points. Churchill's speech had brought down prices further on Wednesday. The Prime minister's emphasis on a hard battle ahead is interpreted here to mean that the end of the European war is near at hand and hence Indian Industries cannot hope to reap the benefits of war contracts for many more months. Today's session saw no improvement in the situation.

(Continued on page 927)

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CHAIRMAN'S SPEECH

Oriental Government Security Life Assurance Co., Ltd.

Twenty-Third Valuation Report

Chairman's Remarks: Government Urged to Peg Taxation

An Extraordinary General Meeting of the Shareholders and Policyholders of the Oriental Government Security Life Assurance Co., Ltd., was held on 25th October, at the Registered Office of the Company to consider the twenty-third Triennial Valuation of the Assets and Liabilities of the Company as on 31st December, 1943, as disclosed in the Actuary's Report. In the course of his speech the Chairman, Sir Purushotamdas Thakurdas, stated:

"When I addressed you three years ago on a similar occasion I drew attention to the fact that, although there had been a substantial drop in the New Business completed in the year 1939 as compared with that of the previous two years, the total New Business of the Triennium ending in that year amounted to slightly more than that of the Triennium ending 1936 and created a new record for the Company. The drop in the New Business of 1939 as compared with the previous years was practically entirely due to the commencement of the present War towards the close of that year and though in 1940 a further slight reduction in New Business completed took place, in 1941 there was a slight increase over that of the previous year and last year, as you know, a substantially increased New Business was completed.

"The lower amounts of annual New Business completed during the last three years as compared with that of the previous three years has resulted in the number of policies issued during the Triennium being 1,09,544 assuring nearly Rs. 25¼ Crores as against 1,48,581 policies completed during the previous Triennium assuring nearly Rs. 27½ Crores. Inspite of this fall in New Business during the period, the total Premium Income still continues to expand and for the last Triennium amounted to Rs. 11,37,89,547, an increase of nearly 9 per cent. on the total Premium Income for the previous Triennium. The net interest income at Rs. 3,42,48,816 shows an increase of 16½ per cent. on that of the previous Triennium.

EXPENSE RATIO REDUCED

"The Expense Ratio for the Triennium works out to 20.5 per cent. as compared with 22.5 per cent. for the previous Triennium and 22.8 per cent. for the Triennium before that. The decrease is mainly due to the smaller volume of New Business placed on the Company's Books as compared with that of the previous Triennium.

"Claims by Death during the Triennium amounting to Rs. 2,13,10,146 show an increase of just over 16 per cent. on the Claims by Death which occurred during the previous Triennium while Claims by Maturity at Rs. 2,88,71,494 show an increase of nearly 24 per cent.

"The Ratio of Actual Claims to Claims Expected and provided for by the Mortality Basis assumed in the Valuation is 46.8 per cent, as compared with 47.8 per cent. for the previous Triennium and 52.2 per cent. for the Triennium 1934-1936 but, as pointed out by the Actuary, the claims for the last year of the Triennium do not include those which must have taken place in respect of the Company's existing business in Malaya and Burma and it is estimated that, were the claims from this source to be included, the Ratio of Actual Claims to Claims Expected for the Triennium would be increased to about 47.1 per cent., which even then is lower than the ratio of the previous Triennium which was in itself a very satisfactory figure.

LOWER INTEREST YIELDS

"In my speech on a similar occasion three years ago I drew attention to the fact that at that time the Market Values of Gilt-edged securities had been maintained at such a figure that it was not possible to secure on 3 or 3½ per cent. Government Paper at rates then current more than a gross yield of 3.9 per cent. subject to Income-tax which meant a net yield of 3.3 per cent. after deduction of Income-tax. The position has so much worsened today that it is not now possible to secure on 3 or 3½ per cent. Government Paper at the current Market Values more than a gross yield of 3.6 per cent. which after deduction of Income-tax at current rates and the increased Surcharge, brings out a net yield of only 2.7 per cent.

VALUATION POLICY

"In agreeing to the Actuary's recommendation to reduce the rate of interest for the Valuation from 3⅛ per cent. to 3 per cent. instead of adopting a more stringent basis and reducing it to below 3 per cent., your Directors were actuated by the desirability of maintaining a surplus interest margin to provide for future profits to the greatest reasonable extent without trenching so much on the Trading Profits of the current Triennium as to have the effect of further reducing the Bonus which could be declared now to participating Policy-holders as a result of the Company's operations during the last Triennium and follows on the Valuation Policy of the Company in vogue for many years past, to which I have already referred as calculated to strike as far as possible a happy medium in order to give to existing participating Policyholders the largest possible share of the Trading Profits of a Triennium while keeping at the same time in view the necessity to provide for the maintenance of the Bonus rates then declared or at least to provide for not too great a reduction in the Bonus rates which it might be possible to declare as a result of the Company's operations in the immediate future.

TRADING PROFITS

"This increase in the stringency of the Valuation Basis through passing from 3⅛ per cent. to a 3 per cent. Valuation has cost nearly Rs. 54 Lakhs which has been entirely met from the Trading Profits of the Triennium which but for this would have been disclosed at about Rs. 205 Lakhs as compared with the corresponding figure for the previous Triennium of Rs. 210 Lakhs. One of the reason why the Trading Profits on this occasion are slightly less than the Profits for the previous Triennium is that the profit from Interest during the last three years for the reasons I have already mentioned, is estimated at about Rs. 88 Lakhs while the profit from Interest during the previous Triennium was estimated at about Rs. 96 Lakhs and a second reason is the transfer of a sum of just over Rs. 7 Lakhs from the Life Assurance Funds to set up a War Contingencies Reserve Fund in order to cover the possible total loss of our properties and investments in Burma and Malaya.

"A further reason for the reduction in the Trading Profits which would otherwise have been disclosed is that, although we have treated as in full force as at the date of the Valuation all policies on the lives of persons still, so far as we know, resident in Burma and Malaya besides a number of policies on the lives of evacuees therefrom who are absolutely unable to continue payment of premiums in the meantime and have valued our liabilities thereunder accordingly, we have taken no credit on the other side of the account for the net premiums under these policies which would normally have been received during the period since communication with Burma and Malaya became impossible and the estimated reduction in the Trading Profits on this account is about Rs. 12 Lakhs. I have no doubt that this loss will be recouped at least in part when such of those Policyholders who are able to continue their Policies after the War is over are in a position to make payment of the arrears of premiums.

FIX CEILING TO TAXATION

"The rapid reduction in the annual net interest yields on the Company's Funds during the last three years, amounting to nearly a quarter per cent. per annum, taken together with the estimate of the net rate of interest which this Company may earn on its Funds for the current Triennium, namely, not much more than 3½ per cent., shows most clearly the urgent necessity of immediate steps being taken by Government to fix a ceiling to the rate of Income-tax, Surcharge and Super-tax taken together for the assessment of the income of Life Assurance Companies, to which I have already referred in my speech at the Annual General Meeting of this Company held a few months ago. As I then pointed out in Great Britain the rate of income taxation was pegged at a figure of 7s. 6d. in the £ which is three-quarters of the present standard rate.

"This was done, as far as Great Britain was concerned, in 1940 and in my opinion, if it be decided by the Government of India, as I sincerely hope it will, to follow the policy of the British Government in helping Life Assurance Companies to pass through a critical period due to a combination of low interest yields and high taxation, the total tax to which Life Assurance Companies are subjected should be pegged at the rate of Income-tax, Super-tax and Surcharges prevailing in India in the financial year 1940-41, namely, 45½ pies in the Rupee. This figure, though only just over 61 per cent. of the present total Income-tax, Surcharge and Super-tax to which Life Assurance Companies are assessed today, is, I consider, the highest rate to which the income of such Companies should be subjected and is justifiable not only because it was the rate of tax at which Life Assurance Companies were assessed in India in 1940-41, the same year in which 7s. 6d. in the £ was the rate of Income-tax to which Life Assurance Companies were assessed in Great Britain, but because the great majority of Indian Companies require most definitely, in order to enable them to tide over the present crisis, a greater concession in view of their average shorter period of existence and the weaker measure of their strength as compared with what British Companies have attained.

"So far as our own Company is concerned, the fact that our investments in the Government of India non-terminable 3 per cent. and 2½ per cent. Loans, which form a very large proportion of our total investments, were standing in our Books as at 31st December last at a value equivalent to 81.5 per cent. for the 3½ per cent. Loans as against the present market value of 97½ has acted as a brake on what would otherwise have been a considerably more rapid decrease in the net interest yield, due to the facts I have above mentioned, but there are few Indian Companies in a similar position and the great majority of the Indian Life Assurance Companies not having been in existence for such a period as to give them the opportunity of purchasing at or writing down such investments to a comparatively low rate, are in a much worse position. It is essential, therefore, for the protection of their Policyholders even more than it is for the protection of the Policyholders of such Companies as our own, that the tax to which they are subjected should be pegged at the rate I have suggested, which rate has also been suggested as a fair and reasonable one by the Indian Life Assurance Offices Association.

"Although as I have indicated, the older Indian Life Assurance Companies, generally speaking, are in a rather better position in this respect than those of more recent origin, our own Company, as you know, is compelled by the provisions of its Trust Deed to invest 80 per cent. of the annual increase in its Life Funds in Loans of the Government of India which now give a very low net interest yield whereas, Companies, which are

(Continued on page 909)

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 3rd Nov., to 10th Nov., 1943 both days inclusive)

GOVERNMENT SECURITIES :

3% Govt. Paper:—(3rd) 85 s.l.; (9th) 85 s.l., 84-10.
3% Defence Loan (1949-52):—(3rd) 100-14 s.l., 100-11; (8th) 100-13 s.l., 100-7; (9th) 100-11.
3% Loan (1957-54):—(3rd) 100-4, 100-6; (8th) 100-13 s.l., 100-7; (9th) 100-11.
3% Loan (1953-55):—(3rd) 99-13; (8th) 99-13 s.l.; (9th) 99-14 s.l.; (10th) 99-13 s.l., 99-13.
3% Loan (1963-65):—(3rd) 98-7 s.l.; (8th) 98-5, 98-7 s.l.; (9th) 98-4; (10th) 98-4.
2½% Govt. Paper:—(3rd) 97-9 s.l., 97-7, 97-6, 97-5; (8th) 97-5. 97-10 s.l., 97-5, 97-10; (9th) 97-8, 97-10 s.lots., 97-5. 97-6; (10th) 97-6, 97-6-6.
3% Defence Bonds (1946):—(8th) 102-4 s.l., 102-4.
4½% Loan (1955-60):—(8th) 115-12 s.l., 115-12; (9th) 115-8.
5% Loan (1945-55):—(9th) 106-4 s.l.

DEBENTURES :

6% (1916-56) Associated Hotels Debs.:—(9th) 103.

BANKS :

Central:—(8th) 82.
Reserve:—(8th) 123 (124, 126 s.l.), 124, 124-8, 126; (9th) 123-8 c.t., 127, 127-8, 128; (10th) 126, 127, 127-8, 128 c.t.
Imperial (F. P.):—(9th) 1,800.
Imperial (Conty):—(9th) 462.
United Commercial:—(8th) 24-12. 25, 25-4 prem.; (9th) 25-8, 25-12. 26, 26-4 prem.; (10th) 26 prem.

COTTONS :

Basanti:—(10th) 13-4, 13-6.
Basanti (Pref.):—(10th) 13.
Benares:—(3rd) 14-3, 14-4; (8th) 14-10, 14-11, 14-12, 14-15, 15, 15-2; (9th) 15, 15-1, 15-3, 15-4; (10th) 14-14.
Bengal-Nagpur:—(3rd) 35-10, 35-12; (8th) 36-10 c.div.; (9th) 36-6, 36-7. 36-8, 36-12.
Cawnpore Textiles:—(3rd) 14-6, 14-7, 14-8; (8th) 14-12, 14-13, 14-14, 14-15 c.t., 15; (9th) 14-14, 14-15, 15, 15-1, 15-2, 15-4; (10th) 14-12, 14-13, 14-14, 15.
Dunbar:—(8th) 274 c.t.
Elgin Mills:—(3rd) 91-4, 91-8, 91-12, 92, 92 c.t.; (8th) 94 s.o., 95, 95-4, 95-12, 96, 96-4, 96-8, 97-8, 97-12, 98, 98-4, 98-8, (98-8 s.l.), 99; (9th) 98-4, 98. 97-12, 97-4; (10th) 95-12, 96.
Kesoram:—(3rd) 15-8, 15-9, 15-10, 15-13; (8th) 15-14 s.l., 15-12 o.l., 15-15, 16, 16-1; (9th) 16-9, 16-10, 16-5, 16-6; (10th) 15-13 o.l., 16-1, 16-2.
Mahalaxmi:—(10th) 42 s.o.l., 43-4 s.l., 43, 43-6, 43-8.
New Victoria:—(3rd) 8-12. 9. 9-1, 9-4; (8th) 9-15, 10, 9-14, 9-9, 9-10, 9-13, 9-11; (9th) 9-9, 9-12, 9-11; (10th) 9-6, 9-7, 9-9.
New Victoria (Pref.):—(3rd) 10-15; (8th) 11-4, 11-8, 11-10, 11-11, 11-14, 12, 12-6, 12-8, 12-8 c.t.; (9th) 11-12 odd lot., 12-4.
Pravati Textiles:—(8th) 11, 11-4; (9th) 11.
Sree Radheshyam:—(3rd) 18-4; (8th) 18-8, 18-10, 18-12; (9th) 18-12, 19; (10th) 18-12, 19.

COALS :

Amalgamated:—(3rd) 43-2; (8th) 43-4 s.l., 43-5, 43-6, 44; (9th) 43-8.
Baraboni:—(8th) 2-2, 2-4, 2-5.
Bhalgora:—(3rd) 10-14, 10-15; (8th) 11-2, 11-5, 11-6, 11-7, 11-8, 11-4; (9th) 11-8, 11-9, 11-11, 12, 11-14, 11-10; (10th) 11-10, 11-13, 11-15, 12, 11-14, 11-12, 11-11.
Bengal:—(3rd) 522-8 s.l., 522, 520-8, 521; (8th) 529, 530, 531.
Bengal Nagpur:—(8th) 46.
Borrea:—(3rd) 28-10; (10th) 28-12.
Bokaro and Ramgur:—(8th) 31-13, 32-4, 32-6, 32-8, 32-10 x.d.; (9th) 32-6; (10th) 32.
Burra Dhemo:—(3rd) 8-14; (8th) 9, 9-1; (9th) 9-2, 9-4; (10th) 9-4, 9.
Burrakur:—(3rd) 24-6, 24-3; (8th) 25-2, 25-8 s.ls., 25-1, 25-2, 25-3, 25-4, 25-6, 25-7, 25-8, 25-10; (9th) 25 s.l., 25-5, 25-4, 25-1, 25-3, 25; (10th) 25, 25-1, 24-15.
Central Kurkend:—(3rd) 19-4 c.t., 19-8, 19-6 c.div.; (8th) 19-6, 19-8, 19-9, 19-12 x.d.; (9th) 19-4; (10th) 19-6, 19-8.
Churulia:—(3rd) 2-7; (8th) 2-9; (9th) 2-8.
Deoli:—(3rd) 11-7, 11-8; (9th) 11-7, 11-8; (10th) 11-8.
Dhemo Main:—(3rd) 17-12, 17-13, 17-14, 17-15, 18; (8th) 17-4, 18, 18-2; (9th) 18-2 c.t., 17-14; (10th) 17-12.
East Indian:—(3rd) 28-4 (27-8 s.l.); (8th) 28-2.
Equitable:—(8th) 45-10 s.l., 46, 46-2, 46-3, 46-7; (9th) 45-12 s.l., 46, 46-2; (10th) 45-6, 45-8.
Hurriladih:—(8th) 21, 21-4; (9th) 21, 21-2.
Jainty Central:—(3rd) 3-3; (8th) 3-3, 3-4; (9th) 3-2.
Kalapahari:—(3rd) 23-6, 23-8, 23-1, 23-4; (8th) 24-12 c.t., 24-2, 24-7, 24-8, 24-10, 24-12; 24-4, 24-6; (9th) 24-2, 24-7, 24-8, 24-11; (10th) 24 s.l., 24-6, 24-12, 24-10, 24-8.
Katras Jherriah:—(3rd) 47-10, 47-12, 48, 48 c.t.; (8th) 50 c.t.
Kuardi:—(8th) 10; (9th) 10-4; (10th) 10, 10-2, 10-4, 10-5, 10-6, 10-7, 10-8.
Lakurka.—(3rd) 21-8, 21-6; (8th) 21.
Mundulpore:—(8th) 15-14; (10th) 15-10, 15-12.
New Beerbhoom:—(3rd) 27-3, 27-5; (8th) 27-9, 27-8, 27-12, 28-3, 28-4; (9th) 27-12; (10th) 27-12, 27-10, 27-6.
Nazira:—(8th) 13, 13-1.
New Manbhoom:—(3rd) 47-8.
North West (F.P.):—(10th) 32.
North Damuda:—(3rd) 8-13, 8-15; (9th) 9, 9-2; (10th) 8-14, 9-3, 9.
Ondal:—(8th) 14-10; (9th) 14-8, 15; (10th) 14-7.
Pench Valley:—(10th) 45-12 s.l., 45-8, 45-12, 45-14.
Rewa:—(10th) 39-10.
Raneegunge:—(3rd) 32-14; (9th) 32-10 s.l.; (10th) 31-2, 31-4.
Samla:—(3rd) 5; (8th) 5-1; (9th) 5-1, 5-2; (10th) 4-13 s.l., 5-2, 5-3, 5-4 c.t.
Satpukuria and Asansol:—(9th) 3; (10th) 3-5, 3-6, 3-2.
Seebpore:—(3rd) 37-12 prem.; (10th) 38-4, 38-6 prem.
Sendra:—(10th) 15-10 s.l.
South Karanpura:—(3rd) 8-6, 8-8; (8th) 8-12, 8-7, 8-8, 8-9, 8-10; (9th) 8-5, 8-9, 8-8.
Standard:—(3rd) 27-10; (9th) 28-8, 28-4; (10th) 28-12, 29, 29-2.
Talcher:—(3rd) 5-4, 5-3, 5-2; (8th) 5-4, 5-5, 5-6, 5-7, 5-8; (9th) 5-6, 5-7, 5-5; (10th) 5-7, 5-8, 5-9, 5-13, 5-12, 5-11, 5-10, 5-14, 5-15, 6.
West Jamuria:—(3rd) 36-15; (8th) 37-8 s.l., 37-10, 37-12, 37-14, 38-2, 38-4; (10th) 37-4, 37-8, 37-10
Union:—(9th) 39-12.

JUTES :

Adamjee:—(10th) 32-8, 33-4.
Alliance:—(8th) 408; (9th) 403.
Albion:—(10th) 270.
Auckland:—(3rd) 233; (9th) 235, 236.
Agarpara:—(10th) 24-11, 24-14.
Bally:—(8th) 352, 353; (9th) 359 s.l., 357-8, 357
Barnagore:—(3rd) 167, 168, 166-8; (8th) 166; (9th) 166 c.t., 167, 167-8, 168 (168 s.l.); (10th) 166-8 c.t.
Craig (Pref.):—(8th) 78.
Belvedere:—(3rd) 495, 496; (8th) 497; (9th) 497; (10th) 494, 498.
Delta:—(9th) 525 c.t.; (10th) 523.
Bengal:—(8th) 27-13.
Birla (Pref.):—(9th) 143 s.l.
Birla:—(8th) 39-8.
Budge-Budge:—(8th) 424; (10th) 419, 418.
Champdany:—(9th) 213, 214; (10th) 212.
Howrah:—(3rd) 64-12; (8th) 64-14 s.l., 64-10; (9th) 65-5 (65-2 odd lot), 65-2; (10th) 64-15, 65-3, 65-6.
Dalhousie:—(10th) 260 s.o.l.
Ganges:—(8th) 418; (10th) 418. 420.
Gondalpara:—(10th) 1,430 c.t., 1,404
Gouripore:—(8th) 802; (10th) 790, 796 s.ls., 796.
Hukumchand:—(3rd) 27; (8th) 26-11, 27-4; (9th) 27, 27-4.
Fort William:—(10th) 300 s.l., 300.
Howrah 'A' (Pref.):—(8th) 178-8 c.t.
Hooghly:—(8th) 86.
India:—(9th) 557, 558 s.o.ls., 556; (10th) 535, 538.
Kamarnaty:—(3rd) 550, 549; (9th) 550, 551, 555; (10th) 553.
Kamarhatty (Pref.):—(8th) 158-8 c.t.
Kelvin:—(3rd) 651 s.l., 645.
Kankinarra (Pref.):—(8th) 158-8 c.t.
Lothian:—(10th) 298, 300.
Kinnison:—(3rd) 362; (8th) 373 c.t. 375; (9th) 371.
Lansdowne (Pref.):—(8th) 160.
Lansdowne (Ord.):—(9th) 163 s.l., 186.
National:—(3rd) 27-8 s.l., 28-1, 28; (8th) 28-3; (10th) 27-12 s.l., 27-15, 28. 27-14.
Naskarpara:—(8th) 27-14, 27-15, 28, 28-2; (9th) 27-12, 27-13.
Megna:—(8th) 83-8.
Northbrook (Pref.):—(8th) 160.
Northbrook:—(3rd) 31-4; (9th) 31-12.
Nellimarla:—(8th) 24-12 c.t., 24-9; (9th) 24-8, 24-10.
Presidency.—(3rd) 6-9, 6-10; (8th) 6-10; (9th) 6-9, 6-10
Nuddea:—(8th) 105-8, 106-8 c.t., 105-4; (10th) 105-8 s.l., 105-8 c.t., 105, 104-8.
Orient:—(9th) 212-8, 213; (10th) 212.
Rameshwara:—(3rd) 13-9, 13-10, 13-11, 13-12; (8th) 13-11, 13-12, 13-13, 13-14; (10th) 13-10, 13-11, 13-12, 13-13, 13-15, 14, 14-1
Reliance:—(8th) 62-8; (9th) 62-8; (10th) 62-4.
Sree Lachminarain:—(3rd) 19-12 c.t.; (8th) 19-12.
Soorah:—(8th) 13-10 s.l., 14-2 c.t.
Waverley:—(9th) 5-10; (10th) 5-8.
Union:—(10th) 368.

MININGS :

Burma Corpn.:—(3rd) 3-14, 3-11, 3-13; (8th) 3-15 c.t., 3-11, 3-12, 3-13, 3-14; (9th) 3-11, 3-12, 3-13; (10th) 3-13, 3-12, 3-11.
Consolidated Tin:—(3rd) 2-9; (8th) 2-10; (10th) 2-12 s.l., 2-8, 2-10.
Indian Copper:—(3rd) 2-8, 2-9; (8th) 2-8, 2-10. 2-9 (2-10 c.t.), 2-11; (9th) 2-9, 2-10. 2-11; (10th) 2-9.
Karanpura Development:—(3rd) 15-12; (8th) 16, 16-1, 16-2, 16-4; (9th) 16-7, 16-8, 16-10; (10th) 16-8.
Rhodesia Copper:—(8th) 2, 2-1; (9th) 2-1.
Tavoy Tin:—(3rd) 1-7; (9th) 1-7.

CHEMICALS :

Alkali & Chemical (Ord.):—(8th) 32-12.
Alkali & Chemical (Pref.):—(9th) 129 c.t.
Bengal Chemical (Pref.):—(8th) 19-10.
Bengal Aerating Gas:—(9th) 109.
Bharat Starch & Chemical:—(8th) 38 c.t.
Lister Antiseptics:—(10th) 110.

CEMENTS :

Assam Bengal (Ord.):—(8th) 13-6; (10th) 13-8.
Assam Bengal (Defd.):—(9th) 3.
Bengal Potteries:—(9th) 25 c.t.; (10th) 25 c.t.
Dalmia (Pref.):—(8th) 143 s.l., 144.
Dalmia (Ord.):—(10th) 17-10 c.t.
Reliance Firebricks:—(9th) 18-4, 18-8, 18-9, 18-10; (10th) 18-5, 18-8, 18-10.

ENGINEERINGS :

Arthur Butler:—(9th) 16-8; (10th) 16-8, 16-9.
Bhartia Elec. Steel:—(8th) 15-8; (9th) 15-4 s.l., 15-8; (10th) 15-8, 15-10, 15-12.
B. I. Elec. Construction:—(8th) 19, 19-2, 19-4.
Britannia Engineering:—(9th) 14 s.o.lot.
Burn & Co.:—(3rd) 397 (403, 402 s.ls.), 403; (10th) 397.
Britannia Bldg. & Iron:—(9th) 14.
Indian Malleable Casting (Ord.):—(3rd) 3-4.
Indian Malleable Casting (Defd.):—(3rd) 3-4; (9th) 3-4.
Indian Galvanizing:—(9th) 42-4.
Indian Iron & Steel:—(3rd) 36-1, 36-2, 36; (8th) 36-3 (36-4 s.l.) (36-2 c.t.), 36, 36-1, 35-14, 35-15; (9th) 36 (36-2 c.t.), 36-1, 35-15; (10th) 36, 35-14, 36 c.t., 35-15, 36, 36-1.
Indian Steel & Wire Products. (Defd.):—(9th) 33-4; (10th) 33-4.
Jessop & Co.:—(3rd) 21-7; (9th) 21-8.
Kumardhubi (Pref.):—(3rd) 305 s.l.
Kumardhubi (Ord.):—(8th) 8-5 s.l., 8-12 c.t., 8-6, 8-7, 8-8, 8-10; (9th) 8-7, 8-9, 8-6; (10th) 8-6.

Marshalls:—(3rd) 4-2, 4-3, 4-1, 4-4, c.t.; (8th) 4-2 (4-5, 4-6 s.lots), 4-3, 4-4; (9th) 4-1, 4-2, 4-3, 4-4; (10th) 3-15, 4-1, 4-2, 4-3.
National Iron:—(8th) 13, 13-1, 13-2, 13-4; (9th) 13, 13-1; (10th) 12-15 s.l, 12-14 c.t., s.l., 12-15, 13, 13-1, 13-2, 13-3.
National Screw & Wire:—(3rd) 13-3, 13-4; (8th) 13-4; (9th) 13-3; (10th) 13-5.
Saran:—(9th) 8-10 s.l., 8-14, 8-15, 9.
Steel Corpn. (Ord.):—(3rd) 27-3, 27-4; (8th) 27-4, 27-3, 27-2; (9th) 27-3, 27-2; (10th) 27-2, 27-1.
Steel Corpn. (Pref.):—(9th) 128.

SHIPPING :

India General Navgn. (Ord.):—(3rd) 118, 120, 124 (125 s.l.), 125, 126, 127; (8th) 125, 126-8; (9th) 125, 126.
Port Shipping:—(10th) 21-12, 22, 22-10.

PAPER MILLS :

India Paper Pulp:—(8th) 210; (9th) 209-8.
Mysore Paper:—(10th) 26-14.
Orient Paper:—(8th) 27-12, 27-11, 28, 28-4; (9th) 28.
Shree Gopal:—(8th) 23-12; (9th) 23-12, 23-14; (10th) 27-8.
Titaghur (Ord.):—(8th) 27-14, 28, 27-12, 27-15; (9th) 27-9, 27-10, 27-11, 27-12, 27-13; (10th) 27-8.
Titaghur:—(1st Pref.):—(8th) 207 c.t.

OIL :

B. B. P.:—(8th) 3-3; (9th) 3-3.
I. B. P.:—(8th) 62-4 c.t.
Tide Water:—(8th) 23-8 c.t., 23-4; (10th) 23-8.
Northern India:—(8th) 20-4, 20-8, 20-9, 20-10, 20-11, 20-12; (9th) 20-12 c.t.; (10th) 21 c.t., 20-14.

SAW MILLS :

Assam Saws:—(8th) 4-15; (9th) 4-14; (10th) 4-13, 4-14.
Borooh Timber:—(9th) 21-6 c.t.
Bengal Timber:—(9th) 212; (10th) 216.

REAL PROPERTIES :

Bengal Bonded Warehouse 'A':—(10th) 860.
Humayan Properties (Defd.):—(10th) 3-6, 3-7.
Midnapore Zemindary:—(8th) 95 s.l., 94-12, 95, 95-8, 96, (9th) 95-8, 96; (10th) 96-8, 96.

SUGARS :

Balrampur:—(9th) 16-6 s.o.l.; (10th) 16-12, 17.
Belsund:—(3rd) 12-11, 12-12, 12-13, 12-14, 13; (8th) 12-15, 13, 12-14; (9th) 12-14, 13, 13-1; (10th) 13, 13-1, 13-2.
Buland:—(3rd) 40-15, 42; (8th) 41-8, 41-14, 41-12; (10th) 41-12.
Carew & Co.:—(3rd) 26-15, 27, 27-2, 27-3; (8th) 27-3 (27-4 s.l.), 27-4, 27-6, 27-10, 27-13; (9th) 27-3, 27-4, 27-5, 27-6; (10th) 27-4, 27-5.
Cawnpore:—(3rd) 45-8, 46-8 (46-8 c.t., s.l.) 47; (8th) 45-2; (9th) 45 s.l.; (10th) 44-4.
Champaran:—(3rd) 46-4, 46-8; (8th) 46, 46-8; (9th) 44-12; (10th) 43-12, 43-15.
Darbhanga:—(8th) 30-8; (9th) 30-2, 30-3, 30-4; (10th) 30-6.
Dyer Meakin Breweries:—(10th) 21-2, 21-4.
Mohini:—(3rd) 12-15, 13; (10th) 12-14, 13, 13-2, 13-3.
Murree Brewery:—(3rd) 26-4, 26-6; (8th) 26-8, 26-14; (9th) 26 s.l.; (10th) 26-12, 26-14, 26-15.
New Savan:—(3rd) 21-9, 21-10; (8th) 21-7, 21-8; (9th) 19-15 x.d.
Purtabpore:—(9th) 22-8, 22-11, 22-10; (10th) 22-10.
Raza:—(3rd) 40-15; (9th) 41-6, 41-10; (10th) 41-8 c.t.
Ramnugger Cane & Sugar:—(3rd) 12-10, 12-7, 12-8; (8th) 12-7, 12-9, 12-10; (9th) 12-15 c.t., 12-10, 12-11, 12-14, 12-12, 12-15; (10th) 12-12, 12-14, 13, 13-1, 13-2, 13-3.
Ryam:—(8th) 40-2 c.t., 40-8, 40-12, 41.
Samastipur:—(3rd) 21-7; (8th) 21-3, 21-4, 21-11, 21-12, 21-14; (9th) 21, 20-15, 21-2; (10th) 21-4
Sitalpur:—(3rd) 16.
Shree Juvraj Jammu & Kashmir:—(9th) 22
U. P. Sugar:—(3rd) 32-4 c.t., 32; (8th) 31-14, 32-2, 32, 32-4, 32-6, 32-8; (9th) 31-14, 32, 32-1, 32-2; (10th) 32, 32-4, 32-8.

TEAS :

Atal:—(8th) 3-2.
Banarhat:—(3rd) 855, 860 c.div.
Basmatia:—(8th) 21, 20-12.
Baghmari:—(3rd) 17-4.
Borpukhri:—(8th) 25-1.
Belgachi:—(10th) 42, 42-8.
Bateli:—(8th) 15-8; (10th) 15-4 c.t.
Bishnauth:—(3rd) 38-12.
Bokakhat:—(10th) 15-3, 15-4.
Bormahjan:—(8th) 24.
Chandvpore:—(3rd) 154, 154-8, 155; (10th) 154 s.l.
Ca...:—(10th) 850 s.l., c.div., c.t.
Darjeeling Tea & Cinchona:—(8th) 283 s.l.; (9th) 280.
Dauracherra:—(3rd) 17-8.
Dehra Dun:—(8th) 326 c.t.
Ellenbarrie:—(8th) 515.
Gohpur:—(3rd) 29-12 (30 c.t.); (9th) 30-4, 30-8.
Hasimara:—(3rd) 71, 71-8, 71-10; (10th) 71, 71-4.
Hansqua:—(8th) 16-6; (10th) 16-8 c.t.
Hoolungoorie:—(9th) 351 c.t.
Hattikhira:—(3rd) 30-12, 31, 31-2.
Huldibari:—(9th) 41.
Jutlibari:—(8th) 20-12; (10th) 21-1, 21, 21-6.
Jaybirpara:—(10th) 40-6, 40-8.
Kaliti:—(3rd) 20-8; (10th) 20-6 c.t.
Killcoit:—(9th) 76-8.
Kunchunpore:—(8th) 17-4.
Lackatoorah:—(3rd) 26; (9th) 26-12, 27-4.
Loobah:—(9th) 15; (10th) 14-12 c.t.
Muin:—(8th) 237 c.t.; (9th) 235.
Nagri Farm:—(3rd) 28-6.
Nagaisurree:—(10th) 1,260 c.div., s.l., c.t.
New Terai:—(8th) 29-4; (9th) 29-4, 29-2, 29-8, 29-8 c.t.
Pahargoomiah:—(3rd) 475.
Patrakola:—(10th) 1,115 s.l., c.t.
Phaskowa:—(3rd) 238.
Pussimbing:—(8th) 15-4, 15-6.
Rajnagar:—(3rd) 15-4.
Rydak:—(8th) 84.
Sapoi:—(3rd) 20-8; (9th) 20-8, 20-9.
Soom:—(10th) 20.
Sonai River:—(3rd) 25.
Sungma:—(8th) 14, 14-2.
Teen Ali:—(3rd) 25-12
Teliapara:—(10th) 565 c.t., s.l.
Teloijan:—(9th) 13-8; (10th) 13-4.
Tezpore (Ord.):—(3rd) 17 odd lot; (8th) 16-12, 17, 17-6; (9th) 16-14, 17.
Teesta Valley:—(3rd) 41-6.
Tumsong:—(3rd) 16-8; (10th) 18-4.
Tukvar:—(10th) 17-12, 17-14.

ELECTRICS :

Bareilly:—(10th) 16, 16-2.
Patna:—(8th) 16-8.

FLOUR MILLS :

Delhi:—(8th) 21-12 c.t., 21-10.

INSURANCE :

New Asiatic:—(8th) 9-8, 9-4, 9-7; (9th) 9-3, 9-5, 9-4; (10th) 9-3, 9-4.
Ruby General:—(8th) 20, 19-14; (10th) 20-6.

RUBBERS :

Digwarrah:—(10th) 7 c.t.

MISCELLANEOUS :

Aluminium Corpn. (Ord.):—(3rd) 18-8; (8th) 18-9, 18-10, 18-7.
Associated Hotels (Ord.):—(9th) 11-12, 11-13, 11-15.
B. I. Corpn.:—(3rd) 6-5, 6-8, 6-9, 6-10, 6-11, 6-13, 6-12; (8th) 6-9 s.l., 6-8 s.o.l., 6-12, 6-13, 6-11; (9th) 6-4 o.l., 6-9, 6-10, 6-11, 6-12; (10th) 6-7, 6-8.
B. I. Corpn. (Pref.):—(9th) 209-8 c.t., 208.
Bararee Coke:—(3rd) 30-13; (8th) 30-12, 30-14.
Bird's Investment (Pref.):—(9th) 102-8.
Britannia Biscuits:—(9th) 17-8.
Calcutta Trams:—(3rd) 26; (8th) 25-12.
Calcutta Silk:—(3rd) 10 c.t.
Calcutta Safe Deposit:—(3rd) 8-1, 8-2.
Calcutta Ice:—(3rd) 16-12 c. rights., ex-div., 16-10 x.d.; (8th) 16-14; (9th) 16-4, 16-6; (10th) 16-5, 16-6.
Dunlop Rubber:—(3rd) 55, 55-4; (8th) 55-8.
Ivan Jones:—(3rd) 3-13; (8th) 3-12, 3-14, 4, 4-1, 4-2; (9th) 4; (10th) 4, 3-15.
Indian Cables:—(3rd) 31; (8th) 31-2; (10th) 30-12, 30-14.
Indian National Airways (Pref. Ord.):—(9th) 23.
Indian Wood Products:—(9th) 31-12, 31-4, 31-5.
Macfarlane (Defd.):—(3rd) 3-13.
Moradabad Water Supply:—(8th) 5-12 c.t.
National Rolling:—(3rd) 13-8; (8th) 13-8.
National Insulated Cable:—(3rd) 16, 16-4 c. rights.
Rohtas Industry (Ord.):—(9th) 31-12; (10th) 32-2.
Rohtas Industry (Pref.):—(8th) 187.
Spencer & Co. (Ord.):—(3rd) 12, 12-2, 12-4, 12-5; (9th) 12-2, 12-4; (10th) 12-6, 12-11.
Spence's Hotel:—(9th) 4-1, 4.
Walford Transport (Ord.):—(3rd) 3-2; (8th) 3-2; (9th) 3, 3-1; (10th) 3-1.

(*Continued from page 907*)

not bound by such a provision, are in a rather better position in that they are under compulsion to invest only 25 per cent. of such increase in Loans of the Government of India. Though they are also bound in terms of the provisions of the Insurance Act to invest an additional 30 per cent. in such loans or other approved securities, they are left free to utilise the remaining 45 per cent. at the discretion of their Directors to secure a higher yield than is possible through investment in Government of India Loans or other approved securities. We, on the other hand, can invest less than half of that proportion otherwise than in Government of India Loans or other approved securities.

"The mode of distribution of the Profits as recommended by the Actuary has been carefully considered by your Directors and has the full approval of the Board and Resolutions covering these proposals will be placed before you today.

PUBLIC CONFIDENCE

"The history of the progress of this Company is ample evidence of the confidence in which it is held by the insuring public and that this confidence has in no way been weakened but rather to the contrary is proved by the remarkable expansion in the number of policies placed on the Company's Books during the current year as compared with the results of past years. There has undoubtedly been during the last year or two considerable awakening among the public who have hitherto not apparently appreciated the value of Life Assurance at all times and particularly under the conditions existing today as a profitable means of investment of surplus income than which there is no better, combined as it is with the purely death risk provision which after all is the main purpose of Life Assurance.

"We have up-to-date issued policies assuring practically double the amount assured by the policies issued during the same period last year and proposals are still being received in such numbers as to indicate that this proportionate increase in New Business is likely to be maintained for some time longer. Such a result speaks for itself and is indicative of the continued and even increased confidence of the public in the soundness of the Company's direction and management, which has raised its prestige to a high point and it is the sole aim of your Directors to continue to administer the affairs of this great Company in such a manner as to meet with the approval of its Shareholders and its Policyholders alike, and so that it may continue to prove increasingly worthy of the confidence reposed in the methods of its administration by the people of this Country."

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

Date	Oil	Cotton		Engineering		Sugar	Tea	Jute	Paper	Miscellaneous		All Shares
		Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	
2nd November 1943	178.43	291.97	241.11	183.19	...	153.52	121.00	141.93	172.93	165.39	...	163.10
1st " "	176.95	291.59	240.18	187.50	311.43	153.10	121.00	141.35	172.98	165.63	148.80	162.69
27th October 1943	177.16	292.32	..	187.39	..	152.73	121.00	140.99	172.53	165.49	..	162.29
26th " "	177.63	295.80	240.92	187.67	312.79	152.80	120.94	140.99	172.62	164.35	144.53	162.65
25th " "	173.87	295.69	239.71	187.53	304.01	152.78	120.01	140.99	172.56	163.98	146.97	162.19
23rd " "	174.30	294.41	..	187.45	..	152.12	120.05	140.91	171.98	163.32	..	162.06
22nd " "	173.65	291.79	238.16	188.51	299.94	151.59	120.02	141.28	172.12	163.12	141.31	162.10
21st " "	173.35	295.13	243.93	188.40	301.33	151.54	120.0	141.12	172.42	162.14	141.93	161.39
20th September, 1943	170.04	288.03	233.74	183.00	313.12	145.13	120.01	140.99	171.00	165.10	126.11	158.56
18 " "	168.03	284.10	225.95	182.88	350.83	143.80	120.17	140.32	171.10	163.79	124.80	158.76
17th " "	163.67	284.21	..	183.06	.	145.54	120.17	140.98	171.10	165.80	..	159.52
16th " "	161.49	279.76	..	182.94	..	143.30	120.16	140.98	169.00	161.44	..	158.50
14th " "	160.89	279.76	..	182.91	.	143.30	120.14	141.09	168.97	164.87	..	158.63
13th " "	154.10	275.70	221.36	182.96	347.50	143.28	120.19	141.24	168.97	165.91	122.82	158.86
11th " "	153.79	278.83	220.52	182.88	348.23	143.81	120.10	141.24	168.97	163.80	124.85	158.90
10th " "	153.91	281.41	220.39	182.82	346.43	143.[illegible]	120.14	141.98	168.97	163.21	125.14	158.95
9th " "	153.91	282.03	232.03	183.95	350.70	143.82	120.14	142.23	168.97	163.08	125.35	158.95
7th " "	153.91	280.82	231.25	183.47	353.49	144.43	120.11	142.26	168.97	163.31	124.94	158.86
6th " "	153.91	283.74	231.41	183.44	351.91	143.81	120.09	141.10	168.97	163.87	124.10	158.79
4th " "	154.13	286.20	229.05	183.41	350.17	144.99	120.33	140.28	168.97	163.53	124.03	158.45
3rd " "	154.13	283.80	227.14	183.35	351.59	141.99	120.04	140.17	168.97	163.77	126.77	159.22
2nd " "	154.34	283.01	224.63	183.78	346.55	145.16	120.17	141.22	168.97	163.15	125.80	159.37
1st " "	154.13	283.27	229.78	183.90	344.22	145.40	120.16	141.09	168.97	163.83	126.83	159.32
30th August, 1943	154.37	281.11	226.90	183.84	347.71	145.41	120.14	141.08	168.97	161.15	125.92	159.15
28th " "	155.25	282.83	244.02	183.30	351.59	145.49	120.19	141.29	168.97	161.15	124.60	159.04
27th " "	154.83	281.33	237.40	183.45	347.35	145.63	120.10	139.96	168.97	160.49	124.84	158.60
26th " "	154.98	281.56	244.81	180.89	344.82	145.92	120.32	140.07	168.97	160.49	124.38	158.70
25th " "	152.27	280.82	..	187.11	..	137.90	120.10	141.08	168.97	161.56	..	147.87
24th " "	157.11	280.75	230.78	185.99	299.93	137.63	120.10	140.99	168.97	161.56	128.28	147.10
23rd " "	157.32	275.83	...	185.34	..	137.45	120.40	140.99	168.97	161.40	..	147.33
21st " "	155.00	275.83	...	185.12	..	137.42	120.40	140.99	168.97	160.42	..	147.49
20th " "	157.49	274.96	226.96	186.43	301.89	140.39	120.38	141.12	168.97	160.89	128.30	147.78
18th " "	158.34	273.96	234.46	185.95	300.40	145.89	120.38	141.98	168.97	160.87	128.02	148.10
17th August, 1943	94.19	105.04	73.49	183.90	133.12	117.64	66.58	110.16	68.77	131.03	95.98	100.49

Date	Gilt-edged	Banks	Railways & Others		Electric Supply		Preference	Tea	Jute	Paper	Miscellaneous		All Shares
			Guaranteed	Others	Calcutta	Bombay					Calcutta	Bombay	
2nd November 1943	102.38	102.82	96.89	114.77	106.80	103.44	106.80	121.00	141.93	172.93	165.39	...	163.10
1st " "	102.35	102.82	96.89	114.77	106.80	103.44	106.80	121.00	141.35	172.98	165.63	148.80	162.69
27th October 1943	102.36	102.82	96.89	114.77	106.80	103.44	106.80	121.00	140.99	172.53	165.49	..	162.29
26th " "	102.35	102.82	96. 9	114.77	106.80	103.44	106.80	120.94	140.99	172.62	164.35	144.53	162.65
25th " "	102.35	102.82	96.89	114.77	106.80	103.44	106.80	120.01	140.99	172.56	163.98	146.97	162.19
23rd " "	102.35	102.82	96.89	114.77	106.80	103.44	106.80	120.05	140.91	171.98	163.32	..	162.06
22nd " "	102.31	102.82	96.89	114.77	106.80	103.44	106.80	120.02	141.28	172.12	163.12	141.31	162.10
21st " "	102.35	102.82	96.89	114.77	106.80	103.44	106.80	120.0	141.12	172.42	162.14	141.93	161.39
20th September, 1943	102.30	102.82	96.89	114.77	106.80	103.44	106.80	120.01	140.99	171.00	165.10	126.11	158.56
18 " "	102.31	102.82	96.89	114.77	106.80	..	106.80	120.17	140.32	171.10	163.79	124.80	158.76
17th " "	102.14	102.82	96.89	114.77	106.80	103.44	106.80	120.17	140.98	171.10	165.80	..	159.52
16th " "	102.14	102.82	96.89	114.77	106.80	103.44	106.80	120.16	140.98	169.00	161.44	..	158.50
14th " "	102.14	102.82	96.9	114.77	106.80	103.44	106.80	120.14	141.09	168.97	164.87	..	158.63
13th " "	102.14	102.82	96.89	114.77	106.80	103.44	106.80	120.19	141.24	168.97	165.91	122.82	158.86
11th " "	103.14	102.82	96.89	114.77	106.80	103.44	106.80	120.10	141.24	168.97	163.80	124.85	158.90
10th " "	102.14	102.82	96.89	114.77	106.80	103.44	106.80	120.14	141.98	168.97	163.21	125.14	158.95
9th " "	102.12	102.82	96.89	114.77	106.80	103.44	106.80	120.14	142.23	168.97	163.08	125.35	158.95
7th " "	102.12	102.82	95.89	114.77	106.80	103.44	106.80	120.11	142.26	168.97	163.31	124.94	158.86
6th " "	102.12	102.82	96.89	114.77	106.80	103.44	106.80	120.09	141.10	168.97	163.87	124.10	158.79
4th " "	102.00	102.82	96.89	114.77	106.80	103.44	106.80	120.33	140.28	168.97	163.53	124.03	158.45
3rd " "	102.00	102.82	96.89	114.77	106.80	103.44	106.80	120.04	140.17	168.97	163.77	126.77	159.22
2nd " "	102.01	102.82	96.89	114.77	106.80	103.44	106.80	120.17	141.22	168.97	163.15	125.80	159.37
1st " "	102.10	102.82	96.89	114.77	106.80	103.44	106.80	120.16	141.09	168.97	163.83	126.83	159.32
31st August 1943	101.97	102.82	96.89	114.77	106.80	103.44	106.80	120.14	141.08	168.97	161.15	125.92	159.15
30th " "	101.93	102.82	96.89	114.77	106.80	103.44	106.80	120.19	141.29	168.97	161.15	124.60	159.04
47th " "	101.93	102.82	96.89	114.77	106.80	103.44	106.80	120.10	139.96	168.97	160.49	124.84	158.60
16th August, 1943	101.46	97.73	131.03	102.11	112.74	108.93	106.7	66.58	110.16	68.77	131.03	95.98	100.49

COMPANY REPORTS

FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	79,86,841	90,38,988	79,11,614	87,59,100
Stock-in-trade ..	49,94,139	42,85,367	35,17,825	31,81,202
Net Profit ..	8,55,909	18,18,045	20,13,911	18,96,822
Depreciation ..	1,00,000	2,50,000	2,50,000	2,50,000
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation ..	5,00,000	13,25,000	15,75,000	13,00,000
Dividend Amount ..	2,24,000	2,59,000	2,59,000	2,94,000
Carry forward ..	85,769	53,859	69,814	1,39,903
Dividend % Ord. ..	12½	15	15	17½
" " Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting to be held on 22nd November, 1943, at 3 p.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.
The Accounts, after writing off for Depreciation Rs. 1,00,000, show a profit of ..	7,55,909	2	11
To which has to be added the balance brought forward from the last account, namely ..	53,859	7	10
giving a total of	8,09,768	10	9
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10 (1) of the Finance Act 1942	5,00,000	0	0
leaving a balance for disposal of ..	3,09,768	10	9
It is recommended that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 30th September, 1943 at the rate of 7% per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company	49,000	0	0
To paying a dividend on the Ordinary Shares at the rate of 25% per annum (i.e. Rs. 12-8 per share), without any deduction for Income-tax payable by the Company ..	1,75,000	0	0
To carry forward	85,768	10	9
Total ..	3,09,768	10	9

The Company's mills worked 60 hours weekly until the middle of May when it was decided to revert to 54 hours with 10% of the looms sealed. On June 14th an order for hssian cloth on account of the U.S.A. Government, equivalent to about a year's normal consumption, was received by the Indian Jute Mills Association for delivery from July to March 1944, and the sealed looms were thereupon opened up. The Committee passed a bye-law fixing maximum prices for jute and for all classes of manufactures.

The coal wagon supply has deteriorated further and as the result of a crisis in July when floods caused serious interruption in railway traffic it was resolved that all mills should remain closed for two weeks. Arrivals at the Industry's central coal dump, however, continued on such an unsatisfactory scale that a revised working time agreement was concluded which, allowing for five closed weeks between September and the end of this year, represents an average of approximately 40 hours weekly, with the proviso that mills having coal available may make up previous lost time in the closed periods.

Results for the half-year under review have been adversely affected by loss of production at the mills through lack of coal, whilst the weekly compensation payments during stoppages to all workers; plus the usual amenity allowance, have added very considerably to the working costs. The exorbitant market difference borne by the Company in providing its employees throughout the six months with food rations at about normal prices is shown in Profit & Loss Account.

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 28,00,000 *in* 14,000 *Ordinary and* 14,000, 7 *per cent Cum. Pref. Shares, both of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	28,00,000	Gross Block ..	2,08,90,018
Reserves and other funds ..	82,24,836	Depreciation ..	1,52,80,000
Current debts including taxation ..	1,14,25,743	Block (net) ..	56,10,018
Carry forward ..	85,769	Stores & Spare Parts	8,16,822
		Stock-in-trade ..	49,94,139
		Stock of foodstuffs ..	3,04,513
		Outstandings ..	5,81,127
		Investments ..	19,23,074
		Cash Balances ..	3,06,655
Total ..	1,45,36,348	Total ..	1,45,36,348
		Total Liquid Assets ..	89,26,330

FORT WILLIAM JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	33,73,967	35,46,625	27,84,963	34,59,993
Stock-in-trade ..	....	10,59,235	7,74,896	9,53,975
Net Profit ..	2,82,204	6,57,597	6,28,960	5,14,420
Depreciation ..	50,000	1,00,000	1,00,000	1,00,000
Reserves ..	Nil	Nil	Nil	Nil
Taxation ..	1,20,000	4,65,000	4,60,000	2,50,000
Dividend Amount ..	91,000	1,05,000	1,05,000	1,19,000
Carry forward ..	77,943	56,738	69,141	1,05,181
Dividend % Ord. ..	4	5	5	6
" " Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting to be held on 22nd November, 1943, at 3-10 p.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.
The Accounts, after writing off for Depreciation Rs. 50,000, show a profit of ..	2,32,204	15	7
To which has to be added the balance brought forward from the last account, namely ..	56,738	0	9
giving a total of	2,88,943	0	4
From this is deducted the amount set aside as a Reserve for Taxation and as provision in respect of Deposits under Section 10(1) of the Finance Act 1942	1,20,000	0	0
leaving a balance for disposal of	1,68,943	0	4
It is recommended that this should be dealt with as follows:—			
To paying the dividend on the Preference Shares for the half-year ended 30th September, 1943 at the rate of 7% per annum (i.e. Rs. 3-8 per share), without any deduction for Income-tax payable by the Company	35,000	0	0
To paying a dividend on the Ordinary Shares at the rate of 8% per annum (i.e. Rs. 4/- per share), without any deduction for Income-tax payable by the Company	56,000	0	0
To carry forward	77,943	0	4
Total ..	1,68,943	0	4

Managing Agents.—Messrs. Kettlewell Bullen & Co., Ltd.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 10,000, 7 *per cent Cum. Pref. Shares and* 14,000 *Ordinary Shares, both of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	24,00,000	Gross Block ..	50,07,095
Reserves and other funds ..	15,40,694	Depreciation ..	41,11,064
Current debts including taxation ..	8,64,064	Block (net) ..	8,96,031
Carry forward ..	77,943	Stores & Spare Parts	1,88,845
		Stock-in-trade ..	14,75,388
		Stock of foodstuffs ..	1,10,807
		Outstandings ..	3,50,532
		Investments ..	9,50,631
		Cash Balances ..	9,10,467
Total ..	48,82,701	Total ..	48,82,701
		Total Liquid Assets ..	39,86,670

DHEMO MAIN COLLIERIES, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	71,094	61,695	94,665	81,805
Despatches in tons ..	68,815	71,797	84,026	81,709
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	26,075	19,925	90,937	58,979
Depreciation ..	29,372	30,252	28,340	28,510
Reserves ..	Nil	Nil	15,000	Nil
Taxation ..	Nil	Nil	28,000	14,000
Dividend Amount ..	Nil	Nil	20,000	20,000
Carry forward ..	4,649	7,946	18,273	18,676
Dividend % ..	Nil	Nil	1¼	1¼

(Half-yearly General Meeting, held on 22nd October, 1943.)

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

After providing Rs. 29,372-0-0 for Depreciation the Accounts show a sum of Rs. 4,648-13-5 at credit of Profit and Loss Account including Rs. 7,945-14-10 brought forward from last half-year. It is proposed that this should be carried forward.

The Company's Colliery has been maintained in good order.

As forecast in last Report sand stowing has not yet enabled the Colliery to effect the necessary increase in raisings and results remain disappointing.

The recent floods and cholera epidemic have also fallen particularly heavily on this Colliery and only the devoted efforts of the staff have prevented very serious losses.

As sand stowing progress, however, its good effects are becoming more apparent and the Directors confidently hope for better results towards the end of the year.

Costs have risen rapidly, principally owing to the tremendous increase in the cost of foodstuffs, which the Company has continued to issue to Labour at normal rates.

Labour is in short supply and the war is making heavy demands upon their usual sources of recruitment.

Stores and material are costly and difficult to obtain though so far the Directors have avoided actual shortage.

Sandstowing, which is essential for safety, may be expected to be another big factor in increasing costs. The present contribution from Government, through the Stowing Board, towards meeting this is only a small percentage of the total cost.

The large and increasing demand for Indian coal which undoubtedly exists might be conceived as a happy augury for the future, but if advantage of it is to be taken there will have to be drastic steps by Government to make available more men, material and, above all, transport.

The Company is in a sound position to benefit by any such action.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 1.60,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000	Gross Block ..	29,46,772
Reserves and other funds ..	15,000	Depreciation ..	17,70,086
		Block (net) ..	11,76,686
Current debts including taxation ..	6,40,934	Stores & Spare Gear	2,59,128
Carry forward ..	4,649	Stock ..	21,608
		Outstandings ..	7,49,074
		Investments ..	35,139
		Cash Balances ..	18,948
Total ..	22,60,583	Total ..	22,60,583
		Total Liquid Assets ..	10,83,897

EQUITABLE COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	648,704	535,736	671,615	633,860
Despatches in tons ..	665,337	599,538	611,907	644,016
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	6,77,277	5,54,408	6,55,176	7,56,505
Depreciation ..	1,63,152	1,61,438	1,61,231	1,31,852
Reserves ..	1,50,000	1,00,000	1,50,000	1,50,000
Taxation ..	2,00,000	1,60,000	1,80,000	2,25,000
Dividend Amount ..	1,60,188	1,60,188	1,60,188	2,34,282
Carry forward ..	1,71,212	1,67,275	1,94,493	1,90,735
Dividend % Ord. ..	5	5	5	7½
„ „ Pref. ..	3	3	3	3

(Half-yearly General Meeting, held on 22nd October, 1943.)

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

After providing Rs. 1,63,152-0-0 for Depreciation, Rs 2,00,000-0-0 for Taxes and Cesses and transferring Rs. 1,50,000-0-0 to General Development Reserve the Accounts show a sum of Rs. 3,31,399-12-8 at credit of Profit and Loss Account including Rs. 1,67,274-9-11 brought forward from last half-year. It is recommended that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend on the Preference Capital at the rate of 6 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1943	12,000	0	0
To payment of a Dividend on the Ordinary Capital at the rate of 10 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1943	1,48,188	0	0
Leaving to carry forward	1,71,211	12	8
Total ..	3,31,399	12	8

General Development Reserve.—Rs. 9,00,000-0-0 has been transferred in reduction of Block.

All surface and underground arrangements for stowing are complete at Bejdih and Methani Collieries.

Bhanora Colliery is now in operation.

Satisfactory progress is being made in sinking the new shafts in Bhutgoria property.

Managing Agents.—Messrs. Macneill & Co.

Authorised Capital—*Rs.* 40,00,000. *Issued and Subscribed*—*Rs.* 33,63,760 *in* 2,96,376 *Ordinary Shares of Rs.* 10 *each and* 4,000, *6 per cent Cum. Pref. Shares of Rs.* 100, *both fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	33,63,760	Gross Block ..	1,32,33,428
Reserves and other funds ..	9,00,000	Depreciation ..	1,15,18,082
		Block (net) ..	17,15,346
Current debts including taxation ..	43,34,642	Stores & Spare Gear	26,30,471
Carry forward ..	1,71,212	Stock ..	87,835
		Outstandings ..	39,32,812
		Investments ..	96,501
		Cash Balances ..	3,06,649
Total ..	87,69,614	Total ..	87,69,614
		Total Liquid Assets ..	70,54,268

HURRILADIH COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	118,674	108,164	122,820	129,971
Despatches in tons ..	119,233	113,322	109,156	153,190
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	65,268	54,101	48,699	1,26,156
Depreciation ..	23,213	24,036	21,821	21,743
Reserves ..	Nil	Nil	10,000	20,000
Taxation ..	18,000	15,000	Nil	55,000
Dividend Amount ..	20,000	20,000	20,000	30,000
Carry forward ..	21,374	17,319	22,254	25,376
Dividend % ..	2½	2½	2½	3¾

(Half-yearly General Meeting, held on 22nd October, 1943.)

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

After providing Rs. 23,213-0-0 for Depreciation and Rs. 18,000-0-0 for Taxes and Cesses the Accounts show a sum of Rs. 41,373-13-0 at credit of Profit and Loss Account including Rs. 17,313-12-3 brought forward from last half-year. It is recommended that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1943 ..	20,000	0	0
Leaving to carry forward	21,373	13	0
Total ..	41,373	13	0

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 8,00,000 *in* 80,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	8,00,000	Gross Block ..	29,00,844
Reserves ..	60,000	Depreciation ..	21,70,877
Current debts including taxation ..	7,84,588	Block (net) ..	7,29,967
Carry forward ..	24,374	Stores & Spare Gear	2,18,758
		Stock ..	70,565
		Outstandings ..	5,54,286
		Investments ..	49,663
		Cash Balances ..	42,723
Total ..	16,65,962	Total ..	16,65,962
		Total Liquid Assets ..	9,35,995

MUNDULPOOR COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	59,057	55,681	58,164	58,886
Despatches in tons ..	58,280	70,551	46,856	61,440
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	23,473	91,921	28,225	19,424
Depreciation ..	10,362	12,390	11,654	12,217
Reserves ..	Nil	10,000	500	Nil
Taxation ..	Nil	60,000	5,100	1,500
Dividend Amount ..	14,144	14,144	14,144	14,144
Carry forward ..	11,400	12,433	17,046	20,219
Dividend % ..	2½	2½	2½	2½

(Half-yearly General Meeting, held on 22nd October, 1943.)

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

After providing Rs. 10,362-0-0 for Depreciation the Accounts show a sum of Rs. 25,544-3-7 at credit of Profit and Loss Account including Rs. 12,433-3-4 brought forward from last half-year. It is recommended that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 5 per cent. per annum, free of Income Tax, for the half-year ended 30th June 1943 ..	14,143	12	0
Leaving to carry forward	11,400	7	7
Total ..	25,544	3	7

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 5,65,750 *in* 56,575 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	5,65,750	Gross Block ..	13,20,845
Reserves and other funds ..	20,000	Depreciation ..	7,61,221
		Block (net) ..	5,59,624
Current debts including taxation ..	4,23,035	Stores & Spare Gear	59,774
Carry forward ..	11,400	Stock ..	17,461
		Outstandings ..	3,75,440
		Cash Balances ..	7,886
Total ..	10,20,185	Total ..	10,20,185
		Total Liquid Assets ..	4,60,561

WEST JAMURIA COAL COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
Raisings in tons ..	128,829	113,414	112,048	116,707
Despatches in tons ..	140,291	119,551	103,378	114,297
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	3,00,650	2,06,008	1,81,710	1,65,043
Depreciation ..	12,156	13,156	12,647	12,647
Reserves ..	50,000	Nil	30,000	20,000
Taxation ..	52,500	52,500	70,000	55,000
Dividend Amount ..	1,90,000	1,30,000	70,000	70,000
Carry forward ..	24,572	28,577	18,225	19,163
Dividend % ..	7½	7½	10	10

(Half-yearly General Meeting, held on 22nd October, 1943.)

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

After providing Rs. 12,156-0-0 for Depreciation, Rs. 1,90,000-0-0 for Taxes and Cesses and transferring Rs. 50,000-0-0 to General Reserve the Accounts show a sum of Rs. 77,071-12-11 at credit of Profit and Loss Account including Rs. 28,577-3-7 brought forward from last half-year. It is recommended that this should be allocated as follows:—

	Rs.	A.	P.
To payment of a Dividend at the rate of 15 per cent. per annum, free of Income Tax, for the half-year ended 30th June, 1943 ..	52,500	0	0
Leaving to carry forward	24,571	12	11
Total ..	77,071	12	11

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—*Rs.* 7,00,000 *in* 70,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,00,000	Gross Block ..	17,00,761
Reserves and other funds ..	2,50,000	Depreciation ..	13,92,035
		Block (net) ..	3,08,726
Current debts including taxation ..	10,25,902	Stores & Spare Gear	2,58,953
Carry forward ..	24,572	Stock of Coal ..	6,617
		Outstandings ..	12,06,221
		Investments ..	1,56,387
		Cash and other balances ..	63,570
Total ..	20,00,474	Total ..	20,00,474
		Total Liquid Assets ..	16,91,748

FORTHCOMING MEETINGS

Howrah Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-5 p.m. Transfer Books closed from 8th to 15th November, 1943.

Calcutta City Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3 p.m. Transfer Books closed from 8th to 15th November, 1943.

North Damuda Coal Co., Ltd.—Half-yearly General Meeting on 16th November, 1943 at noon. Transfer Books closed from 9th to 16th November, 1943.

Bally Jute Co., Ltd.—Half-yearly General Meeting on 19th November, 1943 at 3-30 p.m. Transfer books closed from 2nd to 19th November, 1943.

Darjeeling Himalayan Railway Co., Ltd.—Annual General Meeting on 19th November, 1943 at 3 p.m. Transfer Books closed from 8th to 19th November, 1943.

Steel Products Ltd.—Annual General Meeting on 17th November, 1943 at noon. Transfer books closed from 1st to 17th November, 1943.

Kangra Valley Slate Co., Ltd.—Annual General Meeting on 20th November, 1943. Transfer Books closed from 7th to 20th November, 1943.

Smith Stanistreet & Co., Ltd.—Annual General Meeting on 11th November, 1943. Dividend proposed As. 4 per share. Transfer Books closed from 25th October to 11th November, 1943.

Reform Flour Mills Ltd.—Half-yearly General Meeting on 15th November, 1943 at 3-10 p.m. Transfer Books closed from 8th to 15th November, 1943.

Ganges Manufacturing Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 28th November to 7th December, 1943.

Ganges Rope Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12-10 P.M. Transfer books closed from 28th November to 7th December, 1943.

Anglo-India Jute Mills Co., Ltd.—Half-yearly General Meeting on 30th November, 1943 at noon. Transfer books closed from 19th to 30th November, 1943.

Khardah Co., Ltd.—Half-yearly General Meeting on 1st December, 1943 at noon. Transfer books closed from 17th November to 1st December, 1943.

Mymensingh Bhairab Bazar Rlys. Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-20 P.M. Transfer books closed from 20th to 30th November, 1943.

Kalimpong Ropeway Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-30 P.M. Transfer books closed from 20th to 30th November, 1943.

Sara Sirajganj Railway Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3 P.M. Transfer books closed from 20th to 30th November, 1943.

Hoshiarpur-Doab Branch Rlys. Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-10 P.M. Transfer books closed from 20th to 30th November, 1943.

G. F. Kellner & Co., Ltd.—Annual General Meeting on 24th November, 1943 at 12-30 P.M. Transfer books closed from 11th to 25th November, 1943.

Bengal Bhatdee Coal Co., Ltd.—Half-yearly General Meeting on 23rd November, 1943 at 11 A.M. Transfer books closed from 17th to 23rd November, 1943.

Alkali and Chemical Corporation of India Ltd.—Annual General Meeting on 14th December, 1943 at 3-30 P.M. Transfer books closed from 31st December to 8th January, 1944.

Benares Electric Light and Power Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 11 A.M. Transfer books closed from 20th to 26th November, 1943.

Pure Sitalpur Coal Concern Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 4-30 P.M. Transfer books closed from 15th to 22nd November, 1943.

Saugor Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11 A.M. Transfer books closed from 16th to 22nd November, 1943.

Bareilly Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11-5 A.M. Transfer books closed from 16th to 22nd November, 1943.

Upper Ganges Valley Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11-10 A.M. Transfer books closed from 16th to 22nd November, 1943.

Reliance Jute Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12-5 P.M. Transfer books closed from 23rd November to 7th December, 1943.

Howrah Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 23rd November to 7th December, 1943.

Gourepore Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 12 noon. Transfer books closed from 13th to 26th November, 1943.

Nuddea Mills Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 12-5 P.M. Transfer books closed from 13th to 26th November, 1943.

Hapjan Purbat Tea Co., Ltd.—Annual General Meeting on 19th November, 1943 at 3-30 P.M. Transfer books closed from 13th to 19th November, 1943.

Bengal Nagpur Cotton Mills, Ld.—Half-yearly General Meeting on 12th November, 1943 at 11-30 A.M. Transfer books closed from 5th to 12th November, 1943.

Fort Gloster Jute Manufacturing Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 3 P.M. Transfer books closed from 8th to 22nd November, 1943.

Fort William Jute Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 3-10 P.M. Transfer books closed from 8th to 22nd November, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,81,70,000	3	1896-97		84½	June 30 Dec. 31	..	3·545
84,64,69,000	3½	1842-43		97½	Feb. 1 Aug. 1	..	3·594
99,58,19,000	3½	1854-55		97½	June 30 Dec. 31	..	3·594
				97½	Do.	..	3·594
49,71,80,000	3½	1865		97½	May 1 Nov. 13	..	3·594
2,77,13,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	97½	Jan. 16 July 16	..	3·594
39,08,42,000	3½	1900-01		97½	June 30 Dec. 31	..	3·594
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	89½	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100½	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103½	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111¾	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
56,71,93,800	5*	1919	1945-55	106½	April 15 Oct. 15	..	..
4 14,32,000	3	1940	1946	102½	August & Feb.	..	..
55,52,51,000	2	1941	1949-52	100[11]		..	..
....	3	1943	1953-55	99[11]		..	..
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	102½	April 1 Oct. 1	..	..
1,82,64,900U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,15,000U	3	1936	1961-66	98[3]/4	15 Mar. & 15 Sept.	..	..
4,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	100½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
90,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,39,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,92,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	..	..	..
2,50,95,600P	3	1939	1949	100½	Feb. 15 & Aug. 1	..	..
40,00,00,003A	3	1940	1952	99½	..	..	..
2,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	104½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	..	..	..	..	..	..	..
50,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
66,00,000	3½§	1936	1956	105½	—	—	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1916	1975	112	..	..	..
45,30,000	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,08,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,81,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117½	Mar 15 Sept. 15	..	..
8 00,000	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar, 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	99	..	..	..
1,25 00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	..
35,00,000	3½	1935	1965	100½	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	91	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	..
20.00.000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	109½	..	..	..
60,00,000	4	1903	1963	109½	..	..	..
50,00,000	4	1904	1964	109½	..	..	..
30,00,000	4	1905	1965	109½	..	..	..
20,00,000	4	1906	1966	107½	..	..	..
15,00,000	4	1907	1967	109½	..	..	..
30,00,000	4	1908	1968	109½	..	..	..
25,00,000	4	1912	1972	109½	Jan. & July	..	..
18,00,000	4	1913	1973	109½	Jan. & July	..	..
50,00,000	4	1914	1974	109½	..	..	..
25,00,000	4	1916	1976	109½	..	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	109	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	103½	March & Sept.	..	..
11,04,500	5½	1919	1945	104½	August & Feb.	..	..
17,56,600	5½	1920	1950	112½	July & January	..	..
54,50,000	6½	1920	1950	119	June & December	..	..
24,50,000	6½	1921	1951	120½	.. ..	..	..
5,65,500	6½	1924	1946	110	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	126½	Sept. & March	..	..
36,00,000	5	1928	1958	117½	May & November	..	..
25,00,000	5	1929	1957	117½	February & Aug.	..	..
25,00,000	5	1929	1958	117	.. ..	..	..
33,00,000	6½	1931	1960-60	116	.. ..	..	..
32,50,000	6½	1931	1951-61	118	.. ..	..	..
3,11,400	6	1931	1948	113	January & July	..	..
15,19,000	6½	1932	1949	116	Sept. & March	..	..
7,78,400	6	1932	1949	114	August & Feb.	..	..
10,00,000	5½	1932	1962	127	April & October	..	..
8,06,300	4½	1933	1950	108	June & December	..	..
16,13,900	4	1933	1950	105½	April & Oct.	..	..
15,00,000	3½	1934	1951	103	June & Dec.	..	..
33,91,000	3½	1935	1965	102¼	Jan. & July	..	..
7,78,400	3	1936	1963	99	..	..	..
60.00,000	3	1937	1966	95	April & October	..	..
47,50,000	3	1938	1968	95	June & December	..	..
10,67,700	3	1938	1955	99½	June & December	..	..
31,13,600	4	1939	1956	108½	..	..	..
15,56,800	4	1940	1957	108¼	..	..	..
BOMBAY MUNICIPALITY							
55,00,000	4	1911-12	1942	100½	1st June & 1st Dec.	..	..
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	..
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..
15,00,000	4	1909	1949	107	May & Nov.	..	..
30,00,000	4	1909-10	1949	107	May & Nov.	..	..
30,00,000	4	1920	1951	108	Jan. & July	..	..
49,40,000	4	1913-14	1954	108	June.& Dec.	..	..
20,60,000	4	1913-14	1974	112½	June & Dec.	..	..
20,60,000	4	1913-15	1955	108	May & Nov.	..	..
17,00,000	5	1886-91	1946	104	.. & ..	..	..
10,00,000	5	1886-91	1948	112	.. & ..	..	..
43,00,000	5	1886-91	1953	115	.. & ..	..	..
10,00,000	6	1920	1980	113	Jan. & July	..	..
60.00.000	5	1924-25	1954	126	June & Dec.	..	..
25,00,000	5	1928	1958	120½	Jan. & July	..	..
26,14,000	5	1929	1949-59	119	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	..
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	..
40,00,000	6	1930	1950 60	122½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	15th Mar & 15th S...	..	..

†—Free of Income but not Super Tax | D. Domestic Loan not subscribed by the public
H. Held by the Commissioners, | * Income-Tax Free,
(b) Issued in London in conversion of 5.5 4½% Loan.
Free of Cochin Income-tax. § Free of Travancore Income-tax.

(C)—(Held by Com...
N—North-West-Frontier Pro...
C—Central Provinces, M—Madras...

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market Rate	Current % Yield	4 years ago Market Rate	4 years ago % Yield	Reserves including latest allocation Rs	Sundry Liabilities including dividends Rs	Balance Sheet Total Rs.	Carry forward Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ltd.	5,62,500	100	650	..	475	..	33,65,744	3,31,866	51,11,234	51,130	57,44,864	32,59,700	24,85,164	26,28,074	..	..	..	..	Dec
Arthur Butler	R. Lawrie & (to.,Ltd.	6,00,000	10	16½	..	13½	..	1,12,000	3,21,085	14,68 307	26,282	6,75,195	5 94,340	1,35,655	13,29,652	10	10	..	..	Oct.
(Muzaffarpur)	7% Preference	1,50,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7	..	..	..
Bhadra—	Bhadra Co., Ltd.	14,50,000	10	16½	..	15	..	2,69,396	6,15,483	29,77,376	—35,128	21 93,704	7,00,407	14,93,297	15,25,309	..	..	..	..	December
Electric Steel	Deferred (e)	5,00,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5% Debentures(m)	5,00,000	2,500	92	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Braith(India) Ltd.	F. Goffey	39,61,833	7	17½	..	16½	..	8 50,000	17,31,159	..	..	..	..	11,35 626	65,27,674	7½	..	10	31-3-43	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	..	..	..	..	9,45,000	6,48,989	..	..	..	..	4,60,591	19,86,134	10	..	10	..	June, Dec
(India)Ltd.	6% Debentures(a)	2,00,000	500	..	..	..	..	..	..	24,46,745	..	13,25,944	10,63,263	..	..	..	..	2½(f)	12-11-43	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	14	..	11½	..	2,45,000	10,73,587	20,369	..	..	..	4,09 662	15,36,274	6	..	7½(f)	31-3-1943	Mar., Sept.
Britannia Engi-	McLeod & Co., Ltd.	7,50,000	10	14	..	11½	..	1,10,000	19,56,162	53,176	..	..	..	10,72,140	22,97,198	7½	..	7½	26-3-43	December
neering	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
B.I. Elect. Cons-	Balmer Lawrie & Co.	5,00,000	10	19½	..	9½	..	5,958	6,10,667	28,924	11,80,917	8,41,831	6,83,644	1,58,227	9,92,710	Nil	Nil	Nil	..	June, Dec.
truction	Ld.	42,00,000	100	397	5.031	348	5.755	66,00,954	1,10,98,103	77,329	2,37,74,268	..	..	41,90,907	1,95,83,379	25	7	20	20-11-43	April
Burn & Co., Ld.	7% Cum Pref. (c)	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	..	7	..	..
Do.	6% .. .. Do.	16,00,000	100	156	3.833	126	4.762	..	..	50,15,668	35,99,410	23,59,633	10 39,777	39,04,904	Nil	6	..	6	..	..
Hooghly Docking	Martin & Co.	12,50,000	50	64	..	..	..	..	33,58,666	—8,70,858	..	..	..	..	..	Nil	..	Nil	..	June, Dec.
Eng. Co Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ind. Galvanising	Balm Lawrie& Co.,Ld.	4,10,510	10	43½	6.917	30½	6.612	10,75,000	13,58,490	44,693	37,86,693	7,23,824	1 32,294	30,53,869	20	25	..	..	..	December
Indian Iron and	Burn & Co.Ltd. (g)	2,03,99,780	10	36½	6.594	29½	7.692	1,67,16,873	2,66,17,679	5,83,377	8,74,16,582	5,66 30 641	1,47,40,943	4,08,95,698	8,74,16,522	20	22½	..	..	March
Steel ..	4% Mort. Deb. (h)	21,500,000	6100	81	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	2nd Con.Deb.(h)	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indian Malleable	A. B. C. Coupler and	436,064	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Castings	Eng. Co. (India) Ld.	3,86,000	5	8½	..	7½	..	..	81,461	..	7,209	5,07,614	..	4,57,989	1,09,701	5	5	..	17-6-43	March
Do.	Deferred (j)	1,54,000	1	3½	..	3½	..	..	..	..	..	..	..	..	..	Nil	5	..	..	..
Indian Standard	Burn & Co.	9,74,625	25	69	..	60½	..	8,12,924	27,15,881	64,90,786	20,796	90,12,163	15 43,861	46,68,471	18,22,276	16	12½	..	23-9-43	March
Wazon	7% Cum. Preference	19,66,500	100	100½	6.965	129½	5.405	25,63,192	74,97,239	1,33,36 227	69 211	..	..	13,69 518	1,08,66,700	7	7	..	..	..
Indian Steel and	Indra Singh & Sons	17,26,586	10	54½	..	57½	..	..	..	..	..	..	..	..	..	45	35	35	26-10-43	March
Wire Products	Deferred	5,00,000	25	33½	..	35½	..	16,32,363	88,50,086	1,58,50,737	56,12,334	36,80,667	50,512	36,30,155	1,31,84,070	135	100	100	..	..
Jessop & Co.,	C. C. Matheson	61,00,000	10	21½	..	19½	..	3,72,677	1,08,324	8,52,668	88,624	..	..	..	..	12½	6	..	..	..
Do.	5% Cum. Preference	10,00,000	100	121	..	112	..	19,774	43,68,395	..	..	31,21,000	50,512	31,21,000	46,81,848	N	..	..	27-8-41	November
Jost's Engineering	Bird & Co	2,00,000	50	58	..	54	..	..	..	..	..	..	..	..	..	N	..	..	..	..
Kumardhubi	H. W. Smith	15,00,000	10	68	..	170	..	..	..	..	75,357	..	..	43 470	30,47 690	N	..	..	..	..
Eng. Works	7% Cum. Preference	10,60 000	100	310	..	145	..	47,755	21,17,048	60,74,277	24,39,762	8,07,627	..	16,32,135	34,42,162	6	10	..	27-8-42	June
Marshall Sons	Marshalls(DirectionLd.	2	2	4½	..	3	..	9,596	17,36,098	88,91,350	..	..	..	5,835	88,95,615	..	..	..	5-12-42	March
N. I. and Steel	Nursing & Co	10	10	13½	..	10½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Premier	B.D. Saklesai	22,50,000	30	193	..	180	..	21,35,789	8,80,860	..	..	..	..	..	..	..	..	..	..	Dec.
Construction	Promoters' Shares	1,31,250	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6½% 2nd do.	15,00,000	100	116	..	118	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	9	..	6½	..	2,51,468	3,63,735	..	..	..	..	..	..	..	..	..	..	..
Steel Corporation	Burn & Co.	2,80,12,500	10	27½	3.670	18½	5.405	35,85,163	1,04,32,398	..	..	..	..	..	..	..	..	..	..	..
Bengal	6% Preference	1,19,95,400	100	138	3.405	112	4.464	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	D. Khaitan & Sons Ld.	1,75,000	5½	9½	..	6	..	80,068	2,98,287	..	..	..	..	..	..	..	..	..	..	..
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	395½	..	302	..	21,62,86,479	12,84,35,301	..	..	..	..	..	..	..	..	..	..	..
Do.	Deferred(l)	14,62,500	30	1,9 0	..	1,610	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	6% Preference	75,00,000	150	92½	..	90½	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Do.	7% ..	6,93,81,900	100	154½	..	138	..	..	..	..	..	..	..	..	..	..	..	..	..	..

‡ Assess ed Dividend on Preference Shares Rs 16,35,000. Depreciation Fund included Rs. 12,77,54,965 (e) Bears pounds of Rs. 6 each issued at par in July, 1918 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures carrying interest at per annum payable half-yearly on 30th June and 31st December, 1944. (f) Interest reduced to 5 per cent per annum from 1st January, 1944, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum from 1st January, 1944. (g) Preference shares have priority over any class of shares regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (h) Issued at par on 15th Nov. 1939, redeemable at par on 31st Dec. 1942. Option redemption in whole or part on any interest date (a) Issued in Dec. 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1943 after six month's notice. Option to holder for conversion into fully paid ordinary Shares at 21-10s. of Convertible Stock upto and including 1943. Conversion of year on which option was exercised (j) After 3 percent on ordinary Shares eligible for half of the surplus profits (k) 44 per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par anytime upto 1st January, 1947 to convert 450 worth debenturesinto 40 Ordinary Shares of Rs. 10/- each. (1) Entitled to a non-cumulative dividend of 25 per ct. payamount, after the dividend on preference shares and 5 per cent. on Ordinary shares(m) Redeemable after 1944 with the option of redemption after 1946. (n) Includes 2 per cent being arrears for 1937-38—1939-40.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Names	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy. share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation current Rs.	Yield %	Market quotation year ago Rs.	Yield %
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	26½	..	11,70,000	100	7½	167xd	6.0	128	5.8
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	270	..	181	..	9,00,000	100	7	174	4.0	135	5.2
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	2[illegible]5	..	182½	..	9,00,000	100	7	14[illegible]	4.9	117	6.0
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	401	..	285	..	15,00,000	100	6	144	4.2	131	4.8
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	397	..	323	..	27,62,200	100	7	183	3.8	150½	4.6
Auckland ..	Bird & Co.	2[illegible],00,000	100	236	..	16[illegible]½	..	10,00,000	100	7	181	3.9	125	5.6
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	357	..	221		20,00,000	100	7	174	4.1	141	5.0
Baranagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	168½	..	93	..	£200,000	£5	5	6	..	45	..
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	498	..	391	..	7,00,000	100	7	180	3.9	179	4.0
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	27½	..	15½xd	..	10,00,000	100	..	115½	.	101½	..
Birla ..	Birla Bros. Ld. ..	24,33,800	10	39½	..	27½	..	23,63,800	100	7½	14	5.3	116	6.4
Budge-Budge	Andrew Yule & Co.,Ld.	18,00,000	100	418	..	336	..	9,00,000	100	7	182	3.9	148xd	4.7
Cal. Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	140½	4.6	107	..
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	448	..	356	..	10,00,000	100	7	175	4.3	151	4.6
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	212	..	159	..	..	..	..	..	..	..	..
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	227½	..	178xd	..	10,00,000	100	7	175½x	1.0	127	5.6
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	158	..	138½	5.1
Clive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 .. 155	4.8 4.4	126 158	5.0 4.4
Craig —	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2⅛	..	10,00,000	100	9	78	..	58	..
Dalhousie —	Bird & Co., ..	15,00,000	100	260	..	207	..	15,00,000	100	7	182	3.9	147½	4.7
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	533	..	382½	..	5,00,000	100	6	143	4.2	144½	4.3
Empire ..	McLeod & Co ..	6,00,000	10	33	..	25½	..	10,00,000	100	7	166	4.2	138	5.1
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	538	..	482½	..	14,00,000	100	7	162½	3.9	150	4.7
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	300	..	225	..	10,00,000	100	7	174	4.2	149	4.7
Ganges ..	Macneill & Co. ..	81,32,100	300	420	..	785	..	6,00,000	300	8	556	..	556	..
Gondalpara ..	Gillanders Arbuthnot& Co	10,80,000	300	1,404	..	1,030	..	..	..	..	..	..	..	..
Gourepore ..	Barry & Co ..	24,00,000	100	796	..	645		26,50,000	100	6	159	3.8	135	4.4
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	164	..	104	..	25,00,000	100	6	150½	4.0	124	4.6
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	86	..	69	..	11,75,000	10	10	22½	4.5	1.½	5.8
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	65½	..	50½	..	5,75,000 "A" 17,50,000	100 100	7 7	17[illegible] 15½	3.9 4.6	152 150	6.0 4.7
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	27½	..	13	..	40,00,000	100	7	172	4.1	131	5.3
India ..	Mackinnon Mackenzie &Co	87,00,000	375	538	..	355	..	Def.30,000	1	..	..	..	..	..
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	533	..	442	..	16,00,00	100	6	158½	3.8	138	4.3
Kankinarah ..	Jardine Skinner & Co. ..	30,00,000	100	462	..	358	..	10,00,000	100	6	158	3.8	145	4.2
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	110	..	101	6.9
Kelvin ..	McLeod & Co. ..	7,00,000	100	838	..	450	..	10,00,000	100	7	173	4.2	147	4.8
Khardah ..	Anderson Wright & Co. ..	36,00,000	10	52	..	43[illegible]	..	9,00,000	100	6	138	4.5	134	4.5
Kinnison —	F. W. Heilgers & Co. ..	15,00,000	100	371	..	319½	..	15,00,000	100	7	163	4.2	152	3.9
Lansdowne ..	Bird & Co.	17,00,000	100	186	..	147	..	16,00,000	100	7	168	4.2	292	..
Lawrence ..	Bird & Co.	10,00,000	100	298	..	229	..	15,00,000	100	7	162	4.3	131	5.3
Lothian ..	Andrew Yule & Co.Ld...	[illegible]	100	390	..	240	..	10,0[illegible],000	100	7	[illegible]	4.9	135	5.0
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	93½	..	58xd	..	..	..	..	..	..	..	..
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	276	..	207½	..	7,50,000	100	7	7[illegible]xd	4.8	146	4.8
Naskarpara ..	Howrah Trading Co., L	12,00,000	10	[illegible]	..	[illegible]	..	..					..	
National ..	Andrew Yule & Co. Ld.	[illegible]	10	27½	..	[illegible]	..	5,00,000	100	7	178	3.9	148	4.7
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	[illegible]	..	[illegible]	..	5,00,000	100		136	.	115	..
New Central ..	Andrew Yule & Co.,Ld.	10,50,000	10	380	..	[illegible]	..	14,00,000	100	7	[illegible]	4.1	151	4.6
Northbrook ..	Bird & Co. ..	8,00,000	10	31½	..	[illegible]	..	15,00,000	100	7	160	4.4	29	5.4
Nuddea ..	Barry & Co... ..	6,79,500	50	101½	..	63½	..	.	.					
Orient ..	Andrew Yule & Co., Ld.	14,91,000	100	212	.	162xd	..	—			14.		6.	..
Premchand ..	Jan[illegible] Nath Roy ..	19,95,900	1[illegible]0	..	..	..	..	—						
Presidency ..	McLeod & Co ..	25,00,0	5	6½	..	6[illegible]	..	—						
Rameswara ..	Macneill & Co ..	30,00,000	10	14[illegible]	..	9	..	7,00,000	.		[illegible]		11	.
Reliance ..	Jardine Skinner& Co. ..	16,50,000	10	62½	..	53	.	[illegible]	100		-	[illegible]	15	4.6
Samnuggur ..	Thomas Duff & Co., Ltd.	£600,000	£1	23s.	..	[illegible]	.	£150,000	[illegible]				[illegible]	..
Soorah ..	McLeod & Co., ..	[illegible]	1	14	..	12½	.	[illegible]	[illegible]				1	.
Standard ..	Bird & Co.	[illegible]	100	244	..	[illegible]	.	[illegible]	[illegible]			[illegible]	[illegible]	4.0
Titaghur ..	Thomas Duff & Co.,Ld.	£6[illegible]	1	32s.	..	[illegible]	.	[illegible]			[illegible]		[illegible]	
Union —	Bird & Co	12,00,000	100	763	.	[illegible]	.				5	4.1	117	4.8
Victoria —	Thomas Duff & Co., Ltd.	£40,000	£1	32s.	..	[illegible]					[illegible]	..	[illegible]	..
Waverley —	Begg Dunlop & Co. Ld.	[illegible]	1	5½	—	[illegible]					[illegible]	.	55	—

Names	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.
Adamjee	..	..	..	3,10,000	38,15,685	36,300	..	..	26,39,239	54,34,418
Agarpara	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,762	64,93,714	24,02,403	40,91,311
Albion	..	..	..	10,14,804	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974
Alexandra	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,763	17,72,596	12,35,107
Alliance	..	..	..	42,90,000	50,61,305	36,363	1,24,38,868	99,74,148	64,75,000	35,03,148
Anglo-India	..	..	—	71,50,000	41,91,258	1,28,527	1,91,52,683	2,03,44,028	1,36,50,000	66,94,028
Auckland	..	..	..	26,11,090	41,[illegible]1,9[illegible]8	44,109	98,27,167	1,04,96,197	65,07,040	39,89,152
Bally	..	..	..	16,87,190	33,19,704	71,939	90,92,823	91,00,017	52,14,879	38,85,138
Baranagore	..	..	..	£347,223	408,951	£20,365	...	...	£686,363	£1188,163
Belvedere	..	..	..	23,91,855	28,04,261	1,39,554	73,85,673	72,01,869	45,04,754	26,97,114
Bengal Jute	10,00,000	4½	103½	4,35,000	28,75,621	13,238	68,73,859	31,48,339	4,66,017	29,82,292
Birla	..	..	..	39,44,772	10,18,714	4,42,445	1,03,13,731	1,11,74,213	61,09,171	47,65,042
Budge-Budge	..	..	..	25,25,293	32,14,587	93,482	*5,33,362	86,92,887	67,58,243	19,34,643
Cal. Jute Mfg.	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	8,37,108	36,282	..	28,75,652	9,61,042	19,14,640
Caledonian	..	..	..	27,51,937	14,19,798	51,220	81,89,985	55,61,998	32,33,555	23,38,443
Champdany	..	..	..	1,11,34,744	26,83,923	1,30,207	1,93,65,273	1,46,86,939	78,48,648	68,38,291
Cheviot	..	..	..	14,16,690	14,11,359	65,649	60,00,738	76,51,945	44,41,421	32,10,522
Chitavalsah	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,504	13,26,454	30,08,146
Clive	..	..	..	11,07,900	50,89,255	14,464	93,81,619	76,87,510	56,44,097	20,73,413
Craig	10,00,000	7	102	8,95,000	16,11,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971
Dalhousie	..	..	..	12,42,603	46,21,052	11,935	96,31,593	65,50,966	53,03,636	2,47,330
Delta	..	..	..	24,17,399	19,31,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878
Empire	6,94,000	—	—	12,00,000	18,[illegible]7,932	43,176	56,35,108	57,28,919	32,71,800	25,27,118
Fort Gloster	..	—	..	82,85,682	25,13,978	69,814	...	...	1,49,30,000	29,08,350
Fort William	..	..	—	19,66,494	4,14,368	61,141	48,50,002	50,07,094	39,61,063	10,46,031
Ganges	..	..	..	8,75,000	57,41,295	1,08,332	.	1,77,36,481	1,23,02,345	54,04,336
Gondalpara	1,11,900	6	106	45,78,765	7,84,767	37,659	65,93,991	57,64,095	29,21,252	28,42,843
Gourepore	..	..	..	44,30,000	57,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390
Hastings	..	..	..	5,62,385	34,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288
Hooghly Mills	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759
Howrah	..	..	—	1,21,32,623	31,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037
Hukumchand	58,50,000	6½	100	15,44,871	26,31,334	—9,26,645	1,69,38,305	2,03,56,304	1,01,10,061	1,02,46,243
India	—	—	—	10,65,604	33,00,650	35,179	..	78,28,447	51,44,032	26,84,415
Kamarhatty	..	—	..	24,41,512	47,[illegible],899	1,26,192	1,11,08,103	1,35,33,180	1,07,35,014	27,68,166
Kankinarah	..	..	..	28,38,146	[illegible],141	1,54,864	1,11,85,151	1,19,20,848	85,73,130	33,47,717
Kedarnath	2,00,000	6	101	..	2,93,042	979	..	7,89,148	..	..
Kelvin	..	..	..	29,55,000	29,30,893	1,52,808	77,88,607	79,22,272	49,13,400	30,08,872
Khardah	..	..	..	35,00,000	51,91,481	3,01,362	1,34,97,848	1,32,42,115	90,36,510	42,[illegible]5,606
Kinnison	..	..	..	37,94,277	84,31,519	67,985	1,57,95,841	1,00,68,494	84,54,253	16,14,239
Lansdowne	10,00,000	4½	..	5,42,699	39,40,481	26,249	87,18,729	44,31,068	58,84,077	25,46,992
Lawrence	..	..	..	10,28,989	[illegible]	8,185	1,01,63,793	65,26,629	[illegible]	12,24,015
Lothian	..	..	..	16,46,944	14,67,052	45,812	57,56,788	49,98,217	29,93,726	20,04,491
Megna	—	—	—	20,16,625	64,6[illegible],478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131
Naihati	12,00,000	4½	102½	30,91,499	54,40,280	36,850	1,20,56,629	1,09,63,936	65,28,634	44,35,072
Naskarpara	5,00,000	½	..	8,61,386	[illegible]	46,975	30,33,059	20,65,204	6,77,103	13,88,101
National	..	..	..	[illegible]	22,73,962	[illegible]	[illegible]	26,07,676	6,96,168	[illegible]
Nellimarla	5,00,000	4½	102½	3,00,000	11,71,980	26,745	39,72,738	16,74,134	2,80,000	[illegible]
New Central	..	..	..	20,74,290	[illegible]	73,593	64,37,544	43,72,400	22,01,415	21,70,985
Northbrook	..	..	107	13,05,051	49,43,945	10,416	79,75,412	[illegible]	[illegible]	32,99,651
Nuddea	3,90,000	7	..	26,00,000	57,10,998	1,31,977	1,51,12,475	1,17,35,525	57,93,349	59,42,175
Orient	..	..	..	14,12,625	13,30,604	1,19,153	53,49,162	65,84,748	40,74,892	25,09,856
Premchand		.	..	10,05,920	[illegible]	31,156	53,37,841	50,04,686	19,96,308	30,08,378
Presidency	6,00,000	5	..	2,30,911	[illegible]	26,350	45,40,324	47,03,769	19,11,605	28,11,164
Rameswara	..	..	.	...	7,35,108	25,688	..	25,97,292	2,42,293	23,54,999
Reliance	..	..	..	30,53,122	40,24,790	1,08,270	..	89,13,674	48,44,411	19,69,263
Samnuggur	..	..	—	£236,460	£371,965	£75,459	£1,862,391	£1,186,89[illegible]	£735,152	£131,532
Soorah	4,00,000	..	..	2,85,000	[illegible]	12,646	11,76,866	[illegible]	[illegible]	24,59,374
Standard	..	..	..	6,54,999	15,95,496	11,632	82,62,127	58,78,855	45,55,446	9,93,440
Titaghur				£171,444	£337,389	£61,108	£1,468,811	£871,153	£643,019	£228,134
Union	13,00,000	4½		20,08,599	24,35,601	36,720	1,40,80,931	98,22,799	75,56,716	22,66,083
Victoria	..	..	..	£91,133	[illegible]	£47,400	£1,043,817	£682,770	£425,000	£257,770
Waverley	0,00,000	7	104	[illegible]	27,05,137	75,108	[illegible]	40,35,713	21,90,000	81,46,713

Name	Liquid assets: Investments and Cash	Liquid assets: Other floating assets	Looms hessian	Looms sacking	Dividend amount for ordinary share: 1st half 1942	2nd half 1942	1st half 1943	2nd half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs
Adamjee		...	703	208	1	1			30-12-42	Mar. & Sept.	..
Agarpara	4,06,168	59,91,293	553	326	As. 8				21-8-42	Mar. & Sept	..
Albion	7,51,113	22,77,011	339	159	4	4	4		22-7-43	April & Oct.	..
Alexandra	6,15,411	23,67,553	396	150	5	5			18-3-43	June & Dec.	..
Alliance	1,95,634	86,88,588	797	467	12½	7½	7½		9-4-43	Jan. & July	..
Anglo-India	26,33,079	98,25,578	1589	972	10	10	19		21-5-43	March & Sept	..
Auckland	2,23,519	59,14,494	460	360	3½	3	5		12-6-43	March & Sept	..
Bally	5,78,98	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept	
Baranagore	..	...	1124	786	12½				26-12-4[illegible]	31st March	..
Belvedere	5,51,909	41,33,650	601	319	15	15	15		16-9-43	June & Dec.	..
Bengal Jute	98,179	37,43,498	350	250	As. 12	As. 12			4-5-43	June & Dec.	..
Birla	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..
Budge-Budge	16,68,721	49,29,995	552	439	12½	12½	12½		22-7-43	April & Oct.	..
Cal. Jute Mfg.	...	..	400	302	1				7-10-4.	June & Dec.	..
Caledonian	11,53,387	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..
Champdany	74,25,288	56,01,894	784	556	6	6			18-12-42	March & Sept	..
Cheviot	79,777	27,19,438	480	50	6	6	6		26-8-43	May & Nov.	..
Chitavalsah	4,81,381	16,29,592	124	376	As. 4	As. 8			31-3-43	June & Dec.	..
Clive	6,76,829	64,81,377	546	423	As. 6	As. 4	As. 8		12-6-43	March & Sept	..
Craig	60,433	23,43,897	242	154	4½ pies	4½ pies	4⅞ pies		9-4-43	Jan & July	..
Dalhousie	27,92,694	55,82,164	448	318	6	5	6		12-6-43	March & Sept	..
Delta	18,44,048	41,89,158	458	321	15	15	15		26-5-43	May & Nov.	..
Empire	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..
Fort Gloster	..	..	1,098	786	17½	15			29-11-42	March & Sept	..
Fort William	22,28,517	16,75,455	585	429	6	6			23-11-42	March & Sept	..
Ganges	..	...	1,001	708		16			4-12-42	March & Sept	..
Gondalpara	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..
Gourepore	54,20,175	93,50,167	962	432	30	25	20		21-5-43	March & Sept	..
Hastings	1,32,416	43,88,218	661	417	Nil	Nil			....	Feb. & Aug.	..
Hooghly	1,81,873	27,91,537	466	254	5				30-6-42	31st March	..
Howrah	38,24,036	1,18,79,304	1,234	706	1	1½			21-11-42	March & Sept	..
Hukumchand	18,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..
India	..	...	532	554	18½	18½			11-12-42	March & Sept	.
Kamarhatty	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..
Kankinarah	16,65,326	61,71,918	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..
Kedarnath	22,695	9,14,652	219	1					..	May & Nov.	..
Kelvin	9,74,607	38,05,014	194	219	20	20	15		31-3-43	June & Dec	..
Khardah	[illegible]	72,60,400	914	618	15	15	9		...	March & Sept	..
Kinnison	6,15,063	1,05,69,538	672	578	7½	7½			12-6-43	March & Sept	..
Lansdowne	1,43,801	60,27,936	488	443	2½	1½	3 6½		12-6-43	March & Sept	..
Lawrence	22,70,539	66,64,155	456	384	5	4	4		12-6-43	March & Sept	..
Lothian	4,12,095	27,40,352	261	297	4	4			26-8-43	May & Nov.	..
Megna	3,00,095	43,50,039	612	398	2	2			11-12-42	March & Sept	..
Naihati	5,02,870	71,28,687	411	494	4	3	6		12-6-43	March & Sept	..
Naskarpara	3,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..
National	31,21,909	32,14,090	549	247	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..
Nellimarla	[illegible]	4,56,956	55	261	As. 10	As. 12	10		18-9-43	June & Dec.	..
New Central	11,93,378	28,74,181	433	270	19	[illegible]			11-3-43	June & Dec.	..
Northbrook	12,34,551	14,41,804	352	215	As. 10	As. 8	As. 10		12-6-43	March & Sept	..
Nuddea	22,53,930	64,16,382	841	445	4		.		21-5-43	March & Sept	..
Orient	2,75,435	25,63,891	551	50	6		6		26-8-43	May & Nov.	..
Premchand	3,65,705	20,13,758	384	[illegible]					...	April & Oct.	.
Presidency	55,553	19,03,607	235	162	As. 2	As. [illegible]			31-3-43	June & Dec.	.
Rameswara	...	...	.	305	As. 2	As. [illegible]			24-11-4[illegible]	March & Sept	..
Reliance	...	...	921	352	12	11			27-11-42	March & Sept	..
Samnuggur	£179,655	£651,297	1,485	528					..	June & Dec.	£14
Soorah	94,951	16,23,479	201	200	Nil	Nil			..	June & Dec.	.
Standard	19,65,374	53,01,313	357	283	5½	[illegible]	4½		12-6-43	March & Sept	..
Titaghur	£517,441	£623,237	1,198	59						June & Dec.	£12
Union	13,03,856	1,05,10,96[illegible]	[illegible]	[illegible]	9	7½	10		12-6-4	March & Sept	
Victoria	£381,198	£494,8[illegible]	[illegible]	[illegible]					...	June & Dec.	£10
Waverley	52,510	14,54,11[illegible]	[illegible]	55	[illegible] pies	[illegible] pies	½ pie	As. 1½	21-10-43	Jan. & July	..

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secret aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs	Gross Block Rs	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	5,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,150	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium ..	Juggilal Kamlapat ..	20,33,619	10	18⅛	..	11⅛	..	1,25,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
Corp of India ..	6% Cum. Pref. ..	5,34,120	100	151	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdcr	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,09,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	11½	..	6½x4	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		8-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,439,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld ..	Pref. Ordinary ..	30,00,700	100	381	6.579	312	6.154	3 1,08,300	1,25,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	30½	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	109	..	71	..	13,000	2,15,566	17,715	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded ..	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		"	..
Do. ..	C. „ ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		"	..
Do. ..	D. „ ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		"	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.502	30,25,162	19,41,783	10,86,389	..	..	....	2 .63,413	65,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		"	..
	7½% Preference ..	9,00,000	10	19½	3 798	17½	3.987	..	..	..	..	..	..	..	..	7½	7½		..	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	19½	..	11½	..	3,01,924	1,59,438	17,931	1,89,293	27.18 349	25,48,6.	1.69,700	10,19,593	8½	7½		21-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	21¼cd	5 2.3	130	..	17 11,95	13 40,299	1,27,772	81,73,527	..	..	41 05,559	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	168	4.242	138	5.072	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	4,99,500	500	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	13,68,060	15			27 42	Decembe
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	216	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11- 3	June
	8% Cumulative Pref.	3,00,000	100	102	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		..	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	102½	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	11⅜	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	6 21½	4.673	15½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7 42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.	8⅛	..	10	..	£ 152,449b	£406,909	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	7¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20 928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	3.816	5½	....	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,526	2,37,48,357	59,77,168	4,05,59,590	25	25		27-3-43	December
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	2 .4,074	4,500	4,13,768	8	8		..	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,111	..	..	..	..	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,23,819	1,89,655	49,284	9,62,759	18 39,301	16,42 491	1,95, 0	7,66,85	2½	10	6½(f)	30-10-43	June-Dec
Cal. Safe Deposit ..	Gladstone &Wyllie& Co	6,25,000	10	21½	..	16	..	1,15,000	2,09 147	13,700	..	..		3,01,578	6,73,405	8½	5		28-4-43	Apr.-Oct.
Do. ..	Am.Ojha & Co., Ld.	7,41,950	10	8	..	6½	..	7,200	15,379	6,522	11,50,396	10,91,990		..	68,906	Nil	1½		2-7-43	March
	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,029	4,12,963	20,519	..	..		8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	25½	..	14½	..	£826,906	£180,521	£28,131	..	..		£2,034,650	£350,464	5			29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% „(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Jly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	30,164	—21,098	...	..	..	1,99,239	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2½	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,531	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld.(6)	60,00,000	10	17½	..	16	..	55,000	12,77,481	16,128	..	..	..	1,22,53,975	32,78,281	6½			..	..
Do. ..	6% Cum.Pref. (o)	35,00,000	100	14½	4.196	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	3½		3½	..	..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	..	..					
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	21½	..	18½	..	2,30,000	1,67,150	98,739	..	....	....	3,29,235	36,582	Nil	2½			March
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	7,53,166	3,93,124	15	12½		29-3-43(f)	October
														..	..	7	7		29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	55½	4.595	37	4.938	32,00,000	54,80,000	45,42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	129d	3.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd „ ..	40,00,000	100	115	....	100	....	..	..	..	..	..	..	..	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	..	..	22,052	..	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	17½	..	8½	..	70,000	25,971	—4,405	..	....	....	20,250	4,50,181	Nil	5		10-9-42(f)	April
														2,92,146	1.86,280					
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	501	..	240	..	7,00,000	15,81,692	48,108	..	....	....	3 .0,000	27,29,800	14	30		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94,680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	16½	..	7	..	10,466	4,36,790	—38,568	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	5		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3⅛	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	126	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	137	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld	30,00,000	100	209½	....	143½	..	10,50,000	24,66,904	85,872	....	..	....	19,56,943	31,53,613	8	9½		29-1-43	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	30½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	..	....	8,26,056	1,37,89,384	10	14		21-12-42	March
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2⅜	..	2⅛	..	..	..	..	....	..	....	..	..	10	14		..	..
Indian Malleable ..	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Do. ..	Deferred	1,54,000	1	..	..	..	..	33,000	48,461	7,209	6,27,67(	5,5(,043	92,074	4,57,969	1,69,701	3			17-6-42	..
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	12½	..	5½	..	3,49,823	2,89,606	3,595	17,07,876	10,46,005	64,896	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Preferred (x) ..	5,00,000	10	23	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
	Deferred (x) ..	55,081	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,600	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	3 ¼	....	29	....	1,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	6.½	..	102	..	34,56,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6½	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14⅞	..	11½	..	65,000	40,619	11,596	....	....	....	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. State	C. L. Kapoor ..	1,57,600	100	234	..	224	..	1,33,122	62,359	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co ..	15,00,000	10	16½	..	9	..	..	2,01,178	—8,958	27,04,178	24,23,914	11,38,443	12,95,471	8,98,649	1½	Nil	(ii(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	IINil	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			..	..
	Chakraverti Bros.	3,97,900dd	100	140	..	80	..	35,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,455	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	114	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co Ltd	J. Macfarlane ..	3,29,840	5	8½	..	6	..	1,09,855	6,22,313	2,795	....	....	....	3,02,119	8,79,503	10			27-4-42	December
Midnapore Zemindary	Deferred (I) ..	66,000	1	3⅛	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Moradabad Water Supply	Andrew Yule & Co.Ld	94,00,000	100	9:	5.102	71	5.634	28,48,600	38,35,581	1,65,305	1,71,35,686	98,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	5,76,200	100	153cd	3 922	123	4.878	..	..	..	..	..	..	73,99,018	73 26,668	6	6	6	..	..
	N. Ghazanfarulla ..	4,47,552	10	5½	..	4	..	8,713	—63,639	....	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
Myatte Paper	D. Raja Rao ..	5,00,000	10	6½	..	16½	..	19,39,691	21,640	....	..	..	..	20,75,456	13,89,336	5	5		..	April
National Saf. Deposit	Sinhalia & Co. ..	1,50,000	10-5p	3½		1½	..	20,863	..	7,53,686	..	..	..	1,18,975	6,26,427				..	Sept. Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-38. † Depreciation Fund of £274,686 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
ew India Invest.	R Ramkissendass ..	23,32,100	100-75p	74	..	54	..	2,90 000	9,34,632	7,559	..	—	..	..	2,14 309	2½	2½		15-5-43	December
rient Paper ..	Birla Bros. ..	20,97,500	10	38	..	22	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111¼	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
ort Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	22½	4 661	17	5.263	3,33,218	3,13,757	54,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
ublicity Society	A. V. Keith ..	1,21,200	4	12½		9½	..	19,110	3,01 459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-11-41	July
efrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13⅜	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
eliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	18½		12⅞	..	4,15,088	2,11,319	18,874	13,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
..ohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31½		23½xd	..	42,07,502	41,25,691	18,696	82,02,396	57,54,292	33,21,638	24,42,654	57,59,742	12½	12½	13½	15-9-42	Septembe.
Do. ..	7% Cum. Pref. ..	20,00,000	100	186	4.813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-43	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	39	..	2,45,000	18,01,169	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	..	..	..	..	38,186	38,581	30,493	..	—	..	49,129	1,48,131	Nil	9½f		4-11-42	June-Dec.
Star Paper ..	Rajoria & Co. ..	19,99,750	10	21½	..	16½	..	1,10,800	13,44,893	1,638	54,66,939	32,75,655	9,20,255	23,58,000	31,04,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	32,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1/16	..	As. 14	..	..	£48,910	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	23½	5,319	13½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	6 3/16	4.494	4 1/8	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,535	1,90,93,725	69,04,850	1,07,65,636	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27½	5.478	19½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
.. ..	B do. (4) ..	17,51,500	5	27½	5.479	19½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	26?ot	3.865	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/4	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1 88.000	3,70,557	7½	35		7-4-43	May-Nov.
U.I.C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13 70,898	24,35,722	11	10(f)		11-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3 1/16	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	9,79,770	8,17,624	62,146	14,10,057	10	20		12-5-43	March
	Pref. Ord. ..	2,10,200	1	2 1/16	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3% (g) Issued at par in October, 1923 & redeemable at par in October 1938 (b) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (l) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five yea s at 103. Operated by a sinking fund. (i) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1971 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Eligible for 7 per cent. in the case of 10 per cent. dividend on Ordinary share with ½ per cent. increase for every 10 p cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter eligible for half thesurplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) after 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent, the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths ratea by or ord.nary & preferedordinary shares and two-fifths on defesreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfhts on ordinaries and seven-twelfths ondeferreds (z) Entitled to half theprofits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank,equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs 5 †Arrears of dividend at 5½percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	43½	4.598	25½	6.859	6,97,910	7,74,680	18,177	36,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Bagura ..	Kilburn & Co. ..	1,93,496	5	6½	..	4	..	21,236	19,324	2.60	..	..		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co..Ld	4,49,350	10	5½	..	2 1/16	—	..	65,090	—34,108	5,14,400	3,62,204	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	529	4.159	368	5.978	61,51,950	83,99,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1 1/16	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	46	..	27½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 773	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. low & Co. Ld.	16,97,000	10	11 1/16	..	5½	..	3,73,358	—1,28,746	15,485	21,14,601	30,88,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	12½	..	6,35,000	2,20.199	—24,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	32	..	16½	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	10	5(f)		Do	27-10-42
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5p	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	23½	..	16½	..	35,000	6,98,821	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec	27-10-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	134	..	120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	9	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	24 1/16	..	12½	..	52,96,000	22,55,617	7,784	42,99,441	2,69 29 360	1,79,95,942	82,39 417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	164xd		135	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	19½	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Chanrulia ..	F.W.Heilgers & Co.	1,50,000	1	2½	..	11½	..	30,000	57.979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	6½	3½	3½(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11½	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17½	..	12½	7.390	1,86,291	1,23,566	7,946	12,18,103	29,24,495	17,40.714	11,83,781	7,35,322	2½	1½		June-Dec.	16-4-43
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28	..	15½	..	£140,000	£89,189	£18,145	£267,333	..	..	£135,457	£181,876		7½		Apr-l-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	45½	..	34 5/16	4.285	26,84,044	23,38,518	1,67,275	85,53,597	1,68,18,539	1,44,83,335	23,35,204	62,18,393	17½	10		June-Dec	16-4-43
Do ..	6% Preference ..	4,00,000	100	141 3/16	4.240	124	4.878	..	..	..	..	..	..	..	..	6	6		..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	10 3/16	..	4½	..	13,292	1,23,718	61,268	6,48,278	33,61,597	30,75,335	3,26,262	3,22,016	9½	..		Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	21	..	13	..	1,97,129	2,38,820	17,319	12,53,268	28,29,960	21,47,664	6,82,296	5,70,972	7½	5	2½(f)	Do	16-4-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3½	..	2	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,159	..	..	2½(i)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	14½	..	12½	..	90,334	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	50	..	35½	..	3,25,000	9,30,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	14½	..	8½	..	25,000	1,27,642	686	4,54,728	4,85,971	1,75,971	3,10,000	1,74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	10½	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088				June.	..
Lakurka ..	Do. ..	4,50,000	10	21	..	11 1/16	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	15½	..	9½	..	1,13,373	1,69,705	12,433	8,61,861	13,20,846	7,50,859	5,69,987	2,91,874	5	5		June-Dec.	3-10-42
Nasira ..	Shaw Wallace & Co.	7,48,240	10	17½	..	8	..	74,392	1,12,866	2,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	27½	..	16½	..	14,89,797	3,80,469	34,982	38,81,476	63,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	48	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—3,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	13.4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..			Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9	..	5 1/16	..	1,03,000	2,86,699	3,112	6,43,841	4.71.186	7,17,811	2,53,375	3,89 464	12½	12½	6½(f)	Do.	..
North West ..	Andrew Yule Co., Ld.	1,15,000	10	32	..	22 1/16	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	San-July.	16-11-43
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4 1/16	..	..	..	..	..	..	..	..	..	..	..		Mar-Sept.	..
Ondai ..	F.W.Heilgers & Co.	2,50,000	10	14 1/16	..	10	..	1,25,000	7,37,393	6,662	9,19.058	..	..	7,44,700	1,74,458	Nil	Nil	Nil(f)	Do.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	91(j)	3½k	Nil(f)	June-Dec.	..
Parasea ..	Kilburn & Co. ..	8,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12.193	8,36 715	1,68,868	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	45½	..	34	..	2,40,000	3,83,185	5,439	13,66,104	16,17,293	13,10,293	3.07,000	10,69,104	17½	15		Feb.-Aug.	22-6-43
Ranegunge ..	Kilburn & Co. ..	12,00,000	10	31½	..	28	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,382	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	39½	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,421	11,00,431	7,12,000	16,52,135	15	77½	8½(f)	June-Dec.	8-6-43
Sasnia ..	Martin & Co. ..	18,40,400	10	5½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	5,00,000	10	3½	..	1½	..	4.916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	7 5/16	..	4 1/16	..	11,173	34,866	31,094	2,01,939	3,95,951	3,08,145	87,806	2,01,939	5	2		San.	26-6-43
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	38½pm	..	23½pm	..	2,10,000	3,08,740	26,688	8 18,428	10,87,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	3,00,000	10	15½	..	12	..	3,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	5,27,074	6½	3½	Nil(f)	Do.	...
Singaran ..	Villiers Ld. "A" ..	87,500	4½	4	..	2 1/16	..	6,236	83,405	—17,462	2,27,191	..	..	1,45,630	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" ..	50,000	2½	4 1/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8½	..	59,39,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,80,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	2,51,300	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	8½	..	4½	..	13,960	72,410	—47,535	18,35,440	17,83,310	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	29½	..	20½	..	4,15,000	3,87,335	2,905	16,05,220	49,89,116	39,03,014	10,86,102	5,19,138	10	3½	1½(f)	June-Dec.	27-10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	6	..	2 1/16	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	33½	..	1,55,000	1,47,097	1,862	..	..	..	1,95,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	37½	4.040	29	5.172	5 89,712	2,26,211	28,577	15,35,500	17,01,434	13,79,879	3,21,555	12 13,945	20	17½		June-Dec.	16-4-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1938. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	495	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	.. ..	..	47,51,875	10	15		44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	132	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textiles (Agencies) Ltd.	50,00,000	2	5-10-6	..	..	37,29,436	3,22,230	90,44,666	54,68,810	25,05,579	26,63,241	63,81,425	9½	14+½		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,967½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	14(+)	14(o)		1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	362½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,85,000	250	530	150½	..	..	..	..	..	..	..	..	Nil	Nil		..			Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	465	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	944	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	24	12		95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	244	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	7½	10		43,584	695		Dec.
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	100	265	..	25,37,272h	2.30.482	1,003	40,68,757	28,68,599	..	..	12,00,158	4			..	..		Mar.
David ..	E. D. Sasoon & Co., Ld	9,00,000	500	1,195	..	5,94,181	93,68,355	1,05,844	1,18,74,699	99,96,697	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,324	45,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Ltd.	1,00,00,000	10	20-5-0	2-15-0	15.00 000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	50 00,000	1	4-0-6	..	..	..	..	..	..	..	..	..	..	16½		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	744½	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,448	..	10		49,164	926	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00.000	100	85	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil		34 734	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	336	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	344	260	49,03,556j	7,70.182	58,296	96,36,734	64,04,226	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,792	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	5,65,000	1,000	3,925	2,250	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,190	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,'42	1 03,57,174*	Nil			47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	442½	282½	15,52,164	75,37,813	1,90,947	1,32,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Kohinoor ..	Killick Nixon & Co ..	30,00.000	100	685	486	1,09,97,632	45.52,807	3,55,965	1,89,06,404	1,43,32,667	93,32,887	49,49,780	1,39,56,024	27	40		95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,690	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,73,304	6	10		36,456	800		Mar.
..	Deferred ..	1,75,500	5	26½	17½	..	..	..	..	..	..	..	..				..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	220	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	7	10		46,076	1,021	15-3-43	
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	..				..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	362½	218½	28.24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	2½			52,408	950		Dec.
..																				..
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	820	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March
5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..			..	..		June
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	275	137½	24,95,470	48,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	36	..	..	25-10-43	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	415	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	430½	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	*2 62,232	29,21,456	15			46,884	1,574		Dec.
..	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½			..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 69,46,236, (f) Includes Bonus of 2% for 1940, 14% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 69,32,986. Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix ..	R. Harnandrai & Sons	5,00,000	100	702½	382½	57,75,647	36,24,602	6,14,875	1.08,36,124	55,66,865(w)	26,24,820	—	52,50,359	16	26	..	49,340	712	3-8-43	Dec
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	100*	91½	4 04,556	2,24,260	7,603	5,36,449	20,76,788	13.80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg	Do.	25,00,000	10	20	14	22 366	11 19 851	—1,19,234	36,42,217	30,74,705	15.71 262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. ..	Morarkas & Co. ..	16,00,000	1,000	8. 2	6,450	57.76,480y	31,90,211	15,88,988	2,57,72,868	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
and Weaving ..	7% Debs (x)	36,17,129	1,000	1.1	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	240	207½	40,35,487	23,28,316	15,58,762	93,73,565	..	..	51,12,760	42,59,895	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	614	441	97,65,771	71,03,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	15	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	5	5	..	..	..	..	..	..
Swan ..	J. Finlay & Co.,Ld.	24 30.000	100	308	198	1,47,802	9,88,574	6,455	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	70	34	24,66,952	36,19,439	—69,933	1,55,14,931	88,67,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (a,b) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..					ac															..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,665	1,602½	72,47,744	32,31,010	67,469	1.29,54,223	76,73,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,00,000	500	770	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	..	..
..					ad															..
Western India ..	T. Mooljee & Co. .	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,319	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,452. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs	Market Quts. Rs. current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentage to deposits Capital & Reserve	Percentage to deposits Cash & Investment	Percentage to deposits Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	452	420½x	4.651	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C.m. P.	15,00,000	100	164	131	3.65x	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda ‡ ..	60,00,000	50	195½	113	3,704	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 06	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	33½	20½	..	..	13,000	9,90,056	7,53,067	—32,747	27,56,123	4,17,784	1,84,61,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	Nil		..
Bank of India‡ ..	1,00,00,000	50	197	141	3.046	4.425	1,24,00,000	47,14,55,570	22,78,365	16,71,763	49,77 81,519	35,70,74,787	12,04,67,965	12,29,26,429	13,12,348	..	..	..	11	12	5½(l)	..
Bank of Mysore ‡ ..	20,00 000	100	410	272	..	..	27,50,000	3,85,91,165	6,86,263	1,60,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank..	6,19,853	1·	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9.256	1,19,47,319	34,11,325	19,31,665	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India ‡ ..	1,65,13,200	25	80½	46½	4.124	5.844	1,36,42,959	41.31,90,363	5,66,10,885	5,98 62c	..	6,72,32,902	20,77,18,180	21,43,30,185	1,18,85,281	..	..	—	9	10		15-9-42
Chartered Bank of I.A.&.C. ‡ ..	£3,000,000	£5	£9½	£6½	..	..	£3,000,000	£77,990,604	£6,644,480	£260,468	..	£14,787,423	£37,070,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡ ..	£1,000.000	£5	£5½	60	..	..	£545,000	£8,202,492	£1,054,246	82,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	5½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57 760	..	..	..	..	6(c)		
Hongkong Shanghai ‡¶ ..	$20,000,000	$125	$79	25*½		..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$699,957,019	$24,642,191	16.09	71.55	71.44				11-5-41
Imperial Bank ‡ ..	3,75,00,000	500	1,870	1,545	3 226	3.883	5,75,00,000	1,98,31,61,675	39,15,069	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,14·	40,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	..
Do. Partly paid-up ..	1,87,50,000	125	462	377	3.246	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank ‡ ..	10,00,000	100	297½	96	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-5-41
Do. partly paid-up ..	2,79,280	50	145	21½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,84,810(b	80	80	69½	..	..	1,30,000	2,31,41,723	14,58,862	17,238	2,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	A'6,25,000	100	97	97	..	..	1,32,500	1,62,07,861	19.83,810	33,667	1,92,32,279	68.06,767	50,24,496	60,36,074	3,66,942	..	..	..	3	..	3(l)	..
Do.	B'2,50,000	25	26½	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3(l)	..
Do.	C'9.98,688	50	50	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	3(l)	..
Lloyds Bank ‡ ..	£14,372,856	£1(p)	£2 17-6	£-13-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,617	£138,206,569	£313,076,792	£7,176,856	..	..	..	12	..		..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£16½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,233,199	£7,997,932	9,821,175	£9,22,693	11.75	62.40	54.33	9			
Do.	£375,000,'B	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank ‡ ..	£2,000.000	£12½	£34½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National ..	14,57,200'a'	100	220	170	..	..	18,91,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,034	7,56,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
Bank ‡	16,90,363'a'	40	126	57			..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		
Punjab & Sind Bank ‡	4,37,853	25	..	88½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	16.81	89.14	23.24				,,
Reserve Bank of I. ‡	5,00,00,000	100	125ct	94½xc	..	..	5,00,00,000	88,56,18,224	5,71,26,573	..	1,04,3645,787	14,44,58,582*	5,23,38,662	..	81,67,98,563	..	..	..	3½	3½		10-5-42
Union Bank of India †	39,90,000	5	8-7-0	6-4-0	..	..	12,55,000	2,26,75,078	3,20,537	1,02,934	..	34,07,487	1,47,89,629	1,13,46,466	3,00,006	..	..	..	5½			1.-8-42

(a) Includes Rs. 2,72,245 advance money received on shares* (b) Includes calls in arrear Rs. 1,11,110. (c) For 15 months. *Including Notes; Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Curr. year ago	Market quotn. Rs. A year ago	Yield % Curr. year	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Balance Sheet Total Rs.	Carry forward Rs.	Gross Block Rs.	Deprecia-tion Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,86,42,100	100	221½	166½	3.619	3.727	1,18,80,059	1,04,63,744	9,31,08,559	2,69,686	9,93,37,661	2,10,53,832	4 87,33,829	4,43,24,740	6	6	8	25-1-43	July
Electric Companies																				
Ahmedabad Electricity	Killick, Nixon & Co.	87,38,925	100	193½	139½	3.906	3.478	9,00,360	19,93,573	1,27,64,439	20,616	1,15,06,490	..		12,67,949	7½	7½		16-2-42	Sept.
	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer Electricity	Cons. Elec. Ag.Ltd.	17,14,170	10	14½	9¼	..	..	2,44,794	2,81,646	21,64,413	39,903	18,41,650	2,43,805*		3,25,735	5	..		3-3-40	March
	5½% Cum.Pref.	7,37,420	10	14½	15	..	..	1,01,818	2,29,568	17,26,981	42,487	15,80,921	1,01,618*		1,54,970	5½			15-10-40	March
Amalgamated Electricity	5½% Cum.Pref.	6,25,000	100	140	137½															
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	1,68,68,000	1,000	2,841½	1,610	4.043	4.573	1,65,73,998	66,91,723†	6,40,84,065	6,40,344	6,16,78,577	1,33,97,301*		1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref.	49,34,000	1,000	1,675½	1,550	4.148	4.600									7	7		10-10-41(f)	
	3½% Debs. (i)	55,14,000	..	104½	100½	..	..									3½	3½		"	
	4% Debs.	1,20,00,000	1,000	104½	104½	..	..									6	..		"	Dec.
	6% Debs. (g)	39,84,000	1,000	..	..	..	..													
B.E.S.T.	R.D. Kanga	₹ 99,30,750	50	163½	131	3.791	4.580	3,65,40,901	74,00,136	5,32,13,330	5,61,993	5,00,80,079	..		1,81,05,761	12½	12½		16-4-42	March
Do.	7% Cum. Pref.	90,00,000	50	81	72½	4.321	4.375									7	7		"	Dec.
Bombay Suburban	Killick,Nixon& Co	84,31,925	100	196½	198½	3.184	4.375	3,47,360	6,62,109	36,61,060	2,068	30,63,631	1 21,80,800*		6,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham	1,20,16,500	50	60½	55	..	..	1,48,23,190	43,09,374	3,96,24,911	9,76,797	3,56,50,892			45,74,019	3 (e)	..		25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	60½	60½	..	..													
Broach	Un. East Ag.,Ltd.	7,07,020	10	15½	14½										1,38,467				13-3-40	Dec.
Karachi	Un. East Ag., Ltd.	62,73,150	10	27½	18½				6,48,463	51,84,566	21,621	39,86,349	18,00,490	11,83,207	21,08,178				30-3-40	Dec.
Nagpur	R.P. Dordi	6,00,000	25	42	42	..	..		4,36,903	30,17,696	105	27,13,026	..	..	3,03,976	7½			29-4-41	Dec.
Do.	4½% Cum.Pref.	6,00,000	25	..	..	..	..								5,16,106					
Poona	Un. East Ag. Ltd.	22,77,400	100	260	215			18,37,182	6,48,463	51,84,566	21,621	39,86,349	18,00,490	11,83,207					30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..													
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	198	136½			4,66,700	4,36,903	30,17,696	105	27,13,026	..	..	3,03,976	7½			29-4-41	Dec.
Do.	Do.	1,24,656	100-85p																	
Do.	6½% Cum. Pref.	5,00,000	100	192½	..	..	..													
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	158xd	192½	3.788	3.896	1 41,43,973	15,36,877	2,46,858	8,673	7,14,13,921	1,13,16,346*		82,19,399	6½	7½	7½	7-10-41(f)	June
	7% Cum. Pref.	89,28,000	100	171½	169	4.723	3.867									7	..		"	
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	2,84,7½	1,490	3.794	4.698	87,39,358	31,04,711	1,85,69,169	7,62,341	7,14,13,921	1,28,39,717*		49,16,340	6½	7½	7½	11-10-41(f)	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,77,2½	1 69½	4.626	4.751									7½	..		11-10-41(f)	
Do.	2% "A" Debs. (n)	66,97,333	..	..	..	..	..													
Do.	8% "C" Debs.(o)	60,00,000	..	..	..	..	..													
Miscellaneous																				
Bombay Burmah Trading	Wallace & Co.	2,60,000	2,500	..	..	..	..	61,66,693	1,42,94,710	9,96,33,332	11,929	2,09,67,460	1,08,30,788	1,01,36,672	1,96,86,670	18	16		20-12-42	May
Do.	Old Shares	60,00,000	125	42½	23½											16	16			
Bombay Steam Navigation	New Shares	42,00,000	5	15½	7½											3	4		18-11-41	June
	Scindia S. Navi. Co.Ltd	15,00,000	250	340	327½				27,85,012	1,69,99,861	94,791	1,24,51,820	56,60,871*		46,48,041	6	6			
Bombay Uganda	C. Parakh & Co.	5,00,000	100	..	..	..	..	86,299	1,49,037	18,10,274	9,628	16,26,822	6,21,391*	11,05,431	8,04,343				22-7-40	Dec.
Do.	Do.	13,65,420	100-80p	..	..	..	..												22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	23½	17½			7,81,754	6,14,797	26,03,432	6,883	28,96,141	13,44,680	15,51,461	10,51,971				27-9-40	Dec.
Indus. Inv. Trust	P. Roychand & Sons	60,00,000	100-50p	05½	60			4,16,687	10,07,790	64,63,177	39,790	58,87,904	33,17,696*	1,750	64,61,427				8-9-41	Dec.
I.R.C.C.Ltd.	F.M. Chinoy & Co.Ltd.	26,98,900	100	330	240			1,12,04,586	43,34,706	3,06,19,970	6,80,979	3,06,19,970	..	..	.92,066	17	17		12-11-41	April
Do.	Deferred	18,00,000	100	370	360											15	15			
Port Canning	D. Sassoon & Co.Ltd.	60,00,000	..	105	82			24,10,293	5,46,613	99,69,963	4,066	12,36,998	10,77,687	79,07,308	10,52,464	4	4		29-3-43	Nov.
Shivajur Syndicate	Kil.Nixon & Co.	6,25,000	10	7½	4½			7,00,030	11,08,919	33,41,827	7,978	1,97,87,961	1,12,66,600*	1,63 399	21,78,518	6	6		29-3-43	June
Scindia Steam N.	N. Monarjee & Co.	2,22,47,080	15	36½	20			1 91,88,111	1,14,64,592	5,30,73,158	1,83,385	1,18,36,549	60,62,236		3,38,06,197	8½(q)	8½(q)		1-12-41	March
Tata Oil Mills	Tata Sons Ltd.	65,14,950	25	8	4½			18,69,379	48,44,305	1,18,36,549	7,915	67,74,314	14,63,333*		67,74,314	4	4		19-3-42	Dec
Western India Match	Chunilal V. Mehta	70,00,000	100	317½	201½			64 98,249	47 60,321	1,38,84,869	39,199	1,27,31,755	67,76,038*		62,63,114	6	6		11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, redeemable by annual drawings on 1st March at the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off as par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1-1-July 1941. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-5-1946. (o) Loaned as f January, 1918 and repayable as par on 1-1-1943. (b) Five months from 1st November, 1942. *Depreciation divisions. † Includes Rs. 2,18,000 received on depreciating fire assurance claims.

(c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally 8 per cent. debentures to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable July 1941 (i) Redeemable as par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice from 1-1-July 1941 agreed as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (q) Issued at par on 1st Dec. *Depreciation fund included in Reserves. (n) Includes Sterling Bonds of 1 per cent. (e) Gross in

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-sixth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eightieth Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventieth Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta at 11-40 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventieth Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943 declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE GANGES MANUFACTURING COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Fifty-sixth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday the 7th day of December, 1943, at 12 noon.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1943.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended, and Balance Sheet as at the 30th September, 1943.

(3) To declare Dividends on Preference and Ordinary Shares.

(4) To elect a Director.

(5) To appoint Auditors and fix their remuneration.

(6) Any other ordinary business.

The Share Transfer Register will remain closed from 28th November to 7th December, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividends, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 27th November, 1943.

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

Calcutta, 11th November, 1943.

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office, 101, Clive Street, Calcutta, on Tuesday, 30th November, 1943, at noon, for the following purposes:—

1. To receive the Report of the Directors, and to pass the Audited Accounts for the half-year ended 30th September, 1943.
2. To declare dividends.
3. To elect a Director.
4. To appoint Auditors.
5. To transact such other competent business as may be brought before the Meeting.

The Share transfer books of the Company will be closed from 19th to 30th November, 1943, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board of Directors,
DUNCAN BROTHERS & CO., LTD.,
Managing Agents.

Calcutta, 9th November, 1943.

(*Continued from page 905*)

(Rs. 3,83,276). The provision for taxation is Rs. 2.75 lakhs (Rs. 3.15 lakhs). After transferring Rs. 2.5 lakhs to reserve (nil) the dividend and bonus has been maintained at 20 percent for the year. Out of the profits for 1941-42 the Cane Price Stabilisation Fund received Rs. 6 lakhs. The amount carried forward is Rs. 89,842 against Rs. 73,684 brought in.

The prospects for the current year should be considered satisfactory as with the larger capacity of the distilleries and the extension of the Company's farms, it can be expected that larger earnings will be reported. The Company would also benefit by the increase in the control price of sugar. The Company also benefit by the increase in the control price of sugar. Nearly one-third of the 1942-43 production was sold prior to January 1, 1943 and this reduced the sale realisations by Rs. 3¼ lakhs.

* * * *

Then sudden interest in the ordinary shares of *Ramnugger Cane and Sugar Company, Limited*, has taken up the quotation to Rs. 14 and it is the highest for some time. There are reports that the Company has done very well in the year ended August, 1943 but it cannot be expected that any increase in earnings would admit of the arrears of preference shares being paid in full and a maiden dividend on ordinary shares. As was pointed out on the last occasion, preference shares are attractive for investment purposes and the quotation is now around Rs. 148. Arrears of preference dividend from March 1, 1938 to August 31, 1941 are to be paid; there is besides the dividend for Rs. 1941-42.

"WATCH DOG".

KHARDAH COMPANY LIMITED.

NOTICE is hereby given that the Ordinary half-yearly Meeting of the Shareholders of the Khardah Company Limited, will be held at the Registered Office of the Company, 7, Wellesley Place, Calcutta, at noon, on Wednesday, the 1st December, 1943, for the following purposes:—

1. To receive the Report of the Directors and to pass the Audited Accounts for the half-year ended 30th September, 1943.
2. To declare Dividends on the Preference and Ordinary Shares.
3. To transact any other business which may properly be brought before the Meeting.

The Share Transfer Register of the Company will be closed from the 17th November to 1st December, 1943, both days included.

ANDERSON, WRIGHT & CO.,
Managing Agents.

Calcutta, 9th November, 1943.

To the shareholders of the Khardah Company Limited, and in particular to:—

Messrs. W. B. Shewan, F. R. Revell-West, D. Mackenzie, G.E. Reid, Lt. General Krishna Snum Shere Jung B.R., Mrs. J. M. King Taylor, Miss A. M. W. King, and Mesdames I. G. Thomson, D. A. Blunt and M. E. Swift.

THE GANGES ROPE CO., LTD.

Notice is hereby given that the Eighty-second Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No.2, Fairlie Place, Calcutta, on Tuesday, the 7th day of December, 1943, at 12-10 p.m.

AGENDA

(1) To receive and approve the Report of the Directors for the half-year ended 30th September, 1943.

(2) To receive and pass the Company's Audited Profit and Loss Account for the half-year ended, and Balance Sheet as at, the 30th September, 1943.

(3) To declare a dividend.

(4) Any other ordinary business.

(5) As special business; to consider and if thought fit to pass the following resolution which will be proposed as a special resolution:—
That the Articles of Association be altered by deleting all the words and figures in Article 45 after the words "think fit".

The Share Transfer Register will remain closed from 28th November to 7th December, 1943, both days inclusive.

Shareholders and holders under Blank Transfer are reminded that upon declaration of the Dividend, the Dividend Warrants will be posted at once to registered Shareholders or their Mandatees. No application for payment will be necessary.

Applications for Dividends from holders under Blank Transfer will not be considered. They are therefore recommended in their own interests to send us their Shares for registration as soon as possible and not later than the 27th November, 1943.

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

Calcutta, 11th November, 1943.

(*Continued from page 906*)

Prices have gone down still further and it is not easy to say when and where the break will come. With the Germans retreating on all fronts the hope that the war in the west will come to an early and happy end soon seems justified. From the market point of view it is an adverse factor and at the moment it is the one factor tha really counts.

Mill shares though opened firm soon deteriorated. The uniformly encouraging war news coupled with the British Prime Minister's Mansion Hall speech has contributed not a little to the present easy conditions obtained on the market. With the prospects of the continued receipt of war contracts growing dim operators and investors are in no mood to venture beyond what they consider, safe limits. *Bombay Dyeing* which opened at Rs. 1,977-8 on Monday, closed on the following two days at Rs. 1,951-4 and Rs. 1,957 respectively and at the time of writing are quoting around Rs. 1,927. *Century* were 18 points lower at Rs. 935. *Swadeshi* after undergoing some change is at Rs. 608. *Phoenix* were Rs. 702-8. *Gokak* were Rs. 340.

Steel shares were the worst sufferers during the week under review. The stray enemy air activity along the east coast of India in the past few weeks is an additional adverse factor for shares in this group and hence the rather heavy decline in values in Tata Steel shares. *In sympathy* with the Textiles Tata Deferreds which opened at Rs. 1,950 on Monday recorded a big drop on the following day and today closed at Rs. 1,886-4, thereby losing more than 60 points in the course of four days. Tata ordinary were Rs. 3[illegible] and Indian Iron were neglected at Rs. 36.

Among Miscellaneous shares *A. C. C.* were a strong feature at Rs. 222 on Monday. Owing to the easy conditions on the other sections no further improvement was possible and the latest quotation is Rs. 221-8. Another share that was able to record substantial gains was *Premier Construction* which had gone upto Rs. 199-8. *Shivrajpur Syndicate* was also wanted upto Rs. 72-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Nov. 9.

Steady conditions continued to prevail on the local Stock Exchange during the period under report. Though the turnover is by no means large, the volume of business passing is definitely on the increase and with the steady increase in the turnover, prices have also shown some improvement.

Among Mill shares *Ranga Vilas* firmed up to Rs. 216 from Rs. 202 on the declaration of dividend. *Janardans* were crossed at Rs. 213; *Cambodias* were Rs. 37-12 x.d. *Coimbatore Spinnings* were lower at Rs. 287-8 cum dividend. *Mettur Industries* were crossed at Rs. 298-8 and *Maduras* were Rs. 64.

The planting section did not show much improvement though the turnover is slightly on the increase. *Cochin Malabars* were done around Rs. 17-8 in small lots. *Nilgiri Neerungundi* were Rs. 13-5 cum dividend. *Midlands* were wanted upto Rs. 16-2.

Among Miscellaneous shares there was keen buying enquiry for *Bruntons* around Rs. 17-8 cum dividend. *United Breweries* were Rs. 152. *Mettur Chemicals* (New) were crossed at Rs. 23-4 while olds were Rs. 25-1 and *Spencer* (ord.) were crossed at Rs. 12-4

The giltedged section was very firm throughout the period under review with 3½% Government Paper quoting at Rs. 97-9. 3% (1951-54) Loan were done upto Rs. 100-5 in small lots and 3% (1963-65) Loan were Rs. 98-6; while 3% (1949-52) Loan were crossed at Rs. 100-11. State Loans and Provincial Loans also met with keen enquiry though it was not always easy to get the former in required quantity.

Bank Shares were in good demand. *Reserve Banks* were quoting around Rs. 124-8. *Indian Bank* (small) were Rs. 76; *Indian Bank* (Rs. 50 paid) were Rs. 146 while there was a good demand for the fully paid shares around Rs. 295. *Indo-Commercial Bank* 'C' and 'B' shares were wanted up to Rs. 56-8 and Rs. 26-8 respectively.

THE RELIANCE JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fourth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 7th December, 1943, at 12-5 p.m., for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1943.

(2) To declare Dividends.

(3) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to the Government Central Relief Fund for relief of distress in Bengal and to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 5 per loom in each case, the Directors be and they are hereby authorised to make a donation of Rs. 6,380 to each of the two said funds from the assets of the Company."

(4) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 22nd November, 1943, or their Attorneys authorised to receive them. Holders of Scrip under blank tranfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Monday, the 22nd November, 1943.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Tuesday, the 23rd November, 1943, to Tuesday, the 7th December, 1943, both days inclusive.

By order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 27th October, 1943.

HOWRAH MILLS COMPANY, LIMITED

NOTICE is hereby given that the One-hundred and sixth Half-yearly General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, on Tuesday, the 7th December, 1943, at 12 o'clock noon, for the following purposes:—

(1) To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 30th September, 1943.

(2) To declare Dividends.

(3) As special business, to consider and if thought fit to pass, with or without modification, the following resolution, namely:—

"That in compliance with the recommendation of the Committee of the Indian Jute Mills Association that the Company contribute to the Government Central Relief Fund for relief of distress in Bengal and to His Excellency the Governor of Bengal's Red Cross and St. John's Ambulance Appeal on the basis of Rs. 5 per loom in each case, the Directors be and they are hereby authorised to make a donation of Rs. 9,700 to each of the two said funds from the assets of the Company."

(4) To transact any other business that may be brought before the meeting.

On application, Dividend Warrants will be made out in favour of Shareholders whose names are in the Company's Books on the 22nd November, 1943, or their Attorneys authorised to receive them. Holders of Scrip under blank transfer are reminded to send in their shares for registration in the Books of the Company as soon as possible, but not later than Monday, the 22nd November, 1943.

To facilitate the issue of Dividend Warrants, Shareholders are requested to insert share numbers and the nature of the shares held by them in their applications.

The Share Transfer Register of the Company will be closed from Tuesday, the 23rd November, 1943, to Tuesday, the 7th December, 1943 both days inclusive.

By Order of the Directors,
JARDINE, SKINNER & CO.,
Managing Agents.

Calcutta, 27th October, 1943.

THIS WEEKLY IS PRINTED
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group
Rs	Rs	Rs.	Rs	Rs	
..	..	..	..	..	**JUTE:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 (31)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**COAL:**
93,374	13,398	49,784	26,312	4,417	(2) Week ending 5-10-43 ..
37,224	11 87	8,575	20 312	2,045	From 1st Jan. to 5-11-43 (35)
45,655	13,648	14,141	20,312	4,539	Corresponding period in 1942
+123'81	..	+488 9	+5124	...	Corresponding period in 1941
—17'38	..	—64 90	+16'32	..	Increase % in 1943 over1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**TEA:**
..	..	..	..	..	(3) Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 (52)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**SUGAR:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 (3)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**LIGHT RAILWAYS:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 (5)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**ENGINEERING:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5 11-43 (6)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increa % in 1942 over 1941
..	..	..	..	..	**COTTON:**
26,20,823	10 09,300	2,09,859	5,76 436	13,29 6 8	(1) Week ending 5-11-43 ..
10,88,19	5,01,893	..	2,7 416	4,45,720	From 1st Jan. to 5-11-43 (15)
3,73,191	1,43,412	..	1,3 .,580	1,03,132	Corresponding period in 1942
+191 42	...	...	+12 7 0	...	Corresponding period in 1941
+233'61	..	...	+73'39	...	Increase % in 1943 over 1942
					Increase % in 1942 over 1941
..	..	..	..	..	**BANKS:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 ..
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1941 over 1940
..	..	..	..	..	**MISCELLANEOUS:**
..	..	..	..	..	Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5 11-43 (22)
..	..	..	..	..	Corresponding period 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
..	..	..	..	..	**TOTAL** ..
..	..	..	..	..	(3) Week ending 5-11-43 ..
..	..	..	..	..	From 1st Jan. to 5-11-43 (189)
..	..	..	..	..	Corresponding period in 1942
..	..	..	..	..	Corresponding period in 1941
..	..	..	..	..	Increase % in 1943 over 1942
..	..	..	..	..	Increase % in 1942 over 1941
					TOTAL DEPRECIATION INCLUDED IN RESERVES
..	2,13,405	..	..	..	(3) Week ending 5-11-43 ..
..	2,46 742	..	..	..	From 1st Jan. to 5-11-43 (189)
..	1,56,990	..	..	..	Corresponding period in 1942
..	+2'04	..	..	..	Corresponding period in 1941
..	+51'21	..	..	..	Increase % in 1943 over 1942
					Increase % in 1942 over 1941

WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
	Rs.	Rs.	Rs.	Rs.	Rs.
JUTE:	..	..	..	..	..
From 1st Jan. to 5 11-43 (31)	5,65,89 507	59,27,462	2,14,32 755	89 78,719	42,08,504
Corresponding period in 1942	3,29,19,322	72 69,728	1,56,94 965	95,96,440	40,78,949
Corresponding period in 1941	1,85,78,108	44,48,957	69,70,848	83,10,578	32,76,330
Increase % in 1943 over 1942	+71'90	..	—8'48	...	...
Increase % in 1942 over 1941	—77'18	...	+ 15'47	...	...
COAL:	..	..	..	..	..
(2) Week ending 5-10-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (35)	96,63,084	26,32,241	31,53,385	17,64,216	1,27,241
Corresponding period in 1942	77,15,816	23,32,228	24,56,149	14,49,534	3,40 179
Corresponding period in 1941	67,41,464	23,99,211	19,12,949	21,31,873	—9,906
Increase % in 1943 over1942	+9'04	...	+21'41	+21'02	...
Increase % in 1942 over 1941	+14'49	...	+49'30	—32'00	...
TEA:	..	..	..	..	..
(3) Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (52)	1,48,04,555	32,17,492	43,01,212	29,25 887	25,39,743
Corresponding period in 1942	80,64,900	5,46,229	15,51, 64	43,39,731	22,26,908
Corresponding period in 1941	55,84,748	6,43,866	7,64,668	38 94,451	13,35,575
Increase % in 1943 over 1942	+84'38	..	...	+59.61	...
Increase % in 1942 over 1941	—44'49	...	...	+11'12	...
SUGAR:	..	..	..	..	..
Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (3)	10,39,200	3,63,263	4,07,891	4,25,000	25,387
Corresponding period in 1942	18,48,847	6,88,312	3,60,424	4,70,000	1,42,078
Corresponding period in 1941	5,64,366	3,35,291	...	1,04,166	1,46,043
Increase % in 1943 over 1942	—43'78	..	...	...	...
Increase % in 1942 over 1941	+227'24	..	...	...	...
LIGHT RAILWAYS:	..	..	..	..	..
Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (5)	5,63,619	2,57,000	36,578	1 82,665	1,39,498
Corresponding period in 1942	5,61,241	2,39 000	33,411	1,57,460	1,31 915
Corresponding period in 1941	6 10,071	5,39,000	21,704	1,82,658	1,34,999
Increase % in 1943 over 1942	+4'08	..	..	...	...
Increase % in 1942 over 1941	+8'80	...	..	...	...
ENGINEERING:	..	..	..	..	..
Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5 11-43 (6)	8,44,90,825	2 10,42,801	3,89,14,873	2,69,67,561	16,96,320
Corresponding period in 1942	10,12,99,729	2,15,14,502	4,33,73 342	2,96,45 321	19,61 539
Corresponding period in 1941	9,34,56,582	2,53,40,887	2,86,64 598	3,05,36 402	16,63,976
Increase % in 1943 over 1942	—75'32	...	—38'09	—8'41	..
Increa % in 1942 over 1941	+18'39	...	+53'10	—4'51	..
COTTON:	..	..	..	..	..
(1) Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (15)	5,82 06,337	1,25,87,360	2,67,24,121	71,22,489	42,50,617
Corresponding period in 1942	2,94,20,765	66 74,834	1,58,61,490	58,01,529	14,87,446
Corresponding period in 1941	1,36,76,127	47,42,120	32 20,500	34,56,018	3,15,922
Increase % in 1943 over 1942	+ 97'84	...	+131'51	+22'77	...
Increase % in 1942 over 1941	+115'14	...	+611'32	+54'49	...
BANKS:	..	..	..	..	..
Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 ..	..	..	..	..	..
Corresponding period in 1942	..	..	..	..	..
Corresponding period in 1941	..	..	..	..	..
Increase % in 1943 over 1942	..	..	..	..	..
Increase % in 1941 over 1940	..	..	..	..	..
MISCELLANEOUS:	..	..	..	..	..
Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5 11-43 (22)	5,50,43 356	1,32,64,630	2,47,05,068	1,24 61,827	54,85,026
Corresponding period 1942	3,97,49,217	1,22,52,604	1,70 96,852	1 07,14,312	21,54,807
Corresponding period in 1941	2,92,32,567	51,68 695	1,21,97,1 0	96,07,73	19,70,938
Increase % in 1943 over 1942	+38'43	..	...	+16'17	..
Increase % in 1942 over 1941	+35'97	...	...	+12'69	...
TOTAL ..	..	..	..	..	..
(3) Week ending 5-11-43 ..	..	..	..	..	..
From 1st Jan. to 5-11-43 (189)	38,85,51,333	8,07,57,834	13,81,25,998	6,66,38,137	1,58 15 088
Corresponding period in 1942	23,46,97,849	5,96,97,100	10,96,85 076	6,25,73,6 2	1,23 84,0 2
Corresponding period in 1941	16,99,80 371	6,95,86, 99	5,40,73,349	5,9 ,74,42	16,58 485
Increase % in 1943 over 1942	+14'44	..	+25'94	+6 31	...
Increase % in 1942 over 1941	+45'79	..	+102'84	+5'74	...

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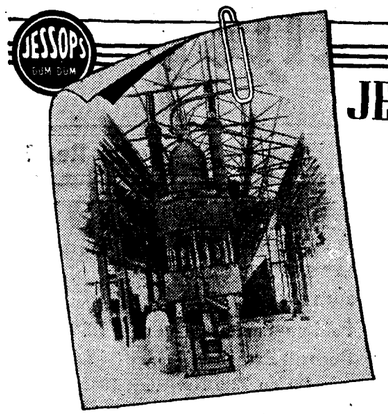
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Easy conditions continue to prevail in the money market and call money rates are unchanged at ½ per cent in Calcutta and ¼ per cent in Bombay. There is some demand for funds for foodgrains and a seasonal demand for funds for the movement of cotton is expected in the next few weeks. But the volume of surplus funds seeking investment is so great that any increase in demand for funds cannot make any difference in money rates. The easier money conditions, however, have not resulted in a lower average discount rate on treasury bills. Even with a large increase in the amount of applications bidding has not been keen and at the latest auctions for treasury bills the average rate on accepted tenders was unchanged at thirteen annas and eight pies per cent per annum. Applications amounted to the very large figure of Rs. 13.21 crores against Rs. 9.14 crores last week. It appears from the recent statements that the Imperial Bank has not taken any large interest in treasury bills. With the fresh increase in advances there might probably be keener bidding at the next auctions. The offer has been maintained at Rs 6 crores.

The returns of the Reserve Bank for the week ended November 12, show that there has been a further expansion of currency against sterling securities. Total notes issued are higher at Rs. 804.38 crores against Rs. 800.04 crores at the end of the previous week. Notes in circulation show an increase of Rs. 4.02 crores to Rs. 794.64 crores. Notes held in the banking department are slightly higher at Rs. 9.74 crores. On the assets side, sterling securities are higher by Rs. 5 crores at Rs. 689.54 crores. For several weeks in succession rupee coin have been showing a steady decline. In the latest return they are lower by Rs. 67 lakhs at Rs. 11.80 crores. There is no change in the figure of rupee securities.

The policy of cancelling of 'ad hoc' securities seems to be at an end. In the last four weeks there has been no cancellation of rupee securities in the issue department in spite of the fact that large sterling payments have been received and expansion of currency has been on a very much smaller scale. The authorities have to take up the question of the disposal of the large sterling balances at an early date. This question is very important as even with the repatriation of large sterling loans sterling balances have increased by over Rs. 300 crores in a year. Against the average rate of Rs. 25 crores per month sterling receipts in the last four weeks have been as much as Rs. 48.76 crores. If it means that with the establishment of the South-East Asia Command sterling receipts will be on a larger scale some plans for effective utilisation of surplus balances should be made.

In this connection the suggestions put forward by the London press for the import of bullion, to help the anti-inflationary drive of the Government, are interesting. In recent weeks the Reserve Bank has been selling large quantities of gold in the Bombay market at varying prices. The source of supply is not known and there is no indication to show that the Bank has sold from its reserves. There is no change in the figure of gold coin and bullion held in India, as shown in the issue department. How the Government has paid for its purchases is not also clear as sterling payments have continued on a large scale. The consistent increase in government balances and sterling receipts is perhaps due to the credits on either side on this account.

In the banking department, government balances are at the highest levels for sometime. There is a rise of Rs. 5.2 crores, in the latest return to Rs. 54.72 crores. Other government accounts show a decline of Rs. 3.23 crores to Rs. 10.11 crores. Bank deposits are higher at Rs. 69 90 crores against Rs. 66.40 crores. Foreign balances are higher by Rs. 3.32 crores at Rs. 142 23 crores. There has thus been a net receipt of sterling for Rs. 8.82 crores during the week.

The statement of the Imperial Bank fo the week ended November 12, shows a increase in deposits of Rs. 3.1 crores t Rs. 199.78 crores. Investments are eve lower at Rs. 134.18 crores against Rs. 135.1 crores. There is only a slight increase i the figure of advances from Rs. 36.2 crores against Rs. 31.07 crores.

The statement of the scheduled bank for the week ended November 5, show tha there has been a further increase in bot demand and time liabilities. Deman liabilities were higher by Rs. 5.65 crore at Rs. 472.97 crores and time liabilities b Rs. 1.64 crores at Rs. 140.35 crores. Cas balances are higher at Rs. 22.20 crore against Rs. 19.89 crores but balances wit the Reserve Bank are lower by Rs. 5.3 crores at Rs. 65.05 crores. Advances sho a rise of Rs. 42 lakhs to Rs. 154.70 lakh while bills discounted are substantiall higher at Rs. 5.52 crores.

The exchange market has been stead with a few export bills showing.

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(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p.
June 15 ...	12,80·25	8,00·00	1 1 0
,, 16 to 21 ...	..	4,11·50	1 0 0
,, 22 ...	11,11·00	8,00.00	1 1 0
,, 23 to 28 ...	..	1,20·75	1 0 0
,, 29 ...	9,07·00	8,00·00	1 1 0
,, 30 to July 5 ...	..	40·50	1 0 0
July 6 ...	4,81·25	3,12·25	1 0 0
,, 13 ...	13,22 25	8,00 00	0 15 11
,, 20 ...	15,93·25	8,00·00	0 15 0
,, 27 ...	19,76·50	8,00·00	0 15 7
Aug. 3 ...	13,83·00	8,00·00	0 15 6
,, 10 ...	14,73·25	8,00·00	0 14 11
,, 17 ...	12,36·75	8,00·00	0 14 10
,, 25 ...	16,41·25	8,00·00	0 14 11
,, 31	18.95 75	8,00·00	0 14 0
Sept. 7 ...	18,85 25	8.00·00	0 13 9
,, 14 ...	14,91·25	8 00·0	0 13 4
,, 21 ...	14,81·25	8,00·00	0 13 5
,, 28 ...	20,10·75	8,00·00	0 13 6
Oct. 4 ...	15 80·50	8,00·00	0 12 0
,, 12 ...	12,28·00	8,00·00	0 12 0
,, 19 ...	14,37·00	8 00·00	0 12 1
,, 25 ...	12.89 00	8,00 00	0 12 9
Nov. 2 ...	10,70·50	8,00·00	0, 13 8
,, 9 ...	9,11 50	6,00·00	0 13 8
,, 16 ...	13,20·50	6 00·00	0 13 8

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
June 4	11,90,25	3,69·25	127,76·25	6,66 75
,, 11	23,70·50	10,13·25	131,28·50	3,57·00
,, 18	11,74·25	8,0·00	135,02·75	6,88·00
,, 25	12,11 50	9,10·25	138.04·00	7·82·00
July 2	9,20,75	8, 1·00	138,50 75	3,15·50
,, 9	8,70 00	7,0·25	139,04·25	37 59 00
,, 16	8 0·00	10.24·75	144,79,50	10,65·25
,, 23	8,·0·00	9.47·25	130,92·.5	3 5·00
,, 30	8,00·00	9.22·00	129,70·25	3,47·00
Aug. 6	8 00·00	4,14·00	133,2·25	3,15·25
,, 13	8,0 ·00	10,90·75	130.35·50	9,60·00
,, 20	8,0 ·00	10.7 ·50	127,.0·00	2,36·00
,, 27	8,00·00	9,80.75	126 20·00	4.92·00
Sept. 3	8,0·00	11, 0·25	125,29 75	3,72·75
,, 10	8 00·00	13,70·50	115.59·25	3,54·00
,, 17	8,00·00	11.74·25	112.8··00	8 43·00
,, 24	8,0··00	12,11,50	100,73·50	4,79·50
Oct. 22	8.0·00	8,00·00	112.00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19.00
Nov. 5	8,00·00	8,0··00	112,00·00	1,63.00
,, 12	6,00·00	8,00·00	110,00·00	1,81.00
,, 19	6,09·00	8.09·00	108,00·00	..

TREASURY BILLS MATURITIES

1943		Rs.
Nov. 20 ...	8,00 00,000	
,, 48 ...	8,00.0 ,000	16.00,00,000
Dec. 8 ...	8,00 00,000	
,, 10 ...	8,00,00,000	
,, 17 ...	8.00.30.0·0	
,, 24 ...	8,00.0 000	
,, 30 ...	8,00 00 000	40,00,05,000
Jan. 11 1944 ...	8 0 ,00,800	
,, 15 ...	8,00,00,0·0	
,, 22 ...	8,00 00,000	
,, 27 ...	8,00,00,000	32,00,00,000
Feb. 1 ...	8,00,00,000	
,, 8 ...	6,00.00,000	
,, 16 ...	6,00,00,000	
Total ...	103,00,00.000	

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Nov. 16, 1943. Total amount offered was Rs. 13,20,50,000. Tenders at Rs. 99-12-9% and above were accepted in full and those at Rs. 99-12-6% were allotted approximately 77%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-13-8% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Nov. 23, 1943, in Bombay up to 11 a.m. and up to the close of business on Nov. 22, 1943, at other centres. Successful tenderers should make payment on Nov. 26, 1943. Other conditions are as usual.

During the week ended Nov. 12, 1943, Government of India Treasury Bills for Rs. 1,81,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 12, 1943	Last week Nov. 5, 1943	A year ago Nov 6, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,73.75	9.42,48	9 94.45
Notes in circulation	791 68 80	790,62.18	527,36,90
Total Notes issued	801.37.55	800,04.86	537,31,35
Total Liabilities ...	801.37 55	800,04.86	537,31,35
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41.43	44 41,43
(b) Outside India	...	...	...
Sterling Securities	83,83,96	684.83,96	340,83,89
Total of A ...	734 25.39	729 25,39	385.24,82
B. Rupee coin ...	11,79,60	12.16,91	19,07,07
Rupee Securities ..	58,32,56	58,32,56	132,39,46
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	804 37,55	800 04 85	537.31 35
Ratio of A to Liabilities ...	91 282%	91·151%	71·699%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5.00.00	5,00,00
Reserve Fund ...	5,00,00	5,00.00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	54,72,36	49.·0.60	5.68.22
(2) Govt. of Burma	93.75	1,14,20	58,18
(3) Other Govt. accounts ...	10.10,86	13.33,56	8.27.81
(b) Banks ...	69 89,89	66,39 56	68.13,10
(c) Others ...	8,12 31	8.20 10	3 9·. 0
Bills Payable ...	2,60.52	2.84.91	3.60 98
Other Liabilities ...	6,19,22	7.4·,79	5.50,98
Total ...	162,60,95	158.84,72	105,77,79
ASSETS—			
Notes.	9,73.75	9.42.·8	9.94,45
Rupee Coin ..	12.34	5,44	...
Subsidiary Coin ...	1,46	1,29	6,79
Bills Discounte l—			
(a) Internal ...	...	..	2,34
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	...	..	59,45
Balances held abroad	142.22,99	138,90,87	86,81,12
Loans & Adv. to Govt. ...	...	10,00	...
Other Loans & Adv.		..	...
Investments ...	7,39,45	7,20,66	6.63.65
Other Assets ...	8,10,96	3 09, 6	2.17,99
Total ...	162,60,95	158,84,72	105,77,79

BUY

DEFENCE LOANS

BULLION & EXCHANGES

	This week Nov. 18, 1943	Last week, Nov. 11, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	77 10 0	77 8 0
Silver Spot ..	120 8 0	119 4 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
Bombay.	Nov. 18, 1943	Nov. 11, 1943
Gold ..	77 0 0	77 13 0
Silver Spot ..	122 12 0	122 14 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332¼	332¼
London.	Nov. 18, 1943	Nov. 11, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills ..	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 5-11-43	Last week 29-10-43	On 1-9-39
DEMAND LIABILITIES— in India	472.97.31	467,32,36	134,36,49
TIME LIABILITIES— in India	140.34 93	138.71,02	102,24,34
TOTAL CASH— in India	22.20,42	19.89.45	6.69,92
Balances with Reserve Bank ...	65,·4,70	70.87,81	25,17,19
ADVANCES— in India ...	154,70,53	154.28,28	101,52,16
BILLS DISCOUNTED— in India ...	5.52.81	4,83,66	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 12, 1943	Last week Nov. 5, 1943	A year ago Nov. 6, 1942
LIABILITIES—			
Subscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	190,77,75	196,60,50	158,88,51
Loans against securities per contra	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,46,86	1,48,43	1,00,06
Total ...	212 62,11	209,41,43	166,21,06
ASSETS—			
Government Securities	131,57,42	132,57,09	97,47,67
Other authorised investments ...	2,60.45	2,59.45	1,27.49
Loans	12,79 92	12.78.56	8,51.97
Cash credits ...	20,93.95	20,92,67	14,81.81
Bills Discounted and Purchased	2,69 86	2,66,52	1,97,71
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,29	1,72,29	1,75,96
Sundries ...	1,17 30	1,13,19	98,28
Bullion ...	...	...	...
Balances with other Banks ...	1,68,41	1,83,26	4,42,24
Cash in hand and with the Reserve Bank of India ..	37,33.01	33.23,40	33,17,36
Total ..	212,62.11	209.41,43	166,21,06

Finance Abroad

Thursday Evening.

Except for an assurance from Mr. Hull tnat Russia is going to join in the Inter-Allied monetary discussions there is nothing to show that White Plan II or any compromise is going through. Wall Street has no set opinion as to the scope or nature of post-war co-operation, and share prices there have not moved uniformly. The war news has not been good enough to raise prices and a fall in U.S. public spending in one month contains little to cheer the market. The irregularity in home industrials is not much in evidence in London this week. Profit-taking has apparently ended and the changes this week have been mostly upward. Pronounced improvement in British Funds may well explain this. The former may be due to better sales of the new series of 2½ per cent war bonds on offer from August rather than any other reason. Dominion issues still appear good in view of the "Times" note on Australian debt repayment. Sterling balances have helped to extinguish debt, but it is not known if the £ (Australian) has registered improvement in terms of dollars or if the increased scale of war expenditure in Australia affects judgment.

The Syrian crisis does not seem to hold up markets abroad. That is a very important conclusion though some might imagine that disorder in the East would automatically push up bullion prices at least here. There is no change of note in India because the Reserve Bank armed with South African gold is ready to sell. How South Africa takes the proceeds, in sterling or rupees, can only be guessed but one might say that the demand for sterling might be larger. The sales of gold would in effect be the same as larger imports of goods from the British Empire. There has been in London some questioning as to the need for treasure; the duty to meet hoarders' demands because of the unchecked outflow of gold for 10 years is mentioned. The gold controversy in India as to the causes and course of gold exports may not be remembered but a part of the London Press thinks that gold is as important as flour today.

The Treasury's success in borrowing £190 million a week mostly from the banks may be due as much to the larger resources at call as the faith in victory. British banks with less scope for advances than in the past have to invest more and more in short-term funds against the advance of peace and the Government has found its opportunity also in the increased note issue. It is singular that agreement between U.S. industrialists and British industry on after-war policy has not helped Home industrials much. The explanation may be found in quieter markets, following the German recovery in the Aegean.

The U.S.A. is busy framing programmes for relief after the war. The U.S.A. is asked by the President to put up 1,500 millions for the purpose. Control of policy would certainly be centralised in Washington and beneficiaries barring Russia would have little control over the disposition of materials. From the market angle that means bigger outlay when prices and wages are unbalanced spells inflation and that may lift common stocks though the peace risks are not to be ighored in any case. The arrangement reached at Atlantic City implies borrowing for relief of nine Occupied countries. The parts of the British Empire overrun by Japan are not included and this may force a reconsideration of the future of Burma shares. There has been a steady fall after the speculative rise and who gained and why must remain obscure though it may be said that Lord Louis Mountbatten's goings and comings cannot be viewed as an important market factor but Indian investors may be impelled to draw the conclusion that there is nothing in Burma for them, and no Burma share is worth as much as its face value at present.

In spite of the news from the Near East leading oil shares have picked up. There is certainly hope of a solution if the Anglo-French entente is restored. What may be viewed is not a Sykes-Picot agreement but the groundwork of a plan for Arab unity. The Wafd is friendly to Britain as Nahas Pasha has indicated only recently, and the Allies may gain more than Turkey's moral support in view of guesses as to the outcome of the Cairo conference between the Turkish Foreign Minister and Mr. Eden.

There has been no news of the inflation peril in U.S.A. after the railway brotherhood came out with a demand for higher pay. The War Labour Board is now relegated to the second place. The Administration has to deal directly with organised labour. How to hold prices down so as to prevent wages going up is still the big problem at home and the U.S.A. is not yet ready with its fourth war bonds campaign. Controls are weakened by the compromise with miners which led to the demand for higher prices for coal. All industries will certainly react to the increase and the industrial outlook is apparently disturbed by other things than the demand for lease-lend repayment.

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If goods come back the home market will take less. Hence there is a danger to the U.S. industrialists if the President's opponents today win all along the line. Turkey is to pay off on November 25 the remnant of her debt. Seven and half per cent bonds issued in 1933 are to be paid in anticipation through the usual agents. Holders of the Ottoman debt in Britain are to be paid in England. After the last war the Turkish debt was reduced and shares of this debt were given to Albania, Greece and Palestine. The New Turkey which took over the Bank etc. set up in the Sultan's time did not repudiate the debt settlement, and her success in liquidating external debt when borrowing at home for defence may provide more than a parallel to the example set by India in this war.

The U.S. Treasury Secretary has said little or nothing about post-war agreement and may prefer to await the return of Mr. Eric Johnston. Tariff concessions may soften the currency scheme adopted in August by the Treasury. The London Mission of Mr. Johnston has been apparently fruitful. The key-point in the White Plan is the retention of exchange rates prevailing on 1st July, 1943, and avoidance of revision for three years. There is, however, the British claim for retention of restrictions on transfers of capital and the view that the quotas fixed for the stabilisation fund are too high. The quotas fixed up to 50 per cent in gold cannot be got out of blocked balances by any country which means in a way that White Plan II is of less interest to India than the previous plans. The Canadian plan gave a chance to any country with an export surplus to acquire gold but the White Plan does not give India a chance of getting gold in lieu of foreign exchange and makes others judges of what is required for India.

Mr. Roosevelt's report on Lease-Lend operations has been followed by the statement in London as to reciprocal aid from Britain. Sir John Anderson made known the scope of aid offered without payment and indeed without calculation. Figures contained in the White Paper are not available here but Sir John Anderson spoke of local purchases for war purposes. Imports are not possible and purchases represent an addition to debt. The conclusion that India's sterling balances are part of Britain's short-term debt receives some support from the statement made on November 12, but Mr. Pethick-Lawrence's own comment on the statement is not known. There is, of course, the aid to the Allies in the east, but over and above is the borrowing. Mention was made of a prospective burden and a liability overhanging Britain's economic recovery. Sir John Anderson indicated that indebtedness must be reckoned along with disinvestment in this case and he made known that the assistance, for instance, to India's defence is given without reference to Britain's own capacity.

There have been suggestions that a loan may be raised in India for Britain's sake. Also one in favour of a war gift on the same lines as that made in the last war. Both suggestions may be viewed in a new light after the declaration as to the scope of Britain's help to her allies. This week there has been an assurance from New Delhi that the old formula as to war costs remains, but Sir John Anderson may not be slow in indicating that Canadian example should not be overlooked in India.

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"Editorial" Comments

FOR EVERYTHING Electrical

MOTORS, SWITCHES, ALTERNATORS, SWITCH-GEARS, BULBS, ETC.

S. R. DAS.

P. 311, SOUTHERN AVENUE, CALCUTTA.

'PHONE—S. 2081—GRAM—ASARDAS.

Modern Midas

After the debate on the food question both in the Indian Legislative Assembly and the British House of Commons, the Indian public is left wondering what is in store for it in the days ahead. Not even the end of the war, it would now appear, can mean the end of the trouble for food. For, we are now told, though not by an official spokesman, that, as a refreshing change from having to ask foreign countries for food, India should be prepared to produce and part with an export surplus and that the need for regulating the distribution of food will continue for some time after the war. The net result of the debates of the two legislatures, sovereign and non-sovereign, is that those who are responsible for the food muddle have got off by pointing accusing fingers to others and that the opportunities for official bungling will be increased, and not reduced, by the introduction of a system of rationing. A debate in the highest legislatures of the two countries should normally lead either to the fixing of responsibility for past blunders or to a thorough diagnosis of the trouble, such as would facilitate the adoption of a number of remedial measures. Neither result has, however, ensued. That no one Government or Government department was held responsible for the tragedy is only understandable; for each could plead dependence on some extraneous element for some vital part of the measures needed to prevent the tragedy. And after tens of thousands have died of starvation, little would be gained by precise fault-finding, unless it can help to prevent the repetition of past blunders. But it is not unreasonable to expect that, after the matter has been debated at length, the legislators of two countries will secure some assurance that measures will be taken against every one of the forces and factors that in their cumulative effect brought this tragedy on this country. The disappointment is all the keener, since all these circumstances, particularly inflation, which is the most potent of them, were mentioned by more than one speaker. That the Government should be left to tackle the food problem with nothing more than a trickle of foodgrains from abroad and the adoption of a system of rationing for a small fraction of the area and population of the whole country is a result which is by no means in keeping with the prestige or the responsibilities of the House of Commons or the Legislative Assembly.

One advantage, however, must be noted. Both the debates succeeded in breaking down the smug self-righteousness of the respective Governments. One can well believe that the outspokenness of Sir George Schuster and the weighty restraint of Mr. Pethick-Lawrence had told on Mr. Amery. And in our Central Legislature, too, Sir Frederick James's reference to the manufacture of compost out of stale bread was a devastating comment on the Government's methods of economy in food. If it is an advantage to have less complacency in autocratic Governments, the debates may be said to have secured it.

But it is the task of the Legislature to force on the Government policies adequate for the problems on hand. And in the case of the food problems, the measures necessary for its solution cover a wide range. There is first and foremost the need to ensure adequacy of food supplies. And this has to be considered both in the near and in the far view. There is then the question of ensuring its proper distribution. And distribution may be viewed both as an emergent administrative concern and as part of the normal automatic function of the economic organisation. Above all, there is the monetary background of the economic life and the need to ensure that the best schemes of production and distribution are not endangered by serious changes in the price levels. It will be readily admitted on all hands that not the least fertile of the various sources of trouble is inflation. Sir Ramaswami Mudaliar in his speech in the Assembly debate made pointed reference to those who had been asking the peasants to keep back their grain instead of helping the Government to complete its plan of procurement and distribution. But the Indian peasant has a nose for rising prices; and with currency and prices racing at breakneed speed, he was above need for such advice from political partisans. The role which inflation has played in this tragedy of famine and starvation should make it clear to the Government that the food problem cannot be solved merely by tightening the screws and the belting of the administrative machinery.

The requirements of the food problem as it must now be appraised are not difficult to state. Present shortage of food supplies has to be overcome by imports of foodgrains, for which the Government of India must continue to exert the utmost pressure on His Majesty's Government. And more life and reality must be imparted to the grow more food campaign. It is interesting to note in this connection that while claims have been made in the House of Commons for an addition of 9 to 12 million acres to the area under food crops, the crop forecasts for rice and wheat show very small increases, so that one has to infer from the fall in acreage under cotton and groundnuts an increase in the area under other food crops. However, an increase in area is not the only, nor the best, means of improving our food position; and this crisis would be without any compensation if it did not lead to measures for improving the productivity of land. But neither the emergent measure of increased imports nor the long term one of increasing area and yield would avail us if distribution were to be endangered by drastic changes in prices or by undue official interference or by official incompetence. The success of official measures depends more on what it does not attempt than what it attempts. And it is wrong to interpret the outcry against the food muddle as an invitation to extend the scope of the control and lighten it, too. The Government has been criticised not for their failure to introduce a countrywide system of requisitioning and rationing, but for their inability to gauge the effects of their half-hearted measures of control, to foresee the shortage and to adopt timely measures for increasing the supplies.

But it would now appear that the effect of all the outcry both within the legislatures and without will be that, while the public is left with no precise ideas about adequacy of supplies, measures of requisitioning rationing will be made far-reaching. We confess we fail to see the safeguards necessary for the rural areas, though the talk of feeding the cities with imports thus reserving internal production for rural areas goes some way to allay our fears on this head. But there is no reason why Government should not be content with knocking out the two main adverse factors in the food situation, the shortage of supplies and the prospect of higher prices. All the havoc on the food front has been caused by these two forces; and to neutralise them would be as sufficient as it would be futile to embark on other measures leaving these two untouched. Nearly every one of the points raised by the Government in its defence is closely related to one or the other of these factors. If the surplus Provinces have been reluctant or slow to part with their grain, it is either because they are apprehensive of shortage for themselves or because they expect higher prices. The same is true of the peasant and the hoarder and the profiteer. And if shortage is incurable, then rationing, which admittedly presupposes sufficiency of stocks and which at its best can only touch a fraction of the population, is no remedy. Shortage of goods and plenitude of money are about the worst curse that a people can be under. India to-day is a modern version of Midas turning everything she touches into "managed" currency instead of the old fashioned gold.

POOL AND POMP

If it is generally known that general agreement as to post-war relief was independent of the Hot Springs Conference the inter-Allied discussions following the Moscow conference open up a vista of gifts, loans and subsidies through an approved international agency, besides giving an assurance that the liberated countries will not be called upon to hoe their own row. After the last war the confusion in Europe following revolutions in many countries threw the job of relief on one nation, the U.S.A. which let altruism master the native isolationism of the Harding period. In this war relief is viewed as a composite job, and questions addressed in India by some as to the scope of relief and the obligations of the nations with comestic crises of their own only, serve to show that the decisions of the earlier conference have not to be explained. It was certainly known that following the liberation of North Africa a new supply problem was thrown up, and the ex-Governor of New York, beaten by the Republican, Mr. Dewey was given a job which led to a bigger one.

The first conference set up an executive bureau in Washington but the old remnants of the League of Nations at Princeton or elsewhere were not called upon to help. This alone would provoke questions as to how the consumption problems of the transaction can be studied and dealt with. Since the present Indian famine is excluded from the conference which has in appropriately chosen Atlantic city for making a sea-side holiday out of the conference many in India will not show more than limited interest. The news so far available suggests that India's liability under the agreement will be small and the question of improving export prospects of Indian industries by any agreement as to postwar relief materially sinks into significance. The main question raised by inquirers was in relation to relief operations supporting Indian exports after the war. That has been answered this week by an announcement which dwelt on the need for textile supplies from India to the Near East and Balkan countries and the usual demand for hessian for packing goods consigned for relief from all countries. The official announcement supports anticipations of good days to come for both major branches of the Indian textiles industry. Reference was made in this context to India's own needs and the available margin for exports. The announcement is obviously to give an assurance that export obligations would be limited duly by consideration for the home market, that is to say that scarcity at home would take precedence over scarcity elsewhere.

The Atlantic City discussions afford no clue as to the way that China will help or be helped. Indian interests anxious to stake out special claims in the Far East would certainly draw no encouragement from the recent broadcasts of Mr. Roosevelt. The export of consumption goods for the special purposes of U.N.R.R.A. may be linked by some with the import of many capital goods after the war. The contribution envisaged may be linked with the sterling balances held abroad. The contribution is to be fixed on the basis of national income. The original estimate that the U.K. would have to give 1 000 million dollars has been modified by subsequent estimate outlining the capital requirements of the U.N.R.R.A.

While food remains a weapon to-day the post-war use of food will be pacific, but the approach to neutrals has not been made even after Sweden's decision to raise funds for Scandinavia's relief. The association of Russia whose resources for assistance of others must be problematic has certainly led to a development that will be viewed as unfortunate. Countries like Switzerland engaged already on relief work of a substantial nature at home independently are not grouped with the 44 Nations. Quotas have been mentioned in respect of the capital needed for U.N.R.R.A.'s work. The grant of £375 million or 1½ billion dollars from the U.S.A. will entail a direct request for Congressional appropriations. In the light of the U.S. Senate's decision as to foreign policy approval may be expected.

President Roosevelt has laid down no conditions as to what India must contribute for the purposes of U.N.R.R.A. and the purely voluntary nature of the contribution has been made known. The gift is for a special purpose to provide work food and homes for nations that will probably be convulsed by constitutional debate or some other issue. Since the flow of goods for the many purposes outlined by Mr. Lehman last week is desired perhaps U.N.R.R.A. would secure tariff revision in advance. Nine Occupied countries including France are qualified for relief. Britain may well find the opportunity for selling goods for more than £153 millions now fixed as per contribution. The U.S.A. may not have the necessary goods or ships and the dollars may be turned over to British for the goods shipped. Russia has been exempted from payment of any contribution. Questions as to national income or taxation therefore are unnecessary and the distinction already drawn between lease-lend and relief-rehabilitation work may be impressed on the minds of U.S. politicians who are disturbed by the prospect of continuous gifts without control over the affairs of donees. It is encouraging to find the offers of help to China a year after the lapse of extra-territoriality and the scheme is unconnected with any demand for reparations from Japan. There is, however, no certainty that the Russian claim for reparations has been disposed of by the decisions of U.N.R.R.A. Since India received a sum as reparations following her own gift to Britain in the last war the interest in reparations here is not the less obvious.

What the U.N.R.R.A. is going to do for the restoration of the bare framework in countries as differently circumstanced as Greece and Denmark need not be described in anticipation. That Allied supervision of relief will follow the payments is generally understood. If U. S. nominees dominate the administration at present it is perhaps a guarantee that old alignments in Europe would be ignored in the distribution of relief. The arrangements promise the extension of RFC into the foreign field. The more distant effects of U.N.R.R.A's programme on food stocks and prices immediately after the war will not pass unnoticed. The many countries which have suffered privation may require more than normal intake but foreign trade controls will be in operation through this tight interval but there need be no question of indebtedness. Of course there will be schedules of priorities and one country or another may gain a little more. But the agreement makes for impartiality in administration and how the pool will draw help from the Dominion may be the answer to the question posed by temporary gluts of wheat or wool. Surpluses are not the rule today. No importance need then be attached to the promise that supplies must be maintained during the critical period following the economic position of nations, because that is neutralised by a condition as to self-denying limitation of imports by the liberated as well as the liberators. The assumption that the U.S.A. would have to give 20 per cent of the food required implies also the transference of people by the war. So far this year's conference on the refugee problem has scratched only the surface and Mr. Lehman's estimate of 20 million people requiring attention certainly covers many in addition to the Jews. The problem of immigration is one for the Dominions alone, and nothing has been said by one or all of them.

The assessment of 35 millions (taken as less than 1 per cent of India's income) may suggest to some that India's national income to-day is at least 3.500 million dollars or over Rs. 1 100 crores in which case all estimates of taxable capacity may be modified. It is very doubtful if the delegation could offer an authoritative estimate of either gross or per capita income at present but the claims for relief, advanced by one or many to-day, are likely to come up only when the Indian Legislature is called upon to authorise the gift as determined by the U.N.R.R.A. executive. The discovery that India is poor and cannot pay as much as others, e.g., Australia is not original or very timely. But the Legislature may go over the whole field in relation to the sacrifices imposed by the war on India, and

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there is nothing final or conclusive about the estimates (as we have learnt from the various figures relating to the U.K's share of U.N.R.R.A's programme) for the bridge to peace. It is not the function of the U.N.R.R.A. to plan for all the aspects of the transition but the U.S. plan to collect 90 per cent of the assessed contribution in the form of goods, be it textiles or coal, raises immediately hopes of postwar benefits to India's major industries. Unemployment in the shipping industry is ruled out by the plans drawn up to collect ships and use them. British shipping is to benefit most, but the report that only Canada has accepted the transport plan without reservation will excite attention. The U.S.A. after the five Senators found occasion for criticism may apprehend that the plan for maritime supremacy would suffer, and Anglo-American rivalry, even in philanthropy, suggests that the U.N.R.R.A's object, projected into the peace period, may not help to defeat the view that the use of the pump for priming international economy for certain purposes may load to differences of opinion. Of course, it is easy to recognise that the quotas fixed will cause a new sudden demand for dollars, and goods are therefore sought along with cash. But shortage of dollars may persist and Latin American countries with large balances built up from war time exports alone may be comfortably placed to exercise generosity to outside direction.

THE

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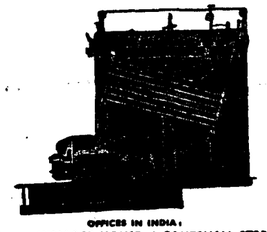
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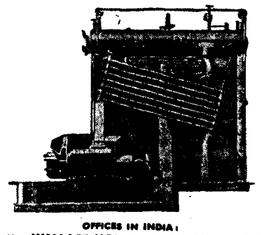
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Editorial Notes

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Larger Rice Crop.

Since the 6 per cent increase in the area under rice this year has received particular mention in more than one speech of late, reference may be made to the first crop forecast issued on October 27, 1943, dealing with 96 per cent of the area under rice in India. The first forecast covers the autumn and winter crop while the summer crop is covered only by the final memorandum. The variation in the area shown is hardly over 7 or 8 million acres but the final crop memorandum gives modified estimates of outturn as compared with the first which records the condition of the crop at the end of September or the beginning of October. The 1942-43 forecast discloses that the total area under rice in India including three States, Hyderabad, Baroda and Bhopal has risen from 67.5 million acres to 71.77 million acres. The increase of 4.22 million acres is due largely to the increase in cultivation noted in Bengal.

The increase of 3.47 million acres in Bengal alone this year is the true measure of the success of the grow-more-food programme. The jute acreage decision is also justified by the increase recorded under rice. Since rice is the chief political issue of to-day in the light of the decision to reduce prices from Dec. 1st, the details furnished as regards Bengal which accounted for 29 per cent of the rice acreage in the years 1936 to 1941, are important. The area sown with autumn ('aus') rice is estimated at 7,935,000 acres against 6.25 million acres in 1942. The season was generally favourable though the crop suffered in some parts of North Bengal. Some damage was reported from West Bengal. On the whole a good harvest is expected and the average outturn for the 'aus' crop works out at 91 per cent of the normal as against 66 per cent in 1942. The area under the winter 'aman' crop is estimated at 17.87 million acres as compared with 16.1 million acres at this time last year. The increase in area is attributed to the abnormal rise in the price of paddy and the grow-more-food campaign. Weather conditions have favoured the crop except in parts of North Bengal where transplanting suffered through irregular rainfall. Floods in Burdwan also affected the crop. The official view was (and is) that the crop outlook, is promising. The average outturn according to the District Officers' estimates works out at 88 per cent of the normal against 78 per cent last year.

In the light of the food deficiency and price controls in force, attention was drawn to the reduction of Bengal's rice crop in 1942-43 and the final crop memorandum was regarded as a danger signal. Since then, there has been a recovery in paddy cultivation since seed distribution, crop loans, etc., have produced their results. The reduction in the area under rice in Bihar and the U. P. may be due to purely local factors. The increase in Madras is smaller than that reported in Bengal. In September the Madras crop was called satisfactory but there has been flood in more than one District and the 6 per cent increase in area there may not be reflected in a higher outturn. The Punjab surprisingly grows as much rice as Sind at present and the present percentage of crop cultivation reported is the best so far. The increase in paddy cultivation in Bombay and Orissa this year is negligible while Hyderabad reports a sharp decrease owing to deficient rain in July and August. As for India there was a small increase in paddy cultivation last year followed by a more substantial increase in 1942-43 accounted for by the recovery reported in Bengal. Since Bengal claims 25.8 million acres the total acreage of 71.77 million acres of the quinquennial average of 29 per cent in relation to total area has been surpassed. The effects of the 'aus' crop on prices are indicated in the Minister's statement that rice at Rs. 18 per maund is on sale at Diamond Harbour near Calcutta. The purchase of the 'aman' crop has not been decided upon, but prices have been lowered and the main effect on prices will be perhaps seen after January 15.

Tele Communications Progress.

It is not generally known that delays arising from the strain on the telegraph are to be removed by the development of telephone and telegraph facilities. The original grant of Rs. 1 crore for development work in 1942-43 has been raised to Rs. 8 crores and a big plan was undertaken in order to support defence measures and also to make available for civilian use roughly twice as many circuits as were previously available. The Post and Telegraph department set up a construction branch, and a development board with the Director-General as Chairman was set up and given full powers to spend money and carry out the scheme.

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Since work started one year has passed and the 8-crore scheme has become a 16-crore scheme. The requirements of the future are being studied and the Post and Telegraph Department's development work has made considerable progress. The line construction and equipment installation are being dealt with. A number of carrier systems, adding about 20,000 miles of speech and telegraph circuits to the main network have already been put in, and are in use. Experience makes for rapid extension of carrier systems and additional staff is being trained. Already 80 attendants have been picked and trained, and a further hundred attendants are being required. The production of components and equipments for construction and exchange installation has been stepped up in the three workshops at Calcutta, Bombay and Jubbulpore and in addition several manufactures are making telegraph line stores for the Department. Practically all the line construction material is being made in India and in very large quantities; for example five million insulators for the new lines are being produced in India. Work on the initial group of road lines has begun, and posts of steel, concrete and wood are being used. The expansion scheme provides for extension of Telephone exchanges and the provision of 20,000 new instruments. The load on the exchanges in cities like Delhi, Poona and Lahore has increased greatly owing to the war and demands for new connections may be satisfied to some extent when the exchanges have been extended and new equipment has arrived. Large numbers of men from every possible source have been drawn for the development scheme. Telephone, radio and cable concerns have also provided many recruits and trained members of the public as well as the retired employees of the Department have been engaged on a temporary basis. For training sub-ordinates and workmen new establishments have been set up and additional supervisors and maintenance duties while there has been a big increase in the number of linemen and operators. Despite expansion of facilities the strain on the system persists, but alleviation has been obtained through the development work described above.

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Trade Unions in Bombay.

In the light of legislative changes under consideration to-day, the report on trade unions in Bombay in the first half of 1943 possesses special interest. The official review for the period ended June 1, 1943, refers to the absence of returns from many unions and the disappearance of six unions from the list. It is rather surprising to find that the unions which had obtained more or less favourable settlements of trade disputes disappear from the list but there was an addition of 21 new unions to the list of unions so that the total figure is over 205 unions with 208,392 members. Admittedly, the Unions' totals are not imposing but in the first half of 1943 there was a substantial rise in the membership of the Ahmedabad Unions. Between March 1938 and January 1943, the total membership of unions registered under the 1926 Act has almost doubled. The rate of increase has slowed down since March 1940, but the setback recorded in 1941 has proved temporary. Among the new unions added to the list is that of the Reserve Bank's D class employees and those of the employees

of the Scindias and associated companies. Some of the older unions were replaced by new registrations and Bombay alone had 91 unions out of 205. The labour situation in Bombay calls for no notice except for the occurrence of a few strikes caused by employers' decision to reduce wages.

Details as to past strikes appear in a new form in the Bombay Labour Gazette and the classified list of stoppages, settlements, etc., leave out the names of concerns affected. The ban obtaining has been extended for obvious reasons. In the case of labour disputes originating in Bombay, the details are furnished as in the past. A novel development reported was the plan of bidi workers on strike in Surat to open bidi shops in order to provide work for the men on strike. The workers opened one shop, followed by four more after some days, but the employers refused to raise wages except for those who took back workers at higher pay. The strike ended; the result is called indeterminate, but the fire of syndicalism has been kindled by the Bidi Kamgar Mandal of Surat. The experiment duly launched in July 1943 will certainly excite much attention on the part of those who may ask how far producers' co-operation can go. The similar strike in Dhulia went in favour of the employers, but that in Surat produced compromise and to some extent a valuable departure in self-government for industry. The small-scale unorganised industry in which private competition is fierce while labour admits that female competition is rife, can be turned to advantage, and the main problem is not one of capital but of the market. Perhaps, working class goodwill helps the new Surat shops (set up after the strike), but for more than one reason the success in finding employment in new shops for men who had left because they were refused an increase of 25 per cent in wages must be noticed as a signal proof of the trade unions' power to secure to-day for workers something more than altered conditions of work.

Textile Control in Working.

In the review of the standard cloth scheme provided by the Commerce Member last week in the Assembly, mention was made of the distribution arrangements in the Provinces. The industry asked for arrangements being made before contracting to produce cloth. The success of textile control was described in its turn. According to the Commerce Member, "the Government has been going on with the cloth control scheme and insisted that all the quantity which was lying in stock with the dealers all over India should be unbaled and we stood firmly by that because we knew that in the interest of the consumer we must not allow any time to the dealers, the dealers who had been saying only four months ago there was sufficient stocks in the country. It is now well known that at least about eight months' output of the total production of textiles was in the hands of dealers. When there was cloth famine in the country, we gave about two months time, and so found that it was a physical impossibility to sell the entire quantity in the course of two months and therefore allowed another two months to sell all this cloth. The Government in the meantime placed orders with the mills for the production of standard cloth and this production has been going on". The Central Assembly was told that within the last two months or so we have sent to the two different Provinces and States standard cloth to the extent of about 218 million yards. This has been distributed all over the Provinces and the States: to quote a few examples the U. P. has got

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IN using the word "Mac" to mean waterproof, we pay tribute to the Scot, Charles Macintosh (not Mackintosh as the dictionaries usually say!) who in 1823 produced a waterproof material by impregnating fabric with a solution of rubber in naphtha. How to make clothes withstand water is still a major problem for the chemist, for modern standards demand something more than heavy proofs against heavy weather. Rubberised garments and oilskins are certainly proof against water, but they are also proof against air and in the absence of special ventilating arrangements are apt to be heavy and hot. Your rain-coat today must be light in weight as well as keep out the wet. It must be water-repellent: that is, water must not cling to it. The difficulty is to treat textile fabrics so as to combine protection with ventilation, but a number of methods have now been perfected, some of which can be applied to the most delicate materials. The latest achievement of British chemists is a waterproof finish which will stand up to laundering. Today there are also the special needs of engineers, fitters and others in the fighting services and in Industry. Their working dress must be both light enough to give freedom of movement and strong enough for protection against weather. It is to the credit of the chemist that he has enabled the British textile manufacturer to combine these qualities.

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over 31 million yards, Madras over 31 million yards, Bengal about 27 million yards, Bihar about 22 million yards and Assam a little over 8 million yards.

The Government of India has pressed for the further despatch and production of standard cloth and has also got at stocks lying with dealers. The distribution of 218 million yards has undoubtedly helped to ease the cloth situation though the Government would like much further progress to be made in the matter. The Commerce Member declared that the aim is to distribute 2,000 million yards all through the year. "We have already placed orders for the next six months of thousand million yards which the mills are producing, and we have been distributing as much as we could to other Provinces and States." It was pointed out that control had led to the fixation of ceilings for certain cloths and yarns and at the last meeting of the Textile Control Board it was decided to fix ceiling prices for all varieties of cloth and yarn in the market. The Industries and Civil Supplies Department has succeeded in bringing down prices and the slowing down of offtake is based on expectation of a further fall in prices. The Commerce Member announced that a conference at Madras soon would examine the problem of yarn supply for the handloom weaving industry, and how control should be applied to handloom production. The recovery in cotton mill production from January lends support to the claim that mills habe turned out more cloth at the instance of the Government and the state of employment in Bombay mills for instance is reflected in the lower percentage of absenteeism in July 1943 as well as the fact that 125 out of 144 mills in Bombay were working night shifts in the month of August.

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Decisive Weakness.

Colonel Knox spoke recently of the destruction of half of Japan's merchant shipping in the war. The figures probably cannot be checked but reported sinkings outstrip new construction as proved by the Japanese decision to build wooden ships. Ships and the blockade represent but a part of the difficulties thrown up by the war. Co-prosperity is not very effectual, and the new Ministry in Tokyo has proved unequal to the tasks following the conquest. The civilian's inefficiency compared with the soldier's daring and skill, is one of the accepted facts of Japanese life; and Japan's failure to get the most out of conquests may be set down to the civilians rather than the soldier. The first phase of looting ended in 1942 and the phase of exploitation began this year, when the puppet regimes in Burma and the Philippines were set up to cover Japanese operations. The conquered areas have large resources but they are densely populated and economic infiltration is by no means easy. Too much rubber or too much sugar is but one aspect of the problem of surpluses. Japan wants and takes war materials like steel and oil. She has to take oil from Saghalien and keep on the right side of Russia for that reason alone. The home fleet still requires oil while she cannot recondition the fields in Burma or Borneo. The familiar belief that Miri would have been set right very rapidly is not supported by evidence. Japan was forced, by scorched earth tactics from Borneo to Sumatra, to take over wasted assets from others. Not having the technical equipment or the refinery capacity at home she has a surplus that cannot be moved where it is wanted. Large armies fighting from Shanghai to Akyab take up the available shipping space and the South-West Pacific theatre is the scene of failures because the Japanese cannot send other men or ships out to Rabaul. Local efforts from Rabaul against New Guinea and Bougainville have suffered for the same reason.

Japan's precarious position in the South-West Pacific is manifestly due to the shortage of shipping. Field forces must be enormous, and the war—stricken areas cannot support them. That is but one aspect of the situation in occupied territories which are short of food, labour, etc. and which face also the threat of invasion. Aircraft losses in and around Rabaul last month have been heavier than in the Solomons previously. The naval forces have been reduced by attack, and the aircraft strength especially, in Burma can be only conjectural. The reports of patrol clashes are seldom accompanied by reports of fighters in action, and the air war in Burma in October looks very much like what was reported in December 1941 to January 1942, when the enemy overran Malaya and moved into Burma because the British had not enough planes and lost airfields, one after another. The reversal of positions is all the more interesting after the setting up of an emergency puppet regime in Burma. The protectorate may vanish sooner in Burma than in Indo-China where the tradition of colonial rule and native princes is strong. The probable fate of the Ba Maw regime may well be decided by the shortage of shipping, but Burma's present independence of foreign trade by way of Rangoon must surprise those who imagined that the country lived by the export of certain raw materials to India or any other country.

Disorder In Syria

Since a shadow Government, opposed to that set up under French auspices in Beirut, has emerged in Syria it may not be correct to speak of the crisis in Lebanon as affecting only the small republic. Every Mediterranean Power is interested in Syria though the pipeline from Iraq to Tripoli is not working because Arab unity is the issue in the background. And the French interpretation of obligations under the Mandate is challenged by persons as far removed as the King of Saudi Arabia and Turkish deputies. The Lebanese outbreak, originating in a plan to amend the constitution has taken the course of all Near Eastern crises. It may be very difficult to link Von Papen's trip to Berlin from Ankara with the trouble in Beirut which imposes a strain on the modified Anglo-French entente of 1941-43. The Christian minority of many sects under many Patriarchs is apparently adopting the same view as the Arabs. The protest of Iraq's assembly may spring from the brief connection of the days when Feisal I became King of Syria by invitation and was expelled because the French would not then countenance either an Arab prince or a federal solution. Disaffection appears to be confined to Lebanon but Beirut is the capital for the French Mandate, modified by the Treaty of 1936 promising independence. Nationalism in the Near East has long been more active in Syria and the independence of Iraq produced a definite impression in view of the experience of disorders in Syria from 1920 to 1932. The Jebel Druse appears to be peaceful unlike the Lebanon but that may be due to memories of punishment inflicted by Gen. Sarrail. Since the frontier was delimited in 1929 and the Sanjak of Alexandretta detached in 1939 by agreement. Turkish interest in Syria's affairs tends to be small. No neutral has a direct interest in Syria today but the pressure of two British Ministers on General Catroux and the sympathetic agitation launched in Cairo indicates that the colonial rivalry of the 19th century has been revived in a new form, especially, after the French National Committee underwent drastic changes, and Giraud's authority decreased. The U.S.A. as a traditional supporter of Syrian nationalism against the Turks, and now the French, may not hesitate to adopt the arguments addressed in Egypt to the French who decline to take the view that the disturbance is spontaneous or sufficiently important to attract outside intervention.

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China's Development Plans.

According to the China Information Bulletin the Chinese Government has already propounded certain principles for economic development. Dr. Wong Won Hao speaking in Chungking on November 11 at a public lecture at the Banker's Club referred to five principles. One is that development should be in a progressive and modernising spirit. Dr. Sun Yat Sen's three principles the industrial project and the defence project which lay down schemes for material reconstruction are to be followed. The Minister pointed out that President Chiang in 1935 accepted the need for industrial development in his statement, that it is the first prerequisite for any nation which wants to exist independently, to keep abreast with other nations and maintain its freedom and equality. China is to become an industrial country in order to avoid exploitation. That too is a principle laid down by President Chiang. The postwar plan for China embraces agriculture and trade. The second principle is in line with Dr. Sun's principle that land should be fully developed. resources fully utilised, and goods well distributed. Equal emphasis is to be laid on industry and commerce after the war. Foreign trade should be developed in pursuance of a policy of international collaboration. The Minister cited Dr. Sun again to say that people and Government must collaborate. Mobilisation for industrial development was the doctrine of Dr. Sun, and the Minister subscribed to this. He also said that all people should be given work and manipulation and monopoly by capitalists should be prevented while heavy industries which need larger capital should be made state enterprises. The Government should give full protection and assistance to private enterprises. The other points described in the Minister's programme were that intensive development of China's resources (moderate in his opinion) must be undertaken. Essential imports must be got for available surpluses, and substitutes should be tried. The development of resources should be a yardstick to measure progress in construction. The final principle, in favour of international co-operation, is based on the need to raise the standard of living—peace being a means to the end. The five principles are of some interest to India because of the compromises reached in the programme for self-sufficiency. The Chinese Economics Minister said nothing of external capital or tariffs, but one may infer that foreign capital will be welcome in the light of changes recorded, and to come. The grafting of Dr. Sun's principles on to the Government's outline suggests that all economic programmes must have a political groundwork.

Oriental Chairman on Taxation.

The main interest of the speech of Sir P. Thakurdas to the shareholders and policyholders of the Oriental Government Security Life Assurance Co., Ltd., undoubtedly lies in the observations on the yield on the funds. Oriental experience illuminates the finding as to cheap money and high prices for giltedged, and to-day's gross yield of 3.6 per cent makes valuations look askew. How Oriental practice has been adapted to the results of the triennium ending 1939, was explained to those who were told of the ecects of the outbreak of the war on new business, though they have been modified since by striking recovery. Oriental's premium income has consistently risen and expenses have fallen. The mortality ratio too has fallen; and three factors in combination warrant the very moderate adjustment of the basis for the next valuation.

A net yield of 3.3 per cent only on the Life Fund made the maintenance of bonuses difficult. The position has worsened, and the net yield is 2.7 per cent only. This was cited in support of the familiar plea for pegging taxation at 45½ pies in the rupee—the rate in force in 1940-41. There have been representations and deputations in this regard, but the differential advantages denied to Oriental make the plea even more noteworthy. The hint of vastly improved prospects for Oriental this year confers interest on the address published last week. The desirability of keeping the rate of tax on what are not trading concerns requires no formal statement, but it is to be hoped that the assurance required will be provided, as much in the interests of managements as in the interests of all policyholders who may have taken out policies in the hope of bonus rates suffering no reduction.

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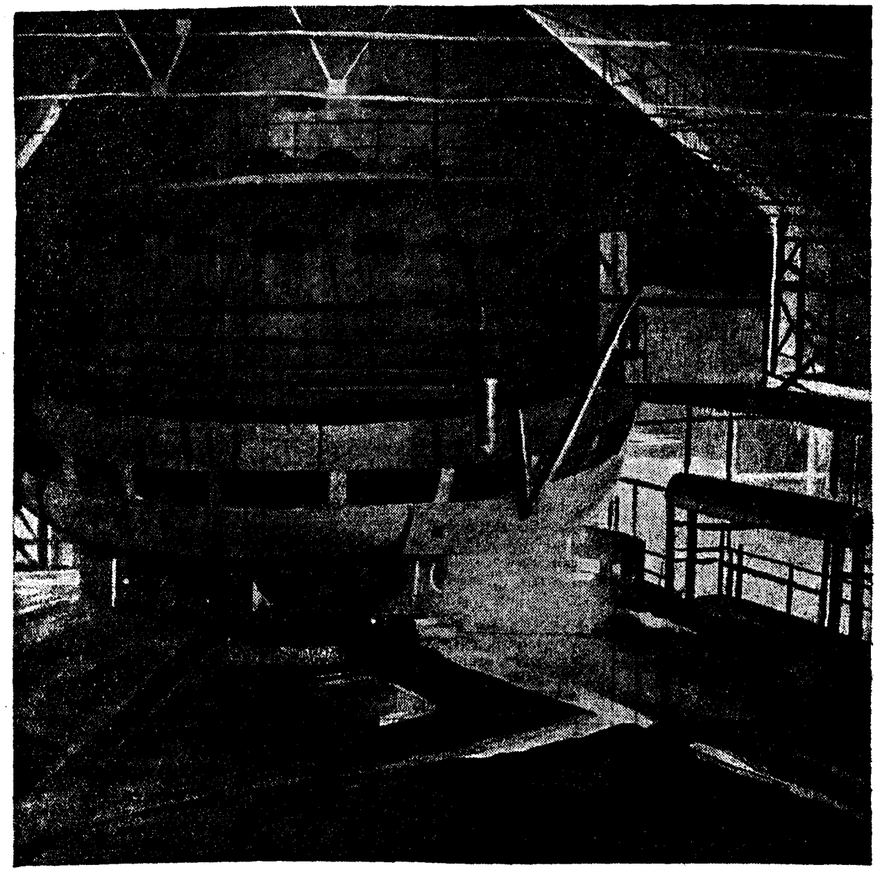
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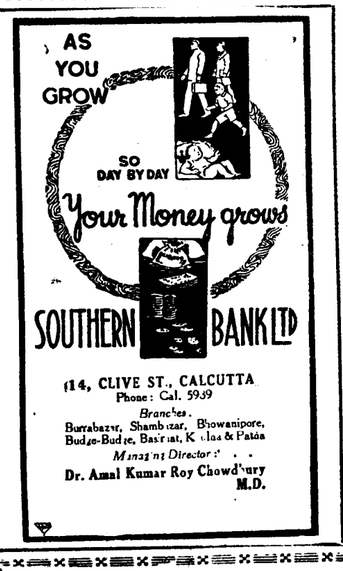
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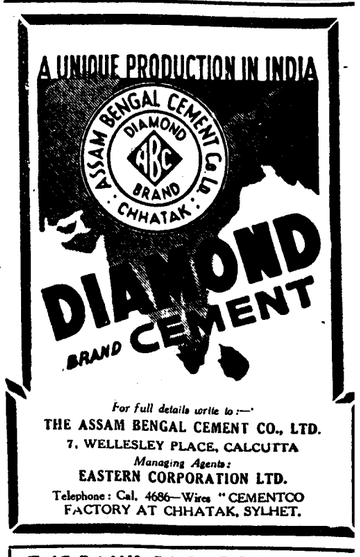
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"A Beveridge plan for India" is a phrase that compels attention from the worst disbelievers in Britain's good intentions towards India. It is the tangible result of the B.B.C's noble attempt to make up for Mr. Churchill's refusal to apply the Atlantic Charter to this country. The B.B.C. has initiated discussions into the question of the four freedoms for India; and freedom from want was only discussed between Sir William Beveridge and Sir Atul Chatterjee with Mr. Wickham Steed in the Chair. The gist of the talk was cabled out to the press in India; and close on its heels comes what is presumably the full text of it. Those who expected to find in the latter something more of importance than in the earlier news report must be left to take the disappointment as well as they can. But those, who are aware that not more can be said of a Beveridge Plan for India than of snakes in Iceland, would rather look for the approach to the question of freedom from want which Sir Atul and Sir William adopted. Mr. Steed's interlocutory guidance seems to have had no special value, since in the discussions it seems to have been Sir Atul's job to cite the special features of the conditions in India and Sir William's to stress the inapplicability of the principles of his scheme to such conditions. If social insurance were the only way of securing freedom from want, then, on Sir William's showing, Mr. Churchill was not unreasonable in denying it to India.

* * * * *

But the Beveridge plan is not apparently inapplicable to the whole of India and social insurance is not the only way of securing freedom from want. The talk would have been more profitable, if these two points had been adopted as the starting point, instead of the assumption that "after this war India will attain full political freedom and be managing her own affairs". For Sir William, "it is easy to make that assumption", for no other reason than that "my father was saying that sort of thing in India more than 50 years ago". The wag would remark that generations of Beveridges would continue saying "that sort of thing". And, there is nothing in the subsequent development of the discussion to bring out the importance of this assumption. India's poverty is one of the imponderables of our national life as it is easy to-day; and it would be an immense advantage in our efforts to overcome it, if it is widely recognised that a truly national Government has better chances of success than a foreign one. Given such a national Government, there is use for expert advice such as Sir William Beveridge can give, either as the author of the Beveridge Plan for Britain or as an economist of high standing. Indians would read the talk with the great care and consideration if Sir William had proceeded, on the assumption of India's freedom to manage her own affairs to indicate how India could attain the state in which a Beveridge Plan could be inaugurated with reasonable hopes of success. Sir Atul Chatterjee apparently did not feel impelled to draw out Sir William on these points. The talk thus reduces itself to a well-rehearsed, but poor, play with little or nothing in it to impress the audience. True, the problem in India is not one of distribution of the national income either among the various individuals and classes or as between the present and the future, but one of increasing productivity, particularly in agriculture. But that is too much of a commonplace to call for the fanfare of the B.B.C.

* * * *

But it is well, on the whole, that people in India are set thinking on the problem of social security even in the admittedly penurious conditions of the present. After all, it can hardly be said that social security, is applicable only to certain standards of living. One's ideas of one's needs and deserts are not formed by statistical comparisons of per capita income in the various countries of the world, but by reference to what one has been used to and what one sees around one'self in one's own restricted environment. The average Indian might well wish that he could be more sure of the food which he is normally able to get, even though the Nutrition Committee of the League of Nations may not consider it adequate for any human being. There can be security even for such food and for such living; particularly as in recent times, the insecurity of it has been borne in on us with such poignancy. Industrial workers are admittedly in need of security through social insurance. It is only about the agriculturists that some doubt is entertained. But, consider for a moment the two cases. Compare the position of the average cultivator with that of the average industrial worker during a cyclical trade depression. The latter is thrown out of employment. But the unemployed are able, by virtue of their numbers and their concentration in an urban area, to make their grievances heard. They are able even in a country like India to kick up a row and secure some redress. But the woes of the agriculturist during a depression are far greater, in that he has to suffer more, in silence and with little or no chances of relief. The forces that cause industrial unemployment are also the forces that depress prices of agricultural produce and leave the famished agriculturist to face dire want. That the agriculturist is better placed than the industrial worker is a pure myth, which has been sustained

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only by the belief that the majority of the agriculturist classes are small scale owners of land, that agricultural production is to some extent for own consumption and that the domestic budget of the cultivators is to a large extent proof against the storms that sweep over the money economy of the wide outside world. But all these assumptions, even if they were true at some time in the past, are not true to-day. The mass of cultivators is landless. Agricultural workers are paid in kind, if at all, only to cover their requirements for a short period. And those agriculturists, who are in possession of land often find their frugal living endangered seriously by changes over which they have no control.

* * * * *

It must be remembered, too, that social security as it is conceived and provided for in the Beveridge Plan, does not refer solely to the consequences of breaks in employment. As Sir William has pointed out in his talks under comment, sickness is the foremost of the evils it tries to combat. No one can say that sickness has a partiality for industrial or agricultural workers. What is meant by social security is freedom from harrowing anxiety about contingencies for which no individual by himself can make adequate provision. Sickness, early death, old age, unemployment are evils which every one is heir to. They are contingencies for which no one can make provision except by starving himself in the present; and even such a course may not suffice. Contributions from all who are running the same risks will, doubtless, enable adequate relief to those who are actually struck by an unkind fate.

* * * *

It is in this view that social insurance becomes identical with social security. Insurance is almost the only claim of individualist society to being civilised, that is, if the mark of a civilised society is its ability to protect its members from the consequences of capricious fate. For my part, I do consider that no society can claim to be civilised, if it does not afford protection from the consequences of misfortunes which admit of no question of whether they are deserved or otherwise. Take the case of the wife and children of an industrious, thrifty young man in a job with a good salary cut off in his prime. Surely to leave the widow and the orphaned children in penury would be a blot on any community. Equal liability to early deaths—pace astrologers—together with profit margins for shareholders have made life insurance possible. It is not in life that insurance made its beginning; and we have not seen the limits to its extension. But insurance is the one means open to an individualistic society to afford to the individual the security which is so necessary for civilised existence. Since social security is an aim which is not quite in consonance with individualism, it has to be treated as identical with social insurance.

* * * * *

The question to consider in the case of India is whether she, too, should place the same reliance on insurance in order to attain social security, and how, if she has no choice in the matter, she can bring about the conditions in which schemes of social insurance can be assured of smooth working. I suppose, it will be some time before India can usefully consider the comparative merits of rival forms of social organisation. As we jolt along on the road of our economic, progress with our divided allegiance to socialism and individualism, we shall be obliged to offer varying degrees of social security to the various classes of our population.

* * * *

To neglect the agrcultural classes in schemes of social security may seem to be well grounded on administrative and other reasons. But the U.S.A. has shown that the interests of the agricultural classes cannot be neglected for long and that in a democratic Government such neglect will lead inevitably to the concentration of the farm vote and the introduction of measures of agricultural relief which it will not be easy to fit into the framework of a national economic policy. The danger of a similar neglect of agricultural interests is in India not less, but more. Already, with a system of Government which is far from democratic, industrial workers in urban areas have acquired an influence on public policy out of all proportion to their numbers or even to the place of large scale industry in the national economy. The urban workers have come out of the food muddle wholly unscathed, while the agriculturists who produce the food suffered heavily. Even if India should fail to secure the pace and scale of industrialisation which is really needed, industrial labour will have its needs satisfied, while the agriculturists will be left defenceless against social insecurity.

There is thus need to correct the misapprehension that the agriculturist has a natural provision for social security or that it is not possible to ensure such security for him by public policy. No one can deny that the most imperative need is to increase productivity and to secure a very considerable expansion of the national income. But social security, in so far as it is attainable by social insurance, is independent, at least to some extent, of the

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size of the national or individual income. Sir William Beveridge has brought out this point with great force in his answer to the question, which he is often asked, whether Britain can afford the Beveridge plan. Sir William's reply is:

> That is a question with a catch in it, like the schoolboy question 'Have you left off beating your mother'? It assumes something that is not true; it assumes that wise distribution of your income costs anything. Now to my mind, it doesn't cost anything to distribute your income so that you spend it upon the more urgent things befroe you spend any of it on the less urgent things. That is merely wise spending. When people ask, can Britain afford the Beveridge Scheme, it's like asking if a housewife can afford to buy bread for her family before she buys a radio. Of course she can and should. There's a real question—and the real question to ask is this: if the housewife does spend money on bread first, will she have enough money to buy enough bread? That's a question of the standard of living. Now, the answer to that question for England before the war, and I'm sure it's going to be the same after the war, is that we have far more than enough to buy all the bread that is necessary, and have some cake as well.

Sir William, of course, adds, "I am not sure that it is so in India". But if we assume that the postwar period will witness the twofold improvement of a decline in numbers and an increase in productivity, then we may arrive at a stage when by cutting out cake altogether and rationing bread judiciously, we may, so to say, put the catch in the question, whether India can afford a Beveridge Plan, of a sort though.

* * * * *

But Sir Atul Chatterjee is resigned to the exclusion of the agriculturists from social insurance; and even in the case of the industrial workers, its scope is to be restricted. even for purposes of discussion, to sickness. But sickness insurance offers no less knotty problems; costs apart, the absence of statistics is thought to be a great impediment. And if you bring in the question of costs of a statistical system you will begin to feel dizzy like a cat chasing its tail. The fact is, there is no need to feel so helpless. The war period will have done not a little to break these vicious circles. We shall have had an appreciable decline in numbers; and if we try to consolidate this accidental gain by a drive for birth control, there will be less reason for Mr. Amery's taunt about numbers. The war will also have done something to increase the total stock of technical ability in the country. As for actual food production, I consider it a great advantage that the spectre of a cataclysmic fall in food prices immediately after the signing of peace is no longer held up before the Indian agriculturist. On the other hand, the needs of the devastated areas and the liberated countries are now expected to keep world demand for foodgrains at an even higher level than during the war. In the case of India, far from

(*Continued on page* 949)



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TRUMAN COMMITTEE ON TO POST-WAR PLANNING

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Mr. Churchill, Mr. Roosevelt and a host of other leaders of the United Nations may reiterate their warnings that the war in Europe is likely to continue for many months. But neither official Washington nor financial circles in New York are impressed by such warnings. Congressmen privately and Wall Street publicly think that there is a good chance of the war ending in the near future; and both are taking steps to discount such an eventuality.

The latest evidence of Congressional pre occupation with post-war problems, to the virtual exclusion of the current conduct of hostilities, was the decision of the Senate Committee, headed by Mr. Harry Truman to digress from the Lend-Lease enquiry, a subject to which the past semester was devoted, and initiate a survey into the planning of the domestic economy in the post-war period.

The Truman Committee's study parallels similar investigations by approximately two hundred separate business and industrial organizations. All such attempts at long-range planning, however, have to reckon with two intangibles: first, what will be the peace terms; secondly, what kind of administration will there be at Washington. The first question is obviously still unanswerable. The second can be partially solved to the satisfaction of businessmen by the belief that the New Deal as such is dead. Mr. Roosevelt may be re-elected a year hence for a Fourth Term; but it is almost certain that the House of Representatives will have a Republican majority and the Senate too may be Republican. With a hostile Congress, even Mr. Roosevelt could do little to promote unorthodox New Deal economic theories. Although Congress almost ignores today's domestic issues in concentrating on post-war plans, the general conviction in Wall Street that the end of the war is imminent is quite apparent. It will be recalled that in August 1939 on the eve of the outbreak of war in Europe, the stock market broke sharply. As soon as war was actually underway the markets advanced briskly, discounting the expected increase in business and larger corporate earnings.

Now, rightly, or wrongly, Wall Street expects early peace. Owing to that belief, and accompanied by the wildest rumours, the stock markets declined irregularly in the past month, with steel shares and other so-called armanent stocks weakest, while stocks of companies that might be expected to benefit by the resumption of peacetime activities are either relatively steady, or positively strong. Total estimated value of all shares listed on the New York Stock Exchange has dropped by a milliard and a half dollars since mid-October. In other words, stock markets are again attempting to discount what the mass of United States investors think is a distinct possibility, the collapse of Germany before Christmas.

Businessmen and Government economists are both planning to the same end, obviating tremendous unemployment, the kind that followed World War I, and demobilization of millions of troops. They are planning a Utopia, where unemployment for employables will be non-existent. Both groups realise that a perfect solution is impossible; yet both know that the chaos of a quarter-century ago is also unthinkable.

The problem may be worked out but so far there is a large economic question mark overhanging both Washington and New York.

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IN IMITATION OF RUSSIA

Our London correspondent cables:

The future of the United Kingdom Commercial Corporation in the postwar period has disturbed deeply trading circles in Great Britain. Some of them are painfully impressed with the resemblance between the U.K.C.C. and "Arcos" the famous trading organisation of Soviet Russia. They are not, of course, prepared to deny the important part played by the U.K.C.C. in the Government's war effort.

They appreciate particularly the way the U.K.C.C. put up the price of Portugese tungsten from £300 per ton to £6000 and prevented the supply from falling into German hands. Similarly, their scale of operations in India and the Middle East for which they were able to draw upon the British Treasury unlimited amounts admittedly facilitated British aid to Russia. But British merchants are apprehensive that the Government may be tempted by the immense advantages afforded by the U.K.C.C. to continue the Corporation during the difficult times of the postwar period.

Reflecting these misgivings, the Glasgow Chamber of Commerce invited the two managing directors of the Corporation, Sir Frank Nixon, Mr. L. C. Paton and a third Director, Mr. Angus Campbell to address them in the past week. All the three speakers stressed the fact that the U.K.C.C. is conducted on business lines as a limited liability Corporation and never failed to utilise the channels of private trade, where these were adequate. However, Mr. Angus Campbell gave them a hint; "I want businessmen to consider carefully their views about the continuance of the U.K.C.C. in the postwar period. It is essential that you express your views to the Board of Trade, and not wait until the Board of Trade tells you what it proposes to do".

This tip from our insider is interpreted, rightly or wrongly, to mean that the Board of Trade is seriously thinking of prolonging the life of the U.K.C.C. in the postwar period. In any case, various Chambers of Commerce are expected to get busy. It is considered that the Board of Trade may be influenced by the fact that even if the U.K.C.C. should be liquidated, at the end of the war, British merchants would still be excluded from most of the important trade routes.

In addition to the U.K.C.C. there are State Buying Commissions in dozens of countries; and as Britain's postwar imports must be rigidly controlled, these Commissions—possibly consolidated into branches of the U.K.C.C. must continue to function. Similarly, exports too, must inevitably be controlled in the postwar years. British manufacturers are fully conscious of this, even if British merchants are not. In short, capitalists in Britain may be forced by circumstances beyond their control to perfect a "State Trading Organ" on much the same lines as the one which Russia pioneered twenty years ago.

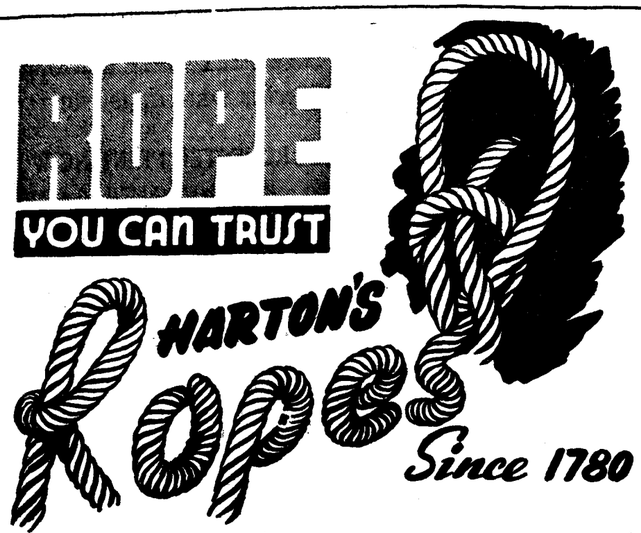
(Continued from page 947)

being asked to be prepared for the import of cheap Burma rice or other disturbers of economic peace, she is now exhorted to produce some surplus of foodstuffs for export to foreign countries. In such conditions, one may expect, on the strength of the reconnoitring already done for the grow-more-food campaign, that Indian agriculture will be enabled to increase the productivity of land and its total output. Industry, too rendered more self-sufficient by war time developments, will be in a better position to meet internal needs.

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That is, I believe, an infinitely more cheerful background of economic conditions than we could have dared hope for a few years ago. It should suffice at any rate to take the masses out of their inert fatalism and the leaders and the Government out of their established habit of shaking their heads whenever any scheme of popular amelioration is broached. It is time that people realised that economic progress is meaningless without social security and that only when the two are taken up together will the average man be able to enthuse over the targets of economic plans and put forth his best for reaching them. If the Russian plans were such impressive successes, in spite of all the hardships that they involved it is because social security as such was inherent in collectivist planning. A country like India, which will be at best a pale pink in social ideology, cannot achieve any notable progress in economic planning unless plans for social security are given equal importance with plans for increasing output.

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Olympus

(From Our Correspondent)

New Delhi, November 15.

To-day is the second day of the famine debate which has been a very dull affair so far. Most of those who participated in the debate seemed to be discussing on academic economic problem and not speaking on an urgent, terrible crisis that is daily killing thousands of their countrymen. The Food Member's speech was peculiarly colourless and unenlightening, for apart from vague statements that he would "never be satisfied as long as hunger and distress exist", he refused to give any definite undertaking.

The country does not know how far the Indian Government have succeeded in persuading the British Ministry of War Transport to release adequate shipping to bring food for starving Bengal. While all parties seem to be agreed on the immediate necessity for an enquiry, there are still differences as to the form it should take.

* * * *

The Muslim League President is making an attempt to settle the quarrels between the surplus and the deficit provinces and frame a common and unified policy for the four Muslim Provinces in the first instance and then seek its extension to the rest of the country. Mr. Jinnah who has summoned the premiers of Punjab. Sind. Bengal and N.W.F.P. to Delhi, is now busy discussing the food situation with them. The League Council resolution on the famine crisis however fails to make any constructive suggestion. It says nothing apart from asking the Government of India to take more vigorous measures and appealing to the people of Bengal to cooperate more fully with the Ministry There is general resentment at the slow rate at which the promised food shipments seem to be arriving. No food ship has arrived during the last five days and it is felt that at this rate the imported food will hardly be able to meet Bengal's needs. As regards imports from surplus areas in India, the Government of India claim that supplies continue to be received to the "maximum feasible extent". Whereas during the whole of 1942, Bengal received only about 90,000 tons of foodgrains during the four months from April to July this year, the province had received over 320,000 tons.

* * * *

There was an interesting debate on the Government's currency policy in the Assembly last week. Though the Finance Member still fights shy of admitting the terrible sacrifices that the Government's method of financing the war has imposed on India, he at least made the belated admission that "we have reached a stage at which, in order to maintain war effort, it is necessary to cater for civilian requirements; otherwise, civilian morale would undoubtedly suffer." The Finance Member however reiterated his faith in remedies which have so far proved quite ineffective. His promise to increase production of common consumers goods was rather vague, while he still pinned his faith in taxation and the artificial limitation of prices. It is generally felt that immediate abandonment of the policy of accumulating sterling assets and large-scale expenses of industry and agriculture are needed if the national economy is to be saved from utter ruination. An idea as to the extent this country has suffered is given by Mr. Jamnadas Mehta's estimate of India's war sacrifices at Rs. 20,000 crores.

* * * *

It was officially revealed to-day that India is not bearing any part of the cost of the South-East Asia Command set up here under Lord Louis Mountbatten. It was stated that the cost of all troops raised in this country for operations abroad was wholly borne by the British Government as also the expenditure incurred when they were sent abroad. It was also stated that the cost of building the new road between Assam and China is also being met by the British Exchequer.

* * * *

It is learnt that plans are already under way for the construction of locomotives in India. The Kancharapara workshops of the Bengal and Assam Railway is being converted for the purpose while the necessity of a second plant at another site is being investigated. It is stated that the plans depend on the import of certain special plants. The British Government has been requested to arrange for the supply of this plant.

* * * *

It is officially stated that the Government are taking steps to increase the volume of consumer goods available to the civil population. A quantity of steel has already been diverted from war production to the fabrication of simple agricultural implements. The Government are also arranging to increase imports of bicycles, drugs and other consumer goods. The increased supplies thus made available will be controlled in regard to distribution and price. As regards the suggestion to put large quantities of bullion on the market to check inflation, it is stated that aspect of the anti-inflation fight is not being ignored. The Government however refuse to discuss the movements of bullion between India and other countries. It is explained that the securing of precious metals involved internal arrangements which are not wholly within the Government's control. The Government have relaxed the import restrictions on pearls, emeralds and other precious stones to augment the supplies available for sale to the public.

* * * *

It is learnt that India imported machinery to the value of over Rs. 44 crores during the first few years of the war. Electrical machinery including generators come at the top with 7.82 crores. Cotton textile machinery which comes next amounted to Rs. 6.67 crores. Metal working machinery including machine tools of the value of over Rs. 2.32 crores were also received. It is not revealed what percentage of this machinery was imported to replace worn-out plant.

HILL-BIRD.

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Gateway of India

(From Our Correspondent)

Bombay, November 16.

Comparisons between the prices for American and Indian cotton have provoked a reply from Sir C. B. Mehta. The E.I.C.A. is authorised to keep the I.C.C. between Rs. 400 and 550. In the opinion of Sir Chunilal there is no international market for cotton today and parity is to be ignored when cotton is no longer an international commodity. Both the U.S.A. and India depend almost entirely on mill consumption at home, and the U.S.A. still has a loan programme. The Government of India has not promised to buy and store cotton if the latter is not wanted. What it has promised is to help mills to get cotton at the maximum price by requisitioning. The main argument of Sir Chunilal rests on the fact of inflation. The general index for wholesale prices in India has gone up by 116 per cent while it has gone up by 25 per cent in the U.S.A. The approved prices must be fixed in relation to the change in the general price level here not to the U.S. price policy. The cotton grower's view was that the minimum should be Rs. 500 instead of 400 for Jharilla cotton. No mention has been made of the fact that U.S. Middling is different from Jarilla in regard to quality. Sir Chunilal echoes Mr. Niranjan Prasad's plea for the reopening of the forward market in Karachi. There is no need to cite the maintenance of New Orleans in addition to New York as a market, but the major fact, that U.S. price changes have been negligible this year has not been brought into the argument concerning cotton prices. The argument of Sir Chunilal may be modified by reference to the assurances given concerning price stabilisation and the abolition of scarcity. If food grains are cheaper, less should be heard of what is the proper price for Indian cotton.

The Rotary club here listened to Mr. J. R. D. Tata's lecture on the dawn of the air age. He looks for air travel facilities on the same scale as railway and steamer facilities 20 or 30 years hence when the Air age will come. He expects a cruising speed of 400 miles per hour for civil aircraft. The present crushing speed of 200 miles per hour for transport plan or heavy bomber and progress towards the speed of 400 miles per hour might take 20 or 30 years as the average annual increase in speed has been 8 miles in recent years. At present the U.S.A. is three weeks' journey from India and Britain is two weeks' distance while the journey from Bombay to Calcutta takes 40 hours. In the air age distances will be cut and Calcutta will be only three hours' journey from Bombay. Mr. Tata's vision of the future implies that the world will have shrunk to 1/15th of its present size in 1973.

The new Controller of Civil Supplies had the usual conference and Bombay learnt that silks and cameras would be cheaper in the near future largely because of the anti-profiteering ordinance. It seems prices have been fixed by consulation with the trades. The existing stock are to be disposed at cost plus 20 per cent. For new stocks new prices will apply and the profit margin will be that permitted by ordinance. In the case of textile goods the price will be stamped in order to protect the consumer. As regards photographic materials like films there is a promise of lower prices soon. Amateurs rather than film producers stand to benefit because the price control will be applied only to certain items. In the case of goods passing through many hands the profit margin will not be enhnced. The trader's plea has been overruled. Woollen goods are to be cheapened by decree.

The non-martial Gujarati is asked by some to go in for military training. The plea has been misunderstood because Bombay's military traditions rest on the secure foundation of the Maratha empire which passed away in the last century. What Gandhiji wants for Gujarat is not treated as a real or final argument. It is urged that defence is the concern of every race and community in India and Gujarat should not rely in the future on the Punjab. Citizenship covers the duty to take up arms and nonviolence is still a theory. India when she is free may be menaced and a Gujarati correspondent writing to the Editor of a daily questions the opinion that Gujarat is pledged to nonviolence because of Gandhiji's influence, past or present. The correspondent makes the point that experiments in national education under Congress auspices have failed, and the Gujarati latterly is anxious for a University. The last point is perhaps due to the recent report recommending a separate university for Maharashtra.

There is a report that States may try anti-hoarding and anti-profiteering measures. Mr. C. C. Desai's warning came after the Calcutta High Court acting independently enhanced the sentences on convicted shopkeepers. The declaration of war on the profiteer was followed by an assurance that some manufacturers would stamp retail prices on their goods. In the case of soaps etc., retail prices are announced by the factories and there is a certain amount of protection. The practice may be extended with advantage. How Indian States will deal with the menace of 'Marche Noir' has not been indicated but Mr. M. L. Dahanker appears to have suggested that wholesale and retail prices of certain articles be fixed in consultation with manufacturers and that prices be revised once in six months. Rationing of one or all goods is clearly out of the question today and price control when it is applied must be in line with manufacturers' requirements.

The rate of Rs. 5 per dollar fixed for book prices does not seem to find general acceptance so far. The official class may regard books as unimportant but the imports are duty free and the publisher's discount to the trade apepars enough ot the consumer who is surprised by the 'authorised' exchange of Re. 1 per shilling and Rs. 5 per dollar, the latter based perhaps on the cross-rate. The announcement dealing with books and papers is clearly meant to stabilise profiteering prices put up because of the presence of so many moneyed foreigners in India today.

The Army is producing a part of its vegetables today. Its agricultural activities are extending. A recent press note gives details of what is done to supplement the soldiers' horticulture. In three districts vegetable growing is to extend and any surplus available is to be sent to the markets serving civilians. The Bombay scheme is to help growers to fight pests, put knowledge at their disposal and offer guaranteed prices at the military depots. The plan followed a rise in prices, and in a year about Rs. 7 lakhs worth of vegetables were obtained by an outlay of Rs. 10,511 only. So the plan is being extended and the Bombay scheme is to be shown as an example to all Provinces. The area under vegetables cultivated by registered growers in Nasik, Ahmednagar and Poona is to increase from 4,000 to 12,000 acres and the Military are expected to draw up plans for seasons and zones.

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South India

(From Our Correspondent)

Madras, Nov. 15.

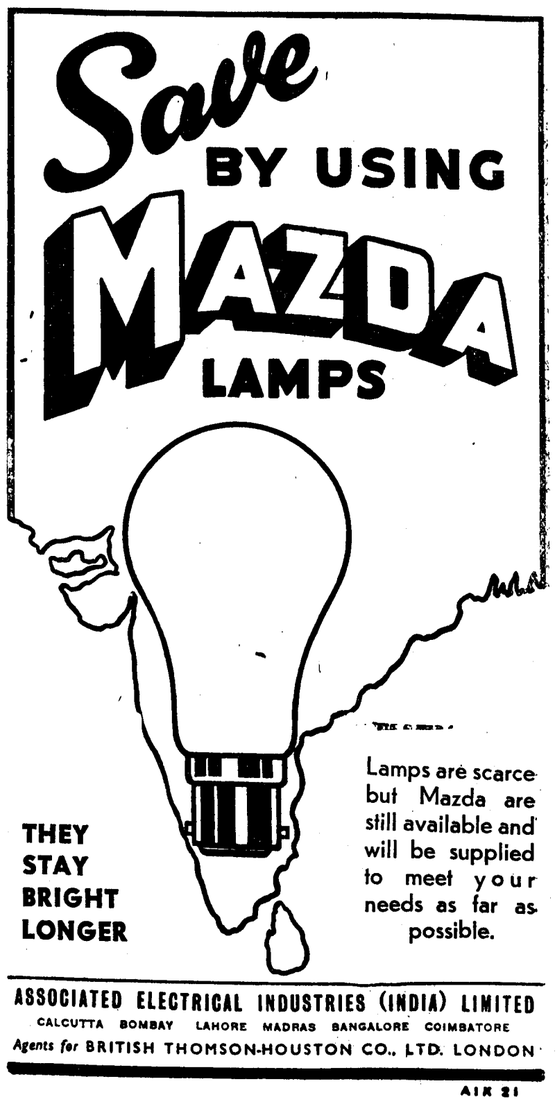
War has created numerous pressing problems for our big cities and the responsibility of acting quickly and efficiently in the interests of citizens had fallen on the Mayors. It was a trial for Mr. Tadulinga Mudaliar to manage the affairs of the Madras City during a period of exceptional crisis. Not the least important of the problems which faced him was the recent floods in the city and elsewhere. Mr. Mudaliar, who is to retire shortly, has throughout his term of office worked incessantly to alleviate the misery of the people seriously affected by prices, scarcity, floods etc. He has recently emphasised the need for a plan for clearing the 200 slums in Madras Area. The worries of the city are not likely to decrease in the near future as the war clouds gather fast and it is hoped that the new Mayor, Mr. Niyamatulla, would, like his predecessor, spare no efforts in attending to the needs of the poor and the unfortunate. The city looks to him to take up the question of an Improvement Trust and lay the foundations of a beautiful, healthy and prosperous metropolis.

It appears the Madras Government is losing faith in land colonisation schemes as part of the Grow More Drive. In a Press Note they state that there are 17 colonisation schemes now in progress and that the lesson learnt from their working is that these schemes are no good for producing food grains quickly. While the food crisis in the country calls for a quick drive, agriculture as an industry in this country cannot react to the urgencies of a Government which has remained indifferent over decades. The public are not aware as to the reasons why the schemes should not be a success in Madras while they are progressing satisfactorily in the Punjab. If more facilities are to be given to induce intensive cultivation in the colonised areas the Government would do well to do so in the interests of landless poor, and for bringing greater areas into cultivation. The Press Note states that no more land colonisation schemes would be put through but lands suitable for such schemes can be cultivated with food crops till the end of Fasli, 1356, the cultivation being free of assessment but subject to water cess if Government water is utilised. It is hoped that the Government would at least keep the existing schemes going without abolishing them one by one.

The Government order prohibiting the export of groundnut oil from Madras Province except under permit issued by the Commissioner of Civil Supplies has come in for criticism. The Kurnool Groundnut Oil Merchants' Association have represented that normally 90% of the groundnut oil manufactured in the Presidency was exported to Northern India and that the Government ban on exports has resulted in closing down of oil mills in Kurnool throwing nearly 5,000 workers out of employment. The groundnut seeds of the Ceded Districts which found a profitable market in the oil mills are now threatened with severe loss. It is hoped that Government would do their best to accede to the demands of the oil merchants and reduce the hardship, loss and inconvenience caused to the different interests in famine-stricken Ceded Districts.

The food situation in Orissa is causing great anxiety. Mr. K. Santhanam, who recently toured the affected areas in Bengal and Orissa, laid the blame on the Government of India for bungling and the inefficient way in which the food crisis had been tackled. According to him the suffering in Orissa is acute and rationing must be introduced both in the urban and rural areas so that equitable distribution of foodgrains could be ensured.

Hyderabad is developing all the necessary adjuncts of a full-fledged modern State. The latest budget presented by Mr. Ghulam Mohammad indicated that the State is being prepared for the coming reforms and the financial structure of the Government has been remodelled accordingly. If the technique of managing Government finances is to prove a success a system of treasury bills would be indispenable. To draw surplus funds from the public when Government needs money and to release funds when the Government has surplus balances is an essential feature of public finance in all modern Governments and treasury bills serve as an excellent instrument for the purpose. The success of treasury bills in British India has now inspired Hyderabad to adopt a similar scheme in the interests of Hyderabad finance. H. E. H. the Nizam has approved of a proposal to introduce a system of Treasury Bills through the agency of the Hyderabad State Bank. It is expected that the system would enable the Government to carry on with minimum cash balance. If the Bills are issued at low interest rates without disturbing the money market they would help not only the Finance Member of the State but also the numerous traders and merchants who require reasonal finance for marketing and trading purposes. They can also serve as an instrument for anti-inflationary drive.



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Resume of Commodity Markets

THE important features of the week are the sharp decline in prices for cotton, the irregular tone of the bullion market and the sudden decline in prices for jute manufactures. The piecegoods market has been uninteresting while the raw jute has been quietly steady.

* * * *

The easier tone of the jute manufactures market should have resulted in a firming up in prices for jute. For, the decline in prices for jute manufactures has been due to the hopes of an increase in production by mills with the larger coal supplies and the willingness of mills to enter into forward contracts for certain lines. It is pointed out, however, that the bearish factor for the jute manufactures market is not necessarily a bullish factor for the jute market. In the absence of any definite assurance regarding the level of raisings and the willingness of mills to buy jute on a large scale there cannot any substantial improvement in prices. While the lower levels have been fixed by the unwillingness of the ryot to part with his holding the improvement in prices has to come about only with liberal purchasing by consumers and a definite improvement in the outlook. There are reports that all the mills will be able to work next week and that the I.J.M.A. is even considering the increase in the number of working hours as from the beginning of the New Year. It is too early yet to believe reports of this sort as only two weeks back the outlook appeared so gloomy and fears were expressed regarding the ability of the ryot to market his supplies. Arrivals at the moment equal consumption. There would be need for buying on a larger scale only when the increase in the production exceeds arrivals of jute in the Bengal area. Till then one cannot possibly expect a sustained rise in prices.

* * * * *

When business in cotton futures was resumed two weeks back the opening was rather brisk and opinion was expressed that fluctuations would be confined to narrow limits and that the hedging facilities afforded would prove to be for the benefit of everyone concerned. After the initial rise in prices however a downward trend has been in evidence in the last few days and the general tendency is predominantly bearish. There is no special reason for the sharp decline in prices as it was generally known that there would be a late movement of the crop this season and that there woud be more supplies. It is now said that the Government would not interfere effectively if there was a decline in prices to below Rs. 400, an assumption completely unwarranted. The Government of India with the help of the Textile Control Board, will certainly extend the necessary support to the market if any undue decline in prices takes place. Hitherto Rs. 447 for Jharilla January was considered as the resistance level. As this level has been broken through sentiment has become bearish.

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While a slight decline in prices for gold and silver is enough to upset the cotton market the bullion market itself has not been affected by the reports of the possibility of heavier selling by the Government of India. At first it was feared that heavier selling by the Reserve Bank might result in substantial decline in prices but when it was known that the intention was to absorb surplus purchasing power to prevent hoarding it was pointed out that the object of the Government would be achieved by selling at as high an average price as could be obtained. It is also interesting to note that selling of gold only is mentioned. The silver market has not, therefore, been affected. With the large demand for the precious metals selling at fixed prices might not have any appreciable effect on the market but continual selling on tap should ultimately result in lower prices. If developments in the war situation prove to be favourable the downward movement would be accelerated. In any case, it can be said that in future there will not be any appreciable rise in prices.

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At the auctions of tea held for consumption in India an irregular tendency was noticeable. Medium grades were steady but common teas were easier and stalkier types were difficult of sale. Green teas were in strong demand.

* * * *

As from December 1, 1943, all cloth and yarn is to be marked with prices. All holders of Tex-Marks have been addressed to get the prices fixed by the Chairman of the Textile Control Board. If there is any manufacturer or possessor who has not received such a notification he should get in touch with the member for the area of the Textile Control Board representing the industry or the Chairman of the Board at once with details of the process he uses and samples of his finished products.

The announcement of the new ceiling prices is keenly awaited by the market. As already indicated by the Chairman of the Textile Control Board it is generally expected that the new ceiling prices would be considerably lower but there is a tendency to await the actual announcement.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, Nov. 18, 1943.

THE Coal position in so far as it affects Mills, has shown a marked improvement in the last week. Not only have supplies been coming forward in much greater quantity, but the quality of the coal shows a gratifying improvement over some of the incombustible rubbish which was previously being foisted on the industry. As a consequence there have been fewer complaints of involuntary stoppages due to inability to maintain the necessary head of steam. While the position at the moment appears much more promising, reports from the Coal districts speak of poor raisings on account of lack of labour, so that it is perhaps premature to gamble on the mills being altogether out of the wood yet. Real confidence can scarcely be expected till a substantial reserve of coal has again been established.

Meanwhile the improvement in the coal supplies has had its repercussions in the Fabrics market. Rumours began to circulate in the Bazar that Mills would shortly start working 60 hours per week against the present schedule of 54 hours. As it is improbable that the existing arrangement, which extends up to the end of the year, will be interfered with, and as there has, so far as is known, been no official consideration given to the working schedule beyond that, it is to be presumed that the rumours were merely set circulating to assist a Bear movement in the Bazar. They certainly had a weakening effect on prices for some days and eleven porter hessians were marked down from the region of maximum rates to Rs. 27 temporarily. There was also some anxiety shown to release holdings of Heavy Goods and ready "B" Twills were marked down from Rs. 67-12 to Rs. 66-4. The weakness was not however of long duration and the market soon recovered a good deal of its lost confidence and Heavy Goods are once more back at maximum rates though hessians still stand at some discount. Another rumour current was that the maximum rate for eleven porter hessian would be reduced from Rs. 28-4 to Rs. 26-8, and while it is within the power of the Jute Mills Committee to do so, either of their own volition or at the instance of higher authority, there has been no suggestion that this step is in contemplation. While the fact of manufactured goods standing at maximum rates when the price of raw material has dropped considerably below the ceilings fixed at the same time, might suggest that a large margin of manufacturing profit existed, against this must be set the great increase in working costs which has resulted from the famine prices for foodstuffs with which the labour is provided, as also the reduced production caused by coal shortage and intermittent working. It is doubtful therefore if mills have benefitted at all from the drop in the prices of raw material, though if Government control prices for foodstuffs are realised and coal supplies permit of full schedule working hours, the position in the future might be different. What may have given rise to the 60 hours rumour is a misunderstanding of the position of mills who have lost hours to make up. Mills which have lost time under the present working schedule, may work up to 66 hours if necessary to make up the lost time. Coal-consuming mills may also work during the "off" week both this month and next, to make up lost time. But the suggestion that mills drawing power from the Supply Co. which have been able to run up to the full schedule so far, will be permitted to work during the "off" weeks, is not correct. But if coal supplies continue on the current level, there is every chance that many, if not all of the coal consuming mills may catch up on their schedule by the end of the year. That they hope to do so is perhaps indicated by a greater interest shown in raw jute purchases during the past few days.

The American Stock and consumption figures for October, just published, are again obscure. We remarked last month on the improbability of the figure quoted for "afloat" stocks, 10 lakhs of yards of hessian, being really indicative of the true position. The figure quoted for "afloat" in October is again 10 lakhs yards. Now whatever was shipped during September was almost certainly still afloat in October, so the assumption would be that nothing whatever had been shipped in October, which as Euclid might say, is ridiculous. Further, "spot" stocks had increased in October by 130 lakhs yards, while in August only 30 lakhs yards were quoted as "afloat", again difficult to reconcile. We therefore merely quote the figures for what they may be worth without pretending to interpret them. Consumption, 250 lakhs yards against 270 lakhs last month and 300 lakhs in October 1942. Spot stocks, 740 lakhs yards against 610 lakhs last month and 370 lakhs in October 1942. Afloat stocks, 10 lakhs yards against the same quantity last month and 370 lakhs in October 1942.

It is interesting to note that, at the conference of the United Nations' Relief and Rehabilitation Administration in Atlantic City, it was stated that India's contribution, estimated at a value of 35 million dollars, would consist primarily of cotton, cotton textile goods and burlap which will be needed for wrapping purposes in the extensive relief plans. This is an aspect of the future jute situation to which we have several times called attention in these columns, and with the nearer approach of the termination of hostilities in Europe which we all hope for, the provision of these quantities of jute goods will require forethought and preparation. For when hostilities end, the wrappers and containers will be wanted urgently by the relief organisations, and in the already "pinched" position of the jute and fabrics markets, it is difficult to see how sufficient supplies are to be forthcoming quickly. There are admittedly considerable stocks of jute goods held in Mill godowns which could, if necessary, be requisitioned. But much more than that would be required, and the opposing claims of "grow more food" and "grow more jute" will have to be considered in relation to the next crop. Approximate estimates of the probable U.N.R.R.A. requirements of containers would be of great value in arriving at these decisions and it is to be hoped that such will be asked for.

Comparatively little interest has been shown in Export Jute during the week under review. Some Dundee Daisee was reported at Rs. 69 for Long Group and at Rs. 75-8 for Short Group, while inter-bales business in Lightnings was recorded at Rs. 66. During October Exports of Jute amounted to 71,000 bales as against 1,27,000 bales in 1942 and 1,99,500 bales in 1941—a heavy falling off. Total exports for the season up to date, July to October only amount to 2,61,000 bales against 4,27,000 during the same period last year and 5,42,000 bales in July/October 1941. Mills were taking no active interest in pucca bales either. Dundee Daisee at Rs. 73 and some special Tossa marks at fairly high rates being all that has been reported.

In Loose Jute a much more active and general interest has been shown than for a long time past. European packing, Jat and District, sold at Rs. 15 and Rs. 12 for Middles and Bottoms and there are now no sellers under Rs. 15-4 and Rs. 12-4 and no great quantity at that. Bottoms alone sold up to Rs. 12-4 for January shipment. Supervised Jat has sold at Rs. 14-12 and Rs. 11-12 Mids and Bots with few sellers left at the rates. Supervised Jat Bottoms alone sold at Rs. 12. Indian Jat packing sold at Rs. 14-8 and Rs. 11-8 Mids and Bots with buyers over. Quite a considerable turnover has been recorded in Tossa, Indian District Tossa having sold at Rs. 14-12 and Rs. 11-12 to four annas more in assortment, with Bottoms alone at Rs. 12 to Rs. 12-4. Assam Tossa Bottoms fetched Rs. 11-12 and Jungli Tossa Rs. 14-8 and Rs. 11-8. Balers have been steady buyers of Tossa also, paying up to Rs. 16 and Rs. 13 for good District marks with eight annas more for Jat. Arrivals of jute into Calcutta for the first half of November reflect the lack of buying interest that has prevailed for the past two months. Estimated arrivals only amount to 2,15,000 bales against 3,47,000 bales for the same period last year. Since the beginning of the season arrivals are now behind last year's figures, 23,38,000 bales as against 24,20,000 bales for July-Mid November 1942.

We have remarked above on the factors affecting the fluctuations which have been noticeable in the Fabrics section during the past week. With more sellers in evidence, a larger turnover than usual has been recorded. In Hessians, nine porters were recorded at Rs. 21 and Rs. 21-2 ready with elevens between Rs. 28-4 and Rs. 27-6. Australian Bran bags sold at Rs. 56-12 for Feb./March and April/June delivery. In Heavy Goods, descriptions previously unobtainable at maximum rates came to market at these ceilings, such as Liverpools at Rs. 75 Jan./March, Cornsacks at Rs. 67-12 for the same delivery, Cubans at Rs. 81 Novr., "E" bags at Rs. 53-8 April/June, while "B" Twills sold as low as Rs. 65-4 Jan./March. The close is again quiet with 11 porters at Rs. 27-10 Nov./March and "B" Twills at Rs. 66-8 Jan./March.

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JUTE

Calcutta, Nov. 18.

QUIET conditions have continued to prevail in the raw jute market. The hopes of larger mill production, with the receipt of adequate coal supplies, have not resulted in any large increase in buying. Mills are reported to be buyers of jute at slightly lower levels and there is no hurry on their part to enter into fresh commitments. Existing stocks of jute are enough to carry on production for sometime. There is naturally a tendency to await further developments. It is feared that even if the transport position improves there may not be enough coal for the mills. Sellers, on the other hand, are not very keen to do business and have not offered any discount in rates. Upcountry markets are firm and ryots are not free sellers. The prospects for the jute crop for 1944/45 are not considered to be very bright if there is no real improvement in the food situation. In the absence of any important developments prices are, therefore, expected to be fluctuating around present levels.

In the loose jute section slightly more business has been reported. A larger volume of business would have materialised if sellers were prepared to offer a slight discount in rates. Earlier in the week European Jat Bottoms and Supervised Jat Bottoms were done at Rs. 12-4 and Rs. 11-12 per maund. Indian Jat Tossa Middles and Bottoms were done towards the close at Rs. 14-12 and Rs. 11-12 per maund.

In the pucca bales section also there is no important change in prices to be recorded. Shippers are reported to have bought Dundee Daisee 2/3 at Rs. 69 per bale and Short Group Daisee at Rs. 75 per bale. Mills bought Lightnings at Rs. 66 per bale and Firsts at Rs. 73 per bale.

JUTE MANUFACTURES

Calcutta, Nov. 18.

THE jute manufactures market was inclined to be definitely easier earlier in the week. With the appearance of second-hand sellers quite a substantial decline in prices was recorded. The liquidation by stock holders was due to the reports that mills expected to work longer hours as from the beginning of the New year and that with the continuity of coal supplies no great difficulty would be experienced in regard to the supplies of jute manufactures. Mills also are reported to have been sellers for limited quantities. Only the doubts regarding the ability of mills to effect any appreciable increase in production and some covering resulted in a recovery in prices towards the close. 9 Porters were Rs. 21-4 for all positions after being lower at Rs. 21. 11 Porters were Rs. 27-14 after being lower at Rs. 27-10.

In the heavy goods section also quiet conditions have been noticeable though the decline in prices has not been as pronounced as in the hessian section. Some business was reported in B Twills for November delivery at Rs. 67. Liverpool Twills were Rs. 75 and Cornsacks Rs. 67-12. A small discount is offered for forward positions.

The stock and consumption figures for the United States for the month of October are disappointing. There is a further decline in the consumption for the month from 27 million yards for September to 25 million yards for October. Stocks afloat are again only one million yards. Stocks spot, on the other hand, are higher at 74 million yards against 61 million yards. As stocks afloat in the last four months have been only 30 million yards the decrease in stocks spot of only 9 million yards is not explainable. The total consumption for the four months ending October was as much as 119 million yards. The difference of 80 million yards is difficult to be acounted. The figures are given below:

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	30	161	168	107	22	43
February ...	65	142	98	138	21	53
March ...	56	134	148	118	45	65
April ...	46	100	150	90	48	68
May ...	53	98	114	42	30	49
June	93	89	65	30	46	27
July ...	83	86	25	32	36	16
August ...	78	69	3	38	31	16
September	61	49	1	37	27	29
October ...	74	37	1	37	25	30
November ...		32		92		16
December ...		25		173		10

GOLD

Calcutta, Nov. 18.

RATHER quiet conditions have been noticeable in the Bombay gold market during the past week. The reports that the Reserve Bank of India might come out as a bigger seller have been responsible for the decline in prices in the last two days. Earlier in the week some selling was reported by the Reserve Bank around Rs. 77-8. The close, however, is higher than the lowest levels for the week. There has been a further widening in the discount for forward over ready. After being lower at Rs. 76-4 Gold ready closed at Rs. 76-12. Forward was Rs. 76-5. Owing to the shortage of sovereigns the quotation was actually higher at Rs. 53 against Rs. 52-12 at the end of last week.

In the Calcutta market there is no important change in the quotation to be recorded. Gold ready quoted Rs. 77-2 against Rs. 77-9 at the end of last week. Sovereign were Rs. 53-11 against Rs. 52-12.

SILVER

Calcutta, Nov. 18.

SIMILAR conditions were noticeable in the Silver market also and quotations were marked slightly lower. But the feeling that greater emphasis was being laid on sales of gold led to the assumption that the decline in prices of silver may not be proportionate. Ths has resulted in a late rally in prices and the whole of the lost ground has been regained. Silver ready closed at Rs. 122-12 and forward at Rs. 120-8 against Rs. 122-6 and Rs. 121-4 respectively at the end of last week. It will be seen that there is a further increase in the premium for ready over forward.

In the Calcutta market silver ready quoted Rs. 119-12 against Rs. 119-8 last week.

There has been no change in the conditions in the London market and the quotation for both spot and forward is unchanged at 23½d.

PIECEGOODS

Calcutta, Nov. 18.

A RATHER sharp decline in prices has been recorded in the Bombay raw cotton market during the past week. The easier tone of the bullion and stock markets and the fears that there will be heavier hedging pressure in the near future have been responsible for the sharp decline in prices. It is reported that arrivals in mofussil centres have been on a larger scale. It is also rumoured that Government intervention at the lower levels might not be effective. Bulls have kept out of the market while there has been considerabl speculative activity on the part of bears. Jharilla January closed at Rs. 441-12 against Rs. 456-4, March Rs. 443-4 against Rs. 459-4 and May Rs. 446-12 against Rs. 464-4. It will be noticed that there has been a reduction in the premium for forward positions over January.

COTTON

Calcutta, Nov. 18.

THERE has not been much of activity in the piecegoods market. There is a tendency to await the announcement of new ceiling prices by the Textile Control Board. Business passing has been on a smaller scale. In some centres there is a lull following the Diwali season and no decisive trend may be noticeable before the end of the year. Both dealers and buyers in the local market are inclined to await further developments.

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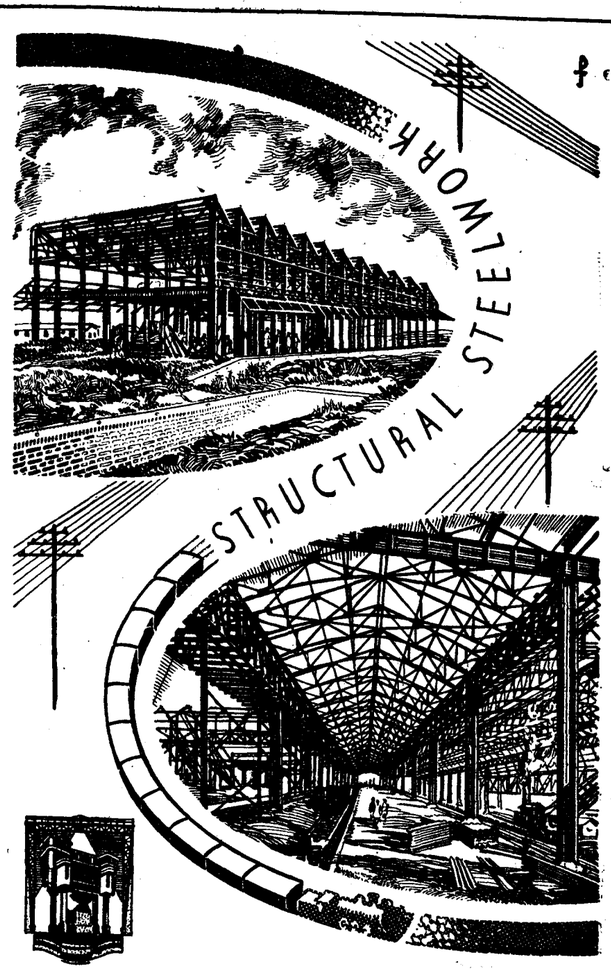
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Vol. XXXII. No. 21 **SATURDAY, NOVEMBER 20, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

BEGG, SUTHERLAND SUGAR GROUP RESULTS

THE sudden weakness of the Calcutta Stock Exchange early this week would seem to call for some explanation. For even with the weakness of the Western centre quite steady conditions were noticeable in the Calcutta market last week and professional operators were as keen as ever. The reduction in the volume of business this week has been due to the absence of any outside interest and the reports that Government might promulgate new ordinances and increase taxation. It should be said that the fears in this regard are to a certain extent exaggerated for it has been clearly pointed out that there will not be any large increase in taxation so far as the Central Government is concerned. Any new measures will be only anti-inflationary in effect and might result in the locking-up of funds with Government, to be refunded at a later stage. It is on these realisations perhaps that there has been a slight recovery in the last two days.

* * *

The recent rise in prices for sugar shares would seem to be fully justified by the results of the Begg Sutherland group of sugar companies for the year ended June, 1943. Even with the difficulties in regard to cane supplies and Government control, the aggregate profit for four companies for the year is as much as Rs. 37,06,293 against only Rs. 11,16,209 for 1941-42. The bulk of the increase in earnings has been taken up by additional provision for taxation but even with the heavier incidence of taxation it has been possible to increase dividends to shareholders. Balrampur Sugar Company, Limited is returning to the dividend list after the lapse of many years, while Champarun is paying a dividend of 30 per cent against 15 per cent, Samastipur Central 10 per cent against 5 per cent and Ryam 20 per cent against 5 per cent.

With the prospect of larger cane supplies and the benefit of higher prices for sugar the prospects for the current year should be considered rather encouraging.

In the group, the results of the *Champarun Sugar Company, Limited* should be considered to be the most satisfactory. The net profit for the year, before providing for taxation and depreciation, is Rs. 20,72,440 against Rs. 6,89,561 for the year 1941-42. The provision for taxation is the substantial sum of Rs. 11,30,000 (Rs. 1,95,850) while the charge on account of depreciation is Rs. 1,50,000 (Rs. 1,37,500). The transfer to General Reserve is Rs. 1 lakh (Rs. 1,37,142). After transferring a further amount of Rs. 50,237 to Renewals and Improvements Reserve the dividend on ordinary shares has been increased to Rs. 3 per share from Re. 1-8 per share on the last occasion. The amount carried forward is very much higher at Rs. 2,42,270 against Rs. 1,39,967 brought in.

At the quotation of around Rs. 44 cum-dividend the yield on the basis of the last dividend should be considered very satisfactory.

Samastipur Central Sugar Company, Limited was very fortunate in respect of its cane supplies and the total quantity of cane crushed in the 1942-43 season was 23,52,259 maunds against 9,85,200 maunds in the previous season and 22,57,572 maunds in 1940-41. The net profit, before providing for taxation and depreciation, is Rs. 3,52,531 against Rs. 1,82,457 for the previous year. The amount set aside for taxation is Rs. 5,80,000 (Rs. 1,18,762) while the charge on account of depreciation is Rs. 40,493 (Rs. 50,000). The Debenture Sinking Fund receives Rs. 20,000 (Rs. 1 lakh) while the transfer to General Reserve is Rs. 48,748 (nil). The amount carried forward is Rs. 67,322 (Rs. 23,932) after paying the dividend of Re. 1 per share against eight annas per share on the former occasion.

* * * *

The net profit of the *Balrampur Sugar Company, Limited* for the same accounting period is Rs. 4,90,412 (Rs. 1,07,464). A larger amount has been placed to depreciation, Rs. 2 lakhs against Rs. 1 lakh. The dividend of eight annas per share (nil) is to be paid. The amount carried forward is Rs. 66,937 against the debit balance of Rs. 83,475 brought in.

* * * *

The net profit of the *Ryam Sugar Company, Limited* for the twelve months ending June, 1943 is Rs. 2,90,910 (Rs. 1,36,727). The provision for taxation is Rs. 1.75 lakhs (Rs. 49,054). The Debenture Sinking Fund receives Rs. 18,750 (Rs. 1,12,500). The dividend has been increased to Rs. 2 per share from eight annas per share.

Having regard to the difficult conditions in the industry the results of the two jute companies in the Barry group should be regarded as satisfactory.

The net profit of the *Gourepore Company, Limited* for the half-year is Rs. 14,12,925 (Rs. 17,44,229). The provision for taxation is Rs. 9.7 lakhs (Rs. 11.50 lakhs). The dividend has been reduced to Rs. 15 per share from Rs. 20 per share. The amount carried forward is Rs. 4,53,443 against Rs. 4,50,018 brought in.

The net profit of the *Nuddea Mills Company, Limited* for the same half-year is Rs. 15,30,829 (Rs. 19,31,383). The amount set aside to depreciation is Rs. 1,75,406 (same) while the provision for taxation is Rs. 10.30 lakhs (Rs. 12.1 lakhs). The ordinary dividend has been reduced to Rs. 2-4 per share from Rs. 3 per share. The amount carried forward is higher at Rs. 1,46,722 against Rs. 1,21,977 brought in.

The inability of the *Nazira Coal Company, Limited* to earn enough profits for paying dividends has naturally resulted in a decline in the market quotation for the shares of the company. Owing to the difficulty in regard to labour and timber supplies raisings have been very much affected. The dividend of 1¼ per cent (2½ per cent) for the half-year ended August, 1943 could only be paid by omitting the provision for depreciation. The net profit for the half-year was only Rs. 9,624 and the dividend amount needed Rs. 9,353.

The accounts of the *Nilgiri Neerugundi Estates Company, Limited* for the year ended June 30, 1943 make very satisfactory showing. There is a big jump in the net profit before providing for taxation and after depreciation. The increase in earnings is due to a bumper crop and the improved prices of coffee. Provision for taxation is unchanged at Rs. 5,000. After setting aside Rs. 50,000 to Debenture Redemption Reserve the dividend of 80 percent on ordinary shares against 15 percent is to be paid.

WATCH-DOG.

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Nov. 19.

DEFINITELY easier conditions were noticeable on the Calcutta Stock Exchange during the period under review. There was no special reason for the easier tone of the markets. The weakness of the Bombay market and the absence of any large outside interest brought about some selling by professional operators. Business passing has been on a smaller scale. Only in the last two days a slightly better feeling is noticeable. There is a tendency to await further developments.

The week's dull trading is not altogether devoid of features. Among Cotton shares, *New Victoria* were marked higher on reports of a higher dividend for the year ended October, 1943. In the Coal section, *Baraboni* attracted some attention and were done up to Rs. 2-8. In the Engineering section, *Britannia Engineering* had good buyers and were done up to Rs. 25. *Marshalls* also were in good request. There were buyers for selected tea shares at last rates.

The giltedged securities section has been absolutely uninteresting and turnover has been very small. The only feature of interest is the sale of a large parcel of 3 per cent. 1946 bonds at Rs. 102-5. There was some selling of 3½ per cent Paper and the quotation was as low as Rs. 97-2. The quotation at the time of writing is slightly steadier at Rs. 97-3. Other terminable loans were more or less unchanged. There were not many buyers but there was no selling pressure. 3 per cent. 1963/65 were noted at Rs. 98-4, 3½ per cent. 1947/50 at Rs. 103-6, 4 per cent. 1960/70 at Rs. 112-4, 3 per cent. 1953/55 at Rs. 99-13 and 5 per cent. 1945/55 at Rs. 106-2. There is no change in the conditions in the money market and the average discount on treasury bills has remained unchanged at thirteen annas and eight pies per cent per annum.

The interest in Bank shares has not been sustained though there has been no appreciable decline in prices from the highest levels touched recently. There are reports that the Central Bank might issue fresh capital shortly on bonus terms to shareholders. That was the reason why there was a rise in the quotation for the shares to Rs. 83. *Imperial Bank* fully paids were noted at Rs. 1,859. *United Commercial Bank* were lower at Rs. 22-4 premium. *Reserve Bank* were unchanged at Rs. 224-8.

Coal shares have been rather quiet. The recent interest seems to have petered out and closing prices are generally lower on balance. It is now feared that without reports of a definite increase in raisings it would be useless to entertain hopes of a large increase in earnings. Earlier in the week there was some speculative buying of the smaller shares but here too interest has not been sustained. *Bengal* were five points lower at Rs. 523. *Bokaro* and *Ramgur* changed hands around Rs. 31-8. *Bhalgora* were firmer earlier in the week at Rs. 12 but are quiet at the time of writing at Rs. 11-10. *Burrakur* were relatively steadier at Rs. 25-2. *Equitable* were Rs. 44-12, *Hurriladih* Rs. 20-6, *Mundulpoor* Rs. 15-12, *Pench Valley* Rs. 46, *Standard* Rs. 28-8 and *Union* Rs. 39-2. *Talcher* were further higher at Rs. 6-2. *Samla* were dealt in at Rs. 5-1 and *Satpukuria* and *Asansol* at Rs. 3-8.

The Jute section was rather quiet earlier in the week on the announcement of lower dividends by prominent jute companies but was slightly better later on the reports that with larger production mills earnings might not perhaps show a large decline. With the exception of Hukumchand closing quotations are lower in all cases. *Anglo-India* were Rs. 386, *Agarpara* Rs. 24-8, *Bally* Rs. 357-8, *Champdany* Rs. 214, *Kamarhatty* Rs. 548, *India* Rs. 545 and *Naihati* Rs. 277. *National* changed hands at Rs. 27-12, *Nellimarla* at Rs. 24 and *Presidency* at Rs. 6-10. The Bird and Heilgers group of companies has reduced the dividends for the half-year ended September, 1943 in all cases. *Howrah* were steady at Rs. 65 with the maintenance of the dividend for the last half-year at Rs. 1-12 per share.

In the Engineering section, *Indian Iron* were marked lower at Rs. 35-2 earlier in the week but there has been a recovery towards the close to Rs. 35-6. *Steel Corporation* were all the time steady and the quotation at the time of writing is even higher at Rs. 27-7. A level as high as Rs. 27-12 was touched. *Britannia Engineering* had buyers up to Rs. 15. *Arthur Butler* were steady at Rs. 16-10, *British India Electric Construction* at Rs. 16-12 and *Bhartia Electric Steel* at Rs. 16-2. *Marshalls* were in good request and done up to Rs. 4-6. *Kumardhubi Engineering* were Rs. 7-12, *National Iron and Steel* Rs. 13 and *Saran Engineering* Rs. 9-8.

The favourable showing made by the Begg Sutherland group of sugar companies has not had any effect on the market as the increase in the dividends had already been anticipated. *Carew* were firmer at Rs. 27-14 while *Buland* were Rs. 42-4. *Cawnpore* were steady at Rs. 45-8 while *Champarun* were Rs. 44-4 cum-dividend, *Raza* Rs. 43-8, *Samastipur* Rs. 20 and *Sitalpur* Rs. 16-4. *Ramnugger Cane and Sugar* met with good buying and were done up to Rs. 14.

In the Tea section, there is no important change in prices to be recorded. There are some buyers for selected stocks. *Banarhat* were Rs. 860, *Bateli* Rs. 15, *Rydak* Rs. 84, *Sonai River* Rs. 25-4 and *Tezpore* Rs. 16-14.

In the miscellaneous section, *Burma Corporation* were lower at Rs. 3-8. They are now better at Rs. 3-10. *Indian Copper* were Rs. 2-10 and *Karanpura Development* Rs. 16-4. *B. I. Corporation* were firm at Rs. 6-9 while *British Ceylon Corporation* were noted at Rs. 17-3. *Indian Wood Products* were Rs. 32-4, *Balmer Lawrie* Rs. 413, *Dunlop Rubber* Rs. 55 and *Calcutta Trams* Rs. 25-10. After a long time *Publicity Society* were recorded at Rs. 13-2, *Midnapore Zemindary* were sharply higher at Rs. 109 while *Humayan Properties* ordinary were Rs. 13-2. Among Paper shares, *Titaghur Paper* were quiet at Rs. 27. *Shree Gopal Paper* were Rs. 24-8, and *Star Paper* Rs. 22-4. Among Shipping shares, *Fraser & Co.* were Rs. 18-12 and *India General Navigation* Rs. 125.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Nov. 18.

It was in a comparatively bright atmosphere the local market opened on Monday with the leaders once more in the forefront. It would appear that both the operators and investors had with one accord decided that the time had arrived for putting a stop to the downward trend that was allowed to prevail throughout last week. This change of attitude led to more enquiry resulting in higher prices. Both textiles and steels took part in the upward movement. There was considerable turnover in the Miscellaneous section also. The only section that showed signs of weakness was the giltedged. After the heavy selling pressure last week-end the market failed to record much improvement, but remained quietly steady.

Mill shares were again popular after a spell of rather dull conditions. Bombay Dyeing recorded an increase of nearly 20 points to quote around Rs. 1,951. Century were Rs. 936; Kohinoor were Rs. 626 and Svadeshi Rs. 605.

Steel shares also received considerable attention. Tata Steel Deferreds recorded some useful gains and to-day's closing rate was Rs. 1,902-8 and Tata ordinary were Rs. 395. But for profit-taking by weak holders at higher levels, prices would have been even higher.

Among Miscellaneous shares Premier Construction still continues its upward course and at to-day's closing was wanted up to Rs. 213-8. Associated Cement after touching as high as Rs. 224 earlier in the week closed a bit easy at Rs. 219-12. Shivrajpur was a strong feature at Rs. 75-8. Bombay steam were done up to Rs. 680.

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116, LOWER CIRCULAR ROAD CALCUTTA

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 12th Nov., to 17th Nov., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1953-55):—(12th) 99-13 s.l.; (13th) 99-13 s.l.; (15th) 99-13 s.l., 99-13, 99-14; (16th) 99-13 s.l., 99-13, 99-14.
3 per cent Defence Bonds (1949-52):—(15th) 100-10 s.l.; (16th) 100-10 s.l.
3 per cent Loan (1951-54):—(16th) 100-1 s.l.
3 per cent Loan (1963-65):—(16th) 98-1; (17th) 98-1.
3 per cent Govt. Paper:—(17th) 84-8.
3½ per cent Govt. Paper:—(12th) 97-6 (97-10 s.l.), 97-7; (15th) 97-5, 97-8 s.ls., 97-6; (16th) 97-5 s.l., 97-5 s.t., 97-3, 97-7; (17th) 97-3 (97-12 s.lot.).
3½ per cent Loan (1947-50):—(12th) 103-5 s.l.
4 per cent Loan (1960-70):—(15th) 112; (17th) 112-2 s.lot
5 per cent Loan (1945-55):—(16th) 106-2.
5 per cent U. P. (1944):—(15th) 102 s.l.

DEBENTURES:

5½ per cent (1939-47) Dalmia Cement:—(16th) 105-4.
6 per cent (1916-56) Associated Hotels:—(17th) 104 c.t., 103-8.

BANKS:

Reserve Bank:—(12th) 126-8 s.l., 126-8, 127 c.t.; (16th) 124, 124-8; (17th) 124-8.
United Commercial Bank:—(13th) 25 prem.; (15th) 24-4, 24-8 prem.; (17th) 23, 22-4 prem.

RAILWAYS:

Darjeeling Himalayan Rly.:—(15th) 107-8 c.div.
Howrah Amta:—(12th) 107.
Sara Serajganj:—(12th) 108-8.

COTTONS:

Basanti:—(17th) 13-4, 13-7, 13-8.
Basanti (Pref.):—(15th) 13-4 c.t.
Benares:—(12th) 14-13, 14-14, 15, 15-2; (13th) 15-1; (15th) 14-12, 14-15; (17th) 14-12, 14-8.
Bengal Nagpur:—(13th) 36-12 c.div.; (15th) 34-8, ex.-div.
Borreah (Ord.):—(16th) 545, 547.
Cawnpore Textiles:—(12th) 15-5 s.l., 15-1 c.t., 14-15, 15; (13th) 14-13; (15th) 14-13; (16th) 14-12 c.t., 14-10; (17th) 14-10, 14-4, 14-5, 14-3.
Dunbar:—(12th) 275; (15th) 275; (16th) 270 .l.
Elgin Mills:—(12th) 97, 96-8; (13th) 95-12, 96-12; (15th) 94-12, 95, 95-8, 96; (16th) 96, 95-12, 95-8; (17th) 96.
Kesoram:—(12th) 15-4, 16-1, 16-3; (15th) 15-11.
Kesoram (Pref.):—(13th) 163.
Mahalaxmi:—(12th) 42-12 s.o.l., 43-4, 43-8, 43-12, 44; (13th) 43-12, 43-14, 44, 44-4; (16th) 43-8, 43-10; (17th) 43-8.
Muir Mills:—(13th) 475.
Muir Mills (Pref):—(17th) 83 s.o.l.
New Victoria:—(12th) 9-15, 10, 10-1, 10-2, 10-3, 10-4 (10-3, 10-4 s.ls); (13th) 10-1, 10-2, 10-3, 10-4; (15th) 10-1, 10-2, 10-3, 10-4, 10-5, 10-6, 10-7; (16th) 10-7 c.t. 10-6 c.t., 10-1, 10-2, 10-5, 10-4.
New Victoria (Pref.):—(12th) 12-4, 12-6, 12-7, 12-8, 12-10; (15th) 12-6, 12-8; (16th) 12-8, 12-10; (17th) 12-12, 12-13, 12-13, 12-14, 12-9, 12-10.
Radheyshyam:—(12th) 18-12, 19; (15th) 18-12, 19; (16th) 18-8, 18-12, 19; (17th) 18-12 19.

COALS:

Amalgamated:—(12th) 43-2, 43-4; (17th) 42-8.
Baraboni:—(12th) 2-4 s.o.l., 2-4, 2-5, 2-6; (13th) 2-7, 2-9, 2-10; (15th) 2-10; (16th) 2-9, 2-8; (17th) 2-9.
Bengal:—(12th) 528, 527; (13th) 526.
Bengal Bhatdee:—(12th) 6-6; (13th) 6-8.
Bengal Nagpur:—(12th) 45-5, 45-4; (13th) 45-2; (17th) 44-4, 44-8.
Bhalgora:—(12th) 11-8, 11-12, 11-14, 11-15, 12, 12-1; (16th) 11-4, 11-8, 11-9; (17th) 11-6.
Bokaro & Ramgur:—(13th) 32; (15th) 31-12.
Borrea:—(16th) 28-1, 28-4.
Burra Dhemo:—(12th) 9, 9-2, 9-4; (13th) 9, 9-2, 9-3; (15th) 8-13, 8-14.
Burrakar:—(12th) 24-7 (24-8 s.l.), 24-8 s.o.l., 24-10; (13th) 24-8; (15th) 24-3, 24-4, 24-5; (16th) 24-4 s.l., 24-8, 24-9, 24-10; (17th) 25-2 s.l., 24-14.
Central Kurkend:—(12th) 19-8, 19-4; (13th) 19-3, 19-4; (15th) 19-3; (16th) 19-2; (17th) 19, 19-8, 19-2.
Churulia:—(13th) 2-7, 2-8, 2-9; (15th) 2-8; (17th) 2-8.
Deoli:—(12th) 11-7, 11-6; (16th) 11 6 s.l., 11-6.
Dhemo Main:—(12th) 17-12, 17-10; (17th) 17-4.
East Indian:—(17th) 27.
Equitable:—(12th) 45-4, 45-6; (15th) 44-14; (16th) 44-13, 45-4; (17th) 44-7.
Hurriladih:—(12th) 20-5, 20-6; (13th) 20-7, 20-8; (15th) 20-2 s.l. 20-4; (16th) 20, 19-15; (17th) 19-15.
Jainty Central:—(12th) 3-7, 3-6; (15th) 3-5, 3-6; (16th) 3-2 o.l., 3-5; (17th) 3-5.
Kalapahari:—(15th) 24-4, 24-5, 24-6, 24-7.
Katras Jherriah:—(12th) 48-4; (17th) 48, 47-12.
Khas Kajora:—(16th) 13-8 c.t., 13-12; (17th) 13-8.
Kuardi:—(12th) 10-6, 10-7, 10-8, 10-9; (15th) 10-4; (16th) 10-8.
Lakurka:—(12th) 21-8; (15th) 21-12 ex. div.; (16th) 21-6, 21-8 ex-div.
Mundulpore:—(12th) 15-10, 15-12, 15-13, 15-14.
Nazira:—(12th) 12-15, 12-14.
New Beerbhoom:—(12th) 27, 27-4, 27-2.
North Damuda:—(13th) 8-14, 9; (16th) 8-15. 8-14.
North West (F.P.):—(12th) 34 c.t.,
Parasea:—(12th) 4-1, 4-2; (13th) 4-1; (16th) 4, 4-1.
Raneegunge:—(12th) 31-8, 31-12.
Rewa:—(17th) 40-4 s.lot., 40-2.
Samla:—(12th) 5-4 c.t., 5-2, 6-3; (15th) 5, 5-2; (16th) 5, 5-1; (17th) 5-1.
Satpukuria and Asansol:—(12th) 3-5, 3-6, 3-7, 3-8; (15th) 3-6, 3-7; (16th) 3-4; (17th) 3-2, 3-3, 3-7.
Searsole:—(13th) 6-14, 6-15, 7.
Seebpore:—(13th) 38 prem.
Sendra:—(12th) 15-12.
Singaran "B":—(15th) 4-6, 4-8; (17th) 4-7.
South Karanpura:—(12th) 8, 8-5, 8-6; (13th) 8 c.t.; (16th) 7-14; (17th) 7-12.
Standard:—(12th) 28-10, 28-14, 29.
Talcher:—(12th) 5-13, 5-14, 5-15, 6, 6-1. (13th) 5-15; (15th) 5-13, 5-14, 5-15, 6, 6-1, 6-2; (16th) 6, 6-1, 6-2; (17th) 6-1.
Union:—(16th) 39-3, 39-6.
West Jamuria:—(12th) 37-4, 37-6, 37-8; (15th) 37-4.

JUTES:

Adamjee:—(15th) 33-4, 33-5; (16th) 33-6 c.t., 33; (17th) 33-4 c.t., 33-2.
Adamjee (Pref.):—(16th) 173.
Albion:—(13th) 270; (15th) 269.
Auckland:—(12th) 236; (13th) 236; (16th) 237 s.l.; (17th) 238 s.l.
Barnagore:—(16th) 166-8, 168 s.ls., 167, 168, 166-8.
Belvedere:—(17th) 500.
Budge Budge:—(17th) 417.
Champdany:—(12th) 215 s.l., 214, 215; (13th) 213, 213-8, 214-8; (17th) 212-8, 213-8, 213.
Cheviot:—(12th) 228-8.
Chitavalsah:—(12th) 24-10; (13th) 24-7, 24-8; (17th) 24-9, 24-10, 24-11.
Clive:—(16th) 27-10.
Craig:—(17th) 3-9.
Dalhousie:—(13th) 263 s.o.l., 263, 264; (16th) 263.
Delta:—(15th) 522, 525; (16th) 525 c.t.
Fort Gloster:—(17th) 651-8 c.t., 655.
Fort William:—(12th) 298, 299.
Ganges:—(16th) 415-8, 417-8, 420.
Gondalpara:—(12th) 1,450 s.o.l., 1,435.
Hastings (Pref.):—(17th) 149, 151.
Hooghly:—(16th) 85, 86-8; (17th) 85-12.
Howrah:—(12th) 65-4; (13th) 65-2, 65-3; (15th) 65; (16th) 64-10 s.l.; (17th) 65-5, 65-6, 65-4 c.t. 65.
Hukumchand:—(12th) 28 (28-2 s.l.); (13th) 29; (16th) 28-12; (17th) 28-8, 29.
India:—(12th) 540 s.o.l.; (15th) 546 s.l., 546, 547; (16th) 546 s.l., 546.
Kamarhatty:—(12th) 555, 553; (13th) 550, 551 s.ls.; (15th) 552; (16th) 550 s.l., 550, 551, 545; (17th) 545, 548.
Kanknarrah:—(12th) 454, 455 c.t., 460 (460 s.l.); (15th) 457; (16th) 456 s.l.; (17th) 453, 456, 457.
Kelvin:—(13th) 650; (16th) 655, 656, 658; (17th) 655, 660.
Kinnison:—(12th) 374 (373 s.l.).
Lansdowne:—(12th) 0188; (13th) 186 s.l.; (16th) 186 s.l.
Lawrence:—(16th) 296, 300, 301.
Lothian:—(12th) 303; (13th) 304, 305.
Megna:—(16th) 77-8, 78; (17th) 79.
Naihati:—(15th) 264 s.o.l.; (17th) 275, 272.
Naskarpara:—(15th) 28.
National:—(12th) 27-12 c.t., 27-13, 27-15, (27-14 s.l.); (16th) 27-12, 27-13.
Nellimarla:—(12th) 24-3, 24-4; (15th) 24, 24-2; (16th) 24-8 s.l., 24-1.
Northbrook:—(17th) 31-4 o.l., 31-8.
Nuddea:—(12th) 105; (16th) 105; (17th) 105-8 c.t.
Presidency:—(12th) 6-11, 6-10; (17th) 6-9.
Rameshwara:—(12th) 14, 14-2, 14-4, 14-6, 14-7, 14-8, 14-5; (13th) 14-2, 14-3, 14-5; (17th) 14-3.
Sree Luchminarain:—(13th) 19-8 c.t.; (16th) 18-8.
Standard:—(12th) 227-8, 232, 233 s.ls.; (17th) 226 s.lot.
Union:—(12th) 373 s.o.l; (13th) 378; (16th) 379, 380, 381, 382.
Waverley:—(16th) 5-6, 5-7 ex.-div.

MININGS:

Bisra Stone Lime:—(15th) 115; (16th) 118.
Burma Corpn.:—(12th) 3-12, 3-9, 3-8; (13th) 3-9, 3-10; (15th) 3-9; (16th) 3-9, 3-10, 3-11; (17th) 3-9, 3-10.
Consolidated Tin:—(16th) 2-10.
Indian Copper:—(12th) 2-10 c.t., 2-11 c.t., 2-11 c.t., 2-10; (13th) 2-9, 2-10; (15th) 2-10; (16th) 2-9; (17th) 2-9, 2-10.
Karanpura Development:—(12th) 16-8, 16-10, 16-12, 16-14; (13th) 17-2 c.t.; (17th) 16-2, 16-4.
Rhodesia Copper:—(12th) 2-2; (13th) 2-1, 2-2; (15th) 2, 2-2; (16th) 2-1; (17th) 2-1.

CHEMICALS:

Alkali & Chemical:—(12th) 32-8, 32-10; (13th) 30-4 s.o.l.; (16th) 31-11, 31-12, 32-4.
Bengal Chemical (Pref.):—(12th) 20 c.t.
Lister Antiseptic (Pref.):—(16th) 116-8, 118.

CEMENTS:

Assam Bengal Cement:—(12th) 13-6, 13-8; (13th) 13-10 c.t., 13-8; (15th) 13-10 c.t.; (16th) 13-8; (17th) 13-9, 13-10.
Assam Bengal Cement (Defd.):—(15th) 3; (16th) 3; (17th) 3, 3-1, 3-2.
Dalmia Cement:—(12th) 17-6; (13th) 17-10; (15th) 17-8; (17th) 17-6.
Dalmia Cement (Defd.):—(16th) 4-1.
Dalmia Cement (Pref.):—(16th) 143.
Reliance Firebricks:—(12th) 19-4 c.t., 18-15, 18-14; (15th) 18-8, 18-10.

ENGINEERINGS:

Bhartia Elec. Steel:—(12th) 15-8, 15-11, 15-12, 16, 16-1; (13th) 15-4 s.o.l., 15-14, 15-15, 16, 16-1; (15th) 15-15, 16, 16-1; (16th) 16-1, 16-2; (17th) 15-12 s.lot, 16-2, 16-3, 16-4.
Braithwaite & Co.:—(12th) 9-6 c.t.
Britannia Building & Iron:—(12th) 14; (17th) 14-4.
Britannia:—(12th) 14-4; (16th) 14-12, 15, 15-1.
British India Elec. Cons.:—(17th) 16 c.t., 16, 16-4, 15-15.
Burn & Co.:—(12th) 396 s.l.; (17th) 389.
Indian Galvanizing:—(12th) 42-6; (13th) 42-8.
Indian Iron & Steel:—(12th) 35-12, 35-13 (35-10 s.o.l.), 36, 35-14; (13th) 36-1 s.l., 35-11, 35-12; (15th) 35-9, 35-11 (35-7 s.l.), 35-6, 35-5, 35-4, 35-3, 35-1, 35-2; (16th) 35-4, 35-6 (35-7 s.l.); (17th) 35-5 (35 s.o.l.), 35-6.
India Machinery:—(12th) 10-10; (17th) 10-8.

India Machinery (Pref.):—(12th) 108.
Indian Malleable Casting (Defd.):—(15th) 3-3, 3-4; (16th) 3-4; (17th) 3-9.
India Steel & Wire Products (Defd.):—(12th) 33-4; (17th) 32-14, 32-12 x.div.
Jessop & Co.:—(12th) 21-8, 21-10; (15th) 21-7; (17th) 21.
Kumardhubi:—(12th) 8-6, 8-7; (15th) 8-4; (16th) 8-3.
Kumardhubi (Pref.):—(15th) 314; (17th) 312.
Marshalls & Co.:—(12th) 4-1, 4-3, 4-2, 4-4; (13th) 4-1, 4-2, 4-3, 4-4; (15th) 4, 4-1, 4-3; (16th) 4-6, 4-7, 4-8, 4-4, 4-5; (17th) 4-5, 4-6.
National Iron & Steel:—(13th) 13, 13-12; (15th) 13, 13-1; (16th) 13, 13-1, 13-2, 13-3.
National Screw & Wire Products:—(16th) 13-5; (17th) 13-4.
Saran:—(12th) 9; (13th) 9, 9-2 (9-3 s.l.); (15th) 9, 9-1, 9-2, 9-3 c.t.; (16th) 9-3, 9-4; (17th) 9-5, 9-3.
Steel Corpn.:—(12th) 27-2, 27-1; (13th) 26-14, 26-15, 27, 27-1; (15th) 26-14, 26-15, 27; (16th) 27, 26-15; (17th) 27-1, 27-2.

ELECTRIC:

Bareilly:—(12th) 16-1.
Benares:—(16th) 16-10.
Patna:—(12th) 16-9, 16-10; (16th) 16-10 s.l.
Shahjahanpur:—(12th) 8-4 s.l., 8-4.
U. P.:—(12th) 221, 220.
Upper Ganges:—(12th) 14 c.t.

SHIPPING:

Bengal Assam Steam:—(12th) 278-8; (13th) 276 c.t., 275.
Fraser & Co.:—(13th) 17-4 s.l., 17-8; (15th) 17-8, 18-12 s.ls., 18-8; (17th) 18-12 c.t., 18-10.
India General Navign.:—(12th) 125 s.l.; (13th) 125; (15th) 124, 125; (16th) 124; (17th) 125.
India General Navign. (Pref.):—(17th) 145.
Port Shipping:—(12th) 22-4, 22-8, 22-12, 23, 23-4; (13th) 23.

PAPER MILLS:

Mysore:—(12th) 30, 30-1, 30-8, 31-3, 31-4.
Orient:—(13th) 28-7; (16th) 28-4, 28-6
Sree Gopal:—(12th) 23-12, 24-4; (16th) 24-5, 24-8, 24-12; (17th) 24-12, 24-12 (24-14 s.lot), 24-8.
Star:—(12th) 21-10, 21-12; (13th) 21-10, 22; (16th) 22; (17th) 22-4 (23-10 c.t.).
Titaghur:—(12th) 27-4, 27-6, 27-7; (13th) 27-4, 27-6; (15th) 26-14, 27, 27-2; (16th) 27-2, 27-1, 26-15, 27; (17th) 27, 27-2, 26-15.
Titaghur (1st Pref.):—(12th) 204 s.l., 204 s.o.l.

OIL:

British Burma Petrol:—(12th) 3; (16th) 3-2.
Indo-Burma Petrol:—(12th) 61-4 c.t
Northern India Oil:—(12th) 21-4 (21-2, 21-1 s.ls.), 21, 21-8; (15th) 20-7.
Tide Water Oil:—(12th) 23-12, 23-6, 23-10; (13th) 23-8, 23-9, 23-12, 23-12 c.t., 23-14, 24; (15th) 23-12, 23-14, 24, 24-4 (24-8 s.l.); (16th) 23-15, 23-12.

SAW MILLS:

Assam Saws:—(12th) 4-13, 4-14, 4-15; (13th) 4-14, 4-15; (15th) 5-1 c.t., 4-14.
Bengal Timber:—(12th) 220, 222; (13th) 220; (15th) 220.

REAL PROPERTIES:

Commercial Properties:—(15th) As. 6.
Humayan Property:—(13th) 13-2; (16th) 13-6.
Midnapore Zemindary:—(12th) 100-8 s.l., 100-8, 101, 101-8, 102; (13th) 101-8, 102, 102-4, 102-8; (15th) 102, 102-8, 102-12, 103; (16th) 102 s.l., 102, 102-8, 103, 103-8, 104; (17th) 104, 104-8 (101, 102 s.lot.).

SUGARS:

Balrampore:—(12th) 17-8 (17-10 c.t.), 17-9, 17-10, 17-6, 17-5; (13th) 17-8, 17-10; (15th) 17-8; (17th) 16-10.
Belsund:—(12th) 13-4, 13-5, 13-6, 13-2, 13-3; (13th) 13, 13-1; (15th) 12-15, 13, 13-2; (16th) 13-2; (17th) 13-4 s.l., 13-1, 13-2, 12-14, 12-13.
Bharat:—(15th) 23-6; (17th) 24-2.
Buland:—(17th) 42-6.
Carew & Co. (Ord.):—(12th) 27-4, 27-1, 27-5, 27-6, 27-3; (13th) 26-14, 27-4; (15th) 26-15, 27, 27-4; (16th) 26-15 s.l., 27-2, 27-4; (17th) 27-4 (27-7 s.l.), 27-6, 27-7, 27-8, 27-12.
Cawnpore:—(12th) 43-8 s.o.l., 44-4; (16th) 45-8, 45-10; (17th) 45-8.
Champaran:—(12th) 43-13, 44-2, 44, 44-4; (13th) 43-9, 43-12, 43-13, 44; (15th) 44-10; (16th) 43-14, 44-2, 44-5, 44; (17th) 44-4, 44-6, 44-8.
Darbhanga:—(12th) 30-12; (15th) 30, 30-2, 30-3, 30-4 c.t.; (16th) 30-4, 30-2, 30-3, 30-6; (17th) 30-1, 30-2.
Dyer Meakin Breweries:—(12th) 20-12, 21; (13th) 20-6, 20-8; (16th) 20-2, 19; (17th) 19-4, 19-8, 19-7.
Gwalior:—(12th) 240-8 c.t.; (13th) 241-8, 242; (16th) 246-8 c.t.; (17th) 250.
Gwalior (Redeemable Pref.):—(16th) 127.
Gwalior (Non-redeemable Pref.):—(16th) 158; (17th) 158.
Mohini:—(12th) 13, 13-6, 13-2, 13-3, 13-4; (13th) 12-15, 13, 13-2; (15th) 12-15, 13; (16th) 13-2; (17th) 12-15, 13, 13-1, 13-3.
Murree Brewery:—(17th) 26-4, 26-3, 26-5.
Nawabganj:—(16th) 420 c.t.
New India:—(12th) 22-8 s.o.l., 23-5, 23-12, 23-11; (16th) 23-5, 23-2.
New Savan:—(12th.) 20-2, 20-7 ex-div.; (16th) 20-3.
Ramnugger Cane: —(12th) 13-14, 14-7, 14-8, 14-10 c.t., 14-4, 14-5, 14-10, 14-11, 14-12; (13th) 14, 14-1, 14-2, 14-3, 14-4; (15th) 14-2, 14-4, 14-5; (16th) 13-14, 14-2; (17th) 13-15, 13-14, 14, 14-3.
Raza:—(16th) 42, 43; (17th) 42-12, 43, 43-3, 43-4, 43-8.
Samastipore:—(12th) 21-6, 21-7; (15th) 21-1; (16th) 20-8; (17th) 19-12, 19-13.
Sitalpore:—(12th) 16, 16-4, 16-6, 16-2; (13th) 16-4.
Sree Juvraj Jammu & Kashmir:—(13th) 22-1.
Sree Krishna Ganodaya:—(17th) 25-4.
South Behar (Pref.):—(17th) 190 c.t.
United Provinces:—(12th) 33-6, 33-8, 33-10, 33-12, 33-14, 34, 34-1, 34-7, 34-4; (13th) 32-14, 32-15, 33, 33-4, 33-6, 33-10; (15th) 33, 33-4; (16th) 33-5, 33-6, 33-4, 33-3, 33-1, 33-2; (17th) 33-2.

TEAS:

Atal:—(17th) Rs. 14.
Banarhat:—(12th) 855, 860; (16th) 855-8; (17th) 857 s.lot.
Baradighi:—(15th) 65-8.
Baieli:—(16th) 14-14, 16; (17th) 14-14, 14-15.
Birpara:—(12th) 420.
Bishnauth:—(12th) 38-8 s.l.
Bormahjan:—(16th) 23-7.
Central Cachar:—(16th) 102.
Darjeeling Tea & Chinchona:—(12th) 280 s.l.
Dejoo Valley:—(13th) 17; (16th) 17-2 c.t.
Dhelakhat:—(17th) Rs. 33, 33-2.
Dimakusi:—(12th) 50-8; (13th) 51; (15th) 50-8; (17th) 50-4, 50-8, 50-10.
Dufflaghur:—(13th) 28-8.
East India:—(12th) 16-10, 16-12.
Ethelbari:—(12th) 25-12.
Gillapukhuri:—(16th) 28, 28-2; (17th) 28-4, 28-6.
Gohpur:—(12th) 30-8.
Gungaram:—(12th) 562.
Hansqua:—(12th) 16-8; (13th) 16-8 s.l.
Hasimara:—(12th) 71-4, 71-6, 71-8.
Hasimara (Pref.):—(15th) 176, 177.
Hantapara:—(17th) 738 c.t.
Hattikhira:—(16th) 31, 31-2.
Hoolungoorie:—(17th) 330.
Huldibari:—(12th) 41; (15th) 41-2.
Jutlibari:—(12th) 21-4; (17th) 21-4.
Killcott:—(12th) 76-8.
Killing Valley:—(17th) 17.
Kornafuli:—(12th) 31.
Kunchunpore:—(15th) 17-2.
Lackatoorah:—(12th) 27; (13th) 27-2.
Moheema:—(12th) 14-8.
Moheema (Pref.):—(15th) 13-1 ex-div.
Murphulani:—(17th) 26-12 s.l.
Naga Hills:—(17th) 23-12.
Nagri Farm:—(12th) 28-4, 28-6.
New Samanbagh (Pref.):—(15th) 35-2.
New Samanbagh (Pref.):—(15th) 186-8.
New Terai:—(12th) 29-4; (13th) 29-8 c.t.; (15th) 29-4; (16th) 29-4; (17th) 29-2, 29-4.
Pathemara:—(12th) 17-12.
Poobong:—(13th) 21-8.
Pussimbing:—(13th) 15-8, 15-10; (15th) 15, 15-8.
Rajgarh:—(13th) 24-8; (17th) 24-6.
Rutema:—(12th) 16-4.
Rydak:—(13th) 84.
Sarugaon:—(16th) 41.
Singell:—(12th) 97 s.l., 96, 97; (17th) 99.
Sonai River (Pref.):—(15th) 25; (17th) 25-4.
Sonai River (Pref.):—(15th) 186-8; (17th) 186-8.
Teel Ali:—(17th) 26 s.l.
Teliapara:—(12th) 569, 570.
Teloijan:—(12th) 13-8.
Tengapani:—(12th) 27-4 c.t.; (15th) 27-4, 27-6, 27-10, 27-12 c.t.; (16th) 27-9, 27-10, 27-12; (17th) 27-14 c.t., 27-12.
Tezpore:—(12th) 16-14; (16th) 17 s.t.
Tirrihannah (Pref.):—(15th) 29-8.
Tukvar:—(16th) Rs. 17-12; (17th) 17-12.
Tumsong:—(15th) 19-4; (16th) 19-2.

INSURANCE:

Concord of India:—(16th) 15-12 prem.; (17th) 16 prem.
New Asiatic Insurance:—(12th) 9-5, 9-6, 9-7, 9-8; (13th) 9-4, 9-5, 9-5 c.t., 9-6; (15th) 9-5; (16th) 9-4; (17th) 9-4, 9-6.
Ruby General Insurance:—(17th) 19-6.

MISCELLANEOUS:

Aluminium Corpn.:—(12th) 18-2, 18-4; (15th) 18-8.
Aluminium Corpn. (Defd.):—(15th) 12-8; (16th) 12-10.
Associated Hotels (Pref.):—(12th) 105; (15th) 105-8.
Balmer Lawrie:—(17th) 413.
Bararee Coke:—(12th) 30-14 c.t.
Behar Rice:—(12th) 4-6.
Bengal Flour:—(17th) 25-3, 25-4.
Birds' Investment (Pref.):—(17th) 120.
British Ceylon Corpn.:—(13th) 17-4, 17-6; (17th) 17-3.
B. I. Corpn.:—(12th) 6-7, 6-9, 6-10; (13th) 6-8; (15th) 6-9, 6-10 c.t., 6-8; (16th) 6-4, 6-8, 6-9 s.ls., 6-7, 6-8, 6-9; (17th) 6-7, 6-8, 6-9.
B. I. Corpn. (Pref.):—(17th) 210.
Calcutta Ice:—(13th) 16-4; (15th) 16-4; (16th) 16, 16-2, 16-4; (17th) 16-7.
Calcutta Safe Deposit:—(15th) 8-1.
Calcutta Trams:—(12th) 25, 25-1.
Delhi Flour Mills:—(12th) 21-14, 22-2 c.t., 22-8; (13th) 22-8, 22-9; (15th) 23; (16th) 23-7, 23-1.
Dunlop Rubber:—(16th) 55-8; (17th) 55-8, 55.
Ganges Rope:—(15th) 500; (16th) 500.
Indian Cables:—(12th) 31; (13th) 30-12, 30-14, 31-2, 31-4, 31-5; (15th) 30-8 s.l., 30-6, 31; (16th) 31, 31-4.
Indian National Airways (Ord.):—(12th) 24-12, 24-14, 25; (13th) 25-3, 25-4.
Indian National Airways (Prefd. Ord.):—(16th) 27-4, 27-6, 27-13.
Indian Wood Products:—(16th) 31-7, 31-8; (17th) 31-12.
Ivan Jones:—(12th) 3-15; (13th) 3-15; (15th) 3-15; (16th) 3-15, 4, 4-1, 4-2; (17th) 4, 4-1.
James Wright:—(16th) 66 c.t.
James Wright (Defd.):—(16th) 2-6; (17th) 2-6.
Kalimpong Ropeway:—(16th) 14-14, 15, 15-4 c.t., 14-12.
Macfarlane & Co. (Defd.):—(12th) 3-13; (15th) 3-13, 3-14.
National Rolling Mills:—(16th) 13-2.
New India Investment:—(13th) 75-8; (15th) 75; (16th) 75-4; (17th) 75.
Plywood Industries:—(13th) 11-7; (17th) 11-2.
Publicity Society:—(17th) 13-2.
Rohtas Industries:—(13th) 31-11, 31-12; (15th) 31-14, 31-15, 32.
Rohtas Industries (Pref.):—(13th) 187.
Smith Stanistreet:—(12th) 5, 5-2.
Spence's Hotel:—(17th) 4-2 c.s. 4.
Walford Transport (Ord.):—(12th) 3-1; (13th) 3-2, 3-3; (15th) 3-3, 3-5, 3-7; (16th) 3-6, 3-7, 3-8; (17th) 3-6, 3-7, 3-8.
Walford Transport (Prefd. Ord.):—(13th) 2-7, 2-8; (15th) 2-9, 2-10; (16th) 2-10; (17th) 2-9.

COMPANY REPORTS

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Half-year ended	30-9-1943	31-3-1943	30-9-1942	31-3-1942
Gunny Sales ..	1,28,55,721	1,30,02,926	1,18,24,093	1,22,47,731
Gunny Stock ..	9,08,382	11,85,426	21,05,658	15,67,066
Net Profit ..	7,63,308	11,13,163	17,08,038	23,57,437
To Depreciation ..	Nil	Nil	Nil	Nil
To Reserves & other funds ..	Nil	Nil	2,00,000	1,50,000
Taxation ..	2,50,000	5,30,000	9,20,000	16,25,000
Dividend Amount	4,65,730	5,88,747	5,88,747	5,88,747
Carry forward ..	1,76,105	1,28,527	1,34,111	1,34,820
Dividend % Ordy.	7½	10	10	10
Dividend % Pref.	3½	3½	3½	3½

(Half-yearly General Meeting on 30th November, 1943 at noon)

Audited accounts for the half-year ended 30th September, 1943:—

The accounts show a profit on Revenue Account of Rs. 7,11,645-9-0. On transfer of this sum to profit and loss account and after reserving Rs. 2,50,000 for Taxation there is a balance at credit of that account of Rs. 6,41,834-10-8, which the directors recommend be dealt with as follows:—

	Rs.	A.	P.
To payment of dividends, free of income-tax:—			
On Preference Shares at the rate of 7 per cent per annum (Rs. 3-8-0 per share) ..	96,677	0	0
On Ordinary Shares at the rate of 15 per cent. per annum (Rs. 7-8-0 per share) ..	3,69,052	8	0
Total ..	4,65,729	8	0

The Company's mills worked 60 hours per week until the middle of June when the working week was reduced to 54 hours. Towards the end of July a serious breach in the railway line from the coalfields, due to flooding, brought about a drastic rationing of fuel and the two stream driven mills were especially affected by irregular working for the rest of the period under review. The position now shows a slight improvement but is still far from normal.

These conditions, together with rising costs and loss on foodstuffs supplied to labour at concession rates, have greatly affected the results for the half-year.

As from 1st November, 1943 the Company's Upper Mill (steam driven) has been requisitioned by Government and it is intended to utilize its loom hours in the two electrically driven mills.

Managing Agents.—Duncan Brothers & Co., Ltd.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 76,82,900 *in* 27,622, 7 *per cent Cum. Pref. and* 49,207 *Ordinary Shares, both of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	76,82,900	Gross Block ..	2,03,63,148
Reserves and other fund ..	71,50,000	Depreciation ..	1,36,50,000
		Block (net) ..	67,13,148
Current debts including taxation	66,99,203	Stores ..	15,83,534
Carry forward ..	1,76,105	Stocks of Jute and Jute Goods ..	85,62,252
		Outstandings ..	33,83,452
		Investments ..	22,37,271
		Cash Balances ..	2,28,501
Total ..	2,17,08,208	Total ..	2,17,08,208
		Total Liquid Assets	1,49,95,060

SREE RADHESYAM MILLS, LIMITED

Audited accounts for the year ended 31st December, 1942:—

The accounts show after making provisions for depreciation, interest on debentures and other expenses, a net profit of Rs. 5,18,237-7-10. After including Rs. 2,658-2-5 the balance brought forward last year the amount to the credit of Profit and Loss Account is Rs. 5,20,895-10-3, which the Directors propose to adjust as follows:—

	Rs.	A.	P.
To transfer to Taxation Reserve ..	3,00,000	0	0
To transfer to General Reserve ..	80,000	0	0
To pay dividend on 82,000 Ordinary Shares at the rate of 15 per cent per annum of Rs. 1-8 per share	1,23,000	0	0
To carry forward to next year's Profit & Loss Account	17,895	10	3

Managing Agents.—Messrs. Sobharam Keshavdeo.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed—Rs.* 8,20,000 *in* 82,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	8,20,000	Gross Block ..	11,49,894
5¼% Debenture ..	5,00,000	Depreciation ..	1,88,894
Reserves ..	80,000	Block (net) ..	9,61,000
Current debts including provision for taxation ..	13,79,322	Stores etc. ..	1,82,739
		Stocks ..	12,45,678
Carry forward ..	17,896	Outstandng ..	2,96,271
		Cash Balances ..	1,11,530
Total ..	27,97,218	Total ..	27,97,218
		Total Liquid Assets	18,36,218

SHREE HANUMAN SUGAR MILLS, LIMITED

Audited Accounts for the year ended 30th September, 1942:—

The year's working has resulted in an income from the Factory Department and the Farm Department of Rs. 3,94,623-9-10 and after meeting the Managing Agent's remuneration, Interest, Depreciation etc., there remains a balance of Rs. 2,66,154-9-11 to which Rs. 455-6-4 being the amount brought forward from last year when added, a total sum of Rs. 2,66,610-0-3 becomes available which the Directors recommend to deal with as follows:—

	Rs.	A.	P.
Reserve for Taxation	67,500	0	0
To payment of Dividend at the rate Rs. 19-8 (Rs. 14 on Farm Department and Rs. 5-8 on General income) per fully paid up ordinary share of Rs. 100 each free of Income Tax on 10,000 shares	1,95,000	0	0
To Carry forward to next year	4,110	0	3
Total ..	2,66,610	0	3

Managing Agents.—Messrs. Shree Hanuman Investment Co. Ltd.

Authorised, Issued and Subscribed Capital—Rs. 10,00,000 *in* 10,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	10,00,000	Net Block ..	8,50,370
5% debentures ..	4,00,000	Stock & Stores ..	7,63,136
Current debts including taxation ..	6,53,502	Outstandings ..	1,75,255
		Investments ..	1,97,500
Carry forward ..	4,110	Cash Balances ..	71,351
Total ..	20,57,612	Total ..	20,57,612
		Total Liquid Assets ..	12,07,242

BOKARO AND RAMGUR, LIMITED

Half-year ended	30-6-1943	30-6-1942	31-12-1941	30-6-1941
Sales ..	4,11,378	3,04,680	3,56,756	2,94,833
Stock ..	62,727	52,277	32,776	51,521
Royalty ..	69,971	75,513	82,893	63,579
Net Profit ..	1,93,814	1,61,224	1,83,015	1,50,136
Depreciation ..	45,000	35,000	40,000	40,000
Reserve Funds ..	Nil	10,000	50,000	Nil
Taxation ..	80,000	50,000	35,000	45,000
Dividend Amount ..	64,000	64,000	64,000	64,000
Carry forward ..	7,777	8,108	5,878	11,863
Dividend per cent ..	5	5	5	5

(Half-yearly Meeting held on 3rd November, 1943).

Audited Accounts of the Company for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The Profit, after deduction of all working charges and commissions, amounts to ..	1,93,8[illegible]	[illegible]	[illegible]
Credit balance brought forward from the previous half-year	2,9[illegible]	[illegible]	[illegible]
Total ..	1,96,7[illegible]	[illegible]	[illegible]

After providing for:—	Rs.	A.	P.			
Reserve for Taxation ..	80,000	0	0			
Depreciation	30,000	0	0			
and the following sums written off—						
Mining Lease Account ..	9,900	0	0			
Surface Lease Account ..	5,100	0	0	1,25,0[illegible]	[illegible]	[illegible]
There remains a balance of				71,7[illegible]	[illegible]	[illegible]

which the directors recommend should be dealt with as follows:—

In payment of a dividend for the half-year at the rate 10 per cent per annum, without any deduction in respect of Income Tax paid by the Company	64,000	0	0
To be carried forward	7,776	9	8
Total ..	71,776	9	8

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,80,000 *in* 160,000 *shares of Rs.* 8 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	12,80,000	Gross Block ..	41,39,778
Reserves ..	2,18,361	Depreciation ..	29,15,671
Current debts including taxation ..	8,22,146	Block (net) ..	12,24,107
Carry forward ..	7,777	Stores ..	1,16,103
		Stock of Coal & Coke	62,727
		Outstandings ..	4,59,698
		Investments ..	4,59,053
		Cash Balances ..	6,596
Total ..	23,28,284	Total ..	23,28,284
		Total Liquid Assets	11,04,177

KALIMPONG ROPEWAY COMPANY, LIMITED

Year ended	31.3.1943	31.3.1942	31.3.1941	31.3.1940
Net Profit ..	86,673	78,718	73,548	44,218*
Depreciation ..	16,689	16,665	17,093	16,952
Reserve Funds ..	Nil	15,000	25,000	Nil
Taxation ..	36,027	17,521	..	..
Dividend Amount ..	33,750	33,750	33,750	18,000
Carry forward ..	11,803	11,596	15,814	18,109
Dividend per cent ..	7½	7½	7½	4

*Includes Rs. 35,000 transferred from Reserve Funds.

Audited Accounts of the Company for the year ended 31st *March,* 1943:—

The total maundage carried was 3,97,697 against 5,06,721 for the previous year. China Brick Tea and Building Materials were the main disturbing factors during the year, apart from wool which has now begun to move.

The Net Earnings for the year amounted to Rs. 39,957/- as compared with Rs. 44,532/- for the previous year. The decrease is due to higher Taxation. The amount available for final distribution after adding the amount brought forward from last year of Rs. 11,596/- makes a total of Rs. 51,553/-. The Directors now recommend that this sum should be disposed of as follows:—

	Rs.	A.	P.
Payment of Dividend at the rate of 7½ per cent without any deduction in respect of Income Tax payable by the Company ..	33,750	0	0
Taxation Reserve	6,000	0	0
Carry Forward	11,803	0	0
Total ..	51,553	0	0

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed—Rs.* 4,50,000 *in* 45,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	4,50,000	Gross Block ..	5,61,280
Reserves ..	65,000	Depreciation ..	1,59,507
Current debts including taxation ..	54,951	Block (net) ..	4,01,773
Carry forward ..	11,803	Stores & Spare Parts	5,251
		Outstandings ..	83,415
		Investments ..	57,937
		Cash Balances ..	33,378
Total ..	5,81,754	Total ..	5,81,754
		Total Liquid Assets ..	1,79,981

HOSHIARPUR-DOAB BRANCH RAILWAYS COMPANY, LIMITED

Audited Accounts of the Company for the year ended 31st *March,* 1943:—

Capital.—The adjustment of Capital Expenditure during the year amounted to reduction of Rs. 431 making total expenditure from the commencement of operations Rs. 66,13,507.

Net Revenue.—The Net Earnings for the year amounted to Rs. 4,56,464 as compared with Rs. 3,47,048 for the previous year. The continued improvement in Earnings is directly attributable to Petrol Rationing and to the greater volume of Military Traffic.

During the year an Interim Dividend at the rate of Rs. 2-4 per share, less Income Tax, was paid. The amount available for final distribution is Rs. 2,32,423. The directors now recommend the payment of a Final Dividend at the rate of Rs. 2-8 per share, less Income Tax, making a total of Rs. 4-12 per share for the year. This final distribution will absorb Rs. 1.62,500 and leave, after payment of the Managing Agent's Commission amounting to Rs. 8,813, a balance of Rs. 61,110 to be carried forward.

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised, Issued and Subscribed Capital—Rs. 65,00,000 *in* 65,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	65,00,000	Fixed Capital Expenditure ..	66,13,507
Reserves ..	60,000	Outstandings ..	25,28,89
Current debts ..	2,81,218	Cash Balances ..	35,842
Carry forward ..	61,110		
Total	69,02,328	Total ..	69,02,238
		Total Liquid Assets	2,88,731

MYMENSINGH-BHAIRAB BAZAR RAILWAYS COMPANY, LIMITED

Audited Accounts of the Company for the year ended 31st *March,* 1943:—

Capital.—The adjustment of Capital Expenditure during the year amounted to a reduction of Rs. 1,013, making the total expenditure from the commencement of operations Rs. 1,03,88,940.

Net Revenue.—The Company's Share of Net Earnings for the year amounted to Rs. 4,60,162 as compared with Rs. 5,76,435 for the previous year.

During the year Interim Dividends at the rate of Rs. 1-4 and Rs. 2 per share, less Income Tax, were paid on the Guarantee and Rebate Shares respectively. The amount available for final distribution on 31st March, 1943 was Rs. 2,63,234. The directors propose to pay Final Dividends at the rate of Rs. 2-4 per share on both classes of Shares, less Income Tax, making a total for the year of Rs. 3-8 and Rs. 4-4 per share on Guarantee and Rebate Shares respectively. This final distribution will absorb Rs. 1,41,750 and Rs. 51,750 respectively, and after paying the Managing Agent's Commission amounting to Rs. 9,710 will leave a balance of Rs. 60,024 to be carried forward. Of this balance the sum of Rs. 46,560 is applicable to the Guarantee Share Capital and Rs. 13,464 to the Rebate Share Capital.

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed—Rs.* 86,00,000 *in* 63,000 *Guaranteed and* 23,000 *Rebate Shares of Rs.* 100 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	86,00,000	Fixed Capital Expenditure ..	1,08,88,941
4% Debentures ..	20,00,000	Cash Balances ..	1,13,055
Current debts ..	6,64,406	Outstandings ..	23,22,434
Carry forward ..	60,024		
Total ..	1,13,24,430	Total ..	1,13,24,430
		Total Liquid Assets	4,35,489

SARA-SIRAJGANJ RAILWAY COMPANY, LIMITED

Audited Accounts of the Company for the year ended 31st *March,* 1943:—

Capital.—Capital Expenditure for the year amounted to Rs. 3,409, making the total expenditure from the commencement of operations, Rs. 99,80,619.

Net Revenue.—The Net Earnings for the year amounted to Rs. 4,19,504 as compared with Rs. 4,83,063 for the previous year.

During the year an Interim Dividend at the rate of Rs. 2-4 per share, less Income Tax, was paid. The amount available for final distribution is Rs. 3,19,563 and out of this the directors recommend the payment of a Final Dividend of Rs. 2-4 per share, less Income Tax thus absorbing Rs. 2,13,750 and leaving, after payment of the Managing Agents' Commission amounting to Rs. 9,029, Rs. 96,784 is to be carried forward.

Managing Agents.—Messrs. Gillanders Arbuthnot & Co.

Authorised Capital—Rs. 1,10,00,000. *Issued and Subscribed—Rs.* 95,00,000 *in* 95,000 *shares of Rs.* 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	95,00,000	Fixed Capital Expenditure ..	99,80,620
Current debts ..	8,93,256	Outstandings ..	3,19,785
Carry forward ..	96,784	Cash Balances ..	1,89,635
Total ..	1,04,90,040	Total ..	1,04,90,040
		Total Liquid Assets	5,09,420

CALCUTTA CITY FLOUR MILLS COMPANY, LIMITED

Audited Accounts for the half-year ended 31st *December,* 1942:—

The accounts show a profit of Rs. 71,324-12-10 leaving a sum of Rs. 42,807-11-1 at the debit of Profit and Loss Account which has been carried forward.

Under the existing rationalization Pool System between the Company and Howrah and Reform Flour Mills, trading results improved.

The Managing Agents have foregone the Commission due to them for the half-year under review.

Managing Agents.—Messrs. Andrew Yule & Co.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 *in* 40,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	4,00,000	Gross Block ..	8,94,928
Current debts ..	20,102	Depreciation ..	6,81,936
		Block (net) ..	2,12,992
		Stores etc. ..	12,313
		Outstandings ..	93,702
		Investments ..	2,937
		Cash Balances ..	55,350
		Debit Balance carried forward ..	42,808
Total ..	4,20,102	Total ..	4,20,102
		Total Liquid Assets	1,64,302

HOWRAH FLOUR MILLS, LIMITED

Audited Accounts for the half-year ended 31st *December,* 1942:—

After providing Rs. 71,489-6-2 for Depreciation, and deducting the Debit balance carried forward from the last half-year there remains a balance of Rs. 25,319-14-5 at the Credit of Profit and Loss Account which has been carried forward.

Trading conditions improved during the half-year, although Wheat and Wheat Products remained under the control of the Government throughout.

The Managing Agents have foregone their Commission for the half-year under review.

Managing Agents.—Messrs. Andrew Yule & Co.

Authorised, Issued and Subscribed Capital—Rs. 15,00,000 *in* 5,000 *Preference and* 10,000 *Ordinary Shares, both of Rs.* 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	15,00,000	Gross Block ..	22,26,488
Reserves ..	2,32,864	Depreciation ..	9,53,474
Current debts ..	81,008		
Carry forward ..	25,320	Block (net) ..	12,73,014
		Stores ..	29,454
		Stock of Flour etc. ..	35,874
		Outstandings ..	3,81,336
		Investments ..	4,272
		Cash Balances ..	1,15,242
Total ..	18,39,192	Total ..	18,39,192
		Total Liquid Assets	5,66,178

REFORM FLOUR MILLS, LIMITED

Audited Accounts for the half-year ended 31st *December,* 1942:—

After providing Rs. 35,243-13-9 for Depreciation and Rs 60,000 for Provision for Taxation there is a balance of Rs. 71,891-9-7 at the Credit of the Profit and Loss Account which has been carried forward.

Trading conditions improved during the half-year although the Wheat and Wheat Products remained under the control of the Government throughout.

Managing Agents.—Messrs. Andrew Yule & Co.

Authorised, Issued and Subscribed Capital—Rs. 16,50,000 *in* 5,000 7½ *per cent Cum. Pref. and* 11,500 *Ordinary Shares, both of Rs.* 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	16,50,000	Gross Block ..	21,72,230
Current debts including taxation ..	12,09,873	Depreciation ..	7,38,414
Carry forward ..	71,892	Block (net) ..	14,33,836
		Stock of flour ..	1,37,186
		Stores ..	95,267
		Outstandings ..	12,04,013
		Cash Balances ..	61,463
Total ..	29,31,765	Total ..	29,31,765
		Total Liquid Assets	14,97,929

FORTHCOMING MEETINGS

Kangra Valley Slate Co., Ltd.—Annual General Meeting on 20th November, 1943. Transfer Books closed from 7th to 20th November, 1943.

Ganges Manufacturing Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 28th November to 7th December, 1943.

Ganges Rope Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12-10 P.M. Transfer books closed from 28th November to 7th December, 1943.

Anglo-India Jute Mills Co., Ltd.—Half-yearly General Meeting on 30th November, 1943 at noon. Transfer books closed from 19th to 30th November, 1943. Dividend proposed, Rs. 7-3 on Ordy. and Rs. 3-8 on Pref.

Khardah Co., Ltd.—Half-yearly General Meeting on 1st December, 1943 at noon. Transfer books closed from 17th November to 1st December, 1943.

Mymensingh Bhairab Bazar Rlys. Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-20 P.M. Transfer books closed from 20th to 30th November, 1943. Dividend proposed Rs. 2-4 per Rebate and Guarantee shares final less tax.

Kalimpong Ropeway Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-30 P.M. Transfer books closed from 20th to 30th November, 1943. Dividend proposed, As. 12 per share.

Sara Sirajganj Railway Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3 P.M. Transfer books closed from 20th to 30th November, 1943. Dividend proposed, Rs. 2-4 per share final less tax.

Hoshiarpur-Doab Branch Rlys. Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-10 P.M. Transfer books closed from 20th to 30th November, 1943. Dvidend proposed Rs. 2-8 per share final less tax.

G. F. Kellner & Co., Ltd.—Annual General Meeting on 24th November, 1943 at 12-30 P.M. Transfer books closed from 11th to 25th November, 1943.

Bengal Bhatdee Coal Co., Ltd.—Half-yearly General Meeting on 23rd November, 1943 at 11 A.M. Transfer books closed from 17th to 23rd November, 1943. Dividend proposed nil.

Alkali and Chemical Corporation of India Ltd.—Annual General Meeting on 14th December, 1943 at 3-30 P.M. Transfer books closed from 31st December to 8th January, 1944.

Benares Electric Light and Power Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 11 A.M. Transfer books closed from 20th to 26th November, 1943.

Pure Sitalpur Coal Concern Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 4-30 P.M. Transfer books closed from 15th to 22nd November, 1943.

Saugor Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11 A.M. Transfer books closed from 16th to 22nd November, 1943.

Bareilly Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11-5 A.M. Transfer books closed from 16th to 22nd November, 1943.

Upper Ganges Valley Electricity Supply Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 11-10 A.M. Transfer books closed from 16th to 22nd November, 1943.

Reliance Jute Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12-5 P.M. Transfer books closed from 23rd November to 7th December, 1943. Dvidend proposed Rs. 1-4 per Ordy. and Rs. 3-8 per Pref. share.

Howrah Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 23rd November to 7th December, 1943. Dividend proposed Rs. 1-12 on Ordy. and Rs. 3 per Pref. share.

Gourepore Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 12 noon. Transfer books closed from 13th to 26th November, 1943.

Nuddea Mills Co., Ltd.—Half-yearly General Meeting on 26th November, 1943 at 12-5 P.M. Transfer books closed from 13th to 26th November, 1943. Dividend proposed, Rs. 2-4 per share.

Fort Gloster Jute Manufacturing Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 3 P.M. Transfer books closed from 8th to 22nd November, 1943. Dividend proposed Rs. 12-8 per Ord. and Rs. 3-8 per Pref. share.

Fort William Jute Co., Ltd.—Half-yearly General Meeting on 22nd November, 1943 at 3-10 P.M. Transfer books closed from 8th to 22nd November, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	84½	June 30 Dec. 31	..	3·550
14,86,69,999	3½	1842-43		97 3/16	Feb. 1 Aug. 1	..	3·601
10,58,13,000	3½	1854-55		97 3/16	June 30 Dec. 31	..	3·601
				97 3/16	Do.	..	3·601
40,71,86,000	3½	1865		97 3/16	May 1 Nov. 13	..	3·601
2,77,13,000	3½	Reduced 1879		97 3/16	Jan. 16 July 16	..	3·601
19,08,42,000	3½	1900-01		97 3/16	June 30 Dec. 31	..	3·601
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
22,01,28,000	2½	1936	1948-52	99 [illegible]	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103¾	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	111 [illegible]	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115¼	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	106 [illegible]	April 15 Oct. 15	..	..
4 14,32,000	3	1940	1946	102¾	August & Feb.	..	..
63,62,51,000	3	1941	1949-52	100 [illegible]		..	..
....	3	1943	1953-55	99 [illegible]			

PROVINCIAL GOVERNMENT RUPEE LOANS:

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
57,89,100U	5	1932	Oct. 1 1944	102¾	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99¾	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	98 [illegible]	15 Mar. & 15 Sept.	..	..
1,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98½	Feb. 15 & Aug. 14	..	..
75,20,800C	3	1939	1949	100¼	..	..	..
1,00,74100P	3	1937	1952	99¾	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
50,32,700C	3	1937	1952	99¼	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99⅞	Mar. 1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99¾	Mar. 15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	[illegible]	..	..	..
1,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1	.	..
60,00,00,093A	3	1940	1952	94¾	.	.	..
3,50,00,000B	3	1942	1955	99¾	..	..	..

MYSORE GOVERNMENT LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
1,63,14,300	5*	1930	1955	130	Nov. 1 May 1		
2,95,85,200	4*	1933	1953-63	120¾	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110¼	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
30,00,000	3½†	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
80,00,000	3½§	1936	1956	105½	—	—	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117½	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1935	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106¾	Mar. 15 Sept. 15	..	..
60,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	99	..	..	..
2,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

CALCUTTA IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	–
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	–
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	–
35,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	–
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	–
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	–
20,00,000	3	1938	1963-68	93¼	Mar. 13 & Sept. 13	..	–

BOMBAY IMPROVEMENT TRUST

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	–
30,00,000	4	1902	1962	109½	,,	..	–
60,00,000	4	1903	1963	109½	,,	..	–
50,00,000	4	1904	1964	109½	,,	..	–
30,00,000	4	1905	1965	109½	,,	..	–
20,00,000	4	1906	1966	107½	,,	..	–
15,00,000	4	1907	1967	109½	,,	..	–
30,00,000	4	1908	1968	109¾	,,	..	–
25,00,000	4	1912	1972	109¾	Jan. & July	..	–
18,00,000	4	1913	1973	109¾	Jan. & July	..	–
50,00,000	4	1914	1974	109¾	,,	..	–
25,00,000	4	1916	1976	109½	,,	..	–
40,00,000	5	1919	1959-79	115¼	1st May & 1st Nov.	..	–
70,00,000	6	1920	1980	..	,,	..	–
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	–
25,00,000	4	1927	1961-70	109	,,	..	–
25,00,000	5½	1929	1944	103	,,	..	–
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	–
10,00,000	3½	1933	1966	96	,,	..	–

CALCUTTA MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
21,16,300	4	1915	1945	102½	March & Sept.	..	–
11,04,500	5½	1919	1945	104½	August & Feb.	..	–
17,56,600	5½	1920	1950	112½	July & January	..	–
54,50,000	6½	1920	1950	119	June & December	..	–
24,50,000	6½	1921	1951	120⅓	,, ,,	..	–
5,65,500	6½	1924	1946	110	May & November	..	–
34,45,500	6½	1925	1955	129	July & January	..	–
84,70,000	6	1925	1955	126½	Sept. & March	..	–
36,00,000	5	1928	1958	117½	May & November	..	–
25,00,000	5	1929	1957	117½	February & Aug.	..	–
25,00,000	5	1929	1958	117	,, ,,	..	–
33,00,000	6½	1931	1950-60	116	,, ,,	..	–
32,50,000	6½	1931	1951-61	118	,, ,,	..	–
3,11,400	6	1931	1948	113	January & July	..	–
15,19,000	6½	1932	1949	116	Sept. & March	..	–
7,78,400	6	1932	1949	114	August & Feb.	..	–
10,00,000	5½	1932	1962	127	April & October	..	–
8,06,[illegible]00	4½	1933	1950	108	June & December	..	–
16,13,900	4	1933	1950	105½	April & Oct.	..	–
15,00,000	3½	1934	1951	103	June & Dec.	..	–
33,91,000	3½	1935	1965	103½	Jan. & July	..	–
7,78,400	3	1936	1953	99	,,	..	–
60,00,000	3	1937	1966	95	April & October	..	–
47,50,000	3	1938	1968	95	June & December	..	–
10,67,700	3	1938	1955	99½	June & December	..	–
31,13,600	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			

BOMBAY MUNICIPALITY

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Redemption Yield	Current Yield
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.		
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	–
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	–
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	–
15,00,000	4	1909	1949	107	May & Nov.	..	–
30,00,000	4	1909-10	1949	107	May & Nov.	..	–
30,00,000	4	1920	1951	108	Jan. & July	..	–
49,10,000	4	1913-14	1954	108	June & Dec.	..	–
20,60,000	4	1913-14	1974	102½	June & Dec.	..	–
20,60,000	4	1913-15	1955	108	May & Nov.	..	–
17,00,000	5	1886-91	1946	104	,, & ,,	..	–
10,00,000	5	1886-91	1948	112	,, & ,,	..	–
43,00,000	5	1886-91	1953	115	,, & ,,	..	–
10,00,000	6	1920	1980	118	Jan. & July	..	–
.60,00,000	5	1924-25	1954	120	June & Dec.	..	–
25,00,000	5	1928	1958	110½	Jan. & July	..	–
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	–
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	–
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	–
40,00,000	6	1930	1950-60	122½	June & Dec.	..	–
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	–
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	–
30,00,000	3	..	1968	93	14th Mar. & 14th Sept.	..	–

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	556½	..	475	..	33,65,712	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	16 [illegible]	..	13¼	..	1,12,000	6,21,085	25,222	14,68,307	6,75,195	5,36,340	1,35,655	13,29,652	10	10		..	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	18½		15	..	2,69,396	6,13,483	—35,128	29,77,876	21,23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2 [illegible]	..	2 [illegible]	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9½	..	9	..	8,50,000	17,21,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16¾x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,344	10,63,253	4,60,591	19,86,154	10	10		..	June, Dec
(India) Ltd.	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit. Build. Iron.	H. Wilson & Co., Ld.	7,00,000	10	14½		11 [illegible]	..	2,45,000	10,73,567	26,369	..	..	..	4,02,662	13,36,274	5	7½(f)		31-3-1942	Mar., Sept
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	14	..	12 [illegible]	..	1,10,000	19,56,162	53,176	33,69,338	..	..	10,12,110	22,97,158	7½	7½		26-8-43	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	18	..	9½	..	9,358	6,45,667	28,922	11,80,947	4,41,881	6,53,644	1,88,237	9,92,710	Nil	Nil		..	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	389	5.161	348	5.755	50,50,954	1,10,96,103	77,229	2,37,74,286	..	..	41,30,937	1,95,83,379	25	20		20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		,,	..
Do.	6% ,, ,,	15,00,000	100	156	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		,,	..
Hooghly Docking	Martin & Co.	12,50,000	50	64	..	37½	..	...	33,58,566	—2,70,885	50,15,566	35,99,410	23,59,633	13,39,777	39,01,904	Nil	Nil		..	June, Dec.
Eng. Co. Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm. Lawrie & Co., Ld.	4,10,510	10	42½	5.917	30½	6.612	10,75,000	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and	Burn & Co.	2,53,99,780	10	35¾	5.654	29¼	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½	20	..	March
Steel	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	2nd. Con. Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable	A. B. C. Coupler and																			
Castings	Eng. Co. (India) Ld.	3,85,000	5	8¾	..	7½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,39,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	3 [illegible]	..	2¾	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co.	9,74,625	25	69	..	60¼	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,881	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	150¼	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		.	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	51¾		57½	..	25,53,197	74,97,239	59,211	1,23,36,227	..	...	14,63,518	1,08,66,709	45	35	35	26-10-43	March
Wire Products	Deferred	5,00,000	2½	32½	..	35½	..	..	..	..	..	..	..	..	..	135	100	100	,,	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	21	..	19¾	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,331	19,29,667	36,89,667	1,31,64,070		12½		..	..
Do.	5% Cum. Preference	10,00,000	100	121	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	8,32,146	17½			27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	8 [illegible]	..	5¾	..	19,774	42,58,395	—1,75,421	.	..	..	21,21,000	46,81,242	N			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	312	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons	Marshalls (Direction Ld.	10,50,000	2	4¾	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47,690	N			27-2-42	June
N. I. and Steel	Nursing & Co	24,77,400	10	13 [illegible]	..	10½	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	31,12,152	5	10		5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier	B.D. Sardesai	22,50,000	30	213½	..	120	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3¾	..	..	...	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				,,	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				,,	..
Saran Eng. Co.	B. Sutherland & Co. Ld.	3,00,000	2	9 [illegible]	..	6½	..	2,51,859	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation	Burn & Co.	2,80,18,500	10	27 [illegible]	3.636	18 [illegible]	5.405	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94,801	4,73,897	5,51,20,994	76,29,126	10	10		31-7-42	Dec.
Bengal	5% Preference	1,19,95,400	100	128	3.906	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..					..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	9 [illegible]	..	6	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2-11-42	April, Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	395	..	302	..	21,52,26,479	12,84,25,301	9,13,102	44,93,89,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38¾	36	30⅔	28-7-43	March
Do.	Deferred(l)	14,62,500	30	1,845	..	1,510	..	..	..	..	..	..	..	..	..	575 [illegible]	527·57	131 [illegible]	,,	..
Do.	6% Preference	75,00,000	150	222½	..	208¼	..	..	..	..	..	..	..	..	..	6	6	6	,,	..
Do.	7½%	6,93,81,900	100	153½	..	156	..	..	..	..	..	..	..	..	..	7½	7½	7½	,,	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr. 1942. Option redemption in whole or part on any interest date (g Issued in Decr. 1936 at 98 per cent. redeemable by operation of sinking fund of 1¼% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	26½	..	11,70,000	100	7½	173	4.3	128	5.8	..	..	..	3,10,000
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	24½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,392
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	269	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	285	..	182½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	403	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	397	..	323	..	27,62,200	100	7	183	3.8	150½	4.1	..	..	..	77,50,000
Auckland ..	Bird & Co.	20,00,000	100	238	..	167½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	357	..	224		20,00,000	100	7	174	4 1	141	5.0	..	..	..	16,87,190
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	166½	..	93	..	£200,0000	£5	5	62	..	45	..	..	..	..	£347,223
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	500	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,855
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	27½	..	15½xd	..	10,00,000	100	..	115½	..	103¼	..	10,00,000	4½	102½	4,35,000
Birla ..	Birla Bros. Ld.1 ..	24,33,600	10	39½	..	27½	..	23,63,600	100	7½	143	5.3	116	6.4	..	..	..	39,44,772
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	417	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,993
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	448	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,967
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	213	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,748
Chevoit ..	Andrew Yule & Co.,Ld.	15,95,000	100	227½	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690
Ghitavalsah ..	McLeod & Co. ..	10,05,000	10	24½	..	14½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000
Olive ..	Bird & Co. ..	16,00,000	10	27½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	126	5.0	..	..	..	11,07,900
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	3½	..	2½	..	10,00,000	100	9	78	..	58	..	10,00,000	7	102	8,95,000
Dalhousie ..	Bird & Co., ..	15,00,000	100	263	..	207	..	15,00,000	100	7	182	3.9	147½	4.7	..	..	..	12,42,603
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	525	..	382½	..	5,00,000	100	6	143	4.2	144½	4.3	..	..	..	34,17,899
Empire ..	McLeod & Co ..	6,00,000	10	32	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	5,94,000	..	..	12,00,000
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	355	..	482½	..	14,00,000	100	7	152½	3.9	150	4.7	..	..	..	32,24,836
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	300	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	15,40,694
Ganges ..	Macneill & Co. ..	84,32,100	300	420	..	265	..	6,00,000	300	8	556	..	556	..	..	..	..	8,75,000
Gondalpara ..	GillandersArbuthnot& Co	10,80,000	300	1,404	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765
Gouripore ..	Barry & Co ..	24,00,000	100	796	..	645		26,50,000	100	6	159	3.8	135	4.4	..	..	..	44,30,000
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	151	4.0	124	4·6	..	..	..	5,62,385
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	85½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	65	..	50½	..	8,75,000 "A" 17,50,000	100	7	178½	3.9	139	5.0	..	..	..	1,21,32,523
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	29	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871
India ..	Mackinnon Mackenzie &Co	87,00,000	375	546	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	548	..	442	..	16,00,000	100	6	158½	3.8	138	4.3	..	..	..	22,41,512
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	457	..	358	..	10,00,000	100	6	158½	3.8	145	4.2	..	..	..	28,38,146
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	110	..	101	6.9	2,00,000	6	101	..
Kelvin ..	McLeod & Co. ..	7,00,000	100	660	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29,65,000
Khardah ..	Anderson right & Co. ..	36,00,000	100	526	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	371	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	27,94,277
Lansdowne ..	Bird & Co.	17,00,000	100	186	..	147	..	15,00,000	100	7	166	4.2	129½	..	10,00,000	4½	..	5,42,599
Lawrence ..	Bird & Co.	10,00,000	100	300	..	229		15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,999
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	300	..	240	..	10,00,000	100	7	179	4.9	136	5.0	..	..	..	16,45,924
Magna ..	Mackinnon Mackenzie&Co	24,49,560	40	79	..	58od	..	..	..	..	..	..	..	..	..	..	..	20,18,528
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	27½	..	207½	..	7,50,000	100	7	177od	4.8	146	4.8	12,00,000	4½	102½	30,91,499
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	27½	..	16½	..	..	..	..	..	..	..	..	5,00,000	1½	..	8,61,386
National ..	Andrew Yule & Co. Ld.	35,00,000	10	27½	..	21¾	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	30,27,769
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	24½	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000
New Centra. ..	Andrew Yule & Co.Ld.	10,50,000	10	380	..	291od	..	14,00,000	100	7	172½	4.1	151	4.6	..	..	..	20,74,990
Northbrook ..	Bird & Co.	8,00,000	10	31½	..	28½od	..	15,00,000	100	7	160	4.4	129	5.4	..	..	107	13,05,051
Nuddea ..	Barry & Co.... ..	66,79,500	50	105½	..	65½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	212	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625
Premchand ..	Sanoki Nath Ro, ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,930
Presidency ..	McLeod & Co. ..	25,00,000	5	6½	..	5½	..	..	..	..	..	..	..	..	8,00,000	5	..	2,80,911
Rameshwara ..	Macneill & Co. ..	20,00,000	10	14¾	..	9	..	7,00,000	10	..	13½	..	14	..	..	..	..	..
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	62½	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	50,53,122
Samnugger ..	Thomas Duff & Co., Ltd.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460
Seorah ..	McLeod & Co., ..	7,00,000	10	14	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000
Standard ..	Bird & Co.	14,00,000	100	288	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,999
Titaghur ..	Thomas Duff & Co.,Ld.	£600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..				£171,444
Union ..	Bird & Co	12,00,000	100	382	..	301 sl	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		20,08,599
Victoria ..	homas Duff & Co., Ltd.	£400,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133
Waverley ..	Begg Dunlop & Co, Ld.	2,50,000	1	5½xd	..	3	..	7,50,000	50	8	32½xd	..	56	..	10,00,000	7	104	5,77,350

Names.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms heeilas	Looms sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	P ofits per loom (latest balance sheet) Rs.	NAME
Adamjee ..	8,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	6,77,309	2,34,054	95,91,762	64,93,714	24 02,403	40,91,311	4,06,168	50,94,283	553	326	As. 8				21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	2,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 56,113	22,77,013	339	159	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	20,67,583	296	150	5	5			18-3-43	June & Dec.	..	Alexandra
Alliance ..	0,62,305	36,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	467	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Anglo-India ..	2,91,256	1,28,527	1,91,59,683	2,03,44,028	1,36,50,000	66,94 028	26,33,079	98,25,576	1589	972	10	10	10		21-5-43	March & Sept	..	Anglo-India
Auckland ..	1,71,938	44,109	98,27,167	1,04,96,197	65,07,040	39,39,152	2,23,549	56,14,496	450	360	3½	3	5		12-6-43	March & Sept	..	Auckland
Bally ..	3,40,704	71,939	90,99,823	91,00,017	52,14,879	38,85,138	5,78,98	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept		Bally
Balmagore ..	403,951	£10,368	....	....	£636,863	£1183963	..	...	1124	766	12½				16-12-42(1)	31st March	..	Balmagore
Belvedere ..	4,54,264	1,39,554	73,85,673	72,01,869	45,04,754	26,97,114	5,51,909	41,36,650	601	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	4,75,621	13,338	68,23,859	34,48,239	4,66,037	29,82,202	98,179	37,43,498	350	250	As. 12	As. 10			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	1,88,714	4,42,445	1,03,13,731	1,11,74,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept.	..	Birla
Budge-Budge	2,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,998	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Cal.,Jute Mfg.	4,27,108	26,282	--	28,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	3,79,798	52,220	61,82,985	55,61,998	32,23,555	33,39,443	11,33,337	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..	Caledonian
Champdany ..	1,83,923	1,30,207	1,98,65,273	1,46,86,939	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6			18-12-42	March & Sept	..	Champdany
Chevoit ..	2,24,359	65,689	60,08,738	76,51,945	44,41,421	32,10,522	79,777	27,10,438	480	50	6	6	6		26-8-43	May & Nov.	..	Chevoit
Ghitavalsah ..	14,15,690	12,727	38,392	50,56,119	43,34,905	13,26,454	30,08,146	4,81,381	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	Ghitavalsah
Olive ..	4,59,256	14,464	93,81,619	76,67,510	56,44,097	20,23,413	6,76,839	66,81,377	546	423	As. 6	As. 4	As. 8		12-6-43	March & Sept	..	Olive
Craig ..	..	..	..	..	..	..	..	..	..	..	....	....			....	....	..	..
Dalhousie ..	2,27,052	11,938	96,31,593	65,50,966	53,03,636	2,47,330	27,92,094	55,92'164	443	318	6	5	6		12-6-43	March & Sept	..	Dalhousie
Delta ..	1,81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	1,97,932	43,176	56,35,108	57,98,918	32,71,990	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	4,25,743	85,769	1,45,36,348	2,08,90,018	1,52,30,000	56,10,018	22,29,729	66,96,601	1,098	786	17½	15	15	12½	22-11-43	March & Sept	..	Fort Gloster
Fort William ..	1,64,064	77,943	48,32,701	50,07,095	41,11,064	8,96,031	18,61,098	21,25,572	585	429	6	5	5	4	29-11-43	March & Sept	..	Fort William
Ganges ..	1,41,295	1,08,332	..	1,77,86,481	1,23,02,245	54,04,236	..	...	1,001	703		15			4-12-42	March & Sept	..	Ganges
Gondalpara ..	2,84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	3,83,714	4,50,018	1,57,73,732	1,67,64,726	1,58,21,336	9,43,390	54,20,175	93,50,167	962	432	30	25	20		21-5-43	March & Sept	..	Gouripore
Hastings ..	1,07,106	1,39,460	86,08,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil			....	Feb. & Aug.	..	Hastings
Hooghly Mills	1,28,465	97,410	54,63,169	52,58,906	27,89,147	24,89,759	1.81,873	27,91,537	466	254	5				30-6-42	31st March	..	Hooghly
Howrah ..	4,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	1½			27-11-42	March & Sept	..	Howrah
Hukumchand	3,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	5,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	18½	18½			11-12-42	March & Sept	..	India
Kamarhatty ..	1,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	Kamarhatty
Kankinarrah ..	4,92,141	1,54,564	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,526	61,71,908	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	Kankinarrah
Kedarnath ..	93,041	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	3,10,698	1,52,808	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20	15		31-3-43	June & Dec.	..	Kelvin
Khardah ..	3,96,481	3,01,362	1,34,97,343	1,32,42,116	90,36,510	42,05,606	20,23,537	72,60,400	914	616	15	15	9		...	March & Sept	..	Khardah
Kinnison ..	3,33,579	67,985	1,57,95,841	1,00,68,494	84,54,263	16,14,339	36,12,063	1,05,69,536	672	578	7½	7½			12-6-43	March & Sept	..	Kinnison
Lansdowne ..	5,48,481	26,249	87,18,729	54,31,066	58,84,077	45,46,992	1,43,801	60,27,936	488	443	2½	1½	3 6½		12-6-43	March & Sept	..	Lansdowne
Lawrence ..	2,26,735	8,469	1,01,63,703	65,26,629	53,62,614	12,24,015	22,70,530	66,69,153	456	384	5	4	4		12-6-43	March & Sept	..	Lawrence
Lothian ..	4,67,052	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4.12,095	27,40,252	261	297	4	4			26-8-43	May & Nov.	..	Lothian
Magna ..	4,67,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2			11-12-42	March & Sept	..	Magna
Naihati ..	4,88,280	36,350	1,30,66,629	1,09,63,936	65,38,534	44,35,073	5,02,870	71,28,687	411	404	4	3	6		12-6-43	March & Sept	..	Naihati
Naskarpara ..	1,84,695	46,978	30,93,059	30,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	Naskarpara
National ..	1,43,256	84,50,287	26,07,676	6,96,468	19,11,208	33,24,939	32,14 090	569	283	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	National	
Nellimarla ..	1,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	2,21,008	14,56,986	55	261	As 10	As. 12	10		16-9-43	June & Dec.	..	Nellimarla
New Centra. ..	3,38,955	73,593	64,37,544	43,72,400	22,01,415	21,70,985	13,93,378	28 74,181	439	270	10	10			11-3-43	June & Dec.	..	New Centra
Northbrook ..	5,49,949	10,416	79,75,412	51,69,083	38,70,032	12,99,051	12,34,553	54,41,808	352	215	As. 10	As.6	As. 10		12-6-43	March & Sept	..	Northbrook
Nuddea ..	2,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	5	6		21-5-43	March & Sept	..	Nuddea
Orient ..	2,36,504	1,19,153	53,49,182	65,84,748	40,74,892	25,09,856	2,75,435	35,63,891	551	50	6	6	6		26-8-43	May & Nov.	..	Orient
Premchand ..	1,54,665	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240					.....	April & Oct.	..	Premchand
Presidency ..	1,33,629	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameshwara ..	1,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	As. 2	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance ..	30,24,798	7,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	1½	1½			27-11-42	March & Sept	..	Reliance
Samnugger ..	£271,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479.555	£651,297	1,485	528					..	June & Dec.	£14	Samnugger
Seorah ..	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	Seorah
Standard ..	13,05,496	11,632	82,62,127	58,78,885	48,85,446	9,93,440	14,65,374	53,03,313	367	283	5½	4½	4½		12-6-43	March & Sept	..	Standard
Titaghur ..	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596						June & Dec.	£12	Titaghur
Union ..	24,35,603	36,720	1,40,80,931	98,32,799	75,56,716	22,66,083	13 03,886	1,05,10,962	740	586	9	7½	10		12-6-43	March & Sept		Union
Victoria ..	£259,329	£47,400	£1,043,817	£632,770	£425,000	£257,770	£381,198	£404,849	995	333					...	June & Dec.	£16	Victoria
Waverley ..	21,06,037	75,108	53,58,295	40,35,713	21,90,000	31,45,713	58,540	34,54,142	306	159	9½ plus	9½ plus	9½ plus	As. 1½	21-10-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	3,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,150	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium ..	Juggilal Kamlapat ..	20,33,619	10	18½	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Corp of India ..	6% Cum. Pref. ..	5,34,120	100	151	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	12½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdc	..	18½	..	7,99,858	8,13,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills ..	Bird & Co ..	2,95,052	4	4½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,03,600	[illegible]	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	11½	..	6½xd	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	3½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,435,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	413	6.061	312	6.154	31,08,300	1,25,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Barasee Coke ..	Jardine Skinner & Co.	12,00,000	10	30½	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	109	..	71	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	270	..	245	4.630	12,75,000	9,16,415	1,52,523	...	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded ..	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,85,162	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	17	17		18-8-42	14th-April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do	7½% Preference ..	9,00,000	10	19½	3.798	17½	3.937	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	25½	..	11½	..	4,41,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6[illegible]	1,69,700	10,14,583	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	21[illegible]cd	5 2 3	13[illegible]	..	7 11,95	13 40,299	1,27,772	81,72,527	..	..	1 05,659	70,67,868	37	45		12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	138	5.072	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,990	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	225	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11- 3	June
	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		11-12-	September
	5½% Preference ..	20,00,000	100	102	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	110	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,234	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	4.673	15½	7.810	5,20,000	4,20,000	17.602	..	..	..	3,59,008	13,98,595	12	12		21-7 42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,30,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.1	8½	..	10	..	£ 152,449b	£406,909	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17⅜	..	7⅝	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20 928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		..	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6⅝	3.810	5½	..	2,13,81,042	1,22,48,671	3,83,039	4,65 27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,59,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	210	3.846	180	4 444	..	..	..	..	..	..	..	..	8	8		..	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1,74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	51,143	27,634	..	..	..	2,19,692	1,03,817	Nil			..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	..	..	..	..	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16[illegible]	..	6	..	1,23,819	1,89,655	49,284	9,62,750	18 39,301	16,42 401	1,95, 0[illegible]	7,66,85[illegible]	2½	10	6½(f)	30-10-43	June-Dec
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	21½	..	16	..	1,15,000	2,09 147	13,700	..	..		3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	8½	..	6½	..	7,200	15,379	6,522	11,50,996	10,91,990		..	68,906	Nil	1½		2-7 43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,0[illegible]9	4,12,963	20,519	..	..		8,85,140	8 53.141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.	25½	..	14½	..	526,906	£190,521	£28,131	..	..		£2,034,550	£350 464	5[illegible]			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31 Jan

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	—	116	..	55,000	20,164	— 21,098	...	..	..	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,18,088	5s.	2½	..	1	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(8)	60,00,000	10	17½	..	16	..	85,000	14,77,481	16,128	..	..	..	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	143	4.138	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,850	1	4[illegible]		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	2½			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	23½	..	18½	..	2,20,000	1,67,150	98,729	..	..	..	7,53,186	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	55	4.545	37	4,938	32,00,000	54,80,000	45 42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,86,48,224	20	25		21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	1393	5.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115	...	100	...	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8[illegible]	..	6	..	5,946	1,11,813	12,672	..	..	..	20,250	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	18[illegible]	..	8½	..	70,000	25,971	—4 405	..	..	..	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	500	..	240	..	7,00,000	15,81,692	48,108	..	..	..	3 00,000	27,29,800	14	30		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	24½	..	16½	..	2,94,510	2,62,043	4,767	...	..	..	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	10,456	4,36,790	—38,558	...	..	..	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10[illegible]cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3[illegible]	..	1[illegible]	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	125	..	77	..	£7,96,198	£2,77,481	£14,221	...	..	..	£4,11,887	£769.302				5-12-41	Dec.
	Preference ..	£2,44,030	£10	145	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	209½	..	143½	..	10,50,000	24,66,904	85,872	...	..	..	19,56,943	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	22½	..	10,17,271	1,04,10,792	4,63 377	...	...	...	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	3[illegible]	..	2[illegible]	..	£181,556	£6,29,115	£39,997	...	...	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,47[illegible]	5,5[illegible],043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,555	11,07 875	10,16,005	64,[illegible]96	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	27[illegible]		9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	35	..	26½	..	3,03,000	4,59,946	11,336	..	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
				..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31[illegible]	...	29	...	10,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	27,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	62½	..	102	..	34,68,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(1)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6½	..	5	..	52,500	69,504	15,012	...	...	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2⅜		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	40,619	11,596	...	...	...	4,07,503	1,59,712	7½	7½		3-11-42	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	234	..	234	..	1,33,122	52,559	933	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	16½	..	9	..	..	2,02,178	—8,058	22,04,178	24,23,914	11,28,443	12,95,471	3,98,649	1½	Nil	(1)(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	1½(f)	..	..
Kumardhubi Fireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	..	..	2,66,800	9,32,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,900dd	100	110	..	80	..	38,335	3,40,272	21,264*	10,73,011	5,04,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	118	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,340	5	8½	..	6	..	1,09,855	6,22,313	2,798	...	...	...	3,02,119	8,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	104⅜	4.791	71	5.634	28,48,600	38,35,591	1,65,305	1,71,25,686	98,05,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	5,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	73,99,018	73 36,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla ..	4,47,555	10	5½	..	4	..	..	8,713	—53,539	...	...	...	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	26½	..	16[illegible]	..	..	19,29,691	31,640	...	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,862	..	7,52,086	..	..	1,19,97[illegible]	6,36,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 quotations given are for fully paid up shares (z) Arrears of dividend for 1933-38. † Depreciation Fund of £234,950 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market's Quotn. Rs.	Current: Yield %	A year ago: Market's Quotn. Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	75	..	54	..	2,90,000	9,34,632	7,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	28½	..	22	..	17,36,250	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	..
Port Shipping ..	Andrew Yule &Co.Ld.	14,68,320	10	22¼	4.651	17	5.263	3,33,218	3,13,757	54,288	21,38,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½		9¾	..	10,110	5,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14¾		13	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,361				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	18¾		12	..	4,12,048	2,11,319	18,874	17,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	31†		23½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,84,292	33,21,638	24,42,654	57,59,742	12½	12½	13½	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	186	4.813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4/-	..	3¾	..	2,45,000	18,01,169	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2½	..	38,186	28,581	30,493	..	—	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Rajoria & Co. ..	19,99,750	10	23½	..	16/-	..	1,10,600	13,44,893	1,696	51,66,939	32,76,655	9,20,255	23,56,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	1/-/-	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	23½	5 263	13½	6.202	3,55,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5¾	4.491	4¼	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,23,725	69,04,850	1,07,65,638	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	5.556	19½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do. ..	B do. (4) ..	17,51,500	5	26½	5.556	19½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	207	3.865	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	116	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108/-	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	39	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov.
U. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7,71,377	54,726	..	..	..	13 70,902	24,85,722	11	10(f)		14-11-42	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	3½	..	1½	..	1,98,721	8,28,908	24,174	14,72,203	3,79,770	3,17,624	62,146	14,10,557	10	20		12-5-43	March
..	Pref. Ord. ..	2,10,200	1	2¾	..	1¾	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
djal ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	6-7-43
malgamated ..	Shaw Wallace & Co.	11,75,000	10	42½	4.706	25½	6.829	6,97,910	7,74,660	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	
anara ..	K. Khaitan & Co. ..	1,93,495	5	6¼	..	4	..	21,136	19,324	2.60	..	..		1,58,337	77,419	Nil	Nil		Mar-	..

Name	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Qutn. Rs	Current: Yield %	A year ago: Market Qutn. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5¾	..	2½	..	..	65,090	—31,138	5,14,400	8,52,284	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	529	4.159	368	5.978	61,51,950	83,09,174	1,41,891	1,86,03,015	2,66,69,539	1 81,64,643	85,04,776	1 00,99,239	22	22	10(f)	April-Oct.	28-2-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	29,985	—1,00,863	5,82,985	2,90,321	5,84,880	4,05,441	70,681	..			Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	46½	..	27/-	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27 723	2,29,206	6,45,583	12½	15		June-Dec.	16-4 43
Do. ..	,, Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	1-1		5¾	..	3 73,358	1,28,756	15,485	21 14,601	30,88,436	16,53,124	14,35,312	6,79,289				Sept.	..
Bhulanbarasee ..	F.W.Heilgers & Co.	7,15,000	10	19½		12/-	..	6,35,000	2,20,199	—24,788	15,70 199	21,10,227	30,45,077	10,35,250	4,60,181	2½	1½		June-Dec	27-10-42
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	31¼		16¾	..	3,63,595	8,65,710	8,102	25,77,407	40,47,782	28,36,171	12,11,611	13,05,796	1/-	5(f)		Do	..
Borcola ..	J.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	23½	..	16½	..	35,000	6,98,821	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec	27-10-43
Do. ..	5½% Cumulative Pref.	4,00,000	100	134½	..	120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,12,500	10	8¾	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	24¾	..	12¾	..	52,90,000	23,55,617	7,784	42,99 441	2 69 29 360	1,79,39,943	92,39,417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	168/-	..	135	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	13½	..	14¾	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2¼	..	114	..	30,000	57,974	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	6½	3¼		Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11¾	..	9	..	1,12,046	38,430	2,907	6,01,388	7,54,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	1 ½	..	1½	.390	15,000	6,40,934	4,649	22,66,584	29,44,772	17,70,086	11,76,686	10,83,897	2½	1½	Nil(f)	June-Dec.	
East Indian ..	Jardine Skinner &Co.	£120,000	£1	27	..	15¾	..	£140,000	£89,189	£18 145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	44/-	..	34/-	4.295	9 00,000	43,34,542	1,71,212	87,89,614	1,32,35,428	1,15,18,092	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	125	4.878	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	10¾	..	4¼	..	3,292	1,23,718	61,268	6,45,278	32,51,597	30,25,335	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(c)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	19/16	..	12	..	60,000	7,84,588	24,374	16,65,962	29,00,844	21,70,377	7,29,967	19,35,995	7½	5	2½(f)	Do	12-10-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3¾	..	2	..	18,800	52,938	5,383	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	3½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	34¾	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5 00,000	10	47½	..	20½	..	3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	13½	..	8½	..	25,000	1,27,642	686	4,84,723	4,85,971	1,75,971	3,10,000	1,74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
Kuardi ..	H.V.Low & Co.,Ld...	5,50,126	10	10½	..	3½	..	2,12,954	—1,11,808	7,63,074	13,36,884	7.64,706	5,72,178	79,088					June.	..
Lakurka ..	Do. ..	4,50,000	10	21½	..	11/1	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350					April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	15½	..	9¼	..	26,000	4,23,035	11,400	10,26,185	13,20,846	7,61,522	5,59,324	4,6 ,561	5	5	2½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,240	10	13½	..	8	..	74,392	1,12,266	9,838	9 44,736	10,43,637	9,20,637	3,28,000	9,44,736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	27½	..	16¾	..	14,89,797	3,80,469	34,882	38,81,476	53,66,404	65,81,404	17,85,000	20,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	38½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7 1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	48	..	58x	..	6,86,636	1,53,767	39,551	11,79,953	20,90,841	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sindih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3¼	..	3¼	..	..	13,4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	8¾	..	5½	..	1,03,008	2,86,699	3,142	6,42,341	4,71,196	1,17,811	2,53,375	3,89 485	12½	12½	6½(f)	Jan-July.	16-11 43
North West ..	Andrew Yule Co., Ld.	1,15,060	10	32	..	22/-	..	2,00,009	2,53,582	8,299	7,34,281	7,81,621	4,93,376	2-91,250	4,43,131	13½	..	5(f)	Mar-Sept.	..
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Dec.	..
Ondai ..	F.W.Heilgers & Co.	2,50,000	10	14/-	..	10	..	1,25,000	2,37,396	6,662	3,19,058	..	..	7,44,700	1,74,858	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(f)	3¼k	Nil(f)	Do.	..
Parasea ..	Killburn & Co. ..	8,00,000	10	4/-	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	46½	..	34	..	3,40,000	3,53,165	5,139	13,66,104	16,17,293	13,10,293	3 07,000	10,59,104	17½	15		Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	31½	..	26	..	15,34,135	2,52,318	—1,05,579	28,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40½	..	28	..	2,15,000	7,91,237	7,896	23,64,134	18,12,431	11,00,431	7,12,000	16,52,135	15	17½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	5/-	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457				Dec.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3/-	..	1½	..	4 916	3,29,172	—5,12,119	11,34,002	13,52,767	7,79,993	5,72 774	48,895		..		Do	..
Searsole ..	Gill.Arbuth. & Co. ..	1,35,000	2½	7/-	..	4½	..	11,179	34,666	31,094	2,01,939	8,95,954	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co. Ld.	2,80,000	10-7p	38½pm	..	22½pm	..	2,10,000	3,08,740	26,683	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	15½	..	12	..	3 00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3½	Nil(f)	Do.	....
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4	..	2¼	..	6,236	83,405	—17,452	2,27,191	..	..	1,45,630	54,108	Nil	Nil		June-Dec.	..
Do ..	Do. "B" a ..	50,000	2½	4/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8½	..	69,39,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	7¾	..	4¾	..	13,800	72,410	—47,535	18,35,440	17,83.310	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	29½	..	20½	..	4,15,000	3,87,335	2,905	16,05 220	25,89,116	29,03,014	16,86,102	5,19,138	10	3½	1½(f)	June-Dec.	27 10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	6¼	..	2¾	..	17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	33½	..	1,55,000	1,47,097	1,862	..	..		1,95,573	4,55,386	2½	..		June-Dec.	31-4-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	37½	4.027	29	5.172	2,59,000	10,25,902	74,572	20,00,474	17,00,761	13,92,036	3,08,726	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1968 (h) Redeemable from 1st January 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1956. (j) For three half-years ended 31-12-41, (k) For half-year ended 31-12-42.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..		10 00,000	100	499½	347½	53,95,901	19,31,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do. ..	5% Cum. Pref. ..		10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textiles (Agencies) Ltd.		60,00,000	2	5-10-0	..	..	37,22,436	3,22,230	99,44,666	54,68,810	28,05,579	26,63,241	63,81,425	9½	14⅓		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..		62,74,500	250	1,951½	1,280	3,83,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461		1,68,17,306	24(+)	14(o)		1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..		10,00,000	250	360¼	366	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,831	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do. ..	7% Cum. Pref. ..		14,85,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India ..	Tata Sons Ltd. ..		46,87,500	100	465½	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,166		..
Do. ..	5% Cum. Pref. ..		50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..		18,50 000	100	936	479	1 60 54,652	31,31,338	14,592	2,90,50,582	1,48 46,322	73,18,683	..	54 04,260	24	12		95,536	2,790		Dec.
Colaba Land ..	W. H. Brady & Co.. Ld.		28,00,000	100	243	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	7½	10		43,584	695		Dec.
Cooria ..	C. Jehangir & Co., Ltd.		13,00,000	100	276½	..	25,37,272b	2,30 482	1,003	40,68,757	28,68,599	..	..	14,00 158	4	..		..	..		Mar.
David ..	E. D. Sassoon & Co., Ld		9,00,000	500	1,196½	..	5,94,181	93,68,955	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..		15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David ..		8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
E. D.Sassoon Do. ..	E. D. Sassoon & Co. Lt Deferred ..		0,00,000 00,000	10 1	20-3-0 4-0-6	2-15-0 ..	15,00 000 ..	2,85,69,616 ..	13,22,148 ..	5,64,11,704 ..	4,11,02,767 ..	1,79,89,712 ..	2,31,13,055 ..	2,32,98,709 ..	6½ ..	9½ 18½		2,40,470 ..	6,526 ..	28-5-43 ..	Dec. ..
Edward Sassoon Do. ..	E.D.Sassoon & Co.,Ld. 4½% Debentures (i)		17,00,000 12,00,000	200 100	735 ..	182 ..	.. ..	55,83,200 ..	1,05,596 ..	73,39,156 ..	51,33,982 ..	23 60,224 ..	27,73,708 ..	46,15,448 .. Nil	.. Nil	10 Nil		49,164 ..	926 ..	17-5-43 ..	Dec. ..
Elphinstone .. Do. ..	Chidhambam Mj.&Co.Ld. 7% Cum. Pref. ..		25,00 000 25,00 000	100 100	88½ ..	36 ..	.. ..	46,33,981 ..	13,399 ..	96,37,380 ..	64,90,289 ..	20,99,224 ..	43,91,065 ..	52,46,315 Nil ..	Nil 14(l)	Nil		34 784 ..	785 ..	27-5-43 ..	Dec. ..
Finlay .. Gokak ..	J.Finlay & Co. Ld. .. F. Forbes Camp.& Co., Ld.		40,00,000 39,04,700	100 100	340 334	272 260	3,41,975 49,03,556)	9,50,759 7,70,182	14,580 68,296	53,07,314 96,36,734	59,20,641 64,04,226	34,60,099 ..	24,60,542 ..	28,45,772 32,32,508	10 12	8		46,072 74,000	784 ..		Dec. Dec.
Hindoostan .. Do. ..	T. Mooljee & Co. .. Do. ..		11,84,000 16,000	1,000 250	4,375 ..	2,200 ..	63,06,239k ..	12,83,059 ..	2,883 ..	87,92,131 ..	63,86,461 ..	.. ..	.. ..	24,05,670 ..	10 10	19 19		41,192 ..	1,335 ..		Mar. ..
Indian Mfg. .. Do. ..	T. Mooljee & Co. .. Do. ..		8,65,000 35,000	1,000 500	3 925 ..	2,250 ..	60,10,178 ..	23 71,646 ..	4,586 ..	92,86,411 ..	75,01,705 ..	.. ..	.. ..	17,84,706 ..	12½ ..	20 ..		49,208 ..	1,217 ..		Mar. ..
Indore Malwa-United .. Do. ..	Gov.Seksaria .. First issue Debs.(m) 2nd. do. (n)		20,00,000 20,00,000 12,80,400	100 500 100	1,185	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,'42	1 03,57,174 Nil ..	Nil			47,612	1,426		Dec. .. ..
Khatau-Makanjee .. Do. ..	K. Makanjee & Co. .. 6% Cum. Pref. ..		19,95,000 10,00,000	100 100	442½ ..	282½ ..	15,52,164 ..	75,37,813 ..	1,90,947 ..	1,22,77,664 ..	1 20,16,85 ..	76,50,019 ..	43,66,839 ..	79,10,825 ..	10 6	17 6		61,492 ..	1,492 ..		June ..
Kohinoor ..	Killick Nixon & Co ..		30,00.000	100	626	435	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,35,36,624	27	40		95,072	1,551		Dec.
Lakshmi ..	The Bombay Co. Ld. ..		16,00,000	250	1,765	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld. .. Deferred ..		28,32,800p 1,75,500	100 5	.. 27½	.. 17½	1,58,944 ..	2,65,414 ..	56,154 ..	34,88,812 ..	18,79,731 ..	1,64,223 ..	15,15,508 ..	19,73,304 ..	6 ..	10 ..		36,456 ..	800 ..		Mar. ..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..		40,00,000	100	220½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva .. Do. ..	N. Sirur & Co. .. 5½% Mort. Deb. ..		24,79,874 12,00,000	100 ..	217½ 355	173½ ..	.. ..	6,47,915 ..	44,325 ..	45,72,114 ..	42,64,279 ..	17,60,710 ..	25,03,569 ..	20 68,545 28 91,744	6 2¾			 52,408	 950		Dec. ..
Model ..	B. A. Dadabhoy & Co.		94,91,850	250	356½	218½	28,24,750p	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	..	..	..		..	..		March
Morarjee-Gokuldas .. Do. ..	G. N. Piramal .. 5% Debs. .. Do. ..		11 50,000 24,75,000 25,000	1,000 1,000 250	870 102½ ..	600 103½ ..	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		June .. ..
Mysore Sg. & Wvg.	N. Sirur & Co. ..		14,85,000	50	275	137½	24,95,470	48,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	56	..	..	25-10-43	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.		12,00,000	100	408½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Prf. ..		15,00,000 8,00,000	100 200	429 230	278 273½	20,07,870 ..	18,47,101 ..	28,717 ..	61,53,688 ..	69,85,763 ..	37,23,531 ..	32 62,232 ..	29,21,456 ..	15 5½			46,884 ..	1,574 ..		Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s)Issued in 1938 and repayable on 30th June, 1948 : option repayment after 30th June, 1943 on three months' notice, (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,46,525. (f) Includes Bonus of 2% for 1940, 14% for 1941 ; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 43,32,936, Considered bad. (b Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs	Paid up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percentages to deposits Capital & Reserve	Percentages to deposits Cash & Investment	Percentages to deposits Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad ..	16,00,000	100	412	42½	4.851	4.286	58,83,196	12,95,35,402	14,23,130	3,75,66e	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		30-11-42
Do ..	4,50,000	50	220	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C.m. P. ..	15,00,000	100	164	131	6.5m	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda ‡ ..	60,00,000	50	135½	113	4.704	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	33½	20½	..	..	13,000	9,90,056	7 53,067	—32,147	27,56,133	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India‡ ..	1,00,00,000	50	199½	141	3.008	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71 763	49,77 81,513	35,20,74,787	12,01,67,965	12,29,36,420	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore ‡ ..	20,00 000	100	41	272	..	..	27,50,000	5,85,91,185	6,86,263	1,60 280	6,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	6,19,853	1m	..	..	..	..	3,10,000	1,06,56.112	3,62,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India ‡ ..	1,65,13,200	25	80½	68½	6.12½	5.844	1,36,42,969	41,31,90,363	5,66,20,885	8,98,82.	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	...	..	—	9	10		15-9-42
Chartered Bank of I.A.&C. ‡ ..	83,000,000	65	£9[illegible]	65½	..	..	83,000,000	677,990,604	66,6-4,480	6260,468	..	614,787,423	637,970,325	636,587,297	621,580,507	..	..	..	7½	5 (i)		30-9-42
Eastern Bank ‡ ..	21,000,000	45	85½	60	..	..	6545,000	68,202,492	21,054,246	82,282	610,884,020	61,287,239	64,704,550	64,367,361	6524,760	18.29	73.06	13.24	4½			5-10-42
Habib Bank, Ltd. .. Do. 8% Cum. Pref. ..	50,00,000 ..	50 ..	80[illegible] 5[illegible]	.. ..	.. ..	.. ..	1,00,000 ..	2,39,49,903 ..	3,73,726 ..	46,451 ..	2,69,70,080 ..	1,51,78,645 ..	12,12,156 ..	1,03,15,516 ..	2,57 760 ..	.. ..	.. ..	.. ..	..	8(c)		.. ..
Hongkong Shanghai ‡ ..	$20,000,000	$125	$79	25½	—	..	$115,173,149	$839,796,087	$547,080,322	$3,411,39[illegible]	[illegible]1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-6-41
Imperial Bank ‡ ..	2,75,00,000	500	1,895	1,545	3.008	3.883	5,75,00,000	96,31,01,675	39,15,069	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,148	40,40 13,343	2,40 57,097	..	..	..	12	12	6(f)	..
Do. Partly paid-up ..	1,37,50,000	125	462	377	3.248	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(f)	..
Indian Bank ‡ ..	10,00,000	100	297½	..	..	..	19,08,713	5,11,64 440	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	2,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	63½	..	..	1,30,000	2,21,41,723	14,58,862	17,238	3,56,96,633	39,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	A 6,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19,83,310	33,567	1,92,32,279	68,06,767	50,22,496	60,36,074	3,66,942	..	...	...	3	...	3(h)	..
Do.	B 2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(f)	..
Do.	C 9,96,88s	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	...	3(f)	..
Lloyds Bank ‡ ..	£14,372,84o	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,496,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			..
Do. ..	£375,000,'B	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			..
Do. ..	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			..
National Bank ‡ ..	£2,000,000	£12½	£34½	£26½	..	..	£2,200,000	£34,795,739	£1,185,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡ ..	14,57,200'a 16,90,365'a	100 40	220 136	170 57	..	..	18,91,684 ..	12,62,53,977 ..	89,70,05[illegible] ..	2,35,937 ..	.. ..	1,48,44,032 ..	7,56,97,674 ..	4,48,71,966 ..	69,21,674 ..	.. ..	.. ..	.. ..	6 6	8(l) 8(l)		19-9-42 ..
Punjab & Sind Bank ‡	4,37,552	25		8½	..	..	21,74,717	1,65,20,230	1,45,929	33,545	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	69.14	33.24				..
Reserve Bank of I. ‡	5,00,00,000	100	124½	94½xd	..	..	5,00,00,000	88,60,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	31,67,98,653	..	..	..	3½	3½		10-8-42
Union Bank of India †	22,50,000	5	3-7-0	3-4-0	..	..	12,55,000	2,26,75,078	8,20,83[illegible]	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½			1-3-42

(a) Includes Rs. 2,73,243 advance money received on shares' (b) Includes calls in arrears Rs. 3,11,110. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents	Managing Agents: Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.		10 00,000	100	492½	347½	53,95,903	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do.	5% Cum. Pref.		10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo	Rajputana Textiles (Agencies) Ltd.		50,00,000	2	5-10-0	..	..	37,22,436	3,22,230	90,44,666	54,68,810	23,05,579	26,63,241	53,81,425	3½	14⅛		46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons		62,74,500	250	1,951½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	24(+)	14(a)		1,80,408	4,911		Dec.
Bradbury	Ramnarain & Sons		10,00,000	250	360½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil		31,920	838		Mar.
Do.	7% Cum. Pref.		14,35,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil		..			Mar.
Central India	Tata Sons Ltd.		46,87,500	100	466½	365	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do.	5% Cum. Pref.		50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century	Ch. V. Mehta & Co.		18,50 000	100	936	479	1 50 54.652	31,31,338	14,592	3,00,50,582	1,46 46,322	73,18,683	..	54 04,260	24	12		95,536	2,790		Dec.
Colaba Land	W. H. Brady & Co., Ltd.		28,00,000	100	243	170	26,52,582	28,04,928	17,767	62,75,277	37,02,317	27,02,648	60,00,169	22,75,108	7½	10		43,594	695		Dec.
Coorla	C. Jehangir & Co., Ltd.		13,00,000	108	276½	..	25,37,272b	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00 158	4			..	..		Mar.
David	E. D. Sassoon & Co., Ltd		9,00,000	500	1,196½	..	5,91,181	93,68,355	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,212	14-5-43	Dec.
Do.	Do.		15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn	S. J. David		8,00,000	250	..	..	20 55 890	210.77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Lt		0,00,000	10	20-3-0	2-15-0	15,00 000	2,85,69,676	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	2,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do.	Deferred		00,000	1	4-0-6	..	..	..	..	..	..	..	..	..	..	18½		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ltd.		17,00,000	200	735	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,758	46,15,448	..	10		49,164	926	17-5-43	Dec.
Do.	6½% Debentures (d)		12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone	Chidhambam Mj.&Co.Ld.		25,00 000	100	88½	36	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil		34 724	785	27-5-43	Dec.
Do.	7% Cum. Pref.		25,00.000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(i)		..	..		..
Finlay	J.Finlay & Co. Ld.		40,00,000	100	340	272	3.41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.		39,04,700	100	334	260	49,03,556	7,70.182	58,296	96,36,734	64,04,236	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan	T. Mooljee & Co.		11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,035		Mar.
Do.	Do.		18,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg.	T. Mooljee & Co.		8,65,000	1,000	3 925	2,250	60,10,178	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do.	Do.		35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-Unitd	Gov.Seksaria		20,00,000	100	1,185	347	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174	Nil			47,612	1,426		Dec.
Do.	First issue Debs.(m)		20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do.	2nd. do. (n)		12,80,400	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau-Makanjee	K. Makanjee & Co.		19,95,000	100	442½	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Kohinoor	Killick Nixon & Co		30,00,000	100	626	486	1,09,97,632	46,52,807	3,56,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,30,56,624	6	6		..	..		..
Lakshmi	The Bombay Co. Ld.		16,00,000	250	1,755	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	27	40		95,072	1,553		Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.		28,32,800p	100	..	..	1,53,944	2,65,414	56,154	34,85,812	16,79,731	1,64,223	15,15,508	19,73,304	16	10		43,264	1,321		Dec.
	Deferred		1,75,500	5	27½	17½	..	..	..	..	..	..	..	..	6	10		36,456	800		Mar.
Meyer Sassoon	E.D. Sassoon & Co., Ld.		40,00,000	100	220½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	..	..		..	..		..
Minerva	N. Sirur & Co.		24,79,874	100	217½	173½	..	6,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	7	10		46,076	1,021	15-3-43	Dec.
Do.	5½% Mort. Deb.		12,00,000	..	355	..	..	..	..	..	..	..	..	..	6			..	..		..
Model	B. A. Dadabhoy & Co.		24,91,850	250	356½	212½	28,24,750n	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 91,744	..	..		..	..		..
															2½			52,408	950		Dec.
Morarjee-Gokuldas	G. N. Piramal		11 50,000	1,000	870	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March
Do.	5% Debs.		24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		June
Do.	Do.		25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.		14,85,000	50	275	137½	24,95,470	42,14,503	13,29,608	99,24,680	..	..	14,02,567	85,22,013	11	16	56	..	..	25-10-43	Feb.
New City of Bombay	W. H. Brady & Co., Ld.		12,00,000	100	408½	260	27,14,539	18,07,146	16,358	57,38,043	45,9x,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ltd		15,00,000	100	429	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	15			46,884	1,574		Dec.
	5½% Cum. Prf.		8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½			..	..		..
Phoenix	R. Harnandrai & Sons		8,00,000	100	702½	382½	57.75,647	36,34,602	6,14,875	1.06,35,124	55,58,865	26,24,820	—	52,59,259	16	20	..	49,340	712	3-5-42	Dec
Sassoon & Alliance	D. Sassoon & Co., Ld		2,00,000	10	100	91½	4 94,586	2,24,260	7,603	8,36,449	20,76,788	15.80 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg	Do.		25,00,000	10	30½	14	22 366	11 19.851	—1,19,234	36,42,217	30,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60 240	1,253	..	Dec.
Sholapoor Spg. and Weaving	Morarkas & Co.		16,00,000	1,000	3,810	6,450	57.76,480y	31,90,211	15,88,988	2,67,72,808	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
	(X) 7% Debs		35,17,129	1,000	731	741	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex	F.F.Camp.& Co., Ld.		14,00 000	100	241½	207½	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi	Tata Sons Ld.		20,00,000	100	605	441	97,65,771	71,02,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.		15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	..	..
Swan	J. Finlay & Co.,Ld.		24,30,000	100	305	198	1,47,803	9.88.574	6,455	35,42,834	35,75,569	15,04 932	20,71,537	14,71,297	7½	10	..	35.804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.		13,24,275	25	70	34	24,66,952	36,19,429	—69,933	1.55,15,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.		1,74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil		..	..	..	..
Do.	8% Debs. (ab)		59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..	..
Vishnu	The Bombay Co.,Ld.		16,00,000	500	2,630	2,455	72,47,744	32,31,010	57,469	1.29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.		3,00,000	500	776	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.		12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,819	71,96,522	59,30,348	..	..	12,65,576	6	6	17	42,876	1 318	3-5-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencialclaim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (q)Includes Depreciation Fund, of Rs 25, 49, 775 (s)Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice, (u)Arrears of Dividends in respect of 1936, 1937, 1938. (e) Includes Depreciation Fund of Rs. 59,46,226. (f) Includes Bonus of 2% for 1940, 1½% for 1941; (i) Interim dividend. Depreciation Fund included in Reserves *Rs. 43,32,986, considered bad. (l) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits: Capital & Reserve	Percntgs. to deposits: Cash & Investment	Percntgs. to deposits: Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,800	100	442	420½x	4.851	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	125	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C.m. P.	15,00,000	100	164	131	6.5%	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda †	60,00,000	50	156½	113	6.704	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12 05	60.51	50.75	10	10		..
Bank of Hindustan †	10,00,000	50	33½	20½	..	..	13,000	9,80,056	7 53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India†	1,00,00,000	50	199½	141	3.008	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71 763	49,77 81,618	25,20,74,787	12,01,67,965	12,39,26,420	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore †	20,00 000	100	41	272	..	..	27,50,000	1,85.91,185	6,86,265	1,60,280	3,42,57,687	22,70,370	1,53,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank	5,19,853	10	..	..	..	..	3.10,000	1,06,56.112	3,62,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India †	1,65,13,200	25	80½	56½	4.124	5.844	1,36,42,969	41.31,90,353	5,66,20,885	8,98,82.	..	6,72,32,905	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&.O. †	83,000,000	25	29½	20½	..	..	83,000,000	877,990,604	26,6.4,480	2260,468	..	214,787,423	237,970,325	236,587,297	21,580,507	..	..	..	7½	5 (i)		30-9-42
Eastern Bank †	41,000,000	25	25⅜	20	..	..	2545,000	25,302,492	21,054,246	32,282	210,884,020	21,287,239	24,704,650	24,367,361	2524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd.	50,00,000	50	86½	..	..	..	1,00,000	2,39,49,903	3.73,726	46,451	2,69,70,080	1,51,78,648	12.18.156	1,03,15,516	2,57 760	..	..	..	..	6(c)		..
Do. 3% Cum. Pref.	..	..	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong Shanghai †	$20,000,000	$125	379	254	—	..	$115,173,149	$339,796,087	$247,080,322	$3,411,38	1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank †	3,75,00,000	500	1,895	1,545	3.008	3.883	5,75,00,000	1,96,31,01,675	39,15,069	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,145	40,40 13,343	2,40.57,097	..	..	..	12	12	6(f)	..
Do. Partly paid-up	1,87,50,000	125	462	377	3.248	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(f)	..
Indian Bank †	10,00,000	100	297½	..	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60.25,538	2,97,14,733	73,00,039	6.33	52.48	58.08				15-8-41
Do. partly paid-up	3,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank †	15,83,810(b)	50	60	63½	..	..	1,30,000	2,21,41,723	14,58,862	77.288	2,56,96,633	39.84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial †	A 2,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,32,279	68.06,767	50,22,496	60,36,074	3.66,942	..	...	...	3	...	3(h)	..
Do.	B 2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	...	3(f)	..
Do.	C 9,25,625	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	...	..	6	...	3(f)	..
Lloyds Bank †	£14,272,925	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,617	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank †	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,621,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank †	£2,000,000	£12½	£34½	£26½	..	..	£2,200,000	£34,795,739	£1,155,190	£284,353	£36,607,102	£9,134,948	£14,646,233	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National	14,57,200a	100	220	170	..	..	18,91,684	12,52,53,977	29,70,05x	2,35,957	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
Bank †	16,90,365a	40	126	57	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		..
Punjab & Sind Bank †	4,27,853	25	..	3-8	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24				..
Reserve Bank of I. †	5,00,00,000	100	124½	94½xd	..	..	5,00,00,000	88,60,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		10-8-42
Union Bank of India †	32,50,000	5	8-7-6	6-4-0	..	..	12,56,000	2,26,75,075	3,30,83:	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½			1 -8-42

(a) Includes Rs. 2,72,245 advance money received on shares' (b) Includes calls in arrears Rs. 2,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn.	Current % Yield	A year ago Market quotn.	A year ago % Yield	Reserves including bad debts allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ltd.	20,25,000	100	395	3.543	2371cd	5.485	36,85,348	68,34,105	46,966	1,31,94,466	1,41,30,939	1,19,34,587	21,96,352	1,10,05,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	126	..	..	..	..	..	..	..	..	6	3(f)			6,840w	140w	
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	384	..	224	..	6,70,000	18,39,074	10,308	..	..	..	10 50,000	29,69,342	10	2		31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	167	..	116	..	..	..	..	..	..	..	..	..	7			..	..	
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	
Birla Cotton	Birla Brothers Ltd.	15,00,000	.10	44	..	184	..	2,73,030	83,56,870	3,21,760	89,03,760	64,83,144	40,44,000	17,00,000	70,61,160	10	17½	16(f)	30,480	728	June-Dec
Bowreah	K.Bullen & Co.,Ltd.	6,00,000	100	647	..	4?3?d	..	24,21,121	24,83,932	90,733	54,91,733	64,83,144	40,44,000	24,37,164	44,05,032	Nil	20	4(f)	37,416	836	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	184	..	174?d	..	..	..	..	..	..	..	..	..	48N	24(k)	3½(f)	..	..	..
Do.	7% "B" Pref.	6,00,000	100	130	..	114?d	..	..	..	..	..	..	..	..	..	Nil	7		..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ltd.	89,23,900	100	93?c?	4.287	244	6.102	1,06,63,861	1,33,61,805	2,01,180	3,62,68,180	3,68,12,176	1,86,18,176	49,81,937	3,08,88,709	12½	11½	6(f)	1,01,780	3,069	June-Dec.
Do.	7½% Preference	21,30,200	100	169	4.698	166	4.506	..	..	..	..	..	..	..	..	7½	7½	3½(f)	29,324	538	Dec.
Cambodia	Price, Leslie & Co. Ltd.	10,00,000	10	27½	..	22	..	1,04,000	4,60,610	—62,966	16,64,610	14,42,757	4,91,323	9,51,434	6,50,090	..	..	..	..	..	..
Do.	7½% Cum. Pref.	1,00,000	100	140	..	140	..	..	..	..	..	..	..	..	..	..	40	4½	21,120	600	Mar.-Sept
Cawnpore Textiles	B.Sutherland & Co.Ltd	7,00,000	21	14?1	4.310	10.5	..	15,58,321	6,36,221	94,188	32,91,730	30,99,507	20,89,916	10,09,492	22,82,238	..	..	..	..	..	..
Do.	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	..		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ltd.	6,92,300	50	2?1?d?	..	163	..	2,80,232	10,29,014	68,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070	10			46,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co.	22,50,450	25	108?	..	43	..	74,23,263	1,07,89,222	2,66,878	3,28,79,796	1,66,83,466	37,92,263	10,68,927	1,65,06,330	10			65,014	1,767	June
Do.	Partly Paid ord.	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do.	Do.	1,00,000	5½	..	..	..	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do.	4½% 1st Preference	10,00,000	25	28	..	27	..	..	..	..	..	..	..	..	..	16			..	..	..
Do.	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	..			..	..	..
Dunbar	K.Bullen & Co.Ltd.	19,00,000	100	270	..	242xd	..	17,99,185	31,51,494	67,897	69,03,576	53,86,631	27,92,263	25,94,368	60,01,512	14	14	6(f	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ltd	21,00,000	10	95	3.194	344	6.154	65,16,733	18,48,827	2,04,142	1,27,68,702	39,33,714	19,08,592	20,25,122	88,35,078	17½	32½		62,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	184	4.348	186	4.334	..	..	..	..	..	..	..	..	8			..	..	..
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..	101xd	..	17,99,185	69,37,751	1,94,822	1,24,31,768	63,32,953	36,32,853	27,00,000	97,37,768	7	7	20(f)	78,536	1,750	Mar.-Sept.
Kesoram	Birla Bros. Ltd.	15,00,000	21	16?1	..	126	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Do.	7% Cumulative Pre. (h)	20,00,000	100	28	4.460	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Madura	A. & F. Harvey	57,51,240	15	61?	..	484	..	27,77,507	1,13,71,430	21,241	2,99,21,418	3,03,18,368	3,43,15,936	60,02,432	1,69,18,956	15			4,70,228	557	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,088	46,26,551	45,55,226	18,42,715	21,22,511	19,06,040				19,288		Decembe?
Do.	Do. Ordinary	11,06,010	10	15?4	..	15?4	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price	15,00,000	50	459	5.435	308	..	40,00,000	91,09,568	3 80,792	..	..	..	27,38,444	1,37,67,936	30	60	10(f)	89,040	1,676	Decembe?
Do.	6% Cumulative Pref.	15,00,000	50	83	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria	J.P. Srivastava & Sons	17,89,882	2½	10?	..	6	..	12,64,656	39,34,614	45,616	..	..	..	25,32,767	85,11,389	20	20		88,643	1,615	October
Do.	6% Preference	16,05,500	5	12?	..	9	..	..	..	..	..	..	..	..	..	(7.14	17.14		..	..	..
Do.	Deferred (i)	1,53,833	As.8	41xd	..	41xd	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,61,494	126 34	126.34		27,490	..	Dec.
Pankaja	C.S.R. Mudaliar &Sons	5,06,700	100	335	..	195	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Shri Ambica	Harivallabdas Kalidas & Co.	14,00,000	50	..	..	2611	..	39,43,000	39,00,529	6,983	99,09,485	53,28,217	24,53,000(f)	45,81,268	..	..	..		51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. I y e r & Bros. Ltd.	7,79,700	60	208	..	104	..	1,91,579	2,70,054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April
Do.	6% Preference	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi	E.I.W. Plummer	17,50,000	100	1,375	..	368	..	22,50,000	1,07,64,715	24,38,165	1,83,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,992		120		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	510	..	185	..	4,55,000	24,00,396	4,474	43,19,870	30,84,825	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do.	6% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do.	4½% Debentures	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1946. (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1968. (d) Issued at par on 1st April, 1934 repayable at Option of repayment at a premium of 5 per cent at any date after 15th November, 1926, on three months' notice (e) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943 out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carrying the event of a winding up preferential claim to cumulative dividends only upto 10 per cents per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary share 10 per cent. her payment of further dividends to the three classes shares. *In payment of arrears of dividends "A" preference shares for half-years share of Rs 20 bearing interest at 4½%. †Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend for eight half-years ended 31st Dec., 1931. (a) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1943. (f) 6% for the year 1938 and 3% for 1937 (k) Including Reserve (l) 3 % for 1938, 6 % for 1939, and 6 % for 1940. (M). For two half-year ended 31-12-42. (N) For six years ended 31-12-1942.

BURN & COMPANY, LIMITED

NOTICE.

The Forty-Ninth Ordinary General Meeting of the Shareholders of Burn & Co., Ltd. will be held on Saturday, the Eleventh day of December, 1943, at Eleven O'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 30th April, 1943, and to declare a dividend.

(2) To elect a Director in place of Hon'ble Sir Josna Ghosal who retires and is eligible for re-election.

(3) To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from the 4th to the 11th December, 1943, both days inclusive.

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

Calcutta, 22nd November, 1943.

Note.—If the Dividend as recommended by the Directors is passed at the meeting, it will be paid on or after 11th December, 1943, to those Shareholders whose names are on the Company's Register on the 3rd December, 1943.

THE MYSORE PAPER MILLS LTD., BANGALORE.

NOTICE.

The Share Transfer Books of the Company will be closed from the 1st to 25th December, 1943, both days inclusive, in connection with the Eighth Ordinary General Meeting to be held on the 19th December, 1943.

By Order of the Board,
D. RAJA RAO,
Secretary.

"Asiatic Buildings",
Kempegowda Road, Bangalore.
10th November, 1943.

THE RAJABHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1943 has been declared payable on 6th December, 1943. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

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

Calcutta, 18th November, 1943.

MAHESHPUR COLLIERY LIMITED.

NOTICE.

The Fifth Ordinary General Meeting of the shareholders of the above Company will be held at the Registered Office of the Company at Dalmianagar on Saturday the 4th December, 1943, at 3 p.m. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1943 and to declare dividend, to elect Directors and Auditors and to transact the ordinary business of the Company.

The Share Transfer books of the Company will remain closed from the 25th November, 1943 to 4th December, 1943 both days inclusive.

By Order of the Board,
S. P. Jain,
DIRECTOR.

Dalmianagar,
Dated 11th November, 1943.

KHARKHARI COAL COMPANY LTD.

NOTICE.

The Fifth Ordinary General Meeting of the shareholders of the above Company will be held at the Registered Office of the Company at Dalmianagar on Saturday the 4th December, 1943, at 5 p.m. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st March, 1943 and to declare dividend, to elect Directors and Auditors and to transact the ordinary business of the Company.

The Share Transfer books of the Company will remain closed from the 25th November, 1943 to 4th December, 1943 both days inclusive.

By Order of the Board,
S. P. Jain,
DIRECTOR.

Dalmianagar,
Dated 11th November, 1943.

NASKARPARA JUTE MILLS CO., LTD.

NOTICE is hereby given that an Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, at 144-145, Old Ghusuri Road, Howrah, on Friday, the 3rd December, 1943 at 4 p.m. for the purpose of receiving the Directors' Report to the Shareholders, passing the Audited Accounts, declaring dividends recommended by the Directors of the Company for the period ended the 30th April, 1943, electing Directors and appointing Auditors and for transacting any other business of the Company that may be transacted thereat.

The Share Transfer Register of the Company will be closed from the 22nd November, 1943, to the 3rd December, 1943, both days inclusive.

By Order of the Board,
For and on behalf of
Howrah Trading Co., Ltd.,
K. D. JALAN,
Director,
Managing Agents.

144-145, Ord Ghusuri Road,
Howrah,
The 15th November, 1043.

THE BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 10 per cent per annum for Season 1943 has been declared payable on 6th December, 1943. Warrants may be had on application to the undersigned. Where standing instructions as to disposal of Dividends have already been registered, Warrants will be issued accordingly.

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

Calcutta, 18th November, 1943.

THE NILGIRI NEERUGUNDI ESTATES CO., LTD.

Managing Agents and Secretaries:
PEIRCE, LESLIE & CO., LTD., CALICUT

ISSUED AND SUBSCRIBED CAPITAL:

Preference - - Rs. 1,50,000
Ordinary - - - ,, 1,08,683

	1939-40	1940-41	1941-42	1942-43
Crop : Coffee ...	Tons 95-19-8-2	Tons 126-18-0-15	Tons 78-8-2-5	Tons 141-8-3-0
Tea (Green Leaf) ...	5,04,702 lbs.	6,28,267 lbs.	6,46,081 lbs.	5,92,557 lbs.
Profit (after taxation) ...	Rs. 81,180	Rs. 33,514	Rs. 41,954	Rs. 1,81,186
Preference share dividend	7%	7%	7%	7%
Ordinary share dividend	Nil	Nil	15%	50% recommended
Investment in Government Securities ...	...	Rs. 75,000	Rs. 75,000	Rs. 75,000

Calicut, 8th November, 1943

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Coal	Jute	Engineering		Sugar	Tea	Shipping	Paper	Miscellaneous		All Shares
			Calcutta	Bombay					Calcutta	Bombay	
10th November 1943	176.55	333.79	195.52	211.69	152.78	130.40	140.99	172.51	164.64	149.49	154.10
9th "	176.92	336.42	194.46	209.45	153.03	130.40	140.99	172.74	164.67	148.80	153.98
8th "	177.61	338.66	193.70	210.84	153.13	130.38	141.12	173.01	164.65	148.23	154.09
2nd "	176.17	332.72	192.72	210.39	154.40	130.38	141.98	173.00	163.94	147.49	154.23
1st "	176.43	330.97	188.29	...	153.62	121.00	141.93	172.99	163.39	...	153.10
October 1943	176.06	334.39	187.60	211.48	153.10	121.00	141.95	172.98	165.63	148.60	153.69
27th "	177.16	333.33	187.39	..	152.79	121.00	140.99	172.53	165.49	..	153.39
26th "	177.63	335.80	187.80	211.78	152.80	120.98	140.99	172.52	161.35	148.63	153.95
25th "	178.37	335.69	187.53	204.01	153.78	120.06	140.99	172.50	163.98	146.97	153.19
23rd "	174.30	334.45	187.45	..	153.19	120.05	140.91	171.98	163.33	..	152.36
22nd "	173.66	338.79	186.51	209.98	151.59	120.03	141.28	172.42	163.13	141.91	152.10
21st "	170.04	335.38	186.40	201.83	151.64	120.0	141.33	172.43	162.14	141.93	151.39
20th "	166.03	338.03	183.00	343.13	146.13	120.01	140.99	161.00	165.10	126.11	148.56
18th September, 1943	162.67	334.20	182.36	350.83	148.40	120.17	140.22	161.10	165.79	124.50	148.76
18th "	158.14	334.23	183.06	..	145.54	120.17	140.98	161.10	166.90	..	148.62
17th "	161.49	339.76	182.94	..	145.36	120.16	140.98	160.00	161.44	..	148.50
16th "	160.39	339.76	183.94	..	143.30	120.14	141.09	160.97	164.87	..	148.63
14th "	164.10	355.70	183.36	347.60	145.38	120.19	141.24	160.97	165.91	122.82	148.86
13th "	163.95	338.52	182.82	348.23	142.81	120.10	141.24	160.97	165.80	124.85	148.90
12th "	163.91	341.41	182.81	346.43	143.83	120.14	141.98	161.00	165.21	125.14	148.96
11th "	163.91	342.03	182.81	348.70	143.83	120.14	142.23	161.00	165.08	125.35	148.98
10th "	163.91	342.03	182.47	353.09	143.83	120.11	142.26	161.04	163.31	124.94	148.86
9th "	163.91	342.74	182.44	351.81	143.81	120.09	141.10	161.02	162.87	124.10	148.79
7th "	164.13	345.20	183.41	350.17	144.59	122.32	140.98	161.19	162.63	124.03	148.46
6th "	164.18	343.60	183.36	351.69	144.39	123.04	140.17	161.19	162.17	126.77	149.22
4th "	164.24	346.91	183.75	346.65	145.16	123.70	141.32	161.15	160.81	125.80	149.37
3rd "	164.13	342.87	183.90	343.93	145.40	123.98	141.09	161.15	161.05	125.83	149.32
2nd "	164.37	341.11	183.88	347.71	145.41	123.98	141.08	161.15	160.79	125.92	149.15
1st "	165.26	342.83	183.80	354.59	145.49	123.98	141.29	161.38	160.84	124.60	148.94
30th "	164.32	341.33	183.45	347.35	145.03	123.10	139.96	161.15	160.49	124.84	148.60
28th "	164.83	341.58	180.59	344.62	146.92	123.33	140.60	161.78	160.99	121.38	148.70
27th "	163.91	338.62	183.13	..	147.98	120.10	141.08	161.32	161.56	..	147.87
26th "	163.91	338.76	183.39	338.70	147.63	120.10	140.99	161.49	161.56	123.38	147.10
25th "	163.91	338.76	183.90	339.78	147.64	96.58	11 .16	48.37	133.03	95.98	106.49
23rd "	163.91	338.76	183.90	339.78	147.64	96.58	11 .16	48.37	133.03	95.98	106.49
21st "	163.91	338.76	183.90	339.78	147.64	96.58	11 .16	48.37	133.03	95.98	106.49
20th "	163.91	338.76	183.90	339.78	147.64	96.58	11 .16	48.37	133.03	95.98	106.49
18th August, 1939	84.19	105.04	78.42	78.90	69.47	96.58	11 .16	48.37	133.03	95.98	106.49

	Gilt-edged	Banks	Railways		Produce	Electric		Fotos	Miscellaneous		All Shares
			Guaranteed	Others							
				Calcutta	Bombay						
10th November 1943	102.38	104.82	96.59	114.77	103.44	106.88	106.55	104.98	164.64	149.49	154.10
9th "	102.38	102.82	96.59	114.77	102.44	106.90	106.55	104.74	164.67	148.80	153.98
8th "	102.38	102.82	96.59	114.77	102.44	106.89	106.55	105.91	164.65	148.23	154.09
2nd "	102.38	102.82	96.59	114.77	102.44	106.90	106.55	103.80	163.94	147.49	154.23
1st "	102.38	102.82	96.59	114.77	102.44	106.88	106.55	103.81	163.39	...	153.10
October 1943	102.38	102.82	96.59	114.77	102.44	106.90	106.55	104.10	165.63	148.60	153.69
27th "	102.38	102.82	96.59	114.77	102.44	106.90	106.55	104.55	165.49	..	153.39
26th "	102.38	102.82	96.59	114.77	102.44	106.90	106.55	105.15	161.35	148.63	153.95
25th "	102.38	102.82	96.59	114.77	102.44	106.90	106.55	104.72	163.98	146.97	153.19
23rd "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	105.55	163.33	..	152.36
22nd "	102.38	102.82	96.59	114.77	..	106.90	106.55	105.24	163.13	141.91	152.10
21st "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	105.04	162.14	141.93	151.39
20th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	101.60	..	126.11	148.56
18th September, 1943	102.38	102.82	96.59	114.77	103.44	106.90	106.55	99.23	..	124.50	148.76
18th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.15	...	..	148.62
17th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.94	165.94	..	148.50
16th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.90	161.44	..	148.63
14th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	164.87	..	148.86
13th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	165.91	122.82	148.90
12th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	165.80	124.85	148.96
11th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	165.21	125.14	148.98
10th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	165.08	125.35	148.86
9th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.31	124.94	148.79
7th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	162.87	124.10	148.46
6th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	162.63	124.03	148.46
4th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	162.17	126.77	149.22
3rd "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	160.81	125.80	149.37
2nd "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	161.05	125.83	149.32
1st "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	160.79	125.92	149.15
30th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	160.84	124.60	148.94
28th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	160.49	124.84	148.60
27th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	160.99	121.38	148.70
26th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	161.56	..	147.87
25th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	161.56	123.38	147.10
23rd "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
21st "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
20th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
18th "	102.38	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
14th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
13th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
12th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
10th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
9th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
8th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
7th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
6th "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
3rd "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
2nd "	101.91	102.82	96.59	114.77	103.44	106.90	106.55	106.97	163.03	95.98	106.49
18th August, 1939	101.46	97.72	131.93	109.11	102.95	106.7	113.74	98.83	163.03	95.98	106.49

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Subscribed Capital - ,, 25,00,000 Deposit Exceeds - ,, 1 Crore

(as on 20th November, 1943)

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AUTHORISED CAPITAL - - - - - Rs. 1,00,00,000

ISSUED CAPITAL - - - - - ,, 60,00,000

SUBSCRIBED CAPITAL - - - - - ,, 52,00,000

PAID-UP CAPITAL - - - - - ,, 29,00,000

RESERVES - - - - - ,, 12,50,000

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RESERVE FUND £3,000,000

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W. LOTHIAN BROWN
General Manager

ACV-AB-9

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Paid-up Capital ... £2,000,000
Reserve Fund ... £2,200,000

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Subscribed Capital	..	Rs. 3,36,26,400
Paid-up Capital	..	Rs. 1,68,13,200
Reserve and Other Funds		Rs. 1,48,82,000
Deposit as at 30-6-43	..	Rs. 72,27,68,000

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Indian Finance

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Calcutta, Saturday, November 27, 1943.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

November is drawing to a close; and, far from there being any sign or symptom of cold weather finance, there appear to be indications of accentuation of trends and tendencies associated with the slack season. Short credits are in plethoric supply, and none so poor as to take any. Interbank call money is ruling at the nominal rates of half per cent in Calcutta and quarter per cent in Bombay. The deposits of the scheduled banks with the Reserve Bank have established, on November 19, an all-time record at Rs. 80.22 crores. For many a long day, the Government of India did not enjoy such opulence as they have known in recent weeks. Since the inauguration of the Reserve Bank, the Central Treasury's deposit has not attained so high an altitude as during the present week at Rs. 56.19 crores. There are reasons to think that the surplus funds in hands of banks will swell even more, as treasury bill maturities now exceed fresh sales of bills. In fact, it is difficult to see any justification for the continuance of the sales of Central treasury bills. The Central Government are rolling in money; and another windfall this week was through the delivery of rupee coins of Rs. 5 crores to the Reserve Bank. It may, therefore, be said that, from the point of view of the ways and means plans of the Government of India, it should be possible to discontinue sales of treasury bills. But it must be borne in mind that treasury bills have also another important function to subserve, namely, as a handy money market instrument. In the maintenance of relatively even conditions in the money market, treasury bills are recognised as a very useful device.

While we are, in this view, for the continuance of treasury bills, we would like to suggest that the present ways and means position of the Central Government provides a most suitable opportunity for the withdrawal of the Indian Government from the treasury bill market and for the British Government to step into their place. In simple terms, conditions are most propitious for the launching of the experiment of British treasury bills in the Indian market. This question is vitally linked with the solution, at any rate, the mitigation of the growing inflation in this country. The root source of inflation in India is the scheme by which the war commitments and purchases of the Allies are now being financed. The main result of this scheme is to release sterling which has to be utilised for the currency reserve. By the British Treasury borrowing directly from the Indian short loan market, this fatal defect of the present scheme will be got over. We are afraid that inflation is being tackled by the authorities in a lighthearted and half-hearted manner, and the pity of it is that the real sufferers are the general public, and not so much the Government.

Contrary to the forces at work in the short-loan market, applications for treasury bill tenders this week were much smaller than last week, being Rs. 10.71 crores against Rs. 13.20 crores. The bidding, however, has been definitely keener; and the average discount rate records a fall of eight pies to thirteen annas per cent per annum. The offer of tender bills for next week remains unchanged at Rs. 6 crores. The total of treasury bills outstanding in the hands of the public is now Rs. 106 crores.

The returns of the Reserve Bank for the week ended November 19 have to be studied in conjunction with the returns for the week ended November 12. Active note circulation shows hardly any change as compared with November 12, but is up by Rs. 4.06 crores as compared with November 5. This is mainly due to the delivery of rupee coins by the Government. The increase of sterling securities by Rs. 5 crores for the week ended November 12 is set off by the withdrawal of sterling securities for a corresponding amount in the following week. In the banking department, the Central Government deposits are up by Rs. 1.46 crores as compared with a week ago, and by Rs. 6.68 crores as compared with a fortnight ago. Deposits of member banks are higher by Rs. 10.33 crores as compared with November 12 and by Rs. 13.83 crores as compared with November 5. On the asset side, foreign balances have increased by Rs. 12.93 crores as compared with a week ago and by Rs. 16.25 crores as compared with a fortnight ago. As, in the space of a fortnight, sterling securities in the issue department show no change, we may conclude that sterling receipts on account of inter-Governmental transactions are of the order of Rs. 16¼ crores in this period.

The statement of Imperial Bank for November 19 creates an important landmark by deposits exceeding the Rs. 200 crores mark. The latest figure of deposits is Rs. 202.58 crores. Since the war began, Imperial Bank deposits have expanded by nearly Rs. 120 crores; that is, by 150 percent. This raises the question whether the time has not arrived for strengthening the capital base of the bank. The capital of the bank is Rs. 5,62,50,000. The reserve fund exceeds the capital by Rs. 12½ lakhs. Even so, a capital plus reserve base of Rs. 11 1/3 crores for deposits exceeding Rs. 200 crores must be considered inadequate. The capital is now made up of 75,000 shares of Rs. 500 each fully paid up, and 1,50,000 shares of Rs. 500 each, Rs. 125 paid up. There is a strong case of making a call of Rs. 125 on the partly paid up shares. This should strengthen the capital by Rs. 1.87 crores. In fact, it may be even desirable, in successive stages, to make the contributaries fully paid up. Should our suggestion be accepted, it will lead to significant developments in the Stock Exchanges,

(*Continued on page* 1005)

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs	Rs.	
Sept. 7 ...	18,85·25	8.00·00	0 13 9
,, 14 ...	14,91·25	8 00·00	0 13 4
,, 21 ...	14,81·25	8,00·00	0 13 5
,, 28 ...	20,10·75	8,00·00	0 13 6
Oct, 4 ...	15,86·50	8,00·00	0 12 0
,, 12 ...	12,28·00	8,00·00	0 12 0
,, 19 ...	14 57·00	8.00·00	0 12 1
,, 25 ...	12,89 00	8,00·00	0 12 9
Nov. 2 ...	10,70·50	8,00·00	0 13 8
,, 9 ...	9,14·50	6,00·00	0 13 8
,, 16 ...	13,20·50	6 00·00	0 13 8
,, 28 ...	13,71·25	8,00.00	0 13 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales Rs.	Discharge Rs.	Outstandings Rs.	Sales in favour of the Issue Dept. Rs.
Sept. 3	8,00·00	11,90·25	122,29 75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	3,48·00
,, 24	8,00·00	12,11,50	108 78·50	4,79·50
Oct. 1	8.00·00	9,20·75	107,52·75	2,08·50
,, 8	8,00·00	8.40·50	107,12·25	5,22·00
,, 15	8,00·00	8,12,25	112,00·00	5,40·75
,, 22	8.00·00	8,00·00	112,00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19,00
Nov. 5	8,00·00	8,00·00	112,00·00	1,68.00
,, 12	6,00·00	8,00·00	110,00·00	1,81,00
,, 19	6,00 00	8.00·00	108,00·00	3,47·25
,, 26	6,00·00	8,00·00	106,00·00	..

TREASURY BILLS MATURITIES

1943		Rs.
Nov.28 ...	8,00,00,000	8.00,00,000
Dec. 8 ...	8,00 00,000	
,, 10 ...	8,00,00,000	
,, 17 ...	8,00,00.000	
,, 24 ...	8,00,00 000	
,, 31 ...	8,00 00.000	40 00,00,000
Jan. 7 1944 ...	8.00,00,800	
,, 15 ...	8,00,00,000	
,, 22 ...	8,00,00,000	
.. 28 ..	8,00,00,000	32,00,00,000
Feb. 5 ...	8,00,00,000	
,, 12 ...	6,00,00,000	
,, 19 ..	6,00,00,000	
,, 26 ...	6,00,00,000	26.00,00,000
Total ...	106,00,00 000	

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on November 23, 1943. Total amount offered was Rs. 10,71,25,000. Tenders at Rs. 99-12-9% were allotted approximately 95%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Rs. 0-13-0% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on November 30, 1943 in Bombay up to 11 a.m. and up to the close of business on November 29, 1943, at other centres. Successful tenderers should make payment on December, 3, 1943. Other conditions are as usual.

During the week ended November 19, 1943, Government of India Treasury Bills for Rs. 3,47,25,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 3,00,00,000 of three months' Government of Bengal Treasury Bills will be received at the office of the Reserve Bank of India Bombay and Calcutta up to 11 a.m. on December 2.

Successful tenderers will be required to make payment and take up their bills on Saturday, December 4.

United Provinces

Tenders for Rs. 1,50,00,000 of three months' Government of the United Provinces Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta, upto 11 a.m. on Monday, the 29th November, 1943.

Successful tenderers will be required to make payment and take up their bills on Wednesday, the 1st December, 1943.
Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 19, 1943	Last week Nov. 12, 1943	A year ago Nov. 20, 1942
LIABILITIES—			
Notes held in Bkg. dept.	9,85,43	9,73,75	10.62,18
Notes in circulation	794,68,23	794.68,80	537.83,52
Total Notes issued	804,53,66	804,87,55	548,45,65
Total Liabilities ...	804,53,66	804.37.55	548.45.65
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41,43	44,41,43
(b) Outside India	...	...	...
Sterling Securities	684,83,96	689,83,96	354,83,89
Total of A ...	729,25,89	734,25,89	399,24,82
B. Rupee coin ...	16,95,70	11,79,60	16,81,70
Rupee Securities ...	58,32,57	58,32,56	132,39,18
Int. Bills of Ex. and other com. Paper.	..	...	...
Total Assets ...	804.53.66	804,87,55	548,45,65
Ratio of A to Liabilities ...	90·648%	91·282%	72·795%

Banking Department

LIABILITIES—			
Capital paid-up ..	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	56,18,65	54,72,86	13,24,86
(2) Govt. of Burma	91,22	95,79	43,98
(3) Other Govt. accounts ...	10,68,86	10,10,86	6,25,76
(b) Banks ...	80,22,49	69,89,89	64,68,05
(c) Others ...	8,14,67	8,12,81	4,84,55
Bills Payable ...	2,99,98	2,60,52	3,50.59
Other Liabilities ...	6,28,78	6,19,22	2,82,50
Total ...	178,94,07	162,60,95	104,79,74
ASSETS—			
Notes.	9,85,43	9,73,75	10,62,18
Rupee Coin ..	14,17	12,84	11,29
Subsidiary Coin ..	1,78	1,46	3,05
Bills Discounted—			
(a) Internal ...	..	..	...
(b) External ...	..	..	...
(c) Govt. of India Treasury Bills ...	25	..	47,45
Balances held abroad	155,16,11	142,22,99	48,69,48
Loans & Adv. to Govt. ...	4,00	..	87,00
Other Loans & Adv.	...	...	...
Investments ...	7,58,67	7,89,45	6,61,47
Other Assets ...	3,18,71	3,10,96	1,87,87
Total ...	175,94,07	162,60,95	104,79,74

BULLION & EXCHANGES

	This week Nov. 25, 1943	Last week Nov. 18, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	77 5 0	77 10 0
Silver Spot ..	121 0 0	120 8 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382 1/2	382 1/2
Bombay.	Nov, 25, 1943	Nov. 18, 1943
Gold ..	77 2 0	77 0 0
Silver Spot ..	124 10 0	122 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	382 1/2	382 1/2
London.	Nov. 25, 1943	Nov. 18, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	28 1/2d.	28 1/2d.
Bank Rate ..	2%	2%
Call Money ..	1-1%	1-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/2-8%	2 1/2-8%
Six months bills	3-3 1/2%	3-3 1/2%
Sterling Dollar Cross rate ..	4.02 1/2-4.02 1/2	4.02 1/2-4.02 1/2

SCHEDULED BANKS

(In 000's of Rupees)

	This week 12-11-43	Last week 5-11-43	On 1-9-39
DEMAND LIABILITIES—			
in India	479,06,88	472,97,81	184,86,49
TIME LIABILITIES—			
in India	141,05,80	140,34,98	102,24,34
TOTAL CASH—			
in India	23.33,44	22,20,42	6,09,92
Balances with Reserve Bank ...	69,89,45	65,04,70	25,17,19
ADVANCES—			
in India ...	153.33,19	154,70,53	101,52,16
BILLS DISCOUNTED—			
in India ...	5,38,85	5,52,81	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 19, 1943	Last week Nov. 12, 1943	A year ago Nov. 20, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	202,58,10	199,77,75	156,86,69
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,56,57	1,46,86	1,14,63
Total ...	215,52,17	212,62,11	168,28,82
ASSETS—			
Government Securities	126,44,31	181,57,42	104,11,08
Other authorised investments ...	2,60,45	2,60,45	1,87,44
Loans	12,96,64	12,79,92	8,47,80
Cash credits ...	21,08,54	20,98,95	13,99,27
Bills Discounted and Purchased ...	2,87,72	2,66,52	2,09,41
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock ...	1,72,34	1,72,29	1,76,05
Sundries ...	1,28,64	1,17,80	1,05,43
Bullion	...	...	...
Balances with other Banks	1,92,24	1,68,41	8,92,19
Cash in hand and with the Reserve Bank of India ..	44,76,29	37,38,01	32,05,15
Total ...	215.52,17	212,62,11	168,28,82

Finance Abroad

Thursday Evening.

No estimates are offered of the cost of the war to all nations combined. There is a general belief that Germany which is said to have shewn 3,76 billion marks in four years has drawn part of the cost from the occupied countries and the U.N.R.R.A. seeking contributions has said nothing as to what Germany should receive or pay for herself. The steadier appearance of markets abroad this week may be due to the belief that inflation in the U.S.A. will meet with no decisive check, and that the Allies have to get their own agreement on world trade and currency. The prospects for the latter are certainly improved by the assurance that Russia is to join in the talks. Wall Street, reporting on some days a turnover of less than half a million shares, has lacked animation, and leading issues are apt to drag. The failure of the oil negotiations between Standard and the U.S. Government for a new, big refinery in the Middle East may be called a bull point for British oil companies, for, on the long view, it would be essential to keep the U.S. Government out of the oil business in the East. The proposals made by the Government were turned down. It may not be easy to link the Elk Hills quarrel with the refusal but to bring the U.S. Government in as a partner would affect the validity of the previous claim of American oil companies for a share in the Indian market. Oil shares in London have been slipping back, but the value of such a development as that recorded after the Saudi Princes' visit to the U.S.A. will not be overlooked by jobbers in the oil market. The problem of keeping Russian oil out of world markets would certainly be solved by co-operative effort and the rejection of the U.S. Government's plans to refine more oil in the Middle East ensures larger buying at home as well as the longer life of properties in the East. Since much oil has been lost in the war with Japan, the shareholders in oil companies would expect conservation, and the fact that taxation leaves dividends unchanged is a bar to full production for temporary purposes.

Last week's rise in the giltedged market has been more or less maintained and the main change to claim attention is the fall in textile shares which appreciated rapidly after the capitulation of Italy and have fallen owing to the limited progress up the peninsula. There was mention of a rise in aircraft issues and a gain in Marks and Spencer's shares despite the dividend being unaltered. Naturally the retrograde movement described in the industrial market has affected railway stocks. There has been a fall in Rio Tinto shares. This may not be due to complications in Spain for Sir Samuel Hoare's talks with General Franco on the scope of non-belligerency led to a striking rise in Tinto over two months ago. Interpretation of the rises and falls is difficult but it may be presumed that the general war situation, rather than the setting up of this Commission or that, calls for notice in the market. Less money may be available for investment and reduced demand for Treasury deposits this week is just a sign of the change in market weather. Mr. Norman Crump of the Economist described lately how the market works today amid a welter of controls and the existence of sensivity is all to the good. It is noteworthy that Burma Corporation quotes higher in London than in India today, and this may be due to the dying out of optimism in India in respect of all Burma shares rather than special support in London. Gold mining shares which went up on hopes of the war coming to an end and South African taxation being reduced have been rather vulnerable. The Indian shares too have fallen back and the stories of big gold sales at local sales might not be accepted very promptly though any specific offer of treasure imports would help South African shares to recover. The total for 4 years' borrowing by the Treasury was known to be £9,726 millions. Only £260 million is described as external borrowing which is different from the Canadian war gift and the U.S. total for lend-lease aid to Britain. The Treasury got £550 million in Tax-Reserve Certificates (introduced in December 1941) and this addition to short-term debt was independent of the regular increase in floating debt to which the raising of the Treasury Bill offer to £90 million points.

In spite of large additions the Treasury's new borrowing at 2½ per cent was undertaken without difficulty and this year's issue at 98½ went up at once to a premium. These points illustrate the strength of giltedged whenever the market lacks tone and the experience of the U.S.A. suggests that without compulsory saving purchasing power can be drained by new loans. There was a loan drive in September in spite of the new Revenue Bill making heavy weather in Congress. The issue depended on the money market's support as before and the target for September was set higher by the U.S. Treasury at 15 miliard dollars. The war loan drive was helped perhaps by the well-spread rise in the stock market during September.

One industry in preparing its export plan in advance. Sir Miles Thomas of Morris motors heads a new Committee to put the manufacturers' claims by on the public and the motor Industry's wartime contribution was stressed in this first statement. Before the war motor manufacture gave work to 1,385,000 people and the number has increased. The industry could give a lot of employment and its return to normal working depended (in the opinion of Sir Miles) on Govt. policy in regard to controls, taxation and transport. New models are not likely as the industry has to resume production from the point at which it left off in 1939. Morris Motors reported record profits for 1942 and the dividend at 17½ per cent has put the 5 shilling shares well above 40s. in the market. The balance sheet with reserves exceeding capital (as was noted in September in cabled reports) is very strong and special provision for reconstruction and development has been made by the Company which became public only in 1936.

The U.S.A.'s monthly expenditure totals cease to astonish but the W. P. B. Director's satisfaction with the progress of production in spite of strikes will suggest that money, prices and wages do not mean much when the materials are converted into weapons. In spite of report of strikes Ford's bomber plant at Willow Run has made striking progress and more bombers will come from the plant set up largely at the request of the British Government by the Ford Company. Shipping figures are said to surpass expectations as 80 per cent of the total tonnage aimed at had been got ready in 10 months. The recovery in plane output also in October was mentioned and full employment in the U.S.A. beats the story put out by Hitler as to the workless millions. Manpower shortage gave less trouble in October according to Mr. Nelson but the jobbers are an extinct race. Hitler described conditions in Germany provided by Nazi rule and pictured the millions without work in the U.S.A. The report of 8,362 planes in a month must lead to questions as to when and where they will be used. It is quite likely that aircraft is a bigger industry than shipbuilding in respect, of employment totals and wages. Indeed the struggle for mastery of the air after the war has begun rather early. The U. S. Government may be impelled to take a share in civil aviation to let the foreigner know that, as in the case of shipping, the U. S. Government is backing private enterprise.

A cable on another page describes the tussle between Congress and President. The Administration's anti-inflation programme does not meet with Congressmen's approval and a veto of the bill passed on Thursday is reckoned certain even after the Senate endorses the decision of the Lower House. It is doubtful if bumper crops in the U.S.A. (referred to in Mr. Roosevelt's proclamation of November 25) will themselves produce lower prices though in the average citizen's view subsidies to help consumers out would be superfluous if plenty of foodstuffs were available. On the manpower issue compromises have been the rule but the Administration has failed again. Mr. Morgenthau's request for 10½ milliards in new taxation has been rejected. The defeat may have its own effect on Wall Street and the effect may be communicated to Indian markets very soon. A reverse for the Administration invariably helps the bulls, and the stock markets in India may derive some strength from the news.

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India and the U.N.R.R.A.

The formation of the United Nations Relief and Rehabilitation Administration and the signing of the agreement relating to it by the representative of the Government of India signify an addition to our international obligations which the country must ponder over. It is true that the agreement will not be effective unless it is ratified by the Central Legislature. But the Indian constitution is in a state in which provisos of this kind cannot be easily evaluated. Whether the Legislature ratifies the agreement or not, there is need to consider the position which this country should take in relation to international obligations of the kind that the post-war settlement of the Allies may confront us with and to decide what should be done about a specific question like the U.N.R.R.A. Strictly speaking, there is little to be said for India undertaking international obligations of any kind. Duties go with rights and rights are inherent in status. A country without the status of a sovereign and self-governing unit can have neither rights nor duties. Discussions on international schemes are necessarily based on the assumption that the Government may be persuaded to remove specially obnoxious features, if the public succeeds in detecting them and raising an agitation of the necessary force and dimensions. But it is obvious that, unless there is to be a National Government in Delhi before the war draws to its end, India will have the anomalous and trying experience of being treated by her Government and other Governments of the world as a subject country, but being called upon at the same time to discharge all the obligations of a free self-governing member of the comity of nations. This anomalous position will naturally be even more irksome and galling in the sphere of international relations than in the relations between India and Britain. On the one hand, India will find in it a 'prima facie', but decisive, case for rejecting such obligations. On the other, foreign opinion will find more than one occasion for holding that India is lacking in a proper spirit of internationalism.

It is unfortunate that nationalist opinion in India has always been too much obsessed with the struggle for Swaraj to give any thought to our relations with the rest of the world. The fact that our foreign relations are controlled by the British Government cannot absolve us of the responsibility for thinking out our relations with the outside world. It is not always nor in every sphere can India turn her face sullenly away from contact with foreign countries. In a world war, there is involved a force majeure that has no respect for nationalist susceptibilities. Likewise, in post-war economic reconstruction, there are bonds between India and the rest of the world which do not cease to be merely because we choose to deny them. Even in matters political, nations grow in a climate of world opinion, and feeling, whether of fear as for Germany and Japan, or of friendliness, more often both. India has need to gain the respect of the world, though, it may be added, such respect is not got by a tame aquiescence in an arbitrary assignment to her of international obligations. If India is to disown any such obligation, she should do so with an unmistakable resoluteness of purpose, as distinct from mere protests from public meetings and Chambers of Commerce.

The proposals so far adumbrated in connection with the U.N.R.R.A. bids fair to offer India an opportunity for such resolute disavowal. The news reports on this matter put together make their own comment. The famine in India is not a matter for the concern of this Relief Organisation! Even the London "Times" has some passionate words to utter by way of comment on this. The contributions of the member nations are to be computed as a percentage of the national income. The nations thought little at first of the incidence of such a flat rate; and the suggestion comes later that India's obligations would be lightened in consideration of her special circumstances. It would appear that no contributions of foodstuffs are expected from her and that her job will be chiefly to supply finished cotton goods to the Middle East. But it is not the amount or the nature of the contributions that matter so much as the basis on which India's co-operation in relief work is sought. The Indian Chamber of Commerce in a memorandum to the Government has asked very pertinently whether areas which have suffered on account of the denial policy will be deemed to be entitled to help from the U.N.R.R.A. The compensation involved may be little. But the principle that all those who have suffered as a direct result of the war should be regarded alike is unexceptionable, and every infringement of that principle will weaken the position of the U.N.R.R.A. Doubtless, the formation of this organisation is actuated by truly humanitarian impulses. But its importance to the successful conduct of the war can hardly be denied. The freedom, which the Allied armies will take to the occupied countries, will seem in the eyes of the people concerned provokingly empty, if the Allied Governments are not in a position to give them relief and thus afford concrete symbols of the New Order. There is thus a palpable inequality both in the interest in the work and the capacity to undertake it. This inequality is altogether ignored in the flat rate of contribution; and its unfairness is aggravated by the bland statement that the Indian famine will not receive its attention. Indian attitude to international obligations of this kind is naturally determined by the world's actions, not mere reactions, in the present food crisis. Without appearing unappreciative of world sympathy, one may justly say that outside help has been meagre, grudging and tardy. And in such conditions, it is next to impossible to enthuse over "first aid" to the occupied countries.

Nevertheless, one cannot ignore the important difference between the Indian famine and relief work in the occupied countries. Despite obvious exaggeration of difficulties, India's need for relief occurs when the war has entered a critical stage and the strain on shipping has been conceivably increased instead of lessened by recent successes; while the relief work will be undertaken in conditions of lesser pressure. As we have said already, nations grow in an atmosphere of world opinion; and where fear is ruled out, goodwill is not only an alternative, but in some ways a better substitute. But the price of India's co-operation must be a constructive goodwill towards the people of this country and not mere deference to our political overlords. It is for all foreign nations to remember that there will be numerous occasions for exhibiting such a spirit of constructive goodwill. In the trade relations of the post-war period, in the schemes of international financial regulation, in the treatment of India in matters of relief in emergencies, there will be scope for the display of such a spirit. So far, such an attitude has been conspicuous only by its absence. The U.S. proposals for the International Stabilisation Fund were such as to freeze our sterling assets over a long period. Gestures to India are possible without risk of diplomatic displeasure. Only such gestures can create in the Indian mind a readiness to co-operate in schemes of post-war relief and reconstruction.

WAR AND PEACE RISKS

A cabled report describing Wall Sreet's preoccupation with the risks and possibilities of peace appeared in our columns last week. War risks have disappeared in the U. S. investor's view. To some extent, the Indian investor may be inclined to view developments through American spectacles, and present concentration of interest in stock markets on coal, sugar, cotton and latterly, jute shares can be explained readily in terms of the adjustment of market opinion to the changes in the situation abroad and at home. There is, of course, the complicating factor—the political deadlock, but we may adhere to the opinion that politics ceased to interest the market after the fast, and the main elements in the situation today are the trend of profits and the burden of taxation. While the latter may cause some alarm (calculations as to the increases in taxation in the war period have appeared) the former remains wholly favourable.

While statistics can never be complete, the general conclusion that industrial profits are higher in India than in Britain or America does not stand in need of proof. Temporary and special aberrations can certainly be explained to satisfaction, and we record with satisfaction that company statements appearing this year have supported fully the rise in equities. Comparisons appearing week by week in our supplement point to a healthy growth of profits in 1942-43. The presumed fall in India's industrial production has not affected earnings. Between January and November the public jointstock companies whose results have been analysed have increased their appropriations to Depreciation. The increase is admittedly moderate, but the Central Board of Revenue is undertaking an inquiry, and larger depreciation might be allowed, at any rate, in the case of cotton mills in the future so that taxation might press less heavily on corporate profits in one industry.

Certain conclusions derived from the statement of company results by groups might be expressed in summary form. Only in the case of jute mills are allocations to Reserves and Depreciation in 1943 lower than in 1942. There is an increase under coal, tea and cotton as well as miscellaneous industries. Gross profits in the case of jute are higher (results received up to 5th November taken into consideration) but lower in the case of engineering companies. In the case of coal the increase in profits is very moderate as compared with 1942 and the amount set aside for dividend is lower than in 1941. Undistributed profits, however, are higher in the case of coal companies as also in the case of jute mill companies. Academic inquiry into profit trends is largely concerned with the scope for taxation, but we have however a different purpose, to establish that the risks of peace are more illusory than real for India's major industries. Such a conclusion would support the prevailing market view as to the outlook for more than one industry. The abundance of money is an operative factor as before, but the main factor is the elimination of war risks in the case of industries improving export prospects now and after the war and the general assumption that postwar development, facilitated by imports of capital goods, would sustain Indian industries. It is on this reckoning alone that coal shares have risen to impressive premiums and the average yield turns out to be lower than that derived from bank shares. Yet the future is readily discounted on the assumption that increased output, higher prices, and additional transport will more than offset the increase in mining costs. It is satisfactory to note here that 35 coal companies whose accounts have been analysed reported an aggregate profit of Rs. 84.63 lakhs against Rs. 77.18 lakhs in 1942 and this increase had an effect on additions to Reserves as well as the dividends and taxes paid by companies this year. Whether the figures for the immediate future would be as reassuring as in the past remains to be seen, but the major factor is today the prospective revival of exports and special measures meant to improve output. The special measures may limit the growth of profits, but the point to bear in mind is the recovery of markets for Indian coal from Aden to Hongkong during or after the hostilities. It has been mentioned recently that Indian coal is wanted beyond the Red Sea and such factors as the shortage of labour or cost of food supply will have no effect on post-war earnings. Imports of coal have fallen away steadily, and the greater the progress of South African industries, the greater is the assurance that State-subsidised exports of South African coal will not appear.

A large scale revival in foreign trade is postulated by the inter-Allied plans for relief. European rivals having faded out, British coal will be supreme in European markets, and let us note in passing, that India is the only considerable producer of coal in Asia. The demand for bunkering must be increased, and the industry's problem only today is higher output, for which various measures are in course of adoption. If undistributed profits have fallen, coal companies have made provision for Depreciation on a larger scale this year, and the companies with large properties awaiting development, and the cash to carry out such work claim the investor's attention more than those in the recovery stage.

Coal is not the only industry whose peace risks are viewed as negligible. Textiles of all types are likely to encounter the pent-up demand at home and abroad. Various measures to stimulate output have been adopted and the pending solution of the fuel problem is given due weight in all independent assessments of the future. Experience of mill companies this year has been gratifying. There is an increase of 97.84 per cent in the case of 15 representative companies which paid more than double the tax paid in 1942 and increased their allocations to Reserves and Depreciation while keeping in their books a larger share of the year's profits. As the future is judged by the cheapening of the raw material and the assurance that new markets for Indian goods would be kept after the war, the investor is apt to ignore the effects of Control. The post-war future is likely to be judged also in relation to a free flow of cotton imports and the adequacy of productive equipment. The major consideration today is that war effort has produced no 'concentration' similar to that noted in Britain, and the exporter's problem here is vastly different from what may be noted in Britain where the burden of social security on costs may tend to be heavier than assumed. The implications of this conclusion will not be lost on those who have noted that Bombay mills have decided to maintain the workers' bonus for 1943 and look forward to the development of full employment within the industry.

While the outlook for raw jute may be clouded by the war and the destruction of Europe's jute industry, in whole or in part, by the emergence of substitute fibres as well, the immediate outlook for jute manufactures must be viewed in the same light as in June when the big U. S. order came through. It is not surprising that the progress of Russian arms has caused a thaw in the jute share market which surpasses all anticipations. The effect of peace on every staple industry must be the same. Jute mills have prospered without protection, and voluntary control has solved all problems.

If the immediate future is still appraised in terms of coal wagons the afterwar future is certainly treated in relation to agreements covering world trade and finance. It is worth remarking that if Britain has an import surplus in regard to the U.S.A. the latter must draw jute and jute manufactures as well as other raw materials from India. The disappearance of Controls must favour one or more parts of India's export trade. Naturally jute goods come first and present indications are in favour of full production after the war. In a sense, the loss of export outlets will make the jute mills fully able to draw the raw materials and the post-war equation of demand and supply will perhaps, as in the case of the cotton mill industry, be different from experiments in regulation. It should find fresh chances if cheap jute manufactures are provided by our export policy that puts the consumer's interests first. In the case of cotton the U.S.A. has a large home industry, but India is exceptional in having many fibres besides cotton, and the home consumption of jute manufactures should also increase concurrently.

The case of sugar may be treated as exceptional. Little need be said about the abrogation of the 1937 convention prohibiting seaborne exports or about the bearings on control on prices and profits. The disappearance of Javanese competition may be a permanent factor in neutral markets. Whatever policy may be pursued, the agricultural factor may hamper improvement, but the by-products may be made to support the growth of profits. The absolute improvement in company profits following the recovery in profits during 1942-43 was indicated in a review of some outstanding company reports. Former conclusions as to competitive power would appear to lack validity at present, and companies, in the states unexposed to control, may loom larger in the future. That is a view which is not without the support of investors at present.

Engineering enterprises which have reported a modest decline in profits for 1942-43 in most cases reduced proportionately their allocations to depreciation and reserves as well the distributions to proprietors may, on a strict view, be treated as companies whose peace prospects are obscure. There is some reason to treat 1942-43 experience as conclusive, since we cannot ignore the ambitious export plans of both British and American manufacturers, the readiness of both to book orders for

machinery and equipment, and the certainty of war orders coming to an end. The smaller non-descript enterprise may weather the depression less comfortably than the large concern but here too, one must note that taxation will press less rigidly, and the post-war refund may be used to finance the expansion justified in any case. While it is rash to assume that iron and steel consumption will fall off after the war, the assurance of imports at world prices may retard the expansion of profits. In this case, the experience of the most recent period confirms diagnosis of what are called peace risks.

It is noteworthy that there is no fundamental difference between the trend which developed in London after Italy's capitulation and the trend of prices in India, though the latter must be influenced by the conditions as to cash dealings only The prospect of peace makes for firmness in both cases, and the view taken in the U.S.A. as to the disappearance of depression in the consumer goods industries (if it does not find favour in India) may certainly be cited as an argument in favour of composite industrials. Wartime experience in this field has been uniformly favourable, and the risks of peace are dissolved by the destruction of Europe's flourishing industries. In a sense, the R.A.F. has done more for Indian capitalists than the tariffs of twenty-one years. And the conclusion may be used to reconcile many to the burden of taxation.

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Editorial Notes

Rationing Explained

In the Assembly last week Mr. Kirby described the objects of rationing. He mentioned in his speech that the Army meaning of rations as guaranteed food supply must be adopted by the civilians. According to Mr. Kirby, Food Control is a better title than rationing, and his notes presented to the Assembly should create confidence in Bengal similar to that noted in Bombay. The object of rationing is not primarily to reduce consumption but to distribute short supplies in an equitable manner. When supplies are ample and assured as in certain Provinces and States the control of consumption is necessary for effective mobilisation of resources for war purposes, but when supplies are short and irregular, a closely controlled rationing scheme is necessary to ensure fair distribution to all. Food rationing must go hand in hand with price control; each helps the other. No price control can withstand unaided the pressure of increasing demand on dwindling supplies, and it must be accompanied by quantitative controls over demand and supply. Equally rationing requires price control. Since however widespread rationing is, it will not ensure equitable distribution among all income groups, unless prices are low enough to enable everyone to buy his ration. Food rationing schemes in their policy and detail should, as far as possible, be uniform. Their smooth operation depends on the degree to which they are co-ordinated with related policies, more especially controls over production, price and income. These cannot be separated in water-tight compartments. There is seldom any justification for local variations in rationing schemes. It is more efficient, more intelligible, and less wasteful for a uniform system, prepared and supervised by experts, to be adopted throughout the country.

Food rationing should be comprehensive. It is seldom possible to introduce rationing for a particular commodity in short supply without extending it very soon to cover other commodities. It is however advisable to keep food rationing distinct from the rationing of other commodities. All rationing must have its legal sanctions which will give the necessary powers for enumeration, registration and control. They must be rigorously enforced, and it is advisable, as in the U.K., to employ special staff for the purpose. (The number of successful prosecutions for food offences in the London Division alone exceed 600 a month and extremely heavy terms of imprisonment and fines have been awarded.) It is necessary to associate the public and trade with rationing administration. Local advisory councils or food control committees should be set up. Their functions should be advisory and not executive. The distribution of foodstuffs must be co-ordinated with the supply position and its planning supported by an accurate 'balance sheet' adjusted day by day. Both in supply and distribution, wholesale and retail traders should be used under Government license and supervision to carry out operations as Government agents. But in case working through the trade proves to be impossible, an alternative scheme to be operated entirely by official agency must be ready to take its place. There is no reason why distribution through efficiently-run Government grain shops as well as through licensed retailers should not continue simultaneously.

The maintenance of reserve stocks of essential rationed foods is important. The buffer stocks can be accumulated gradually and 'turned over' in order to prevent deterioration. Storage should be divided and sited strategically. Food is news and publicity is recommended. No method should be neglected and in addition to the press, cinemas and the wireless should be used. Where a country is in the middle of a crisis, it is illogical that the population of certain Provinces and States are at starvation level whilst others are surrounded by ample food supplies. The inauguration of rationing enables Authority to calculate exact requirements and give a statement that will show much surplus foodgrains can be released for the deficit areas. Rationing helps the urban areas to draw supplies in return for manufactured goods. In his view rationing procedure is going to enlarge employment. Goodwill and confidence can be restored by an efficient food control scheme. The cost to Bombay works out at one rupee per person per year—a fact that is continually overlooked by critics of the most efficient Bombay scheme.

Rationing as a means of promoting security and confidence was described by Mr. Kirby in listing the advantages of rationing. In his view rationing provides (a) a yardstick for measuring consumption, (b) reduces consumption when necessary, (c) ensures equitable distribution, (d) prevents a run on a commodity in short supply, (e) prevents hoarding, (f) prevents profiteering—prevents queueing, (g) releases surplus quantities for deficit areas, (h) enables Authority to build up reserves on a mathematically correct basis, (i) controls prices, (j) raises efficiency of administration, (k) restores confidence, and (l) allays the suspicion of hard-pressed cities that their more fortunate brethren are exploiting a national calamity. Mr. Kirby's arguments in favour rationing concluded with a reference to imports as he observed that help will be governed by the amount of control, initiated and maintained in the Provinces and States. The United Nations could not carry on their war effort without rationing. Therefore they will judge the food administration by the rationing schemes inaugurated or neglected.

Ordinance 35 of 1943

The last Ordinance of Lord Linlithgow is Ordinance 35 of 1943 meant to provide for the prevention of hoarding and profiteering. The Commerce Member explained on October 15 the objects of the emergency measure of 17 articles. The Controller-General has gone to Bombay, explained and defended, heard deputations, and given assurances. Lists of goods covered by the Ordinance appear from time to time, and the most recent is cigarettes though it may appear that information regarding manufactured stock etc. in the case of an excisable article must be in the possession of Government already and price control in relation to the permitted margin of profit in this case may be unnecessary. The Ordinance authorises fixation of maximum stocks and maximum prices limit the quantity dealt in, and the stocks of both producers and dealers. Where the maximum is not defined, stocks of any article in dealers' possession are limited to 1/4th of the quantity held in 1939 or any limit presented by the Controller-General. Section 6 defines the right price; only 20 per cent is to be added as profit or the percentage allowed by normal trade practice to the landed cost of imported articles or the cost of production in the case of an article not imported. If the purchaser is

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asked to buy at the same time any other article, the consideration is to be regarded as unreasonable. In the case of private persons the quantity needed for three months' consumption is regarded as reasonable stock. Excess becomes a hoard, but this section applies only to articles notified in the Gazette by the Controller-General of Civil Supplies.

The duty to declare possession of excess stocks is laid down in Section 8 and the excess is to be dealt with by official direction. Refusal to sell must be only by authorisation and a cash memo is compulsory for all sales to the value of over Rs. 10 or less if the customer demands a memo. Exemption of dealers etc. is to be by notification. Section 11 deals with marketing of prices and exhibition of price lists. How far this will help the consumer is not determined by experience, but retailers are forbidden to remove a manufacturer's marks. The publishers' prices on books for instance must be on the flap. The Controller-General's powers are defined under Section 12 and penalties for infringment are imprisonment for a term which may extend to a term of imprisonment for 5 years or a fine or both. Goods involved in the case are to be forfeited to the Crown but sanction of Government is needed for every prosecution under the Ordinance. Food grains are excluded, but the similarity with certain Ordinances is obvious. Sir A. Haque related the problem of food prices to the need for consumer goods at reasonable prices. In this view the Ordinance seeks to rationalise profit and every dealer is promised a fair profit. The Commerce Member offered to set up committees representing manufacturers and the distributing trades along with consumer's representatives. The Textile Control Board is the pattern for such organisation, but the goods covered are so many and the classes of traders so diverse that the Ordinance has been criticised as ignoring the liabilities of importers, the obligations of retailers, and the interests of established distributors in places far from the ports.

Post-War Relief

Since the plans of U.N.R.R.A. are under discussion at present what was performed after the last war may be of interest to many. A League of Nations' publication dealing with relief deliveries and relief loans in 1919-23 describes experience which illuminates more recent conclusions. The term relief covered all transactions of or through the various relief agencies and especially the American Relief Administration by which deliveries of food and certain other goods were made to Europe. It covers therefore, in addition to gifts or relief against credit, such straightforward business transactions as the sale of these products against gold or other assets. In point of fact, direct gifts in the post-war period were of minor importance. Total deliveries through the various relief agencies considered in the post-armistice period amounted to nearly 1.8 billion dollars of which 400 millions were paid for in gold or its equivalent. Rather less than 400 billion was covered by gifts and the remainder about one billion by loans. But the interest and amortisation received on the relief loans granted by the U.S.A. both during and after the war only amounted to some 150 million dollars, so that by the far the largest part of the amount sold on credit

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partook in the end of the nature of gifts.

Relief was furnished to 20 European countries the largest needs being those of Germany, Belgium, Austria, Poland, Czechoslavakia, Roumania and towards the end of the period Soviet Russia. The bulk of the food distributed came from the U.S.A. to be distributed by the American Relief Administration headed by Mr. Herbert C. Hoover. As U.S. Food Administrator since 1917 Mr. Hoover had taken measures to secure a great expansion of agricultural production. The supplies thus made available facilitated the work of relief which started early in 1919 and continued till the summer of that year. Thereafter the most important relief activity consisted in specific relief for undernourished children. The U.S. Government donated the goods and national committees took them over for distribution. School-children in many lands got meals on account of the relief programme.

The financial implications of relief need not be examined. The U.N.R.R.A. is to get its capital from donations made by Governments and the recipient Government is to have a voice. Since quotas have been settled with the percentage of administrative expenses there has been a straight request from Mr. Lehman for clothing for Europe. Whether gifts made in the course of hostilities e.g. to Russia, which has received British woollens, are to be reckoned important or not the desirability of countries able to export building up reserves for relief shipments may be indicated. In this view the largest demand may well be for hessian as the U.N.R.R.A. has to package its despatches the actual value of Indian supplies may far exceed the 35 million dollars to be given with the formal approval of the legislature. How far jute mills will be able to step back to full production now concerns others besides the shareholders in jute mills. It may be said that shareholders have not missed the time bearing of relief on the jute industry's prospects and stories of coal shortage are obviously ignored this week characterised by a striking thaw in the jute share section.

Reduced Losses

U-boat losses have been heavy and Allied shipping losses look light this year. That is the burden of more than one speech and Mr. A. V. Alexander pointed to the decisive improvement over a year in which the flow of supplies across the Atlantic has increased. In six months the Germans have lost 150 submarines and already the wolf-pack tactics have been modified, not merely because the U-boat has to reckon with better protected convoys and air patrol. The reduction in war risk rates to the West of Africa is the result of the improvement described in respect of shipping. Germany's four years' losses in U-boats must be heavy but more important for the future, is the destruction of the yards and the crews Allied shipping losses last winter rose rather abruptlly but there has been a continuous decline in the spring and it has been remarked that shipping losses in June 1943 were the lowest since September 1939 and the best month for shipping losses was June 1940 when sinkings totalled 97,604 tons only. Since Allied shipping losses from June 1941 are not released officially, it is enough to go by the First Lord's statement as to losses. In August and September the average losses were the best record of the war, the smallest total on record being 116,488 tons for March and April 1940. Enemy claims have been reduced to scale and in October the enemy claimed only 39 ships. The German claim for 10 months relates to 77 ships. Since the U.S.A. has produced in 10 months 80 per cent of the tonnage arrived at for the year the position in regard to replacements is distinctly reassuring. Additional tonnage has been provided by Britain and Canada and in spite of quarrels over Victory and Liberty ships, the U. S. Maritime Commission has got what it wanted. New tonnage is vastly greater than the tonnage sunk by the enemy, and the absolute improvement is independent of additional protection furnished by escort-carriers this year. The major contribution has, however, been the U.S. shipyards and the estimates of war production must be related to the programme of five ships per diem—the comparable figure for 1942 being three ships per diem.

The Open Balkans

The U.S.A.A.F which flew from the Western Desert to Ploesti now with Italian airfields at Call chose Sofia for a target. Earlier Sofia had had a long alert. Whatever be the relations between Russia and Bulgaria there is no guarantee of immunity for Sofia which is the capital bombed last week to show that the Allies strong and the Mediterranean in the Middle East can move against the Balkans in spite of differences in Yugoslavia and dissensions in Greece. The German reactions to the raid are surprising, for Bulgaria was the last of the satellites to join the Axis and is apparent-

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ly the weakest link in the chain. Yohng Simeon's principality is become a base for the Germans, meant to guard the retreat from Russia into Rumania and also to prevent Turkish intervention. The raid followed eager speculations about a turn in Turkish foreign policy and preceded the loss of Leros to the Germans. King Boris' death made things easier for the Germans, but the regency is far from popular and Pan-Slav sentiment is still strong. What was lost to Russia in 1941 may be regained in 1943 and the calculation is not absent from the minds of the Germans who control Bulgaria through the Gestapo.

Territorial concessions in Macedonia have not made Bulgaria stronger to face an invasion threat. The Sofia raid indicated what could be done from South Italy. The confusion in Yugoslavia and Albania makes interception difficult, while the concentration of fighter strength in the West leaves the Balkans open to attack from the East. The Bulgarians in the last war were the first to surrender, but they have been anticipated by Italy this time. Allied naval dominance of the Adriatic may be an important factor in the shift of the air war to the new centres of German industry in the East. The Soviet Union's objections to a Balkan federation may be more favourable to Bulgaria than presumed. It is important to note that the Black Sea divides Bulgaria from Russia, and complete Russian ascendency in the Black Sea after the Germans are expelled from the Crimea may have very important effects on Bulgarian policy, during and after the war. That would not be lost on the Germans who see in the raid more than a threat to communications.

War in the East

War in the Chin Hills serves as a reminder of the new exposed frontier. The S.E. Asia Command by its mere creation has not altered the external aspects of India's defence. A Maritime Power controls territory to the east of India and the Near East today may be defined for Bengal as territory from Chittagong to Singapore. Apart from the fact that old communiques are merged in the new announcement from Lord Louis Mountbatten's H.Q. and the Indian taxpayers' obligations are strictly defined as heretofore, there has been nothing to indicate that the S.E. Asia Command has begun to function and the Chinese and the Americans in the S.W. Pacific have received powerful support. It was assumed in September that everything connected with the Command was settled at Quebec to satisfaction and India's adequacy as a base confirmed by the drawing up of plans for the war against Japan.

The undeniable fact is that millions have passed under Japanese rule and their emancipation is the direct object of the operations to be undertaken. In earlier descriptions of the tasks assigned to Lord Louis, it was implicitly assumed that the Indian Command would provide the impetus for combined operations after the end of the rains in October. What has come actually is mere patrolling activity and the moderate increase in bombing of Burma's targets. But nearly all realise that the pivot of the enemy's defence is Bangkok and that is today a target for the American fliers in China rather than the R.A.F. in India.

The re-opening of the Burma Road is always described as the first task of any army bent on retaking Burma and a road from Assam to Lashio is being built. Such a road will threaten the Chindwin valley and the Japanese control of Upper Burma while the attack against Rangoon-Moulmein begins. Since Lord Louis has visited Chungking the essentials of the Allied problems for an advance from the N.E. Frontier to the Salween front may have been discussed but for the present India might note that before the Allies strike southeast, the recovery of the Andamans, used as a submarine and seaplane base by the Japs, and the Nicobars must be undertaken. Market sentiment has veered decisively against the facile optimism generated by the announcement in September. The broadly defined task is that Lord Louis Mountbatten must recover what Field-Marshal Wavell lost in 1942. That recovery may be secured because Japan is inevitably shortening her line under pressure in the Pacific. But that is not the only consideration arising from the delay in the beginning of the offensive. There are indications of preparations for naval superiority in the East but the check in the Aegean may have unintended effects at present. The more important feature of the operations to come is the guarantee of help to China so that when circumstances permit air attacks may be launched on Japan proper. Whether the slowing down of the advance in Italy exerts any influence on the timetable in the gast may be doubted, but many will consider the unexplained delay a result of the food shortage in Bengal. If that were so the Allies might have a reasonable grievance against the civilian administration in India and those who picked up Burma mining shares on recovery prospects might also be forced to admit that Indian authority have caused them loss. The loss certainly is shared by British investors who fancied tin and rubber shares on the strength of optimistic conclusions drawn over two months ago.

Work for Indian Cotton

The Indian Central Cotton Committee's laboratory in the year ended May, 1943 received more samples and enquiries from mills in and outside India. Agricultural Departments sent the largest number of samples, and as before, cloth and yarn provided by the Stores Department was examined by the Laboratory. In regard to spinning tests a large number of samples were furnished from Hyderabad, and the qualities of pure and mixed strains of Gaorani were ascertained. The U. P. sent Perso-American cotton along with American strains. The tests extended to the mills in certain cases. The cotton trade as usual sent many samples and foreign cotton also was sent up for examination. The laboratory found that longstaple cotton grown in N.W.F.P. does not really yield the right fibre. Reference is made in the report to extension of cotton cultivation in Bikanar, and the success with certain cross-strains. The laboratory began to investigate the effects of agricultural practice on quality and investigated the effects of manures on fibre properties. Work on linters was undertaken in order to establish the process required for preparing any type of chemical cotton. Services to other industries included the examination of filter cloth for sugar factories.

A machine to ascertain tensils strength of yarn wanted for cords used for belts and typres was prepared. Nonstretchable rope for bales were examined and the laboratory found, for economic reasons namely, that jute ropes appeared the most promising. The notes in the report refer to the fact that the treatment for reducing the stretchability of the ropes does not adversely affect the strength. A jute mill in Calcutta co-operated by making special types of ropes either by modifying twist or chemical treatment of non-stretchable character. The British Cotton-growing Association tried these ropes and results are described as gratifying. The laboratory embarked on experiments on reducing by a simple and cheap treatment the water permiability of heavy cloths like canvas. Indian materials were used and the results are viewed as so promising that it is proposed to follow up these in a systematic way.

Pakistan Opposed

The collection of articles by Mr. Rezaul Karim on the Pakistan plan published by the Book Company, Calcutta, Rs. 2, should attract attention for the reason that the economic consequences of partition are outlined along with the danger to Muslims in the minority Provinces. The origin of the Pakistan movement must not be ignored. It is certainly disturbing to find that Pakistan, rather than the deadlock, is the issue on which the League's attention is focussed today. The movement is not older than 1938 but the League toyed with the idea earlier. Whether Pakistan can expand towards the north-west has seldom been examined. The Moguls thought of Herat as an outpost and looked always beyond the Hindukush. The Muslim League, in spite of its proclaimed interest in Islam abroad thinks primarily of power in the Provinces, and the present distrust of federalism is not wholly due to the plan for partition. Mr. Rezaul Karim's articles were written before the Cripps mission, so that what Sir S. Cripps offered and withdrew, what the League sought and why, are not included in the review of League policy.

That the Pakistan ideal makes for neutrality towards Britain, and Hindu nationalists alike, is perhaps its chief defect and Mr. Karim's objections are grounded in the faith of a Muslim supporter of Congress. The Lahore resolution has been ratified, affirmed, and reiterated. Opposition by the Azad Muslim conference in 1940 has been hardly effective. That secular movements cannot employ the religious issue is perhaps the chief argument of one who argues that Turkey, Egypt and Iraq are Muslim States and are not anxious to set up a religious test for citizenship. In the light of the April session of the League much that has been written about the class-conscious League may require modification. The League's President has cut the ties between the spontaneous Khaksar movement for more than one reason, but that hardly affects the conclusion that mass contact has succeeded. As to the elements in Muslim culture today there can be no two opinions while Mr. Karim uses the historical approach more than once to prove that separatism is the result of alien interference. The author does not try to pierce the constitutional tangle but is positive that Pakistan is a cry produced by the claim for a constituent assembly. Since the latter has been conceded in some form in the Cripps offer, the justification for the League's policy is not lacking. The League has swung over to the ideal of independence for Pakistan, if not for India, but Mr. Karim's main argument is fashioned on a consideration of certain broad facts while his plea for unity rings deep and true as usual. Mr. Karim's excursions into journalism are the results of certain convictions expressed well. If Congress non-co-operation and League neutrality make compromise difficult, there is always the possibility of agreement being forced from without.

Research for Industry

How the Department of Scientific and Industrial Research helps manufacturers' own research organisations in Britain was explained by Sir S. S. Bhatnagar to Indian Chemical manufacturers recently at Bombay. He gave the names of 23 associations organised on a co-operative basis to advance research and exchange information. A levy on profits has been proposed in place of contributions and achievements mentioned included fuel economy in the iron and steel trades. It was stated that scientific research in India has received very little notice in the form of donations for research, and much more must be attempted by industries independently. What science can do for industry was described by Sir Harold Hartley on behalf of the F. B. I. in a specially prepared booklet. The advice tendered by Sir Harold was that Britain's scientists are ready to do as much as American or German scientists for industry and more money is urgently required for industry. Adequate endowments in universities and technical colleges were demanded as much in the interests of export revival as the development of knowledge. Radio location was

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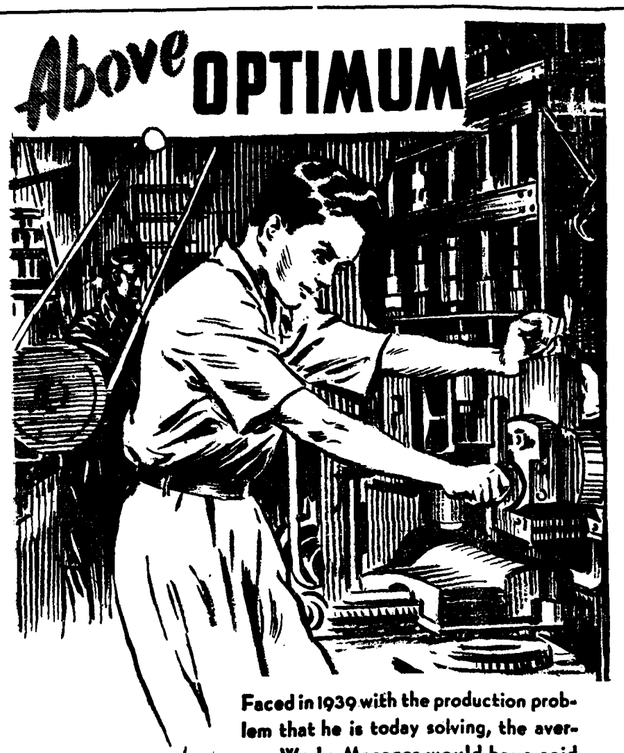
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BURRABAZAR, SHYAMBAZAR, BHOWANIPORE, BUDGE-BUDGE, BASIRHAT, KHULNA AND PATNA.
Managing Director:
DR. AMAL KUMAR ROY CHOWDHURI, M.D.

devised and used as a purely scientific device without any idea of practical application. In the war science has answered many calls for help and the F. B. I.'s pamphlet asked industrialists to note that the science that directs the efforts of British craftsmen will be more than ever important. As to the dividend paid by research Sir Harold pointed out that the gas-filled lamp developed by Langmuir represents on annual saving in the cost of domestic lighting in Britain alone of £50 million. The improvement in the efficiency of the petrol engine due to lead ethyl saves over 2,000 million gallons of petrol a year. The use of accelerators for vulcanising rubber has saved capital outlay on moulds estimated at £16 millions. Research on motor tyres has increased their average life from 3,000 to 20,000 miles. These vast savings have made for profits in the case of firms responsible for technical advances. Supporting the plea in favour of more money for more research for industry, Sir Ernest Simon pointed out that the U.S.A. spent ten times more on research than Britain in 1940. American universities derived large sums for research and Britain could not show as much as America and Russia. Manchester University has invited industrialists and scientists to help the university to render services to industry equivalent to those rendered by leading universities in America. The larger grants from industry desired in the case of Manchester may be considered as a reinforcement of the plea that the chemical industry in India should subsidise the Calcutta University.



Faced in 1939 with the production problem that he is today solving, the average Works Manager would have said 'Utterly impossible'. Everyday throughout India industrial concerns are achieving output far in excess of their normal capacity. Indian tea has played its part in this great achievement. Tea is known throughout the world as a harmless yet valuable stimulant and today, in hundreds of factories in India, it is being served to workers on the job, giving them new energy, greater concentration and thus helping to keep output at a steady high level.



Fight Fatigue with
INDIAN TEA

INSERTED BY THE INDIAN TEA MARKET EXPANSION BOARD IK 23

Help To Skilled Workmen

Employment exchanges are to be set up in many places including Jamshedpur. The plan is in advance of industrial demobilisation after the war. National Service Tribunals are expected to help the new voluntary exchanges. A note in the Indian Labour Gazette describes the objects and methods of the exchanges. Both employers and applicants are to be assisted, and the file of would-be employees is to be used for placing trained persons in jobs. The exchanges will not fix either pay or terms of service which is a matter for the employer and the employee. Only persons covered by the National Service Ordinance and drawing more than 1 rupee per day when last employed are eligible for the registration facilities. The managerial grades for technical personnel will not be covered by the arrangement. Unemployed will be encouraged to register but registration is not compulsory. Employers are required to notify exchanges about vacancies and to show how they were filled. In case a person sent up by an exchange is rejected reasons will have to be furnished. In the event of discharge employers have to endorse cards. The manager of the proposed exchange may be the technical inspector of the N. S. Tribunal. The Army is to be in touch with the labour exchange and the exchange is to be supported by an Employment Committee to advise it locally. The Labour Department intends to have a central exchange to advise the exchanges. Ex-service men are to be helped. But the exchange is in reality an opportunity board for a class of skilled workmen it is not a part of assistance to the unemployed. The radical distinction will not be overlooked by those who look to social insurance making a great change for the better.

Today's Prospectus

A rupee company to take over flourishing coffee properties in Coorg is admittedly a striking departure even in the light of many financial changes in the war period. Indeed the opportunity given to the Indian investor by such arrangements as those described in the prospectus of the Consolidated Coffee Estates (1943) Ltd., is exceptional merely for the reason that various other crops are grown on the estates and a large area is held. The greater part of the estates (area 7640.64 acres) is under cultivation and the essential continuity of management is vouchsafed for the new Company which has a ragi farm with its own reserve acreage.

(Continued on page 1005)

By Special Cable.

WHEAT BOOM GOES ON

Special for "Indian Finance".

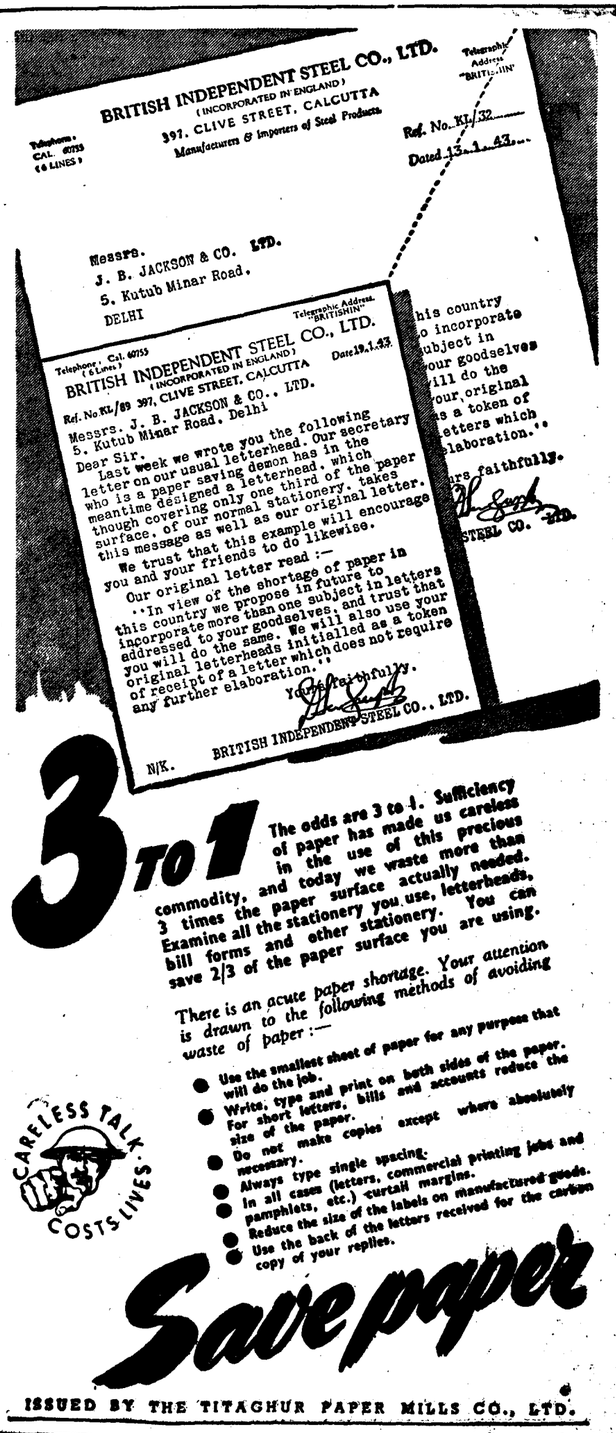
Montreal, Nov. 23.

Wheat prices on the Chicago Board of Trade on Monday touched the highest levels since 1924, as grain speculators prepared for another festive orgy, anticipating continued soaring quotations, if Congress legislates forbidding payment of Government subsidies to flour manufacturers and food processors. Despite wartime controls local commodity experts believe a prolonged runaway wheat market in the United States would have marked repercussions on India, Argentina, Australia and Canada. There seems little chance that the steady rise in wheat and other grains will be halted unless there is a setback in the present anti-subsidy trend in Congress.

Milling interests, distillers and buyers of feed led the recent wheat buying activity which was stimulated by reports that twice as much alcohol will be produced next year from grain as from black strap molasses. Nevertheless, the chief factor in the markets rise has been the pending Congressional legislation, designed to forbid payment of Government food subsidies after Mr. Fred M. Vinson. Director of Economic Stabilisation, announced last week that it will be necessary either to spend one hundred million dollars in subsidies to flour millers or to authorise increased bread prices. There is every indication at present that payment of such a bounty will be forbidden and flour prices will be permitted to rise.

The original price control law of 1942 did not affect farm prices. But eight months later, at Mr. Roosevelt's insistence the U. S. Congress provided limited controls But even these allowed substantial advances in most major commodities by the provision that no commodity should be subject to ceilings until they reached the highest level from our prices firstly the average of 1919-1929; secondly, the price of 1st October 1942; thirdly, the price of 15th December 1942 and fourthly the parity price. Soon thereafter Government imposed a ceiling on flour prices but wheat which sold at sixty-eight cents per bushel when the war started continued to rise and on Monday hard winter wheat sold at 1.67 dollars per busnel, almost a 150 per cent increase since 1939. Hence flour-millers have been squeezed between the fixed price for flour and skyrocketing wheat prices.

Government's solution of this problem is to continue the flour ceiling, maintained through subsidies. Congress is manifestly and predominantly against subsidy payments and agreeable to an uninterrupted price. If flour ceilings were lifted, there is no apparent limit to the advance in wheat. It is another endless chain in the progressive development of inflation in the U.S.A.



Read and Advertise
IN THE
"TELEGRAPH"
THE CITY PAPER

(Sanction for the promotion of the Company and the Issue of this Prospectus has been obtained from the Government of India on 10th November, 1943 and a copy of this Prospectus has been filed with the Registrar of Joint Stock Companies, Mercara, Coorg.)
The share list will open at 10 a.m. on 29th November, 1943 and will close as soon as it is estimated that the shares offered for public subscription have been applied for.

PROSPECTUS

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED

(INCORPORATED UNDER THE INDIAN COMPANIES ACT VII OF 1913.)

REGISTERED ON THE 19TH DAY OF NOVEMBER, 1943 UNDER THE INDIAN COMPANIES ACT.

AUTHORISED CAPITAL - Rs. 60,00,000

Divided into: 4,00,000 Ordinary Shares of Rs. 10 each and 80,000 6% Tax free Cumulative Preference Shares of Rs. 25 each.

PRESENT ISSUE - - Rs. 39,00,000

Divided into: 2,65,000 Ordinary Shares of Rs. 10 each 50,000 6% Tax free Cumulative Preference Shares of Rs. 25 each.

PAYABLE AS FOLLOWS:

Ordinary Shares:	**On application**	**-**	**Rs. 5**	**per share.**
	On allotment	**-**	**„ 5**	**„**
Preference Shares:	**On application**	**-**	**„ 12-8**	**„**
	On allotment	**-**	**„ 12-8**	**„**

with 5% Tax free Debentures of Rs. 100 each for Rs. 7,50,000 .... the full face value payable on application.

The sale of the properties of the Consolidated Coffee Estates Ltd., and of Jumboor and Kibberi Betta Estates is effective as from the 1st July 1943, and therefore the entire coffee crop for the 1942-44 season together with all standing crops as on the 1st July 1943 will accrue to the benefit of all shareholders.

The Preference Shares confer on the holder the right as from 1st July 1943, to a fixed cumulative preferential dividend at the rate of 6% per annum free of British Indian Income Tax on the Capital for the time being paid up thereon and the right in a winding up to payment of capital, and arrears of dividend, whether declared or not, in priority to the Ordinary Shares, but do not confer any right to participate further in the profits of assets.

ALLOTMENT.

Of the above issued capital 1,45,000 Ordinary Shares and 17,900 Preference Shares have been or will be subscribed to by the Vendors, the signatories to the Memorandum of Association, the Directors and their friends.

The balance 1,20,000 Ordinary Shares and 32,100 Preference Shares are now offered to the public for subscription.

In addition the vendors have agreed to underwrite capital to the extent of Rs. 19,97,500 in Preference and Ordinary Shares and Debentures.

Preference will be given when allotment is made to applicants who apply for both Preference and Ordinary Shares and in any case no application will be considered for quantities of less than 50 Ordinary Shares or 20 Preference Shares. In the case of over-subscription and the need for partial allotment the number of shares allotted in each denomination will be in units of not less than 50 Ordinary Shares or 20 Preference Shares.

5% TAX FREE 1945-53 DEBENTURES

The vendors have agreed to subscribe to Rs. 1,00,000 of the Debenture Issue and the balance of Rs. 6,50,000 is offered to the public at par on the following terms:—

1. The full amount shall be payable on application.
2. Applications for less than Rs. 500 will be rejected and allotment will be made in units of Rs. 500 and multiples thereof.
3. The debenture offered is a First Mortgage Debenture carrying interest at 5% free of British India Income Tax.
4. The Debentures are non-redeemable until the 30th June 1945, after which date they are redeemable at the option of the Company in drawings by lot, subject to three months' notice on the following terms:—
   During the financial year ending 30th June 1946 at 103%
   Do. do. do. 1947 at 102%
   Do. do. do. 1948 at 101%
   and thereafter at par.
5. The first payment of interest will be made on the 30th day of June, 1944 calculated from the date of allotment and thence-forward half-yearly on the 31st day of December and 30th day of June. The Debentures will be secured as a first charge on the immovable properties of the Company under a Trust Deed to be executed by the Company in favour of the Trustees named below and are also subject to the other terms and conditions contained in the said Trust Deed, a draft copy of which may be seen at the Registered Office of the Company and the certified copy at the office of their Legal Advisers in Madras. No further issue of debentures will be made ranking in priority to or *pari passu* with the present issue of Rs. 7,50,000.
6. Transfers of Debentures will be made only for Rs. 500 or full multiples thereof.

TRUSTEES FOR DEBENTURE HOLDERS

Wilfrid Hazell Sell, Hugh John Maitland Jones and Herbert McDouall Small, or the other partners for the time being of Messrs. King & Partridge, Solicitors, Madras.

DIRECTORS.

1. Dewan Bahadur V. SHANMUGAM MUDALIAR, C.B.E., "Greenfield," 84, Purasawalkam High Road, Madras. Vice-President of the Local Board, Madras and Member of the Central Board of Directors, Imperial Bank of India.
2. Rao Bahadur M. S. MANDANNA, Managing Proprietor, Wodderhulli Estate, Sidapur, Coorg. Retired District Magistrate of Coorg and late Dewan of Banganapalle and Member of the Indian Coffee Board.
3. E. N. HOUSE, Esq., Puthuthotam, Valparai, Anamallais. Director and Manager of both Puthuthotam Estates, Ltd., and Savamalai Estates Ltd.
4. C. S. IRON, Esq., Huntsey, Somwarpet, Coorg. Managing Proprietor of Huntsey Estate and Director, The Sampaje Rubber Co., Ltd.
5. IVOR BULL, Esq., Pollibetta, Coorg. General Manager, The Consolidated Coffee Estates Ltd., and Member of the Indian Coffee Board. (General Manager).

BANKERS.

THE MERCANTILE BANK OF INDIA LTD., Mercantile Bank Buildings, First Line Beach, Madras.

LEGAL ADVISERS.

Messrs. KING & PARTRIDGE, High Court Buildings, Madras.

AUDITORS.

Messrs. FRASER & ROSS, Chartered Accountants, National Bank Buildings, First Line Beach, Madras.

BROKERS.

Messrs. MACONOCHIE & CO., Mercantile Bank Buildings, First Line Beach, Madras.

Messrs. BATLIVALA & KARANI, "Savoy Chambers", Dalal Street, Fort, Bombay.

REGISTERED OFFICE.

Pollibetta, South Coorg, South India.

BOARD OF DIRECTORS AND MANAGEMENT

The benefits of continuity of management are assured as Mr. Ivor Bull will continue to act as General Manager of the Company. He will have the assitance of a strong Board of successful coffee planters and businessmen. It is to be noted that there are no Managing Agents, and consequently the usual expenditure by way of fees, allowances, commission and/or participation in profits will not be incurred.

OBJECTS

The Company has been formed for the purposes set out in the Memorandum of Association (copy of which, together with the signatories thereto, is annexed to and forms part of the Prospectus) and primarily with the object of acquiring the freehold and leasehold rights and other property in Coorg, S. India of the Consolidated Coffee Estate Ltd, of 71, George Street, Edinburgh, and the Estates known as Jumboor and Kibberi Betta in Coorg, South India from the proprietors.

CONTRACTS.

The following contracts have been or are intended to be entered into forthwith:—

1. Between the Consolidated Coffee Estates Ltd., and the Company for the purchase of freehold and leasehold rights and other property in Coorg, South India as on and from the 1st July, 1943 for a sum of Rs. 32,00,000.
2. Between the proprietors of Jumboor and Kibberi Betta Estates and the Company for the purchase of the freehold and leasehold rights and other property in Coorg, South India as on and from the 1st July, 1943 for a sum of Rs. 7,95,000.

ACREAGE OF ESTATES.

The following is a detailed acreage analysis of the estates:—

Particulars.	Consolidated Coffee Estates Ltd.	Jumboor & Kibberi Betta Estates.	Total.
Arabica	2408.85	790	3198.85
Mixed Arabica and Robusta	52.44	..	52.44
Mixed Arabica and Cardamoms	46.59	..	46.59
Robusta	1053.62	..	1053.62
Total Coffee Area	3561.50	790	4351.50
Pepper	105.25	..	105.25
Orange	67.54	..	67.54
Cardamom	27.93	2	29.93
Rice	424.63	15.50	440.13
Total Cultivated Area	4186.85	807.50	4994.35
Buildings, compound, abandoned and swamp lands	2591.79	54.50	2646.29
Total Acreage	6778.64	862.00	7640.64

RAGI FARM AT ANDANIPURA NEAR FRASERPET.

	Acres.		Acres.
Area of Freehold Farm	521.31	Area cultivated under Ragi and other crops	200
Land leased from villagers	133.58	Area cleared for cultivation	150
Total ..	654.89		

DESCRIPTION OF ESTATES.

These Estates are all situated in the small hill Province of Coorg which produces nearly one-fourth of the Indian Coffee crop. They are evenly distributed throughout the chief coffee zones of North, Mid and South Coorg. This distribution is a great advantage, for it assists to even out fluctuations of crop due to inconsistent blossom showers. The bulk of the Arabica is situated in North and Mid Coorg and almost the whole of the robusta in South Coorg. Pepper, which provides a major revenue item is produced mostly in South Coorg.

On the Consolidated Coffee Estates, from 1926 onwards a major programme of transferring the lower yielding arabica areas, nearly all in the Pollibetta district, to robusta has been carried out, together with a programme of regenerating many of the older arabica fields. Some 700 acres of arabica have been transferred in this way to robusta and 246 acres of arabica have been collar pruned or replanted. The result of this policy is that yields are now steadily rising in spite of the fact that the arabica crop now comes from a much smaller area, 288 acres of which are still immature. The robusta crop is naturally rising steeply, although 317 acres are immature, and a further 150 acres are not yet in full bearing.

The Jumboor crop for the decade 1929-30 to 1938-39 averaged 4½ cwts. an acre. For the last four years the average was 3 cwts., a heavy borer attack and unfavourable showers being chiefly responsible for the decrease. The coming season's crop is estimated at 2½ cwts. an acre, but there is a vigorous flush over most of the coffee and next season's prospects are excellent. Jumboor has not been sprayed and it is anticipated that with spraying the fine record of 1929-30—1938-39 will not only be reached but will be passed.

The pepper crop is also rising steadily, and, as the estates are full of young vines, this progress should be maintained. The small crop this season is a reaction from last season's record crop.

Buildings:—The accommodation both for staff and for labour is adequate, the list of pucca buildings being as follows:—

Particulars.	Consolidated Coffee Estates Ltd. No. of Buildings.	Jumboor & Kibberi Betta No. of Buildings.	Grand Total.
Dispensary	1	1	2
Managers bungalows	10	3	13
Overseers quarters	33	3	36
Outhouses	17	2	19
Lines (1940-41) (6 roomed)	3	..	3
„ 1941-42	20	..	20
„ 1942-43 (2 roomed)	100	..	100
Old Lines	64	43	107
Paddy Stores	18	3	21
Stores	2	1	3
Cattle sheds	8	..	8
Shops	3	..	3

A considerable rebuilding programme has been undertaken on the Consolidated Coffee Estates in the last two years, nearly one and a half lakhs having been spent for this purpose.

Equipment:—The Estates are satisfactorily equipped as regards pulping machinery and pulphouses to deal with their crops.

Oranges:—These are a new crop, but 67 acres have been planted in the last eight years, and the first fields are just coming into bearing. A further 100 acres have been planted out this season in the areas sown with ragi in the estates. As these were only planted during the south-west monsoon, they have been omitted from the orange areas this season. Coorg oranges are famous throughout India, and these areas should bring a valuable and increasing return to the Company.

Cardamoms:—These are another new crop, which should also bring an increasing income to the Company. There are approximately 150 acres of ravines suitable for cardamoms, and of these only 30 acres have been planted to date, nearly all within the last three years, whilst there are 46 acres interplanted through second class arabica.

Wet Lands:—The Company will own 440 acres of wet lands, over 400 of which are under crop this season, three quarters of the quarters of this area being cultivated by the estate, and one quarter being leased to tenants. By next season it is expected to complete the programme of opening up the abandoned wet lands, a programme which has been under way for eight years, with a sharp acceleration over the last three years. A considerable amount of money has been spent on these lands in recent years and many new tanks and water channels have been constructed.

Ragi Cultivation:—About one hundred acres of ragi interplanted with oranges have been opened on the estates, and the crop has grown well. In addition waste land was acquired last year near Fraserpt in the centre of the ragi growing zone on the east side of Coorg, 521.31 acres have been acquired from Government, 133.58 acres have been leased from villagers, the total area of the farm at present being 654.89 acres. A further area of 800 acres is being obtained from Government adjoining this block of land. 200 acres of ragi and other dry crops have been planted this season, and it is expected to have 500 acres under crop in 1944.

CAPITALISATION.

The purchase price of the estates is Rs. 39,95,000 and the capitalisation on the basis works out as follows:—

		Rs.
Arabica 3,199 acres Robusta 1,054 acres 4,253	at Rs. 850=36,15,050 taken as ..	36,13,700
Mixed arabica and robusta 52 acres at Rs. 500		26,000
Mixed arabica and cardamom 47 acres at Rs. 300		14,100
Pepper 105 acres at Rs. 200		21,000
Oranges 68 acres at Rs. 400		27,200
Cardamom 30 acres at Rs. 400		12,000
Paddy 440 acres taken as 425 acres at Rs. 600 (includes standing crops and rentals valued at over Rs. 50,000).		2,55,000
Ragi and oranges 100 acres at Rs. 100		10,000
Ragi and gram 200 acres at Rs. 80		16,000
Total ..		39,95,000

No value has been placed on the very large reserve area of 2,646 acres, most of which is eminently suitable for coffee, and the capitalisation given above also includes the many buildings which go with the Estates, together with the necessary working plant, tools and equipment.

CROP PARTICULARS.

Year	Consolidated Coffee Estates Ltd. Arabica T.	Cwt.	Robusta T.	Cwt.	Total T.	Cwt.	Jumboor and Kibberi Betta Arabica T.	Cwt.	Grand Coffee Total T.	Cwt.	Pepper T.	Cwt.
1939 40	197	14	81	12	279	6	104		383	6	71	2
1940 41	289	1	108	17	397	18	105		503	18	90	0
1941 42	657	6	197	9	855	15	147		793	15	68	18
1942 43	238	9	121	12	360	1	122		482	1	102	12
Estimated:												
1943 44:	449		240		689		100		789		35	

PROSPECTS.

Estimates for the current season are for a total of 789 tons of coffee and 35 tons of pepper. The estimated profit on the coffee crop is taken at the very conservative figure of Rs. 35 per cwt. and that of pepper at Rs. 55 per cwt. On the above basis the results of the season's working after allowing for all expenditure and overhead charges will be as follows:—

	Rs.	Rs.
Profit on 789 tons of Coffee at Rs. 35 per cwt. ..		5,52,300
Profit on 35 tons of Pepper at Rs. 55 per cwt. ..		38,500
Net Miscellaneous profits from paddy, cardamoms, oranges, ragi, etc.		34,000
		6,24,800
Less yearly interest on Debenture Loan ..	37,500	
Dividend on the 6% Cumulative Preference Shares	75,000	1,12,500
Leaving available for distribution to the Ordinary Shareholders		5,12,300

representing approximately 19% on the issued Ordinary Capital.

The expected steady rise in yield from older fields together with increased crops from the large immature areas, which will come into bearing at the rate of approximately 80 acres per year over the next 6 years, provides a guarantee of a steady increase in crops and earning capacity of the Company.

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED, PROSPECTUS—Contd.

PAYMENT TO VENDORS AND DISPOSAL OF CAPITAL MONIES.

The proposed allocation of the issued and subscribed capital and debentures amounting in all to Rs. 46,50,000 is as follows:—

		Rs.
1.	Purchase consideration to be paid to the Consolidated Coffee Estates Ltd.	32,00,000
	Payable as under:—	
	1,16,000 Ordinary Shares of Rs. 10 each	11,60,000
	14,400 Preference Shares of Rs. 25 each	3,60,000
	800 Debentures of Rs. 100 each	80,000
	In Cash	16,00,000
	Total ..	32,00,000
2.	Purchase consideration to be paid to the Proprietors of Jumboor and Kibberi Betta Estates	7,95,000
	Payable as under:—	
	29,000 Ordinary Shares of Rs. 10 each	2,90,000
	3,500 Preference Shares of Rs. 25 each	87,500
	200 Debentures of Rs. 100 each ..	20,000
	In Cash	3,97,500
	Total ..	7,95,000
3.	For Preliminary Expenses including payment of Stamp duty on the Conveyance, Underwriting charges and all other fees and legal expenses ..	1,30,000
4.	Purchase of additional live and dead stock including valuable stocks of fertilisers, tools, spraying machinery, hose and materials, grains, building materials and including sundry debtors and development at Andanipura Ragi Farm (Rs. 14,000)	2,90,000
	A detailed statement of stocks to be taken over can be seen at the offices of the Solicitors and Brokers of the Company.	
5.	For Working Expenses	2,35,000
	Total ..	46,50,000

BROKERAGE AND UNDERWRITING

The vendors have agreed to take Shares and Debentures in the Company to the extent of Rs. 19,97,500. The balance of this present issue namely Rs. 26,52,500 has been underwritten as follows:—

(a) By the vendors to the extent of Rs. 19,97,500 for a commission of 1%.

(b) By Messrs. Maconochie & Co., Madras to the extent of Rs. 6,55,000 for a commission of 3%.

The underwriters have agreed to pay out of their underwriting commission a brokerage of 1% to recognised Brokers in respect of applications submitted through them to the Company. The Directors are of the opinion that the resources of the above mentioned underwriters are sufficient to discharge their underwriting obligations.

VOTING RIGHTS.

On a show every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him. Provided that the holders of Preference shares shall have no right to receive notice of or to be present or to vote either in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference shares unless the Preferential dividend shall remain unpaid for six months after any half-yearly date fixed for payment thereof, or unless a resolution is proposed affecting the rights or privileges of the holders of Preference shares.

DIRECTORS' INTERESTS.

Mr. Ivor Bull is interested as the General Manager in India of the Consolidated Coffee Estates Ltd., and as the attorney for sale to the Company. He will continue as General Manager of the Consolidated Coffee Estates (1943) Ltd. No other director has any interest, other than as a shareholder, in the promotion of the Company.

DIRECTORS' QUALIFICATIONS AND REMUNERATION.

The qualifications of a Director shall be the holding of any shares of the face or nominal value of Rs. 3,000. The Articles provide that each director shall be paid out of the funds of the Company a remuneration at the rate of Rs. 1,500 per annum. Each director will also be entitled to receive reasonable travelling expenses incurred in attending meetings of the Directors and when otherwise travelling in the interests of the Company. If any director is appointed to advise the Company as an expert or is called upon to perform any special services in the interests of the Company the Board of Directors may especially remunerate him as it shall think fit.

INSPECTION OF DOCUMENTS.

Copies of the following documents are open to inspection during the usual office hours at the Registered Office of the Company and at the offices of their Brokers and Legal Advisers:—

1. Memorandum and Articles of Association of the Company.
2. Agreement for sale by the Consolidated Coffee Estates Ltd., 71, George Street, Edinburgh in favour of Consolidated Coffee Estates (1943) Ltd., Pollibetta.
3. Agreement for sale by Mr. C. L. J. Humphreys, Attorney for the Proprietors of Jumboor and Kibberi Betta Estates in favour of the Consolidated Coffee Estates (1943) Ltd., Pollibetta.

GENERAL:

The minimum subscription on which the Directors will proceed to allotment is 60% of the Issued Capital or Rs. 23,40,000.

Application Forms for shares and debentures are appended hereto and additional forms and copies of the full prospectus may be obtained from the Registered Office of the Company, its Bankers, Brokers and Solicitors. Each application for shares and debentures should be accompnied by a remittance for the full amount payable on application for each share or debenture applied for, and forwarded either to Messrs. Maconochie & Co., Madras or the Mercantile Bank of India Ltd., First Line Beach, Madras.

The Directors, however, reserve to themselves the right to reject any application without assigning any reason therefor. In cases where no allotment is made the deposit received will be returned in full. In cases where the number allotted is less than the number applied for the surplus deposit will be adjusted towards the amount due on allotment.

The Directors desire is to be distinctly understood that, in giving its consent under Defence of India Rule No. 94-A to the promotion of this Company and the issue of this prospectus, the Government of India does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinion expressed with regard to them.

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED.

Issue of 2,65,000 Ordinary Shares of Rs. 10 each and 50,000 6% Tax Free Cumulative Preference Shares of Rs. 25 each and 7,500 5% Tax Free Debentures of Rs. 100 each.

Form of Application.

To be retained by the Company's Bankers.

TO THE DIRECTORS OF
THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED.

Gentlemen,

Having paid to The Mercantile Bank of India Ltd., Madras. and all Branches, Messrs. Maconochie & Co., Madras.

the sum of Rupees.....

being a deposit of { Rs. 5 per share on.....Ordinary Shares. Rs. 12-8 per share on.....Preference Shares. Rs. 100 on.....Debentures.

in the abovenamed Company, I request you to allot me that number of Shares and/or Debentures on the terms of the Company's prospectus and the Memorandum and Articles of Association, and I agree to accept the same or any smaller number that may be allotted to me, and I authorise you to register me as the holder of the Shares and/or Debentures allotted to me hereunder.

Name in full (Mr. Mrs. or Miss).....

Address.....

.....

Description..... Date .....

Signature.....

.....

To be returned to the applicant.

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED.

Receipt for Deposit on Application. Allotment.

Received this.....day of.....1943 on account of

THE CONSOLIDATED COFFEE ESTATES (1943) LIMITED

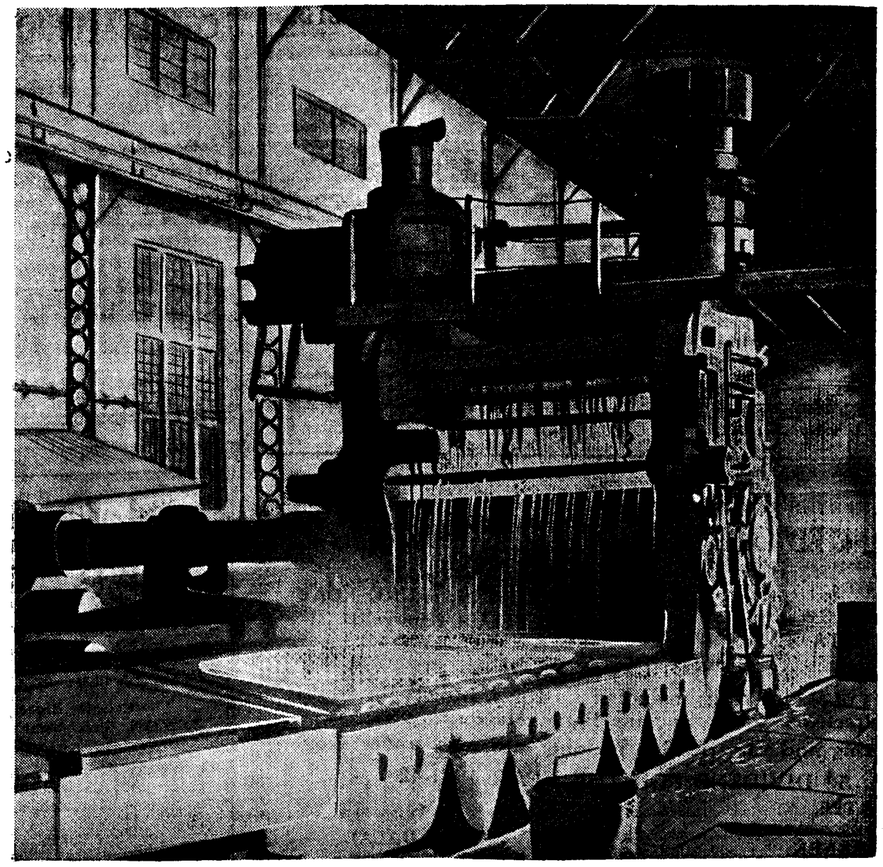
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—(As You Like it.)

A correspondent, who is apparently a regular reader of this as well as other financial journals, complains that he sees less in the press about inflation than a few months ago, and adds, "the topical in journalism is like fashions in dress, in part originality, in part conformity to a prevalent vogue. What has passed out of vogue is not easily revived! But God knows, and man not less, that currency circulation is scaling new heights from which to view the havoc it is causing. Those new heights enable it to escape the ingenious attempts of economists to catch it and control it. It seems to my lay mind that the remedies that have been hitherto recommended are no longer adequate cure for the present virulence of the disease. If foreign Governments are compelled to raise rupee loans in India instead of paying sterling to the Reserve Bank in London, it may prevent a further aggravation. But will it be a remedy against the inflation that has already taken place? If British investments should be transferred to Indian hands, there may be a reduction in the notes issued. But will such reduction suffice? Besides, is contraction of currency the only remedy for inflation? Are we to believe that India will get on better in the future with the pre-war level of currency circulation than with substantial additions to it?". The questions are legion; but their purport is simple, an appeal for a reconsideration of the whole question of inflation de novo, instead of bringing old ideas up-to-date.

* * * * *

There is indeed, a great deal to be said for considering the question of inflation with a fresh mind instead of allowing the brain to move on the tracks of a dead controversy. The reasons for it are not far to seek. Firstly, inflation itself and the attitude of the Government towards inflation and the problems raised by it seem to have entered a new phase. Secondly, the size of our sterling securities and the varied purposes for their utilisation suggested alike by the Government of India and the authors of schemes of post-war international finance indicate that, so far at least as sterling securities are concerned, there is need for a fresh approach. Thirdly, as it is not unreasonable to presume that the end of the war is drawing near, the problem of inflation should be discussed in relation to the post-war problems and developments rather than as an emergent matter during the pendency of the war.

* * * *

If the assumption underlying it is not wrong, the last mentioned should be sufficient reason for reconsideration. But the importance of the first two should not be underrated. It is a matter of not a little significance that the bulk of the pamphlets on inflation were written when the note issue stood at or about Rs. 500 crores. Today, according to the latest statement of the Reserve Bank the note issue is well over Rs. 840 crores. Sterling securities have risen at the sametime to Rs. 800.

* * * *

crores. And the rise will be kept up as the war continues. The British Government will not come into the market as a borrower; nor are the chances of British investments in India changing hands very considerable. In fact, the latter may not be adequate as a remedy for inflation. Besides our sterling securities, big as they are, must be considered not so much as a fountain head of the inflationary flow of currency, which ought to be dried up, but as our holdings of foreign currency which ought to be reduced, enlarged or apportioned among various alternative uses on the merits of the question. There are three distinct demands on these resources, the prospects of which we can ill afford to overlook. Firstly, we need some provision against the contingency of adverse developments in our balance of trade position in the post-war years. Secondly, a certain amount of foreign currency should be earmarked, though not in the way the Government have proposed, for the import of large-scale capital goods for the industrial development of the country after the war is over. Thirdly, India will have to meet a number of international obligations like the International Bank of the U.N.R.R.A.; and it would be wise not to let these obligations cut across the normal financial and commercial transactions between India and the rest of the world. The old attitude to sterling securities was influenced in the main by the notion that since it was on the strength of such securities that additions to currency were being effected in India, the natural cure for inflation must be sought in so utilising the sterling securities as to lead to a contraction of currency in India. Now such utilisation was naturally thought of as a means of transferring our wealth stationed abroad to our own shores. Rupee loans to foreign countries and purchase of foreign investments were al

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conceived towards that end. The reasons for trying out a new line of thought are gaining in weight and number. On the one hand, we shall need a good amount of sterling securities to serve as foreign currency in the post-war years. On the other, not all the sterling that we have is capable of being transferred to our shores. And it is a question for consideration whether the two problems of inflation and sterling securities should not be treated apart. As I have pointed out more than once in these columns, though as a matter of historical fact inflation and sterling securities are closely connected, it is wrong to think that sterling securities are essential as a support for large increases in the note issue. If we should use a large part of our sterling reserves and still deem it necessary or advisable to maintain a large note issue, it would be supported by a revaluation of our gold bullion.

* * * *

There is thus good ground for separating the two questions and thinking out each on its merits. Such a separation will enable us to consider the implications of our holding a large volume of foreign securities and the problems raised thereby, as also to ask ourselves as we have not done till now, what is the volume of note issue which would be appropriate to the conditions of India in the post-war period? We may also ask ourselves, what is the limit to which a policy of contraction of currency can be carried, that is, starting from the present point of over Rs. 800 crores of notes issued? Hitherto, discussions of the problem of inflation have been carried on on the basis that, if the Government desist from adopting artificial measures and allow the normal modes of international transactions to prevail, currency would be maintained at its natural level. That no doubt, is a sound view. But, given the present position in which the note issue has risen to 4 times the pre-war figure, the question as to what is the reasonable amount for the note issue calls for separate consideration. If we accept the remedies that are propounded, it will mean that whatever currency circulation we may be left with after executing these measures must be deemed to be appropriate to the real needs of the country. If you reduce the present figure by the value of Britain's financial obligations to India, then it is hardly an exaggeration to say you will have to contemplate an intolerable tightening of the monetary screw.

* * * * *

The need for reconsidering the inflation question in a wider setting is also suggested by the Government's feelings towards it. There was a time when the Government were hardly disposed to admit the fact of inflation. And in this country pamphleteers are not wanting, that would toe the Government line, and advance all manner of arguments to explain away the simple fact that additions to the volume of circulation had been made and had exerted their baneful effect on prices. It was only when the Government thought of the ordinances to increase payments on account of excess profits and to institute control over new issues that they saw some advantage in acknowledging the fact of inflation. But the acknowledgment made little difference to practical policies for combating the effects of inflation. The Economic Adviser to the Government of India was either out of India or did not feel called upon to advise the Government as to how to safeguard the economic life of the country from the effects of large scale additions of currency. In Britain, schemes to that end were formulated at quite an early stage of the war and are now universally recognised to be an impressive success in actual working. But in India not only was no such scheme forthcoming, but the Government of India appointed a Special Officer of dubious competence to recommend deflationary measures. The best comment on what has been happening in India was made not only by Mr. Pethick-Lawrence who attributed the food crisis in large measure to inflation but also Sir John Anderson, who pleaded lack of experience for the Government of India in tackling the problem of inflation. Today, however, the Government of India's acknowledgment of the need for anti-inflationary measures is made more or less indirectly in the acceptance of the suggestion of the Food Policy Committee that the cultivator must be provided with more consumer's goods as an incentive to part with his grain, and in the statement of the Finance Member that the Home Front needs to be strengthened. The obvious need to grow more food not only as an emergent measure of the war period, but also to close the gap between food and numbers, and the Government's anxiety to strengthen the Home Front in other respects as well suggest that the present is the opportune moment for inaugurating an anti-inflationary programme.

* * * * *

But more important than all this is the need to remember that the interval between now and the end of the war may not prove to be as long as it might be thought. Even if the war should last for another two years, there would still be little time left for clearing up the litter of wartime inflation and laying down the monetary policy which should be the foundation for post-war development. Perhaps, I should be on guard against being misunderstood. It is not as if I am sure of an early end to the war or that I have compromised my old position in regard to inflation. Placed as we are in India, we often find ourselves compelled to choose between sticking to a forlorn cry for the best and modifying our demands in the hope of better chances of acceptance by the Government. Such a compromise seems to be a necessity of our mental existence. There can be no doubt that if the policies advocated in these columns and by the economists had been adopted at every stage, there would today be no serious problem. But those policies have not been. And the Government has had its way for what might well prove to be nearly the whole of the war period, with the result that we have a note issue and sterling securities of over 800 crores. Prices have soared to new heights, except where official control is effective. The approaching end of the war, the internal economic situation at the present moment and the economic aspirations which we still tenaciously cling to for the future in the face of the most disheartening experiences, all alike call for a reconsideration of the whole problem of currency and foreign exchange in relation to the position and prospects of the national economy.

* * * *

If we adopt this point of view, then we shall recognise that to transfer our assets in London to our shores is less important than to ensure their security and their proper utilisation at a later stage. We shall recognise, too, that in combating inflation, some attempt to grow to a higher level of currency circulation than the pre-war level is more important than mopping up redundant currency. This attempt to grow to a higher level of currency is related in the very nature of things to the economic development of the country in the post-war period. The Government, for their part, are only thinking in terms of a larger supply of consumer's goods irrespective of how they are got. The present emergency may be such that any addition to consumable goods must be welcome, not only from the point of view of combating inflation but also as relief to the average Indian who feels himself hard pressed in many ways. But imports as the only possible means of abating the inflationary pressure on prices must be regarded as the starting point of a policy that might ultimately end in large import surpluses and the liquidation of our foreign assets. It was not long ago that Lord Linlithgow asked India, on the strength of her position as a creditor country, to be prepared for a normal import surplus. The Food Policy Committee under the Chairmanship of Dr. Gregory also recommended an increase in the supply of consumer's goods. There have also been more than one news report pressing a considerably larger inflow of imports. It is not therefore unreasonable to apprehend that the Government are thinking of a larger volume of imports as the only means of adding to the goods available for consumption. But, with the food situation as it is, there is, in the sphere of foodstuffs at least, large scope for augmenting consumer's goods from domestic sources. Not the least of the evil effects of inflation is that the enlarged purchasing power has been concentrated on the urban population and that the rural population benefit by it only indirectly and in very small measure. The evils of higher prices far outweigh such indirect benefits. That the production of standard cloth has not been consumed in full is proof that rural India is still lacking its proper share of purchasing power. The idea of the Madras Government that standard cloth should be produced by the handloom weavers instead

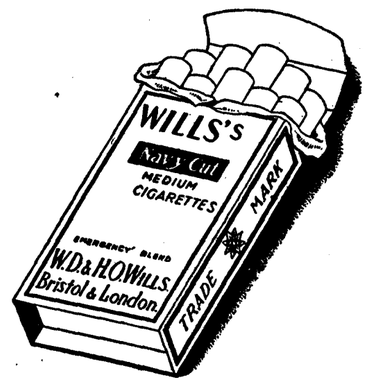
(*Continued on page* 1004)

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(From Our Correspondent)

New Delhi, Nov. 22.

THE five-day food debate in the Assembly had a disappointing end. The various groups due to sharp political differences were unable to arrive at an agreement as to the form the proposed famine enquiry should take. The Government taking full advantage of this refused to hold any kind of enquiry in the immediate future. All the three non-official amendments were lost. The Government gave no indication as to their plans except for the emphatic statement by the Food Member that the Central Government will use its overriding powers to introduce rationing in surplus areas, if the Provincial Governments concerned are still reluctant to do it. Lobby comment was extremely critical of the Government's lack of a bold and adequate policy. The opposition case was convincingly put forth by the party leaders on the concluding day of the debate. Both Mr. Jinnah and Mr. Abdul Qaiyum held the Central Government entirely responsible for the disaster. For all the measures that could have averted the tragedy—stoppage of exports, imports from overseas, ending of inflation and provision of adequate internal transport—could only have been enforced by the Centre.

* * * *

All the provincial Governors were here during the last week-end to confer with the new Viceroy on the famine situation which still remains serious. The aim of the conference was to co-ordinate provincial food policies. Plans were also discussed for an economic drive aimed at raising the standard of living in the country. No concrete details are however available of the Government's plans. The Viceroy seems to be personally interested in the matter.

* * * * *

While the British and American Governments are taking active steps to ensure their position in post-war shipping, the Government of India still fight shy to define their policy. It is stated that the Government have received a full report of the recent statement made in the Commons by the Joint Parliamentary Secretary to the Ministry of War Transport on British post-war shipping policy. Further information and clarification on certain points has been asked for and on receipt of this "consideration will be given to post-war shipping problems as part of the wider question of post-war trade and industrial policy". It is feared that these vague statements only hide a desire to meekly follow the policy dictated by British shipping interests. The Government otherwise ought to have formulated concrete plans of their own to undertake a large scale expansion of the Indian merchant navy to ensure the carriage of India's maritime trade by Indian ships. It is stated that the scheme to develop merchant ship-building by an Indian concern had to be "abandoned temporarily" owing to circumstances over which the Government held no control. Several ocean-going vessels will be however built in India during 1943, utilising the country's present capacity for constructing such vessels.

* * * *

Surprise and resentment are being expressed here at the refusal of the United Nations Relief and Rehabilitation Association to consider relief plans for the famine areas in Bengal. At the same time plans are being drafted according to which India's share in financing post-war relief schemes may come to over Rs. 10 crores. An official assurance has now been given that this financial contribution will be subject to approval by the Central Legislature. It is stated that India's contribution will mostly be in the form of textile goods for the Middle East and Balkan countries, and burlap which will be extensively used as a covering material for relief packages.

* * * *

There has been an alarming fall in India's production of coal during recent months. It was revealed last week that coal production fell slightly year by year since 1940, which was the peak year. The decrease in output assumed serious proportions only from June 1943. Production fell by over a million tons during the three months from June to August, while September recorded a decrease of about 300,000 tons. It is now becoming increasingly plain that the present out-put is not sufficient to meet the increased demands for coal made by essential consumers such as war industries and railways and for important military projects. It is stated that even to meet rationed demands, the Government have to ensure a supply of 25.64 million tons. This is a larger quantity than has ever been produced before and so the Government propose to take urgent measures to increase production. More wagons are now provided to take away coal from the Bengal and Bihar coalfields. Attempts are being made to ensure prompt delivery of colliery stores and machinery and increase the quantity of consumer goods available at collieries. Action is also being taken to prevent any military interference with colliery labour. Shortage of labour, it is stated, is the principal reason for the decline in output and the measures now taken should attract more labour to the coalfields.

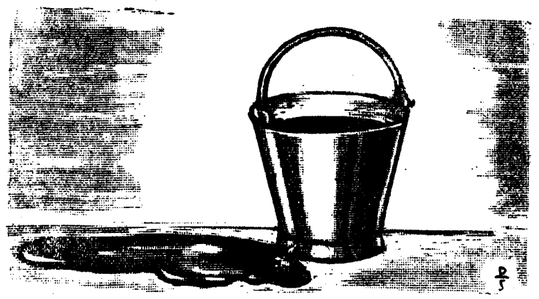
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It is stated that the target aimed at in British India during the current year under the "grow-more-food" schemes is an increase of area by millets and 5 lakh acres for wheat and gram over the acreage of the three pre-war years 1936-39. The increase in the area under paddy in Bengal is expected to be 2.5 million acres compared to the corresponding figures for previous year. The area under rice is likely to reach the record figure of 26.2 million acres in the three pre-war years. It is stated that there was no shortage of seed for growing paddy during the current year. The area under jute in Bengal has also increased by about 200,000 acres during the war years.

* * * *

It is understood that while the total imports of foodstuffs into India from April to October this year amounted to 100,000 tons, The total production of foodgrains in 1942-43 was 52.1 million tons, the country's needs being 53.9 million tons. The quantity required for military consumption is about 65,000 tons of all foodgrains.

(Continued on page 1004)



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(FROM OUR CORRESPONDENT)

Bombay, November 23.

THE press note on cotton prices and Government's plan to take up cotton if prices declined has been without any definite effect on the cotton market. Maxima and minima make no difference to the cotton outlook. Government as buyer may not be able to dominate the market in the way the Japanese shipper could and did. Further, the crop this year is of varying quality and traders are in a mood to pick and choose. The mills are in no hurry to buy for the downtrend is still pronounced, and heavy arrivals must lower prices. This week too fluctuations have been common, and there is no chance of the ceilings being touched. Since outsiders are not participants daily variations reflect the trade's view as to the proper level.

The main commodity markets have left the boom behind and no one can say that anti-inflationary operations won't leave a mark on cotton prices this season. Since the press note, offering protection to the grower, appeared, there is a disposition to let prices slide and see how and when the Government intervenes. There will be problems of storage at the ports and questions as to disposal. Government could conceivably trade cotton for the cloth required for war orders. The mills of course would buy at the lower levels and the Government may never be able to exercise its option. That is apparent to the trade but when the crop is coming on the market, the average view is bearish and the jute market depression is not without effect on cotton mills' view of the chances of getting their raw material at lower prices.

Rural propaganda has been started by the Government in the Sholapur District. The publicity campaign is connected with rural reconstruction, food and rationing. The vans used for publicity enter the towns and the Sholapur experiment is already called a big success. Sound films sent by the Central Government were used for the food campaign and the Collector used the loud-speakers for speeches against hoarding. Village audiences reached by the films are likely to appreciate the value of the hints on grow more food and Bombay's departure in publicity may evoke imitation by Local Boards. The Corporation here may take to intensive publicity and the official 'shorts' may be guaranteed audiences different from those in the typical cinema in the towns.

The Government of Bombay issued a statement defining the scope of crop purchase: compulsion will not be applied. Purchase direct from the cultivator does not involve acquisition at low prices for the benefit of rationed towns. Various rumours have been contradicted by a press note indicating that Government must buy at reasonable prices, but the villagers would not be forced to help the towns. The Government intends to import from surplus provinces. There is a plan to get rice, wheat and millet for Ahmedabad and a consignment of nearly 10,000 tons is expected from outside the Province. According to the press note the Government is keen on securing equitable distribution and check profiteering. There is reference to a delicate balance between price control and supply arrangements, and the greatest factor always is public confidence in the fairness of administrative measures.

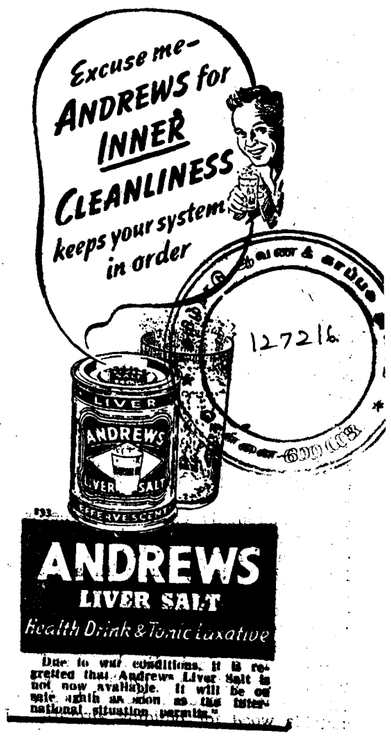
The Madras Government's decision to end Prohibition excites little comment here. Politicians protest; but the revenue must be augmented; and the hope of Prohibition being restored remains. Bombay city is partially dry and will remain so. There are pleas for a change in policy and toddy's food value is being described afresh. Liquor consumption is going up. The city is getting bigger and richer; and the Trade gets its share of new wealth. Monthly consumption is put at 8,000 to 9,000 cases of liquor as compared with the pre-Prohibition total of 5,000 cases. Imports are down. That fully explains it, and what is really dangerous today is that the consumption of beer is down while country-made foreign liquor sales are soaring. The Nasik distillery cannot deal with the orders for liquor. There is larger excise receipts and the growth of consumption stimulates illicit manufacture. Punishments after long trials turn out to be inadequate and the evil is admitted. The Government here may not care to upset the decision of the Ministry because the Corporation may raise objections and the landlords may ask for tax reduction at once. Since excise revenue is up, there is no real cause for letting country liquor in, and the rising cost of living is a big factor today in keeping out one item of consumption.

The Ordinances have not lowered prices. Imported goods are dear and scarce and if books are cheaper of late, everything else is up. There is an assurance of cheaper medicines in the near future, and a Deputy Controller is expected here to enforce the latest ordinance. The trade got Mr. Desai's views as to prices and profits and profiteering in the big towns is to be wedded out by special measures. The Drugs Control Order is to take effect soon. Chemists have to publish the prices for the customers' sake. Complaints are invited and special markings to protect the buyer are to be put on packages from Jan. 15. The book trade has defined its obligations and the buyer of whisky has been told that early relief is not to be expected. Mr. J. H. Cama expressed the view that after the war too there will be a shortage of Scotch whisky and rationing is necessary for civilians today and hereafter. This might be called a bull point for Indian manufacturers at present and the share market in Calcutta may put its own interpretation on the letter detailing the myth of imports, the stoppage of distillation in Scotland, and the expansion of demand in India.

Cricket has returned and inter-Provincial fixtures are arranged. The Pentangular matches will claim more attention from this week. Delay in marketing the arrangements has been criticised and the only good ground available here will be engaged most days. That is not so bad from the view of those who want non-stop cricket but the Kathiawar States are not showing much interest this year. Last year the cricket tourney was given up for political reasons and revival at this stage surprises many. Famine relief or some charity may be affixed, and the organisers are back in business.

The work of the School of Architecture here has been mentioned as a proof of India's interest in post-war townplanning. The older Indian towns were designed by rulers and the only complaint against more recent planning is that housing has been neglected. A new use for military hutments has been suggested. They are wanted for rehousing the slum-dweller in the event of clearance. They are convenient and would cost nothing. The Viceroy is expected to help municipalities to get the areas and also to provide the transport for industrial workers. The property-owner may have some objections but proximity of the poor cannot hurt any one and the big thing is to get young architects ready for the jobs mentioned by the Viceroy in his message to the Public Health Commission. Sir R. D. Dalal asks for a Ministry of Health to let the Centre have its say in health and matters municipal. A ground plan for organisation was offered in a letter to the *Times of India* last week. Four Sections helped by cognate Departments are wanted and the inquiry now under way is expected to cover both economics and health. Prof. Hill of Cambridge may give advice on research for reconstruction but the concrete proposals made by Sir R. D. Dalal should not be lost sight of.

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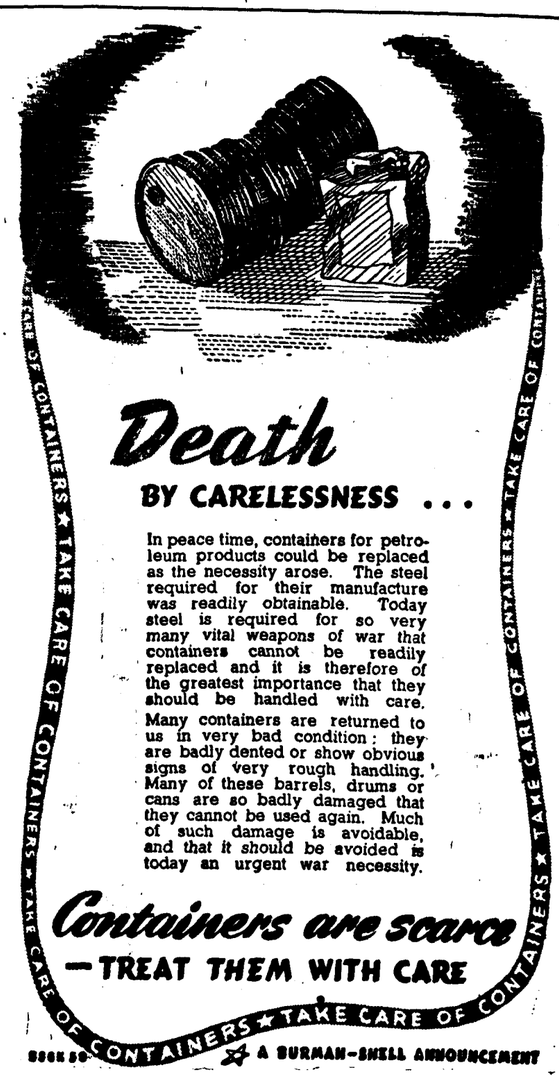
(From Our Correspondent)

Madras, November 24, 1943.

The shortage of quinine assumed all-India importance after the loss of the Netherlands East Indies and the necessity to allocate the existing resources became acute. The stocks were distributed according to the real requirements of the Provinces and the States. Actually about 75% of the normal consumption was met under the distribution plan and Madras received her quota of the drug which was rationed to different districts. The Government of Madras in a recent Press Note state that adequate arrangements have been made for making quinine sulphate available to the medical practitioners, to the different institutions and to the members of the public at the rate of Rs. 39-6-0 per lb. The public are allowed to purchase quinine upto 100 grains of powder or tablets at any time from the Post Offices, licensed dealers, or private medical practitioners. Still there is a thriving black market in this drug where the prices offered are exhorbitant. Evidently the public demand is not satisfactorily met under the present arrangement and so the Government have proposed to license more dealers in Madras City and in the moffusil. Dealers will be licensed even in small towns with a population of less than 5,000 and, in order to encourage the free flow of quinine to large number of medical practitioners, the Government have ordered that these practitioners need not maintain accounts of the sales as hitherto. It is hoped that the new arrangement would help in the quick and easy distribution of this much needed drug to the suffering people in urban and rural areas alike.

The firewood situation in the city continues to give anxiety. The Collector of Madras has made arrangements for taking charge of the firewood arriving in the city eliminating the numerous middlemen in the trade. The firewood is distributed to the Provincial Marketing Society which distributes it to the public through its depots. The National War Front depots are also distributing firewood to the citizens in different areas of the city. This scheme, it is understood, will be in force till firewood rationing is introduced. The Government have further deputed four forest officers to study the problem of fuel supply in Madras. In view of the fact that both coal and firewood are very scarce in large areas in the Province, it is expected that these officers would draw up a scheme of long-term forest policy which would aid agriculture, increase the supply of raw materials for our industries and also assure regular and adequate quantities of fuel to the ever-increasing civilian needs. We hope these officers would thoroughly examine the needs of this province and its forest resources and outline a plan not only to meet the pressing needs of today but with a view to developing new industries in future. India should be made independent of imports in the matter of forest products. Under the stress of war conditions attempts were successfully made in Bombay Presidency to do away with teak imports. Recently attempts were made in Bengal to find out suitable wood for building aircraft. In Madras a paper expert recently surveyed the possibilities of developing hand-made paper from forest grass and wood pulp. If an exhaustive study of the forests are undertaken by these four forest officers we believe that useful information can be made available to the industrialists for exploiting them for the economic betterment of India. Though their immediate problem is fuel, the opportunity of conducting a comprehensive survey should not be missed.

Speaking on the food crisis at the annual dinner of the Hyderabad Chamber of Commerce, Sir Purshottamdas disproved the contention that India's food shortage is due to the rise in population. According to him there are four main reasons for the national distress. First, the absence of reliable and up-to-date statistics of any sort to measure the magnitude of the food crisis and grasp the real trends in our national life. It is well known that absence of statistics is a great stumbling block to economic studies in this country. Quack explanations, interested interpretations, wrong understanding of the situation can thrive only in an atmosphere of statistical black-out. The nationalists in India have often felt it a despair to prove the misleading statements of the powers-that-be. An efficient machinery for the collection of economic data is a prime requisite for democratic progress. Sir Purushottamdas has indeed done well in emphasising the supreme importance of statistics in the formulation of correct policies. Secondly, the progress of industries have been definitely arrested in India and the excessive pressure on land can hardly look to industries for relief. Thirdly, the question of ensuring adequate return to the growers of raw materials has been neglected by the Government of India. Fourthly, the productivity of Indian agriculture has been allowed to be extremely low. These factors, according to him, have worked up to cause a tremendous crisis in the land and, if the Bengal tragedy is not to be repeated elsewhere, a bold long-term agricultural policy is to be chalked out without any more delay.



Resume of Commodity Markets

The important feature of the week is the announcement by the Government of India regarding their determination to buy in the market unlimited quantities of cotton at floor prices if necessary. As there were reports regarding the inability of Government to purchase cotton in any large quantities, if there was a decline in prices to below the 'floor', this announcement has come about timely. The jute market has been distinctly firmer while the jute manufactures market has been slightly easier. Bullion markets have been uninteresting.

It was pointed out last week that the easier tone of the jute manufactures market should have resulted in a firmer jute market. Sellers were then inclined to await further developments. During the past few days steadier conditions have been noticeable and a good rise in prices has been recorded with an increase in the volume of business passing. The strength of the market will continue to be in evidence for sometime as it is said that there is every likelihood of mills working a larger number of hours even in December. On an earlier occasion we pointed out that jute prices would be maintained if the rate of arrivals were maintained. An increase in the number of working hours to sixty a week would take up consumption to above the rate of arrivals and the problem of storing jute will not therefore be acute. There is no confirmation of the reports regarding an increase in working hours. It is presumed that the I. J. M. A. will decide on the increase in the number of working hours only if it were made sure that the increased production would be consumed as fast as it was produced.

* * * * *

Towards the close of last week the Government of India announced floor and ceiling prices for a wide range of descriptions and stated that the list will be extended at a later date. The note added: "The Government of India intend to buy new crop 1943-44 season cotton by whomsoever offered in Bombay, Karachi or upcountry at the floor prices or their upcountry equivalents except that Government will not buy any cotton unless the Indian Cotton Contract in the market of the East India Cotton Association in Bombay is quoted at the floor price of Rs. 400 per candy and then Government will buy basic Jarilla Khandesh ¾" staple at the floor price of Rs. 400 per candy and other styles at the floor prices named above or at the market for those styles whichever is lower. Government intend to carry through their policy with the utmost determination regardless of the quantity of cotton offered."

The initial reaction to the announcement was favourable as the market was awaiting the declaration of policy by the Government. In the ready market also quotations were lower than the parity announced in the Government communique and there was therefore a rise in the quotation for styles other than Jarilla. The initial rise in prices, however, has not been maintained. With a good hedge against selling, bears have not been anxious to cover their positions. Mills also have been waiting for a slight decline in prices. With the reports regarding bad weather conditions in the cotton-growing tracts there is a tendency to await further developments.

The immediate effect of the announcement has not been quite favourable. But with the level of consumption of Indian cotton by mills at a high level, there must be a rise in prices before long. Also, nearer the floor prices there will be greater resistance to selling pressure. One important point to be noted is that the Government have agreed to purchase other styles at the floor prices or at the market prices whenever Jarilla touches Rs. 400 per candy. The decision of the Government to buy at floor prices or at market rates, whichever is lower, provides for a greater freedom of price movement so far as basis differentials are concerned. Otherwise, in the event of prices being marked down below floor prices the range of prices as fixed by the Government would be in force throughout the season.

* * *

At the auctions of tea held for consumption in India there was a strong demand for dusts and prices were higher by six pies per lb.

* * * * *

The decline in prices for rice to Rs. 19 per maund has to be welcomed. It is reported that fairly large quantities of rice are available in the mofussil markets and that the harvest of the 'Aman' crop has been quite satisfactory. The Government of Bengal has declared that as a result of the scheme for acquiring the 'Aman' crop quite a substantial reduction in prices would be achieved. It is satisfactory to note that after the lapse of many months the situation is getting under contro Whether the decline in prices would prov to be permanent cannot be definitely saic The importance of a low level of price for the staple commodity cannot be over emphasised as in recent weeks pric fluctuations in other markets have beer mainly determined by the prices for rice

* * * *

Cabled reports received during the week point to the sharp increase in prices for wheat in the United States. With the growing opposition to the Governmen in respect of the Farm policy wheat price have sky-rocketed. The freer inter national movement of wheat will, it is feared, accelerate the rise in prices. So far, the Canadian and Australian markets have not been affected. As large imports of wheat are being received in this country from overseas any rise in prices will therefore, be at our expense.

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INDIAN RED CROSS

CALL TO BENGAL

SPACE DONATED BY THE IMPERIAL BANK OF INDIA

(*Continued from page* 1000)

The Central Government have not formulated any postwar social security plans for India on the lines of the Beveridge Plan. It is stated that the Government soon hope to implement the resolution of the Tripartite Labour Conference held in September last. The Conference had asked the Central Government, in co-operation with Provincial and State Governments, to set up a machinery to investigate questions of wages and earnings, employment and housing and social conditions generally and, on receipt of the required date, to set up a united committee to formulate social security plans.

* * * *

There have been recent public complaints about the rapid depletion of India's livestock adversely affecting the country's agriculture and milk supply. It is now officially stated that necessary restrictions have already been imposed preventing the slaughter of useful cattle (cows in milk or working cattle) for supplying beef to defence services. It is stated that import of livestock at present is impracticable due to lack of specially fitted ships for the purpose and of facilities for storing frozen meat. It is also explained that two-thirds of the military requirements of beef are being met by imports of tinned bully beef.

* * * *

It is understood that 320 gross tons of liquor and 781 gross tons of toilet goods were imported into India during the two famine months of September and October. It is officially explained that these imports of luxury goods only occupied a fraction of the shipping space used for importing food and were mostly shipped from areas in which foodgrains were not available.

* * * *

It is reported that the Indian bank might be issuing fresh capital on advantageous terms to shareholders.

The monthly accounts of the Central Government for August show that in the first five months of the current financial year expenditure exceeded revenue by Rs. 49 2/3 crores against Rs. 53½ crores in the corresponding period in 1942-43.

Revenue receipts were higher by Rs. 24¾ crores during this period while defence expenditure increased by about Rs. 8½ crores to Rs. 86½ crores and civil expenditure by Rs. 2¼ crores. The contributions from Railways and Post and Telegraphs amounted to Rs. 26¼ crores and Rs. 1 2/3 crores respectively. The addition to permanent debt was Rs. 95 crores. HILL-BIRD.

(*Continued from page* 999)

of by the mills affords an illuminating instance of what may be done, if the Government will learn to think in terms of the rural masses. While the Central Government are prepared to lend crores to Bengal after she has been stricken by famine, they make no effort to see how economic production in rural India can be stimulated by appropriate public expenditure. When the note issue has risen to Rs. 800 crores, there should be less compunction than ever before to spend a few tens of crores on measures that can raise productivity of cultivators and village artisans. Such expenditure, inflationary as it may seem, can do more to combat inflation than measures of taxation which invite evasion.

* * * *

A distinguished career in industry rounded off the late Mr. Durga Prasad Khaitan's success in the law. He belonged to a well-known family which is the poorer by his premature death at the age of 51. To inherited acumen he added knowledge of many kinds and his acknowledged position as solicitor and later as initiator of enterprises was due to the play of a lively curiosity and eager instinct. He represented the Indian Chamber of which he was Vice-President more than once on many Committees and Boards. Long familiarity with business affairs tempered his judgment of men, events and enterprise. The science of business administration indeed claimed all the attention he could give, but his social gifts were remarkable alike in range and constant exercise. To his family the loss must be personal, but to his community too, the loss must be equally so. The younger Indian businessmen of Calcutta certainly will miss a leader whose mind moved with the times as his varied interests proved to the satisfaction of many. His career, like that of his brother, has justly proved that the legal profession in Calcutta is the forging house for many great careers in business, and I should only wish that Mr. Durga Prasad's had been longer. "EAVESDROPPER".

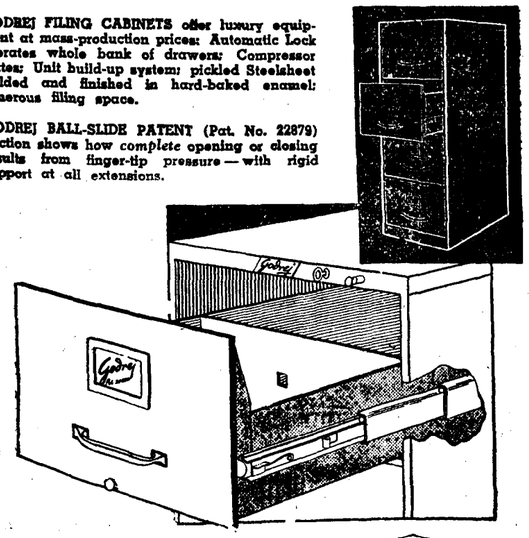
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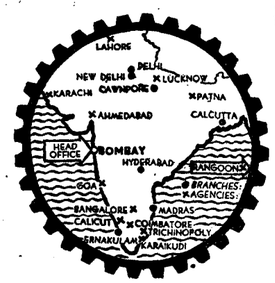
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(*Continued from page* 990)

Coorg is the province where coffee (the pepper vine, too) flourishes best; and details in the prospectus afford an assurance as to condition and crop prospects. Larger crops are expected and the recovery in the Indian coffee market supports the calculations as to profits. The estimated return is 19 per cent on the ordinary capital, and betterment is possible when immature areas come into bearing. Capitalisation per acre for the area under coffee at Rs. 850 only per acre is not high compared with prewar figures, and this certainly deserves emphasis, for the new company acquires assets at a conservative valuation; and the annual return should suffice for development and the extinction of the debentures issued by the company. While the prior charges will naturally merit great attention for obvious reasons investors should note the impresive earnings of coffee plantations in recent years even without going into the virtues of control by Ordinance.

The vendors take part of the consideration in shares of the Company as well as a part of the debentures. The Board is one of experienced planters in addition to Dewan Bahadur Shanmuga Mudaliar who is a Director of the Imperial Bank of India. The prospectus is fully informative and it is hardly necessary to relate the vastly improved outlook for Indian coffee, at home and abroad, to this planting issue which is considerable enough to merit the attention of many investors outside Madras. While some stress should be laid on the fact that the Company is British Indian, it is necessary to draw attention to the expectations of improved outturn of both coffee and pepper, the latter too scarce today owing to the loss of the East Indies.

(*Continued from page* 989)

where the partly paid up shares of the Imperial Bank shares may be said to be under-valued. It may also be stated that the published results do not appear to disclose the full earnings of the bank. Even assuming that the greater part of the additional deposits is earning only the rate available on treasury bills, there mut be substantial improvement in the annual earnings of the bank.

The Exchange market has been steady but far from active. There was a sprinkling of export bills. Some business in T.T. was reported in both directions. The closing rates are:—

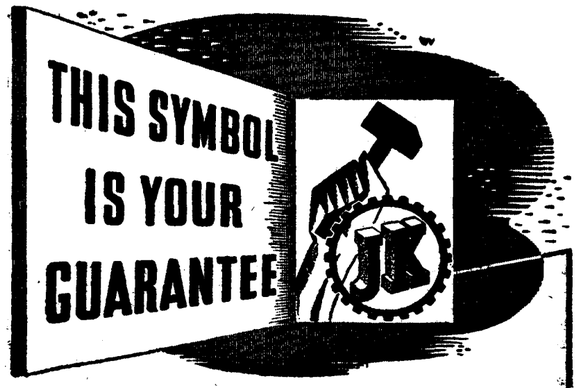
Banks are sellers of T.T. at 1s. 5 31|32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on Lonodon at 1s. 6 9|32d., and four months bills at 1s. 6 11|32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.



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(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, November 25.

COAL again takes pride of place as the dominant factor in the Jute Industry. We uttered a warning last week that although the situation appeared more favourable then, there was no guarantee that the mills were yet out of the wood so far as coal supplies were concerned. And the current week has shown that the more favourable situation was very short lived. The average arrivals this week have only been in the region of 30 waggons per day—less than half requirements or the promised quota. Certainly the current week has been an "off" week under the agreed schedule and only those coal consuming mills which had time to make up, have been working. But this constitutes practically the whole of the coal consuming mills. And even so, few of them have been able to take full advantage of the concession. Complaints regarding quality of the coal are also again rife, Aberdeen granite, iron ore and discarded tar-macadam road surfacing being amongst the components reported in recent alleged coal arrivals.

Though the 60 hours per week rumour which was current last week was again revived this week, it had a short currency in face of the short coal arrivals. Even the most optimistic Bear can scarcely impress with a tale of 60-hour working when it is only too apparent that even the current 54 hours cannot be maintained regularly.

The mills recently earmarked for requisitioning, have now received their notices to vacate and with very little consideration regarding the length of notice given. Those in authority do not seem to realise that valuable machinery which has been bedded in for the best part of a generation, cannot just be pushed aside, and, if it is to retain any ultimate value, must be carefully dismantled and systematically stored for future re-erection. So it is to be hoped that reasonable discrimination will be exercised by those taking possession, no matter what their urgency for occupation may be. After all, many weeks have elapsed since the question of requisitioning first arose, so a few more are not likely to make so much difference.

We remarked some time ago on the suggestion that dealings in a "X" mark in jute should now be permitted. The proposed date of introduction was the 15th of November, but opinions in the trade regarding the manner in which dealings in the "X" mark should be authorised, were so sharply divided that considerable delay has resulted and as no basis of agreement seems likely to emerge, it is understood that the Jute Mills Committee have had to undertake the responsibility of laying down the law governing transactions in the "X" mark. Their view appears to be to some extent coloured by political considerations. It is understandable that, with the time approaching when the quota sowings for next season's jute crop must be considered, the mills have no desire to provide the recalcitrants in the local Assembly with a weapon which may be used against them when it comes to endeavouring to assure an adequate supply of raw material for the industry. And the competing claims of "Grow-More-Food" are likely to be strong enough. Any suggestion of a lower mark at a lower price than those now current in the market would be likely to provide such a weapon, regardless of the fact that the mark would only cover a grade of jute intrinsically inferior to any now quoted. So it is believed that the action taken by the mills committee will only permit the tender of a proportion, probably 10 per cent, of a "X" mark, which may be either straight morahed or habi-jabi, along with any sales of Bottom grade after the date of the notification. As there are both buyers anxious to buy and sellers anxious to sell this lower grade, it is to be hoped that the notification will not be long delayed. Whether the 10 per cent suggested will be sufficient to clear dealers' hands of this "throw-out" grade is a moot point. It is believed that there are considerable stocks of this type of jute in some hands which has been carried forward for several seasons. What is almost inevitable if this scheme is promulgated is, two prices for Bottom grade, one price for a Bottom guaranteed free from "X" and another lower price for a Bottom with which the sellers wishes to exercise his option to deliver the percentage of "X". And it is difficult to see how this situation can be overcome even though it may be, in effect, a breach in spirit of the decree of the I.J.M.A.

It is regrettable to record that no steps appear yet to have been taken by those in authority to quash the Fatka markets which have recently raised their heads in the trade. Fortunately so far they are somewhat diminished heads, but even that is no reason why they should be allowed the opportunity to develop. The sooner they are still further diminished to extinction, the better all the more stable elements in the trade will be pleased. It is believed that further representations were recently made both to the local Government and to the Centre in this connection and it is to be hoped that action from either one direction or the other, if not from both, will not be long delayed. It is perhaps worthy of note that, at the moment, the only two descriptions of fabrics which are quoted under ceiling prices are the counters in the gunny Fatka, 10 oz. hessian and "B" twills. Protagonists of Fatka must have difficulty in even convincing themselves that Fatka is therefore a truer indication of the market than the market itself.

There is one respect in which many mills would like to see a revisoin of the celling rates and that is with regard to the basis on which most of the standard sacking fabrics have been fixed. Few, if any mills for instance, will attempt to maintain that Cornsacks can be manufactured at the same price as a "B" twill, though both bags are of the same weight. But the Cornsack is made from narrower cloth and higher shotted, consequently slower in production, while it is also an eight porter fabric as compared with the six porter of the "B". The consequence is that when Cornsacks and "B" twills are equally in demand, mills will always prefer to sell "B" twills to selling Cornsacks at the same rate. This is probably one reason why "B" twills have gone to a discount on a quiet market while fabrics like Cornsacks and Liverpools have remained at full ceiling rates. But it is reported that Australia and South African markets have both complained recently that their requirementts were not obtainable when "B" twills were competing at the same price. A slight modification is all that is required to avoid this anomalous situaton and there seems no adequate reason why it should not be made.

Interest shown in the Export jute market has been comparatively light and mainly confined to Dundee Daisee in which business in Long Group was exported from Rs. 69-8 up to Rs. 73 and in Short Group from Rs. 76 to Rs. 79. Dundee Tossa 4s were reported for shipment at Rs. 74. Sellers are reserved in view of the advance in the prices of loose jute. The nominal quotation for Firsts is Rs. 77. Mills have not been reported buyers to any extent in the pucca bale market except for Cuttings in which business was done at Rs. 32 N.C. and Rs. 31 M.C.

In Loose Jute a considerable further turnover has to be recorded and at advancing prices. European packing sold up to Rs. 15-8 and Rs. 12-8 Middles and Bottoms and is now held for four to eight annas more. Supervised Jat sold to considerable extent at Rs. 15 and Rs. 12 and later at four annas more. Bengali Jat marks were recorded at the same rates and Marwarri Jat up to Rs. 15 and Rs. 12. Supervised District sold to a lesser extent at Rs. 14-12 and Rs. 11-12 Middles and Bottoms and sellers now ask four annas more. A considerable quantity of Tossa also changed hands both to mills and balers, the latter having paid as high as Rs. 17 for European Jat Middles. Mills bought at varying rates up to Rs. 15-4 and Rs. 12-4 for Indian District Tossa and up to Rs. 15 and Rs. 12 for Jungli. Sellers are now reserved and offering little or nothing owing to the scarcity of imports into mofussil markets. Up-country business is handicapped by the departure of labour for the paddy harvest and also by the prevalence of malaria in epidemic form. Even if imports were available it would be difficult to handle them at present.

The Fabrics section has been a fluctuating market during the week, and influenced not a little by the movements of Fatka. Of the two counters, eleven porters have varied from Rs. 27-12 to Rs. 27-8 and back to Rs. 27-12 near, with January-March at Rs. 27-7 to Rs. 27-10, while "B" Twills for December have fluctuated between Rs. 66-8 and Rs. 65-8 and January-March between Rs. 66 and Rs. 65-4. Business to shippers was recorded in 10 oz. at Rs. 27-11 P.D.O. January Liverpools sold to shippers at Rs. 75 and Rs. 74 with January-March also reported at Rs. 75. Cornsacks and D. W. Flours for January-March sold at ceiling rates and January Cubans a Rs. 81.



JUTE

Calcutta, November 25.

DEFINITELY firmer conditions have been noticeable in the raw jute market during the past week. The increased arrivals of coal and the larger number of mills working have been mainly responsible for the improved tone of the market. Mills also have been buying jute on a larger scale. Quotations, as such, are appreciably higher on balance. It is felt that with the continuance of the present conditions there may be yet further rise in prices. However, the decline in the Hessian market on the fears of a larger production, and the increasing control of foodgrains, might be considered as a bearish factor for a further improvement in jute prices. Having regard to the essentially sound statistical position of the commodity the present tendency should continue to be upward, with the prospect of an increase in production unless it is definitely known that the supplies for the next season will be on an appreciably large scale. The recent improvement in Calcutta prices has enabled the dealers to operate more freely in the mofussil centres. It can now be said that the disparity between mofussil and Calcutta prices has to a certain extent been eliminated.

In the loose jute section, as pointed out above, a greater volume of business has been passing. European Middles and Bottoms were done at Rs. 15-8 and Rs. 12-8 per md., while supervised Jat were Rs. 15 and Rs. 12 per md. Indian Jat Tossa sold at Rs. 15-4 and Rs. 12-4 per md. and Jungly Tossa at Rs. 14-4 and Rs. 11-4 per md. Balers are still interested in Tossa varieties and a good premium is demanded by sellers.

In the pucca bales section there is not anything of importance to be reported, but higher prices have been paid by both shippers and mills. A good premium is demanded for forward deliveries. Dundee Daisee 2/3 were two points higher at Rs. 71 per bale and Short Group at Rs. 79. Mills bought earlier in the week Lightnings at Rs. 70 per bale. Cuttings Mc's and Nc's were sold at Rs. 32 and Rs. 31 per bale.

JUTE MANUFACTURES

Calcutta, November 25.

THE strength of the jute market necessarily means the weakness of the jute manufactures market under the present conditions. For, it is on the prospect of an increase in production that jute prices have been marked higher recently, and it need not be said that the prospect of an increase in production of jute manufactures is a bearish factor, particularly for the Hessian market. There has been no heavy selling however, and quotations are only a shade easier alround, it being realised that mills are in arrears of deliveries and that any increase in production in the coming months will be only enough to overcome the deficit, in regard to earlier production. The undertone is quietly steady and it is generally felt that there may not be any appreciable decline in prices. 9 Porters are quoting Rs. 21 for all positions against Rs. 21-4 at the end of last week. 11 Porters for November delivery were Rs. 27-10, December Rs. 27-8 and January/March Rs. 27-8.

In the heavy goods section, after earlier weakness slightly steadier conditions have been noticeable towards the close. There has been some buying at the lower levels. It appears that the prospect of a large increase in the demand for containers for the transport of grains will sustain prices. Mills are not anxious to do business. B. twills were easier at Rs. 66 but Liverpool Twills were steady at Rs. 75 and Cornsacks at Rs. 67-12.

COTTON

Calcutta, November 25.

THE announcement this week by the Government of India regarding their intention to buy stocks of cotton at certain given prices has set at rest the fears regarding Government intervention if there was an undue decline in prices for cotton. The floor price for certain varieties of cotton is actually higher than market expectations and as such there has been a certain readjustment of values in the ready market. In the last two days the sharp rise in prices for the new delivery contract of new NT and 289F resulted in a general rally, but some selling at the higher levels caused prices to close below the best levels for the week. January closed at Rs. 441-12, the same as last week. March were Rs. 445 against Rs. 443 and May Rs. 458 against Rs. 446-12. It will be noted that tnere has been a return of confidence in the market and that higher premiums are demanded for the forward positions. The *communique* published by the Government of India is given below for the information of our readers. It will be noted that the Government of India have fixed selling prices for Indian cotton and have declared their intention of maintaining these prices. The Government of India propose to buy new cotton 1943-44 season and sell it in relation to the interest of growers and conditions of markets.

"It is now considered desirable that the widest publicity should be given to the means by which the Government of India intend to maintain the price of Indian cotton between the floor of Rs. 400 per candy and the ceiling of Rs. 550 in terms of the Indian Cotton Contract.

The following floor prices have been accepted for the descriptions mentioned below. Floor and ceilings for descriptions tenderable against the Indian Cotton Contract and not included in this table will be announced at a later date:—

Jharrilla (1 staple) Rs. 400 per candy of 784 lbs. Bengal (Deshi) Rs. 165 per candy of 315 lbs. Oomra (Deshi) Rs. 225 per candy of 375 lbs. 4F Rs. 450 per candy of 600 lbs. Western farm Rs. 510 per candy of 660 lbs. Tinnevelli Rs. 485 per candy of 635 lbs. Karunganny Rs. 505 per candy of 655 lbs. Sind N.T. Rs. 575 per candy of 725 lbs. Surat Rs. 600 per candy of 750 lbs. Gaorani Rs. 675 per candy of 725 lbs.; Nangyal Rs. 535 per candy of 685 lbs. Compta Rs. 590 per candy of 740 lbs; Cambodia Rs. 610 per candy of 784 lbs; Punjab (American) 289F Rs. 610 per candy of 760 lbs. The ceiling price for all varieties is Rs. 550 per candy of 784 lbs. excepting Cambodia and Punjab (American) which is Rs. 760 per candy of 784 lbs. for each.

The above prices are Bombay delivery, new mill terms and will not be changed during the 1943-44 season. The basis on which the Government will buy cotton is, however, laid down below.

The Government of India intend to buy new crop 1943-44 season cotton by whomsoever offered in Bombay, Karachi or up-country at the floor prices or their upcountry equivalents except that the Government will not buy any cotton unless the Indian Cotton Contract in the market of the East India Cotton Association in Bombay is quoted at the floor price of Rs. 400 per candy and then the Government will buy basic Jarilla Khandesh 3/4 staple at the floor price of Rs. 400 per candy, and other styles at the floor prices named above or at the market rate for those styles whichever is lower.

In the event of cotton reaching the ceiling prices, the Government will requisition such cotton as required by mills. The requisition price may be either the ceiling price or any price down to 5% below that ceiling price at the discretion of the Government.

Stocks of cotton acquired under the Government's undertaking to buy will be sold only in relation to the interests of growers and the condition of markets."

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PIECEGOODS

Calcutta, November 25.

THE Piecegoods market has been quite active during the last week but business passing has been only in respect of immediate requirements. The strength of the cotton market has been helpful to a certain extent, but it is generally realised that with the prospect of larger arrivals in the next few weeks there cannot be any speculative rise in prices. Forward business has been on a very small scale. There is a tendency to await the announcement by the Textile Control Board regarding the new ceiling prices.

Demand for winter styles is very satisfactory and with the limited supplies in the market good prices have been fetched. It is encouraging to know, however, that arrangements have been made for the import of goods from abroad and that the scarcity in regard to these lines may not be so acute as at present.

GOLD

Calcutta, November 25.

THE uncertainty regarding the selling policy of the Government of India in respect of gold and the reports during the last two days that gold prices in the Middle East are much higher than Indian prices and that official policy in that territory also is not quite clear have been mainly responsible for the irregular tone of the gold market in the past week. Thre is practically very little change in prices to be recorded. The refusal of the Finance Member to disclose the source of supply in respect of the sales of gold by the Reserve Bank has also added to the confusion in the market. There is a tendency to await further developments. As the stock position is rather tight closing quotations are even slightly higher on balance. Gold ready closed at Rs. 77 against Rs. 76-12 at the time of last writing and forward at Rs. 76-11 against Rs. 77-5. It will be noted that there has been a narrowing in the premium for ready over forward.

In the Calcutta market, gold sold at Rs. 77-12 and sovereigns at Rs. 53-14 against Rs. 53-11.

SILVER

Calcutta, November 25.

THE uncertain tone of the gold market has resulted in a rise in price in the Silver market. It should be said that the improvement in Silver price is even more pronounced. No specific reason can be found for the strength of silver except the hope that official policy will not have anything to do with silver, and that any decline in price will be only in sympathy with the gold market. Silver ready closed at Rs. 124-2 and forward at Rs. 123-12.

In Calcutta, silver quoted Rs. 121-12 against Rs. 119-12 last week.

There is no change in the conditions in the London market and the quotation for both forward and spot is unchanged at 23½ pence.

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Vol. XXXII. No. 22 **SATURDAY, NOVEMBER 27, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

SUDDEN ACCESSION OF STRENGTH TO MARKETS

THE Calcutta Stock Exchange has warmed up to activity as the week progressed. At the time of writing there is no suggestion of the weakness that was in evidence last week. Rather, the suggestion at the present moment is one of extreme strength in every section. There has been some buying from outside centres and professional operators have taken advantage of the position to mark prices higher alround. There are some favourable developments during the past few days, among them being the reports regarding the possibility of the Government of India granting a liberal depreciation allowance for the Cotton Textile Industry and the relaxation in the basis of assessment of E.P.T., for the coal industry. On these reports there was some selective buying of Cotton shares early in the week, New Victoria in particular being done up to Rs. 11-12. After Wednesday this week, however, Coal shares have been prominent and the smaller-priced shares especially have come in for good buying. It cannot be said that operators have shown any great consideration for the individual merits of shares as it cannot by any stretch of imagination be expected that Talcher will be able to justify a quotation of Rs. 6-10 or for the matter of that, Samla a quotation of Rs. 6-2. Also reports during the past week regarding production have not been quite encouraging, it being pointed out that the drop in production since June this year is as much as 1.3 million tons. It can certainly be expected that with the efforts of the government authorities to improve raisings a higher level of production will be achieved, but whether the increase in raisings would enable the payment of dividends on a level to justify the present market quotations cannot be said.

* * *

As for Jute, the strength of the popular counters has been due mainly to the reports regarding the possibility of an early increase in the number of working hours by mills. So far there is no confirmation of the reports in this regard. Knowledgeable quarters are inclined to place no faith on these reports as confidence regarding the rate of supplies of coal for the industry is absent and in the 'closed' week, from Monday this week, all the coal mills have not been able to make up lost production. With conditions in the industry as they are, it is therefore too early to take an optimistic view of the immediate future. The hardship of steam-driven mills will be evident from the figures of the Bird-Heilgers group of jute mills for the half-year ended September, 1943. Two mills in the group, *Auckland* and *Clive*, have not been in any way affected by the difficult conditions in the industry. In spite of the loss in production to a certain extent in September, owing to the operation of the restricted plan of working, the net profit of the *Clive Mills Company Limited*, for the half-year before providing for taxation and depreciation, is Rs. 8,29,083 against Rs. 6,60,848 for the previous six months. The increase in earnings has been fully taken up by the provision for taxation, Rs. 4,75,000 against Rs. 3,14,719, while the amount set aside to depreciation is Rs. 59,132 against Rs. 60,897. In view of the confused outlook, however, the Directors have been cautious in their recommendation of the dividend on the ordinary shares. Out of the disposable profit a sum of Rs. 43,944 is placed to Welfare Reserve and Rs. 1.25 lakhs to the War Contingency reserve. There were no transfers to these reserves in the previous half-year. The dividend is naturally lower at six annas per share against eight annas per share on the former occasion. The amount carried forward is Rs. 28,471 against Rs. 14,464 brought in.

* * * *

Auckland Jute Company Limited, for the same half-year has been able to maintain barely earnings at the level of the previous six months, the net profit, before providing for depreciation and taxation, being Rs. 5,61,330 (5,82,135). The provision for taxation is Rs. 2,90,994 (64,033) while the amount set aside to depreciation is Rs. 1,13,833 (1,23,024). The Welfare Reserve gets Rs. 15,230 (19,328) while the Contingency Reserve receives Rs. 50,000 (Rs. 2 lakhs). The dividend on the ordinary shares is lower at Rs. 4 per share against Rs. 5 per share formerly.

All the other companies in the group report a big decline in earnings. *Dalhousie* pays a dividend of Rs. 4 per share against Rs. 6 per share, *Standard* Rs. 3 per share against Rs. 4-8 per share, *Naihati* Rs. 5 per share against Rs. 6 per share, *Northbrook* six annas per share against ten annas per share, *Lansdowne* Rs. 1-8 per share against Rs. 3 per share, *Union* Rs. 7-8 per share against Rs. 10 per share, and *Kinnison* Rs. 7 per share against Rs. 9 per share.

* * * * *

That production difficulties are the main concern of the coal companies at the present moment is evident from the results of the *Pench Valley Coal Company Limited*, for the half-year ended August, 1943. With the higher costs of production even a slight decline in the amount of raisings is enough to cause an appreciable drop in earnings. The net profit, before providing for taxation and depreciation, for the half-year is thus appreciably lower at Rs. 1,24,759 against Rs. 1,62,188 for the previous half-year. The earnings would have been further lower but for the inclusion of profit on sale of investments for Rs. 10,000. It has been possible, however, to maintain the dividend at the previous level of 10 per cent for the half-year, the provision for taxation being appreciably lower at Rs. 31,000 (Rs. 64,071). The charge on account of depreciation is Rs. 10,616 (Rs. 18,765).

* * * *

Considerable attention is now being paid to the merits of bank shares. It is reported that there are not very many sellers of *Central Bank* shares. *Imperial Bank* contributaries also are in great request and it is reported that the bank authorities might decide on a further call on these shares. If the decision is made to make up the contributaries Rs. 250 paid up, the scope for appreciation in the value of these shares is as much as Rs. 300 per share. With the deposits of the Imperial Bank over Rs. 200 crores mark it is quite likely that some decision will be made in this regard at an early date.

There are persistent reports that the Central Bank will be issuing shortly fresh capital on bonus terms to existing shareholders. In this connection I would draw the attention of my readers to the remarks I made sometime back regarding the need for increasing the capital of the Central Bank to bring the figure more in line with deposits. It would be interesting to reproduce here the details of the scheme put forward by me as early as April this year.

"Amongst the bigger banks which will have seriously to consider the problem of increasing capital, the most notable is the Central Bank of India. The deposits of the Central Bank, as disclosed in their fortnightly statement, are now nearly Rs. 65 crores. To sustain this weight of deposits, the capital of the Bank is Rs. 1.68 crores. The reserve and contingency fund is Rs. 1.08 crores. The total is thus Rs. 2¾ crores. The time has certainly arrived for the Central Bank to widen and strengthen its capital basis. Before any increase of capital is contemplated, it will be neces-

(*Continued on page* 1032)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, November 26.

THE quieter tone in evidence on the Calcutta Stock Exchange at the time of last writing has been only short-lived. In the latter half of the week under report definitely firmer conditions have been noticeable. In the Coal section a further rise in prices has been recorded on the reports that there might be a revision in the basis of assessment for E. P. T. so far as the Coal industry is concerned. The flare-up in prices in the Jute section has been on hopes of an increase in the number of working hours with the improved position in regard to coal supplies. The cotton section has not been very interesting but in the Engineering section a general rise in prices has been recorded. The undertone is generally steady. With the possibility of an increase in investment interest the upward trend might be sustained.

The giltedged securities section has been steadier during the past few days though there has not been any large increase in the volume of business passing. 3½ per cent Paper was marked higher at Rs. 99-7, but the quotation is not very much higher at the time of writing at Rs. 97-4. Among terminable loans, 3 per cent Defence Bonds 1946 were Rs. 102-4, 3 per cent 1963-65 Rs. 98-4, 3½ per cent 1947-50 Rs. 103-7, 4 per cent 1960-70 Rs. 112-4 and 5 per cent 1945-55 Rs. 106-4. No transactions were recorded in provincial loans. Easy money conditions have prevailed in the market and there has been a sharp decline in the average discount rate to thirteen annas per cent per annum from thirteen annas and eight pies per cent per annum last week.

Only one transaction has been recorded in public bodies' debentures, in 5 per cent *Calcutta Port Trust* debentures 1957-87 at Rs. 117-8. Among industrial debentures, 4½ per cent *Soorah Jute* debentures were Rs. 102-8. 4¾ per cent *Hukumchand* third mortgage debentures Rs. 102 and 5¼ per cent *Rohtas Industries* debentures Rs. 105.

Among preference shares, there was a good demand for jute preferences with not many sellers offering. *Dalhousie* were done at Rs. 177, *Gourepore* at Rs. 158 and *Hastings* at Rs. 149-8. *Howrah* first preferences were higher at Rs. 180-8. In other sections, *New Victoria,* after being higher at Rs. 16-4 are now quoting Rs. 15-12. *Kumardhubi Engineering* were Rs. 317, *Dalmia Cement* Rs. 140 and *Lister Antiseptics* Rs. 130.

Bank shares have remained firm and business is difficult owing to the scarcity of sellers. *United Commercial Bank,* however, continued quiet around Rs. 21-8 premium. *Reserve Bank* were steady at Rs. 125-8 and *Calcutta National Bank* at Rs. 13-12. There is good demand for *Imperial Bank* contributories which have been done upto Rs. 476.

In the Cotton section, there is nothing of importance to be reported. Earlier in the week there was a smart rise in *New Victoria* to Rs. 11-12 on Cawnpore buying but selling at the higher levels has brought down the quotation towards the close to Rs. 10-14. *Cawnpore Textiles* also improved from Rs. 14-8 to Rs. 15-2 but have turned easier to Rs. 14-14. *Basanti* were Rs. 13-12, *Elgin* Rs. 98 and *Kesoram* Rs. 16-2. The accounts of Cawnpore Textiles and Elgin Mills are eagerly awaited.

In the Coal section, a further sharp rise in prices has been recorded for the popular counters. There has been good buying especially of the smaller priced shares. Thursday's session has been lively. *Amalgamated* are higher at Rs. 44 against Rs. 43, *Bengal* Rs. 540 against Rs. 512 and *Burrakur* Rs. 25-14 against Rs. 25-2. *Central Kurkend* were not very much changed at Rs. 20-6 while *Equitable* were more than a point higher at Rs. 46-12. *Bhalgora* were a good feature with a rise in the quotation from Rs. 11-10 to Rs. 13-2. *Baraboni* improved further to Rs. 3-8. *Hurriladih* were Rs. 21-12, and *Mundulpoor* Rs. 16. *Katras Jherriah* were sharply higher at Rs. 55-8, and *New Beerbhoom* at Rs. 29-3. *Samla* were Rs. 6-4, *Talcher* Rs. 6-9 and *South Karanpura* Rs. 9-9.

In the Jute section also firmer conditions have been noticeable on the reports that mills were considering the possibility of an increase in the number of working hours. *Anglo-India* were Rs. 407, *Champdany* Rs. 227-8, *Clive* Rs. 29-14, *Gourepore* Rs. 808 cum-dividend and *Kamarhatty* Rs. 563. *Howrah* were done upto Rs. 67-2 while *Hukumchand* were in keen demand at Rs. 30. *National* were Rs. 29 and *Nellimarla* Rs. 25-8. *Presidency* were popular around Rs. 7-2, with *Rameshwara* at Rs. 15-8 and *Soorah* at Rs. 15-12. *Nuddea* were Rs. 112 cum-divdend.

In the Engineering section, there has been some buying of Indian Iron and a sharp rise has been recorded. Markets are very firm at the time of writing. *Indian Iron* have been done upto Rs. 36-8. *Steel Corporation* also are higher at Rs. 28-8. *Burn & Co.* were Rs. 400. *Bhartia Electric Steel* have risen by one point to Rs. 17-8. *Arthur Butler* were Rs. 17 while *Braithwaite* were Rs. 9-4. *Britannia Building and Iron* were in good request at Rs. 17, *Kumardhubi Engineering* at Rs. 8-10 and *National Iron and Steel* Rs. 14-2. *Marshalls* were firm at Rs. 5.

The Sugar section has not provided any new features and quotations have been fluctuating around last levels. *Balrampore* were Rs. 17-3, *Champarun* Rs. 45-3 and *Purtabpore* Rs. 23. *Ramnugger Cane and Sugar* were Rs. 13-14. *Carew* were slightly easier at Rs. 27-9. *Samastipore Central* changed hands at Rs. 20 and *U. P. Sugar* at Rs. 34-1.

In the Tea section, business passing has been restricted and quotations are even lower. *Bishnauth* were Rs. 38, *Central Cachar* Rs. 101-8, *Sapoi* Rs. 20-4, and *Tezpore* Rs. 16-12.

In the Miscellaneous section, *Burma Corporation* were steady at Rs. 3-12 while *Indian Copper* were further higher at Rs. 2-12. *Assam Saws* were very firm at Rs. 5-7. *B. I. Corporation* continued in good request at Rs. 6-13 while *Bararee Coke* put on two points to Rs. 33. *Indian National Airways* preferred ordinary were Rs. 28 and *Dunlop Rubber* Rs. 57. *India Paper Pulp* were Rs. 213-8 and *Titaghur Paper* Rs. 27-2. *Midnapore Zemindary* were sharply higher at Rs. 120. *I. G. N.* were further higher at Rs. 136.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, November 25.

Firm conditions prevailed on the local stock exchange during the period under review. Rumours regarding the possibility of a Government decision favourable to the cotton textile industry in the matter of a greater allowance for block depreciation have once again excited speculation. There was a marked change for the better and there was brisk trading in Textiles and Steels and some select scrips from the miscellaneous group. Hesitancy gave place to keen bidding and prices showed substantial improvement. Judging from the interest evinced by both operators and investors in outside shares in recent weeks and concerns inspite of the general shifting of emphasis from wartime industries to peacetime concerns, one must conclude that the transactions on the local shock exchange this week presage not only return of confidence but point to firmer conditions in the weeks to come.

The giltedged securities market remained steady with 3½% Govt. paper quoting around Rs. 97-6. 4% Loan (1960-70) were Rs. 111-15.

Though there was no sign of weakness in the Textile section, last week, the market was not at all healthy. The firmness noticed was more artificial than real. But this week there was keen healthy buying enquiry without any sign of hesitation. Consequently prices showed substantial improvement. But for the intervention of profit-taking, closing rates would have been even higher. Bombay Dyeing as usual attracted much attention with a relative increase in the quotations and after being higher at Rs. 1,982-8 on Tuesday closed at Rs. 1978-12. Century were Rs. 942. Gokak have gained nearly 10 points to close at Rs. 353. Kohinoor were Rs. 639; and Svadeshi Rs. 613.

There was considerable turnover in Steels also. Tata Steel Deferreds have made considerable progress with the latest quotation some 30 points above last week's closing rate. Tata ordinary were Rs. 397-8 as against Rs. 394-8. Indian Iron were up by 2 annas at Rs. 36.

Among Bank shares Central Bank were Rs. 87-12. While Imperial Bank fully paids were done upto Rs. 1882-8, the partly paids were wanted upto Rs. 468-12. Reserve Banks were Rs. 128-8 and Bank of India were Rs. 200.

Among Miscellaneous shares Premier Construction were again the feature of the section with the quotation as high as Rs. 232. Rumours of a higher dividend and a bonus issue have pushed up the price by another 12 points.

Bombay Steam have again registered a sharp increase by more than a dozen points to close at Rs. 702-8. Another share which was much fancied was Shivrajpur Syndicate which were done upto Rs. 80-8. A.C.C. were Rs. 222. Alcock Ashdown were better at Rs. 570 while Belapur Sugar were almost unchanged at Rs. 263. Both Andhra Valley and Tata Power recorded some useful gains and are quoting at Rs. 1,860 and Rs. 1,890 respectively. Tata Hydro however remained almost unchanged at Rs. 200.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 18th Nov., to 24th Nov., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Loan (1951-54):—(23rd) 100 s.o.l., 100-2; (24th) 100 s.l.
3 per cent Loan (1963-65):—(18th) 98-4; (20th) 98-2; (23rd) 98-8 s.l.
3 per cent Loan (1953-55):—(20th) 99-12 s.l.; (22nd) 99-13 s.l.; (23rd) 99-13 s.l., 99-13, 99-13-6; (24th) 99-14.
3 per cent Defence (1949-52):—(19th) 100-4, 100-6 s.o.l.
3 per cent Defence Bonds (1946):—(22nd) 102-8 s.l.; (24th) 102-4 s.l.
3 per cent Govt. Paper:—(20th) 84-7 s.l.
3½ per cent Govt. Paper:—(18th) 97-3 (97-3, 97-14 s.ls.); (19th) 97-2, 97-5, 97-9, 97-12 s.ls., 97-3; (20th) 98 s.o.l.; (22nd) 97-1, 97-2, 97-4, 97-8, 97-9 s.ls.; (23rd) 97-3 (97-3, 97-10 s.ls.); (24th) 97-4.
4 per cent Loan (1960-70):—(18th) 112-4; (22nd) 112-12 s.l.; (23rd) 112-2 s.l.: (24th) 112-2 s.l.
5 per cent Loan (1945-55):—(19th) 106-4.

DEBENTURES:

5 per cent (1927-57-87) Calcutta Port Trust:—(23rd) 117-8.
4½ per cent (1939-54) Agarpara Jute:—(24th) 100-14.
5¼ per cent (1938-50) Rohtas Industry:—(24th) 100-5 s.l.

BANKS:

Calcutta National Bank:—(22nd) 13-12 c.t., 13-10.
Reserve Bank:—(18th) 124-8; (19th) 124-8, 125; (22nd) 125, 125-8; (23rd) 124-8 s.l., 125, 125-8.
Imperial Bank (Conty.):—(24th) 476 o.l.
United Commercial Bank:—(18th) 21-12, 22, 22-8 prem.; (19th) 22-4 prem., c.t., 22, 22-8 prem.; (23rd) 21, 21-12 prem.; (24th) 21-8 prem.

RAILWAYS:

Darjeeling-Himalayan Rly. (Pref.):—(20th) 107, 107-8; (23rd) 107-8 c.d.
Baraset-Basirhat:—(23rd) 73.
Dehri-Rohtas:—(22nd) 15-2, 15-4.
Sera-Serajganj Rly.:—(20th) 108-8.
Howrah-Sheakhala:—(23rd) 95.

COTTONS:

Basanti:—(18th) 13-6, 13-7; (19th) 13-4, 13-6, 13-7, 13-8; (20th) 13-8; (22nd) 13-10; (24th) 13-10.
Basanti (Pref.):—(23rd) 13-3.
Benares:—(18th) 14-12; (19th) 14-6 s.l.; (20th) 14-13, 14-14; (22nd) 14-13, 14-14, 14-15, 15; (23rd) 14-14, 15, 15-1, 15-2, 15-3, 15-4; (24th) 14-13, 14-15, 15-2 c.t.
Bengal-Nagpur (Pref.):—(18th) 168 x.d.
Bengal-Nagpur (Ordy.):—(19th) 34-8 s.l., 34-6, 34-8; (20th) 34-6, 34-8, 34-9, 34-10; (22nd) 35, 35-2, 35-4, 35-6, 35-8.
Cawnpore Textiles:—(18th) 14-8, 14-6; (19th) 14-9, 14-10, 14-11, 14-12, 14-13, 14-14; (20th) 14-12, 14-15; (22nd) 15, 15-2, 14-15, 14-13, 14-14; (23rd) 14-13, 14-14, 14-15, 15; (24th) 14-15, 15-1, 15-2.
Dhakeswari:—(22nd) 28-3; (24th) 28-8, 28-10, 28-14, 29, 29-4.
Dunbar:—(18th) 271 s.l., 270; (20th) 275 s.l.; (23rd) 278 s.l., 275, 277, 278.
Elgin Mills:—(19th) 96-4, 96-12, 97; (20th) 97, 97-8; (22nd) 96-4, 96-6, 97-4, 97-8; (23rd) 97-12, 98, 98-4, 98-12, 99 (99, 99-8 s.ls.); (24th) 98, 98-4.
Kesoram:—(22nd) 16, 16-1, 16-4, 16-5; (23rd) 16-4, 16-6.
Mahalaxmi:—(19th) 43 s.o.l.
New Victoria:—(18th) 10-7 c.t., 10-4, 10-5; (19th) 10-5, 10-6, 10-7, 10-8, 10-9; (20th) 10-11 s.l., 10-8, 10-9, 10-10, 10-11, 10-12, 10-13, 10-14; (22nd) 11 o.l., 11-8, 11-9, 11-10, 11-11, 11-12, 11-13, 11-14, 11-4, 11-7, 11-6, 11-8 c.t.; (23rd) 11-3 s.l., 11-12 c.t., 11-3, 11-4, 11-5, 11-6, 11-7, 11-8, 11-9, 11-10, 11-11; (24th) 11-3, 11-1, 11-2, 11-4, 11-5, 11-6 (10-15 s.l.).
New Victoria (Pref.):—(18th) 13, 13-2, 13-6, 13-7, 13-8; (19th) 13-10, 13-12, 13-13, 14, 14-1, 14-3, 14-4; (20th) 15-10, 16 s.l., 15, 15-4, 15-14, 16-2, 16-3, 16-4, 16-5, 16-6, 16-8, 16-12; (22nd) 16 o.l., 16-5, 16-6, 16-8; (23rd) 16-5, 16-6, 16-7 (16-8 o.l.), 16-11; (24th) 15-12 s.l., 15-11, 15-12, 15-13, 15-14, 15-15, 16, 16-2.
Sree Radheshyam:—(18th) 18-8, 18-12, 19 c.t.; (19th) 18-12, 19; (20th) 18-12, 19; (22nd) 18-12, 19; (23rd) 19, 19-4; (24th) 18-8 c.t., 19, 19-4.
Sree Radheshyam (Pref.):—(20th) 106, 107.

COALS:

Amalgamated:—(19th) 43; (20th) 43, 43-1; (22nd) 43, 43-4, 43-6; (23rd) 43-4, 43-8, 43-10; (24th) 43-8, 43-10, 43-12.
Bansra:—(19th) 7-5; (23rd) 7-10; (24th) 7-12.
Bengal:—(18th) 524, 523; (19th) 527; (20th) 531, 532, 535; (22nd) 533-8, 533, 534, 535; (23rd) 531, 533 s.ls., 534; (24th) 536 s.l., 538.
Baraboni:—(19th) 2-9, 2-10; (20th) 2-7, 2-8, 2-10, 2-11, 2-12; (23rd) 2-13; (24th) 3, 3-2, 3-4, 3-6.
Bengal-Nagpur (Pref.):—(18th) 170; (19th) 46 s.l., 45-12.
Bengal Bhatdee:—(19th) 6-6.
Bhalgora:—(18th) 11-2 o.l., 11-9, 11-8, 11-10; (19th) 11-10, 11-1, 11-12, 11-14, 12; (20th) 12, 12-2, 12-3, 12-4, 12-5; (22nd) 12-12, 12-13, 12-11, 12-9, 12-7, 12-8, 12-10; (23rd) 12-8, 12-9, 12-10, 12-13, 12-14; (24th) 12-10, 12-11, 12-12, 12-13, 12-14.
Bokaro and Ramgur:—(18th) 31-6, 31-8; (20th) 31-12; (22nd) 31-8; (23rd) 31-7, 31-8; (24th) 31-10, 31-12.
Bhulanbararee:—(23rd) 19, 19-4.
Borrea:—(18th) 28-8; (24th) 28-15.
Borrea (Pref.):—(19th) 150, 151.
Burrakur:—(18th) 25, 25-1, 25-2, 25-3; (19th) 25 s.o.l., 25-4, 25-5, 25-6, 25-7, 25-8 (25-10 s.l.); (20th) 25-3, 25-4, 25-5, 25-7, 25-6; (22nd) 25-4, 25-5, 25-7, 25-8; (23rd) 25-3, 25-5, 25-6; (24th) 25-8 s.l., 25-6, 25-8, 25-4, 25-10, 25-11, 25-12, 25-13, 25-14, 26.
Burrakur (Pref.):—(19th) 166.
Burra Dhemo:—(19th) 9-2; (20th) 9-2; (22nd) 9-5; (23rd) 9-4 c.t., 9-9; (24th) 9-7, 9-6, 9-9, 9-12, 9-13.
Churulia:—(18th) 2-7, 2-8; (19th) 2-8; (20th) 2-9, 2-10; (22nd) 2-10; (23rd) 2-9, 2-10; (24th) 2-14, 2-15, 3-1, 3-2, 3-3.
Deoli:—(19th) 11-5; (20th) 11-5; (23rd) 11-6; (24th) 11-6, 11-8, 11-9, 11-10.
East Indian:—(18th) 27-8; (19th) 28 c.t.
Dhemo Main:—(20th) 17-7; (22nd) 17-10, 17-12, 17-14; (23rd) 17-14; (24th) 17-13, 17-14, 18-2, 18-4, 18-6.
Equitable:—(18th) 44-12 s.l., 44-12; (19th) 45-3, 45-4; (23rd) 44-8, 45-6; (24th) 45-8, 45-10, 45-12, 45-13, 46.
Ghusick and Muslia:—(19th) 11-4; (22nd) 11-6.
East Indian:—(24th) 28-4, 28-6, 28-8, 28-11.
Hurriladih:—(18th) 20 c.t., 20-4, 20-8; (19th) 20-9, 20-10, 20-12, 21; (20th) 21, 21-2; (24th) 21-4, 21-6.
Jainty Central:—(18th) 3-5; (19th) 3-8, 3-9, 3-10, 3-11; (20th) 3-9, 3-11; (22nd) 3-12, 3-13, 3-14, 4, 4-1, 4-2; (23rd) 4, 4-1; (24th) 4, 4-1, 4-2, 4-3, 4-4, 4-5, 4-7.
Katras Jerriah:—(18th) 48-4, 48; (19th) 48-6, 49-4, 49-12, 50, 50-4, 50-8, 50-10; (20th) 51-4; (22nd) 52-6, 52-8; (23rd) 52-6, 62; (24th) 52-10, 52-12 (53 s.l.), 54, 54-8, 54-12, 55-4.
Kalapahari:—(18th) 25, 25-4, 25-6 c.t., 25-12, 25-13, 25-14, 26, 26-2, 26-4 (26-8 s.l.); (19th) 26-4, 26-6, 26-8, 26-12, 27, 27-1; (20th) 27, 27-4, 26-12, 26-14, 27, 27-2, 27-4; (23rd) 26-12, 26-8; (24th) 26-12, 27, 27-4.
Khas Kajora:—(18th) 13-6; (19th) 13-10, 13-12, 13-13, 14, 14-6, 14-8; (20th) 15-3, 15-4, 15-6; (24th) 15, 15-4.
Kuardi:—(18th) 11 s.o.l.; (20th) 10-8 c.t.; (22nd) 10-10, 10-8; (23rd) 10-4, 10-6, 10-10; (24th) 11.
Lakurka:—(18th) 21-14 c.t.
Mundulpore:—(18th) 15, 15-8, 15-12; (23rd) 16; (24th) 16-4, 16-8.
Nazira:—(18th) 11-11, 11-12; (19th) 11-12 s.l., 11-10, 12, 11-14; (23rd) 12-4; (24th) 12-5, 12-8.
New Manbhoom:—(24th) 48.
New Beerbhoom:—(18th) 27, 27-4, 27-5; (19th) 27-6, 27-12, 27-13, 27-14, 27-15, 28, 28-1; (20th) 28, 28-4; (23rd) 27-12, 28; (24th) 28-1, 28-4, 28-6, 28-8.
North Damuda:—(19th) 9-1, 9-2 x.d.; (23rd) 9-2; (24th) 9, 9-1, 9-2, 9-4, 9-6.
Parasea:—(18th) 4-1; (19th) 4-2; (22nd) 4, 4-1; (23rd) 4-1; (24th) 4-2, 4-3, 4-4.
North-West (F. P.):—(19th) 34; (20th) 35 c.t.
Ondal:—(24th) 14-14 c.t.
Pench Valley:—(18th) 45-6, 45-8, 45-12, 46, 46-2; (23rd) 43-12 c.t.; (24th) 44-14, 45-4, 46, 46-6, 46-8.
Pure Sitalpur:—(20th) 20-8, 21, 21-4, 21-5, 21-6.
Raneegunge:—(19th) 31-6, 31-7, 31-8; (20th) 31-15; (23rd) 31-8; (24th) 31-7 s.l., 31-8, 31-11, 31-12.
Rewa:—(24th) 39-12, 40.
Samla:—(18th) 5-1; (19th) 5-1, 5-2; (22nd) 5-4; (23rd) 5-4; (24th) 5-8, 5-9, 5-10, 5-11, 5-12.
Singaran "B":—(24th) 4-4, 4-6.
Satpukuria and Asansol:—(18th) 3-3, 3-8 c.t.; (19th) 3-4; (20th) 3-4, 3-6; (23rd) 3-9, 3-10; (24th) 3-10, 3-11, 3-12, 3-13, 3-14.
Searsole:—(19th) 7; (20th) 7-2; (22nd) 7-7; (23rd) 7-8, 7-9, 7-10, 7-11, 7-12, 7-13; (24th) 8, 8-1, 8-2, 8-4, 8-6, 8-8, 8-12.
Sendra:—(18th) 15-2, 14-12; (20th) 16-4 c.t.; (23rd) 15-11, 15-12; (24th) 15-15, 16-4, 16-6, 16-8, 16-12.
Seebpore:—(20th) 38, 38-4 prem.; (23rd) 38-8 prem.; (24th) 38-6, 39 prem.
South Karanpura:—(18th) 7-12, 7-14, 8; (19th) 7-14, 8-1, 8-4, 8-6; (20th) 8-2, 8-4, 8-6, 8-8, 8-10; (22nd) 8-8, 8-11, 8-12, 8-14; (23rd) 8-12, 8-13, 8-14; (24th) 8-12, 8-13, 8-14, 8-15, 9, 9-1, 9-2.
Standard:—(18th) 28, 28-4, 28-8; (19th) 28-10 s.l., 28-8
Talcher:—(18th) 6, 6-1, 6-2; (19th) 6-2, 6-3, 6-4, 6-5; (20th) 6-2, 6-3, 6-4; (22nd) 6-4, 6-5; (23rd) 6-4, 6-5, 6-6, 6-7, 6-8, 6-9, 6-10.
Union:—(18th) 39-8, 39-4; (20th) 39-3, 39-8
West Jamuria:—(19th) 37-8; (20th) 37-14 s.l.; (24th) 37-8, 37-10, 38, 38-2, 38-3, 38-4

JUTES:

Adamjee:—(22nd) 33-8; (23rd) 33-8.
Alliance:—(23rd) 420; (24th) 425, 427-8.
Agarpara:—(18th) 24-8; (19th) 24-8 c.t., 24-10, 24-14; (20th) 24-12; (22nd) 25; (24th) 25-7.
Anglo-India:—(18th) 386 s.l.; (19th) 390; (23rd) 396 c.t.; (24th) 399, 401 c.t., 400, 402 c.d.
Albion:—(22nd) 272; (24th) 273.
Auckland:—(18th) 237; (19th) 238 s.l., 237; (20th) 238-8, 239-8; (22nd) 239, 241, 242, 243; (23rd) 245, 252, 253, 254; 24th) 251-8, 252-8, 253, 254.
Bally:—(18th) 354, 357, 356-8; (23rd) 347 x.d.; (24th) 348, 351 x.d.
Bengal:—(23rd) 30.
Barnagore:—(19th) 166; (20th) 167-8, 168; (22nd) 170, 170-8, 171; (23rd) 171, 171 c.t., 172, 173-8, 174, 175; (24th) 174, 175 s.l., 174.
Belvedere:—(18th) 497, 500; (19th) 502; (20th) 501; (22nd) 501, 502, 505, 506.
Budge-Budge:—(19th) 420, 421; (23rd) 430 c.t., 432, 434; (24th) 436, 439, 440, 443 c.t
Champdany:—(18th) 213-8, 214; (19th) 214, 215; (20th) 214, 215; (22nd) 219 s.l., 218, 214; (23rd) 221 (221, 222 s.ls.); (24th) 221, 223.
Caledonian:—(24th) 443.
Cheviot:—(23rd) 234, 237, 238; (24th) 238, 239-8, 239.
Clive:—(20th) 28-4, 28-7; (22nd) 28-8 s.l., 28-9; (23rd) 29-8 s.l.; (24th) 29-3 s.l., 29-10.
Chitavalsah:—(23rd) 25-4.
Craig:—(18th) 3-10 s.l., 3-10, 3-8; (19th) 3-9; (22nd) 3-10; (24th) 4-3.
Dalhousie:—(20th) 269; (23rd) 272, 274; (24th) 280.
Dalhousie (Pref.):—(23rd) 177.
Delta:—(18th) 523, 524, 525; (20th) 528; (22nd) 527-8 s.l.; (23rd) 537; (24th) 532, 535.
Ft. Gloster:—(20th) 654.
Ft. William:—(24th) 305 x.d.
Gondalpara:—(19th) 1,420, 1,425.
Gourepore:—(22nd) 791-8, 794 s.ls., 796-8.
Gourepore (Pref.):—(22nd) 155, 158 c.t.
Empire:—(22nd) 33-8; (23rd) 33-12 s.l.
Ganges:—(22nd) 422; (24th) 433 s.l., 433, 437.
Hastings (Pref.):—(18th) 149-8.
Hooghly:—(23rd) 86, 86-4.

Hooghly (Pref.):—(19th) 22-6.
Howrah:—(18th) 65, 65-4 (65-8 s.l.); (19th) 65-2, 65-3, 65-4; (20th) 65-3; (22nd) 66 c.t.; (23rd) 65-6, 66-10, 66-11; (24th) 66-9, 66-6, 66-10, 66-11, 66-12.
Howrah (7 per cent Pref.):—(18th) 180, 180-8.
Hukumchand:—(18th) 29-4; (19th) 29-4; (22nd) 29-6, 29-8 s.l.
India:—(18th) 544, 545, 546; (19th) 545; (20th) 547, 548; (22nd) 552 s.l.; (23rd) 554 s.o.l., 558 (560, 564 s.l.), 563, 565; (24th) 564, 565, 566, 568, 569, 570, 571, 572, 573 (574 s.l.).
Kamarhatty:—(18th) 550, 549, 548 (548 (548 s.l.); (20th) 548, 550; (22nd) 550; (23rd) 558, 560, 562 (563 s.l.); (24th) 562.
Kanknarrah:—(22nd) 456 s.l.; (23rd) 472, 473, 474; (24th) 474.
Kedarnath (Pref.):—(18th) 151.
Kinnison:—(19th) 381 o.l., 380; (22nd) 373, 374, 375; (23rd) 377; (24th) 378.
Lawrence:—(18th) 300 s.l.; (19th) 297, 298 s.ls.; (22nd) 305, 308.
Lansdowne:—(19th) 187; (20th) 188 s.l., 188; (22nd) 188.
Lothian:—(18th) 303 s.l.; (22nd) 305; (23rd) 310, 308.
Megna:—(20th) 78-8, 79; (22nd) 81-8; (23rd) 82, 82-8, 83.
Naihati:—(18th) 274, 277; (19th) 281 o.l., 280; (23rd) 288.
Naskarpara:—(18th) 28-6; (23rd) 29-8, 29-10; (24th) 29-5, 29-8.
National:—(18th) 27-13; (22nd) 27-11, 27-12 s.ls., 27-15, 28-1, 28-4, 28-6; (23rd) 28-4 s.l., 28-8, 28-10, 28-12; (24th) 28-4 s.l., 28-12, 28-8, 28-14.
Nellimarla:—(18th) 24, 24-3; (22nd) 24-8, 24-10; (23rd) 25-2; (24th) 25-4, 25-6.
New Central:—(18th) 365 s.l.; (22nd) 372; (24th) 384.
Northbrook:—(19th) 31-8, 31-10; (20th) (22nd) 32, 32-8, 33; (24th) 32-12.
Nuddea:—(18th) 105-12, 105-12 c.t., 105-4, 105; (19th) 105-8, 107 s.ls., 107 s.t., 106-8; (22nd) 106; (23rd) 109 s.l., 109, 109-8, 110, 110-4, 110-8, 111 (111-8 s.o.l.); (24th) 110, 110-12, 111 (111 s.l.), 112, 112-8.
Shree Luchminarain:—(20th) 18-12 c.t.
Orient:—(18th) 213; (23rd) 216.
Soorah:—(19th) 14-4, 14-6, 14-8; (20th) 14-10, 14-12; (22nd) 14-12, 15; (24th) 15-6, 15-10, 15-11.
Presidency:—(18th) 6-10, 6-11; (19th) 6-8, 6-10; (20th) 6-11, 6-12, 6-12 c.t.; (22nd) 6-10, 6-11; (23rd) 6-14, 6-15, 7, -71; (24th) 6-14, 6-15, 7, 7-1, 7-2.
Rameshwara:—(18th) 14-2; (19th) 14, 14-3, 14-4; (22nd) 14-2, 14-3, 14-4; (23rd) 15-6 s.l., 15-7, 15-8, 15-9, 15-10, 15-11, 15-12; (24th) 15-6, 15-7, 15-8, 15-10.
Rameshwara (Pref.):—(18th) 13-12.
Reliance:—(19th) 61-8; (22nd) 62-8; (23rd) 62-2, 63-8 c.t.; (24th) 62-8 s.l.
Reliance (Pref.):—(19th) 179-8, 180.
Waverley:—(18th) 5-6, 5-7, 5-9; (19th) 5-7, 5-9; (22nd) 5-10; (23rd) 6-2; (24th) 6-1, 6-2, 6-3, 6-4, 6-6, 6-7.
Standard:—(23rd) 234, 238.
Union:—(19th) 380; (20th) 384; (22nd) 385, 387; (23rd) 390 s.o.l.; (24th) 400.

MININGS:

Bisra Stone Lime:—(23rd) 118.
Burma Corpn.:—(18th) 3-9, 3-10; (19th) 3-9 3-10, (20th) 3-11, 3-12; (22nd) 3-11, 3-12; (23rd) 3-10, 3-11; (24th) 3-11.
Consolidated Tin:—(20th) 2-8; (23rd) 2-8.
Indian Copper:—(18th) 2-9, 2-10; (19th) 2-9, 2-10; (20th) 2-10; (22nd) 2-9, 2-10; (23rd) 2-10, 2-11; (24th) 2-10.
Karanpura Development:—(18th) 16-2; (19th) 16-6; (22nd) 16-8; (23rd) 16-6, 16-10, 16-12; (24th) 16-6, 16-12, 17-2.
Orissa Minerals:—(18th) 12-8; (19th) 13, 13-8; (20th) 14, 14-8; (22nd) 15; (24th) 18, 18-2.
Rhodesia Copper:—(22nd) 2-1; (24th) 2-1.

CHEMICALS:

Bengal Aerating Gas:—(19th) 112, 114 x.d.
Smith Stanistreet (Ord.):—(19th) 5.

CEMENTS:

Assam Bengal:—(18th) 13-10; (19th) 13-9; (22nd) 13-12; (23rd) 13-12 c.t., 13-10; (24th) 13-12 c.t.
Assam Bengal (Defd.):—(18th) 3-2; (19th) 3-1; (20th) 3-2; (22nd) 3-2; (23rd) 3-3 c.t., 3-2, 3-3; (24th) 3-2 (3-3 c.t.) 3-4 c.t., 3-2, 3-3.
Dalmia (Defd.):—(18th) 4-1; (20th) 4; (23rd) 4-1.
Dalmia (Ord.):—(19th) 17-14, 17-15 (17-14 s.o.l.) 18, 18-2; (22nd) 17-12, 18-2, 18-4; (23rd) 17-12 s.l., 17-10 s.o.l., 17-14, 18-1, 18-2; (24th) 18-5.
Dalmia (Pref.):—(18th) 143.
Bengal Potteries:—(24th) 25-2, 25-3.
Reliance Firebricks:—(18th) 18-8, 18-12; (20th) 18-6; (22nd) 18-6, 18-8, 18-10, 18-12; (23rd) 18-13

ENGINEERINGS:

Arthur Butler:—(18th) 16-10; (23rd) 17-6 c.t.
British India Electric Construction:—(18th) 16-8, 16-12; (20th) 17-10, 17-12; (22nd) 17-12; (24th) 18.
Britannia:—(19th) 15, 15-2, 15-4; (20th) 14-4 s.o.l.; (23rd) 15-4, 15-5.
Britannia Building & Iron:—(18th) 14-8; (20th) 14-4; (24th) 14-8, 14-12, 14-13.
Burn & Co. (Ord.):—(24th) 397-8.
Braithwaite:—(20th) 9, 9-4; (22nd) 9-4.
Bhartia Elec. Steel:—(18th) 16-2, 16-3, 16-4; (19th) 16-2, 16-4, 16-5 (16-4 s.o.l.) 16-6, 16-7, 16-8, 16-9, 16-10, 16-12, 16-12 16-13; (20th) 16-11, 16-12, 16-13, 16-15; (22nd) 16-12, 16-15, 16-14; (23rd) 17-2, 17, 17-1; (24th) 17-3 c.t., 17-2, 17-3, 17-5, 17-4, 17-6.
India Malleable Casting (Defd.):—(18th) 3-8, 3-9, 3-10; (22nd) 3-8; (23rd) 3-6; (24th) 3-5.
Indian St. Wagon (Ord.):—(20th) 67-12.
Indian Iron & Steel:—(18th) 35-7, 35-8, (35-11 s.l.), 35-9; (19th) 35-9, 35-10, 35-11; (22nd) 35-10, 35-13, 35-15, 35-11, 35-12; (23rd) 35-15, 36, 35-10, 35-14; (24th) 35-14 (36 c.t., s.l.,) 35-12, 35-13, 35-11.
Indian Galvanizing:—(24th) 43-4.
India Machinery:—(24th) 10-10.
Indian Steel & Wire Products (Ord.):—(19th) 51, 51-2; (24th) 51.
Jessop & Co.:—(19th) 20; (20th) 21, 21-2; (22nd) 21-5, 21; (23rd) 21-1, 21-2, 21-4; (24th) 21, 21-1, 21-2, 21-4.
Kumardhubi:—(18th) 7-12 s.o.l., 8-5 c.t.; (20th) 8-5; (22nd) 8-7, 8-6; (23rd) 8-10, 8-11; (24th) 8-8, 8-9, 8-10, 8-11.
Marshalls:—(18th) 4-5, 4-6, 4-7 (4-8 c.t.); (19th) 4-4, 4-5, 4-6; (20th) 4-6, 4-7, 4-8; (22nd) 4-9, 4-10, 4-11, 4-12, 4-13; (23rd) 4-12, 4-13, 4-14, 4-15, 4-15 c.t.; (24th) 4-15, 5-1, 4-14, 5, 5-2.
National Iron:—(18th) 13-1; (19th) 13-2, 13-3; (20th) 13-2; (22nd) 13-1, 13-2, 13-3, 13-4, 13-4 c.t.; (23rd) 13-2, 13-3, 13-4 (13-9 s.l.) 13-5, 13-8; (24th) 13-14 s.l., 13-5, 13-6, 13-8, 13-12, 13-10, 13-13.
National Screw & Wire:—(22nd) 13-5; (23rd) 13-6; (24th) 13-3, 13-5.
Saran Engineering:—(18th) 9-6, 9-8; (20th) 9-6, 9-7, 9-8; (22nd) 9-6, 9-7, 9-8; (24th) 9-5, 9-4, 9-6.
Steel Corporation:—(18th) 27-8, 27-10, 27-9, 27-12, 27-13, 27-7; (19th) 27-12, 27-11, 27-9, 27-10; (20th) 27-11, 27-12, 27-13; (22nd) 27-13, 27-14, 27-15, 28, 28-1; (23rd) 28-3, 28-1, 28-4, 28-5, 27-15, 27-14, 28, 28-2; (24th) 27-15, 28, 28-1.
Steel Corporation (Pref.):—(19th) 127-8; (23rd) 128, 129.

ELECTRIC:

Mozaffarpore:—(22nd) 13-7.
Jubbulpore:—(18th) 17-4.
Rawalpindi:—(23rd) 31-8.
Bareilly:—(19th) 16-2; (24th) 16-4 c.div.
Benares:—(19th) 16-12.
Mirzapore:—(19th) 6.
U. P.:—(19th) 224-8, 222 s.ls.; (23rd) 220 s.o.l., 221, 222.

SHIPPING:

Bengal Assam Steam:—(20th) 277; (22nd) 279-8 c.t., 278-8.
Calcutta Landing & Shipping:—(19th) 26-6; (23rd) 28-2.
India General Navigation:—(18th) 125, 125-8, 126; (19th) 129-8, 131 c.t., 132, 132-8, 133, 133-8, 134, 134-8; (20th) 134-8, 135, 135-8; (22nd) 135-8, 135, 136, 136-8; (24th) 133, 134, 136.
Scindia Steam Navigation:—(23rd) 37-12 c.t.
Port Shipping:—(20th) 23-6; (23rd) 23-6, 23-8.
Fraser & Co.:—(23rd) 19, 19-1.

FLOUR MILLS:

Bengal:—(18th) 25-12, 25-14; (22nd) 25-12; (24th) 26.
Hooghly:—(22nd) 23.
Delhi:—(19th) 23; (20th) 23-4, 23-6.
United Flour:—(20th) 30-2; (24th) 30-4.

PAPER MILLS:

Bengal:—(18th) 216.
India Paper Pulp:—(18th) 210-8 s.l.; (19th) 210; (20th) 208-8; (22nd) 210; (23rd) 210, 211-8, 212; (24th) 211, 212.
Orient:—(18th) 28-8; (20th) 28-14, 29 s.l., 29-2; (24th) 30-1.
Titaghur:—(18th) 27 s.l., 27; (19th) 26-14, 27, 27-15; (22nd) 26-14, 27-2, 27-2 c.t.; (23rd) 27-4, 27; (24th) 27-10 c.t., 27-3, 27-6.
Titaghur (2nd Pref.):—(18th) 118; (22nd) 118.
Shree Gopal:—(18th) 24-8; (20th) 23-15, 24, 24-4 (22nd) 24; (24th) 24, 24-4.
Star:—(18th) 23-4, 23-8, 23-9; (19th) 23-4, 23-8, 23-10, 23-12; (23rd) 23-12; (24th) 23-3.
Upper India Couper:—(20th) 350.

SAW MILLS:

Assam Saws:—(18th) 4-15, 5; (19th) 4-15; (20th) 4-15, 5, 5-1; (22nd) 5-1, 5-2, 5-3, 5-4; (23rd) 5-4, 5-5, 5-6; (24th) 5-5, 5-4, 5-6.

OIL:

Indo-Burma Petroleum:—(19th) 60-12, 61; (20th) 61 c.t.
B. B. P.:—(20th) 3-2; (22nd) 2-15 s.l., 3-2, 3-3.
Tide Water:—(18th) 23-15, 24; (19th) 23-3, 23-8, 23-10; (20th) 23-12.
Northern India:—(19th) 21-9.

REAL PROPERTIES:

Humayan Properties:—(18th) 13-2, 13-3, 13-4
Humayan Properties (Defd.):—(24th) 3-6, 3-7.
Midnapore Zemindary:—(18th) 103 s.l., 105-8, 106, 106-8, 107-8, 108, 108-8, 109;

SUGARS:

Balrampur:—(19th) 16-10; (20th) 16-8, 16-10, 16-11; (22nd) 16-15, 17-2, 17-4; (23rd) 17-4, 17-5.
Bharat:—(18th) 25; (22nd) 24-14.
Belsund:—(18th) 12-13; (19th) 12-13, 12-14, 12-15; (20th) 12-12; (23rd) 13-2; (24th) 12-13.
Buland:—(18th) 42-6 c.t., 42-4; (20th) 41-14, 42, 42-8; (22nd) 42-2, 42-4 s.l.
Cawnpore:—(18th) 45-2, 45-3, 45-4, 45-8; (19th) 45-4 s.l., 45-4 c.t., 46-2, 46 (46 s.o.l.); (22nd) 46-4; (24th) 45-10, 46-4.
Carew & Co.:—(18th) 28, 27-13, 27-12, 27-14; (19th) 27-12, 27-13, 27-14, 27-15, 28, 28-4 c.t.; (20th) 27-9, 27-10, 27-11, 27-12, 27-13, 27-14, 27-15; (22nd) 27-11, 27-13, 27-14, 27-15, 28; (23rd) 27-10, 27-12; (24th) 27-9, 27-11, 27-12, 27-14.
Champarun:—(18th) 44-2, 44-4; (19th) 44-6, 44-8, 44-12; (22nd) 44-4 s.l., 45, 45-4; (23rd) 45-4; (24th) 45-2, 45-4.
Darbhanga:—(18th) 30-3; (19th) 30, 30-1, 30-2; (23rd) 30; (24th) 29-15, 30, 30-1, 30-6.
Dyer-Meakin Breweries:—(19th) 19-6, 19-8.
Gwalior:—(18th) 251-8; (19th) 253 c.t.; (20th) 254 c.t.; (22nd) 253 c.t.
Mohini:—(18th) 13-2; (19th) 13-4; (20th) 13-4, 13-5; (23rd) 13-5.
Murree Brewery:—(18th) 26-5, 26-6; (19th) 26-4 c.t., 26-2; (22nd) 26-2, 26-4 c.div.; (24th) 24-8, 24-12 x.d (25-4 x.d., c.t.).
New India:—(18th) 23, 22-12.
Raza:—(18th) 43-4, 43-8; (19th) 43 o.l., 43-1, 43-2, 43-3, 43-4 (43 s.l.); (20th) 43-6, 43-9; (22nd) 44, 44-4; (23rd) 38-14; (24th) 43-12 s.l.
Ryam:—(18th) 38-8.
Ramnugger Cane & Sugar:—(18th) 13-12, 14; (19th) 13-4, 13-14; (20th) 13-14; (22nd) 13-8, 13-10, 13-12, 13-13, 14; (23rd) 13-5, 13-8, 13-10; (24th) 13-14 c.t., 13-13.
Samastipore:—(18th) 20-1, 19-15, 20; (20th) 19-14; (22nd) 19-14.

(Continued on page 1032)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Cotton		Engineering		Railways others		Sugars	Tea	Ship-ping	Paper	Miscellaneous		Electric		Rate	Oils	All Shares
			Calcutta	Bombay	Calcutta	Bombay	Guaran-teed	Calcutta					Calcutta	Bombay	Calcutta	Bombay			
17th November 1943	107.58	104.82	355.86	244.50	190.24	312.19	96.89	114.77	152.66	121.89	145.10	172.38	169.15	149.88	106.89	103.95	103.61	175.19	154.90
16th "	107.47	103.82	334.91	244.32	191.34	311.91	96.89	114.77	152.53	121.42	144.93	172.15	168.98	149.80	106.89	104.10	103.35	175.35	154.62
16th "	107.47	103.82	336.18	243.10	192.23	313.09	96.89	114.71	152.50	121.39	144.61	172.73	168.88	149.74	106.89	103.10	103.74	175.10	154.61
13th "	107.45	103.82	337.94	..	193.30	..	96.89	114.77	152.64	121.01	144.60	172.82	168.63	..	106.89	..	103.84	175.31	154.50
12th "	107.45	103.82	336.24	243.39	194.35	310.10	96.89	114.77	152.60	120.94	144.09	172.39	166.40	149.58	106.89	107.93	103.98	175.96	154.30
10th "	107.45	103.82	335.86	242.14	192.52	311.69	96.89	114.77	152.78	120.40	143.99	172.31	164.64	149.49	106.89	108.08	103.88	175.88	154.10
9th "	107.45	103.82	334.00	240.30	194.16	309.43	96.89	114.77	153.03	120.40	140.99	172.74	164.67	148.30	106.89	108.08	103.91	176.91	153.98
8 th "	107.45	103.82	336.18	241.98	193.70	310.94	96.89	114.77	153.13	120.38	141.12	173.01	164.55	149.23	106.89	108.12	103.80	176.80	154.69
3rd "	107.45	103.82	337.94	240.06	193.72	310.39	96.89	114.77	156.40	120.38	141.99	173.00	163.94	147.49	106.89	108.03	103.81	176.61	154.23
2nd "	107.45	103.82	336.24	241.19	188.29	...	96.89	114.77	155.52	121.00	141.95	172.99	163.39	...	106.89	109.00	104.10	176.10	153.10
1st "	107.55	103.82	332.79	240.18	187.60	311.48	96.89	114.77	153.10	121.00	141.35	172.98	165.63	148.60	106.89	109.04	104.30	176.80	152.69
27th October 1943	107.38	103.82	333.86	..	187.39	..	96.89	114.77	153.79	121.00	140.99	172.63	165.49	..	106.89	..	104.65	177.13	152.29
26th "	107.38	103.82	330.56	240.93	187.60	312.79	96.89	114.77	153.80	120.93	140.99	173.52	164.35	146.53	106.89	..	105.13	177.63	152.85
25th "	107.38	103.82	332.79	239.71	187.53	304.01	96.89	114.77	153.78	120.05	140.99	173.60	163.98	146.97	106.89	..	104.78	177.87	152.15
23rd "	107.38	103.82	330.97	..	187.45	..	96.89	114.77	152.19	120.05	140.91	171.98	163.33	..	106.89	..	103.55	174.30	152.46
22nd "	107.38	103.82	334.39	238.45	186.51	299.93	96.89	114.77	151.69	120.03	141.38	172.48	163.13	141.31	106.89	108.13	102.94	173.65	151.91
21st "	107.38	103.82	333.95	238.74	186.40	301.85	96.89	114.77	151.54	120.0	141.32	172.42	163.14	141.93	106.89	108.08	102.80	174.80	151.39
20th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.10	145.11	106.89	108.12	103.77	175.61	148.56
18th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.79	144.60	106.89	108.10	103.84	175.61	148.76
17th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.90	..	106.89	..	103.84	175.61	148.52
16th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.44	..	106.89	..	103.84	175.61	148.50
15th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	164.87	..	106.89	..	103.84	175.61	148.63
13th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.91	142.82	106.89	108.10	103.84	175.61	148.86
11th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.49	..	106.89	..	103.84	175.61	148.90
10th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.35	144.85	106.89	108.10	103.84	175.61	148.95
9th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.14	125.35	106.89	108.09	103.84	175.61	148.98
8 th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.08	124.94	106.89	108.12	103.84	175.61	148.86
3rd "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.10	106.89	108.12	103.84	175.61	148.79
2nd "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.07	124.03	106.89	108.12	103.84	175.61	148.45
27th September, 1943	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
25th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
24th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
23rd "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
22nd "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
21st "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
20th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
18th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
16th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
15th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
14th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
13th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
10th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
9th "	107.38	103.82	333.80	238.85	186.40	303.13	96.89	114.77	152.13	120.17	140.99	173.00	165.31	124.77	106.89	108.12	103.84	175.61	148.91
30th August, 1939	101.46	97.78	106.04	72.45	88.90	138.72	96.89	114.77	109.11	66.88	110.16	88.77	106.7	113.74	106.89	108.93	80.47	84.19	100.49

COMPANY REPORTS

BALRAMPUR SUGAR COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales	35,05,072	32,32,858	11,63,876	8,15,124
Net profit	4,90,412	107,464	3,73,327	2,76,370
To Reserve and other fund	Nil	Nil	Nil	Nil
„ Depreciation ..	2,00,000	1,00,000	1,00,000	1,00,000
„ Taxation ..	Nil	Nil	Nil	Nil
Dividend amount ..	1,40,000	Nil	Nil	Nil
Carry forward ..	66,937	—83,474	—90,938	—3,64,366
Dividend per cent ..	5	Nil	Nil	Nil

(Annual General Meeting on 10th December, 1943 at 11-45 a.m. at Cawnpore).

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for a bonus to employees, show a profit of from which has been deducted:—				4,90,411	9	11
Depreciation	2,00,000	0	0			
Debit balance brought forward from the previous year ..	83,474	7	10	2,83,474	7	10
Leaving at credit of Profit and Loss Account .. This balance the directors recommend should be disposed of as follows:—				2,06,937	2	1
In payment of a dividend of 8 annas per share for the year ended 30th June, 1943				1,40,000	0	0
Carry forward ..				66,937	2	1

The Company's Balrampur Factory commenced crushing on the 14th December, 1942 and continued until the 1st April, 1943, while the Tulsipur Factory commenced crushing on the 25th January, 1943, and continued until the 21st March, 1943.

The season was remarkable for almost ideal climatic conditions in the areas serving the Company's Factories, with rainfall abundant and well distributed. The incidence of disease was notably lower than in previous seasons, indicating that the measures of control carried out by the Company's staff had achieved results. The sugar value of the cane treated was fully maintained, the figure for recovery being very satisfactory.

The Industry in the Provinces of the U. P. and Bihar was directed by Government to treat all the cane which might be available, as stocks of sugar in the country had been greatly reduced, and a season of 120 days working was confidently expected by Government. This estimate has proved to be much too optimistic and very few factories in the two Provinces have recorded a season of this duration. One of the chief causes of this miscalculation on the part of Government was the severe competition experienced from the manufacture of Gur, prices for which had risen to fantistic levels, coupled with the fact that Government had not raised the minimum price for cane from 8 annas to 10 annas per maund until the end of December, 1942. The late announcement of the enhanced price for cane also had the unfortunate effect of diverting considerable areas to grain crops for which most attractive prices were ruling, with the result that a very large proportion of next season's crop will be represented by ratoons, which is very undesirable as this means a much reduced yield per acre and tend to carry on disease from year to year. Prices for sugar were raised by Rs. 2-5-0 per maund as from January, 1943, which would have represented adequate compensation for the increased cost of raw material if a factory could have worked for 120 days with reasonable efficiency. In the case of the Company's Factories, however, the enhanced price obtained for sugar has not covered the extra price paid for cane and the higher cost of production on a much curtailed season.

As regards Government Control measures, these would seem to be working more smoothly, but there still remains the question of transport difficulties. Sugar deliveries, since the introduction of the system of permits by the Sugar Controller for India, have been satisfactory. At the time of issuing this Report, about 88 per cent of 1942-43 season's sugar has been disposed of and the balance is expected to be cleared before the commencement of next season.

For the coming season, Government's policy is aimed at a maximum of sugar production, but it is doubtful whether factories will be able to obtain all the cane that may be available as facilities for the transport of cane may be even less than during the last season.

Governmen has not yet declared a cane rate for season 1943-44, nor indicated any policy as regards season 1944-45, and the directors fear that this delay on the part of Government in declaring their intentions may have an adverse effect on plantings for season 1944-45.

Stocks of sugar have been valued at Government Control prices. The Company's property has been maintained, as usual, in good repair.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 28,00,000 *in* 2,80,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	28,00,000	Gross Block ..	35,51,952
Reserves and other funds ..	5,18,981	Depreciation ..	13,56,083
Current debts ..	8,88,236	Block (net) ..	21,95,869
Carry forward ..	66,937	Stores & Spare Parts	4,58,319
		Loose tools etc. ..	16,426
		Stock-in-trade ..	7,75,719
		Outstandings ..	6,82,236
		Investments ..	1,06,654
		Cash Balances ..	38,931
Total ..	42,74,154	Total ..	42,74,154
		Total Liquid Assets	20,78,285

CHAMPARUN SUGAR COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales	61,70,919	58,59,261	32,02,365	22,16,113
Net profit	20,72,440	6,89,561	7,99,517	2,52,994
To Reserves and other fund	1,50,137	1,37,142	1,32,539	28,000
„ Depreciation ..	1,50,000	1,37,500	1,37,500	1,37,500
„ Taxation ..	11,30,000	1,95,850	1,74,074	Nil
Dividend amount ..	5,40,000	2,70,000	2,70,000	45,000
Carry forward ..	2,42,270	1,39,967	1,90,897	1,04,994
Dividend per cent ..	30	15	15	2½

(Annual General Meeting on 10th December, 1943 at 11-10 a.m. at Cawnpore).

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation and a bonus to employees, show a profit of from which has been deducted—				9,42,440	1	2
Depreciation	1,50,000	0	0			
General Reserve	1,00,000	0	0			
Renewals and Improvements Reserve	50,136	13	6	3,00,136	13	6
				6,42,303	3	8
To which has to be added the carry forward from the previous year				1,39,966	11	0
Leaving at credit of Profit and Loss Account .. This balance the directors recommend should be disposed of as follows:—				7,82,269	14	8
In payment of a dividend of Rs. 3 per share for the year ended 30th June, 1943				5,40,000	0	0
Carry forward ..				2,42,269	14	8

The Company's Barrah Factory commenced crushing on the 30th November, 1942, and continued until the 14th March, 1943, while the Chanpatia Factory commenced crushing on the 29th November, 1942, and continued until the 12th April, 1943.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed—Rs.* 18,00,000 *in* 1,80,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	18,00,000	Gross Block ..	52,08,756
Reserves ..	20,92,504	Depreciation ..	34,05,957
Current debts including taxation ..	26,28,303	Block (net) ..	18,02,799
Carry forward ..	2,42,270	Stores & Spare Parts	7,47,995
		Live stock, loose tools	33,281
		Stock-in-trade ..	17,49,484
		Outstandings ..	7,43,510
		Investments ..	5,76,585
		Cash & other balances	1,09,421
Total ..	67,63,077	Total ..	67,63,077
		Total Liquid Assets ..	49,60,278

RYAM SUGAR COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales	15,74,336	24,51,213	15,02,122	8,52,094
Net profit	3,78,553	2,36,727*	1,80,102	46,236
To Reserves and other funds	1,15,910	1,12,500	Nil	Nil
„ Taxation	1,75,000	49,054	25,000	Nil
Dividend amount ..	80,000	20,000	Nil	Nil
Carry forward ..	16,934	9,291	—45,882	—2,00,884
Dividend per cent ..	20	5	Nil	Nil

(Annual General Meeting on 10th December, 1943 at 10-35 a.m. at Cawnpore).

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation and a bonus to employees, show a profit of from which has been deducted—				2,03,552	14	8
General Reserve	97,160	0	0			
Debenture Sinking Fund ..	18,750	0	0	1,15,910	0	0
				87,642	14	8
To which has to be added the carry forward from the previous year				9,291	2	8
Leaving at credit of Profit and Loss Account .. This balance the directors recommend should be disposed of as follows:—				96,934	1	4
In payment of a dividend of Rs. 2 per share for the year ended 30th June, 1943				80,000	0	0
Carry forward ..				16,934	1	4

Crushing commenced on the 2nd January, 1943, and continued until the 19th March, 1943.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 4,00,000 *in* 40,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	4,00,000	Gross Block ..	22,66,314
7% Debentures ..	3,75,000	Depreciation ..	15,56,155
Reserves and other funds ..	5,88,535	Block (net) ..	7,10,159
Debenture Sinking Fund ..	3,49,446	Stores & Spare Parts	2,76,696
		Loose tools etc. ..	20,016
Current debts including taxation ..	10,25,047	Outstandings ..	13,07,597
Carry forward ..	16,934	Investments ..	4,07,762
		Cash Balances ..	32,732
Total ..	27,54,962	Total ..	27,54,962
		Total Liquid Assets	10,44,803

MYSORE SUGAR COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit	13,71,168	17,29,496	15,49,854	30,03,023
Depreciation	3,94,153	3,83,276	3,70,176	3,52,488
Reserves and other funds	2,50,000	6,05,000	5,20,000	15,50,000
Taxation	2,75,000	3,15,000	2,05,000	6,50,000
Dividend amount ..	4,35,856	4,35,856	4,35,856	4,35,856
Carry forward ..	89,843	73,683	83,319	64,497
Dividend per cent ..	20*	20*	20*	20*

*Includes Bonus.

(Annual General Meeting held on 23rd October, 1943. Dividend payable on or after 1st November, 1943).

Audited accounts for the year ended 30th June, 1943:—

The accounts show a net profit of Rs. 7,02,014-14-5 after setting apart the sums needed for Depreciation, and provision for Income and Super-Tax and allotting Rs. 5,000 to Workmen's Compensation Fund. If to this is added the balance of Rs. 73,683-10-7 brought forward from the last year's Profit and Loss Account, the total comes to Rs. 7,75,698-9-0. The directors propose to dispose of this amount as follows:—

	Rs.	A.	P.
To declare a Dividend of 10% together with a Bonus of 10%, free of Income-tax ..	4,35,856	0	0
To Reserve Fund	2,50,000	0	0
To carry forward	89,842	9	0
Total ..	7,75,698	9	0

The Factory commenced crushing of cane on 19th August, 1942 and continued milling till the 30th June, 1943 when it was closed down for the annual overhaul. There was a short shut down for a week during April, 1943 owing to an outbreak of Cholera in the Sugar Colony at Mandya.

The quantity of Cane crushed during the year was 1,63,212 tons and that of Sugar produced was 15,666 tons.

The Distillery at Mandya continued to work steadily and satisfactorily. The Duplicate Alcohol Plant referred to in the last year's report has been fabricated satisfactorily and has been put into regular operation.

Secretary.—Mr. D. C. Subbarayappa.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed—Rs.* 21,79,280 *in* 2,17,928 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	21,79,280	Gross Block ..	61,04,741
Reserves and other funds ..	56,20,815	Depreciation ..	28,11,683
Current debts including taxation ..	27,76,355	Block (net) ..	31,93,058
Carry forward ..	89,843	Stores and Spare Parts ..	18,73,515
		Loose tools, etc. ..	34,856
		Stock-in-trade ..	9,51,591
		Crops-in-progress ..	4,87,030
		Outstandings ..	17,05,999
		Investments ..	22,22,339
		Cash balances ..	1,97,905
Total ..	1,06,66,293	Total ..	1,06,66,293
		Total Liquid Assets	74,73,235

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

	Year ended June.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Sales	30,69,197	34,17,917	11,81,517	11,41,008
Net profit	8,52,531	1,82,457	3,07,783	1,50,187
To Depreciation ..	40,493	50,000	35,000	35,000
„ Reserves and other funds	68,748	1,20,000	...	34,000
„ Taxation ..	5,80,000	1,18,762	69,800	Nil
Dividend amount ..	1,19,900	59,950	Nil	Nil
Carry forward ..	67,323	23,932	1,90,187	—12,796
Dividend per cent ..	10	5	Nil	Nil

(Annual General Meeting on 10th December, 1943 at 10 a.m. at Cawnpore).

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation and a bonus to employees, show a profit of from which has been deducted—				2,72,531	3	11
Depreciation	40,492	12	2			
General Reserve	48,747	8	0			
Debenture Sinking Fund ..	20,000	0	0	1,09,240	4	2
				1,63,290	15	9
To which has to be added the carry forward from the previous year				23,931	15	2
Leaving at credit of Profit and Loss Account .. This balance the directors recommend should be disposed of as follows:—				1,87,222	14	11
In payment of a dividend of Re. 1 per share for the year ended 30th June, 1943				1,19,900	0	0
Carry forward ..				67,322	14	11

Crushing commenced on the 7th December, 1942, and continued until the 23rd April, 1943.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed—Rs.* 11,99,900 *in* 1,20,000 *shares of Rs.* 10 *each, fully paid up, less* 100 *shares forfeited.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	11,99,000	Gross Block ..	25,22,145
5% Debentures ..	4,00,000	Depreciation ..	15,77,657
Reserves and other funds ..	2,21,547*	Block (net) ..	9,44,488
Current debts including taxation ..	16,45,177	Stores & Spare Parts	2,92,618
Carry forward ..	67,323	Loose tools ..	17,491
		Stock-in-trade ..	8,44,469
		Outstandings ..	10,71,591
		Investments ..	3,24,772
		Cash Balances ..	37,618
Total ..	35,33,047	Total ..	35,33,047
		Total Liquid Assets	25,85,559

*Includes Debenture Sinking Fund of Rs. 1,40,853.

GOUREPORE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,08,35,059	97,73,352	91,36,089	1,01,82,240
Net profit ..	14,12,925	17,44,229	17,03,739	20,94,881
To Reserves ..	Nil	Nil	Nil	Nil
„ Depreciation ..	Nil	Nil	Nil	Nil
„ Taxation ..	9,70,000	11,50,000	10,50,000	13,00,000
Dividend amount ..	4,39,500	5,59,500	6,79,500	7,99,500
Carry forward ..	4,53,443	4,50,018	4,15,289	4,41,050
Dividend per cent Ordy.	15	20	25	30
Dividend per cent Pref.	3	3	3	3

(*Half-yearly General Meeting held on 26th November*, 1943).

Audited accounts for the half-year ended 30th September, 1943:

	Rs.	A.	P.	Rs.	A.	P.
They show a Profit on Revenue Account ..				13,29,614	11	9
Adding thereto:—						
Dividends forfeited ..	1,449	0	0			
Dividend from the Gourepore Electric Supply Co., Ltd. ..	83,750	0	0	85,199	0	0
				14,14,813	11	9
and deducting:—						
Interest	1,888	6	7			
Reserve for taxation including provision for Deposit under Section 10(1) of Finance Act 1942	9,70,000	0	0	9,71,888	6	7
				4,42,925	5	2
Plus the Balance brought forward from last Account				4,50,018	0	4
There is available for distribution				8,92,943	5	6
It is recommended that this be disposed of:—						
	Rs.	A.	P.			
By Payment of a Dividend on Preference Shares at Rs. 3 per share or 6 per cent per annum	79,500	0	0			
„ Payment of a Dividend on Ordinary Shares at Rs. 15 share or 30 per cent per annum	3,60,000	0	0	4,39,500	0	0
Leaving to be carried forward				4,53,443	5	6

The stocks of Jute and Linseed have been entered at or under cost prices and the stock of fabrics at or under Contract rates.

During the half-year, the Mills continued to work the number of hours permitted under the working time Agreements of the Indian Jute Mills Association, subject to the interruptions caused by deficiency of coal supplies.

Secretaries and Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 62,00,000. *Issued and Subscribed— Rs.* 50,50,000 *in* 24,000 *Ordy. and* 26,500, 6 *per cent Cum. Pref. shares, both of Rs.* 100 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	50,50,000	Gross Block ..	1,68,04,372
Reserves and other funds ..	44,30,000	Depreciation ..	1,58,21,337
Current debts including taxation ..	77,41,130	Block (net) ..	9,83,035
Carry forward ..	4,53,443	Stores and Foodstuffs ..	21,86,079
		Stocks on hand ..	84,25,317
		Outstandings ..	23,24,968
		Investments ..	37,08,704
		Cash balances ..	46,470
Total ..	1,76,74,573	Total ..	1,76,74,573
		Total Liquid Assets	1,66,91,538

NUDDEA MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Sales ..	61,30,894	73,54,320	59,65,128	69,70,086
Net profit ..	15,30,828	19,31,383	11,58,676	17,26,064
To Reserves ..	Nil	1,39,447	...	...
„ Depreciation ..	1,75,406	1,75,406	1,76,634	2,76,634
„ Taxation ..	10,30,000	12,10,000	6,50,000	11,00,000
Dividend amount ..	3,00,678*	4,00,782	3,33,975	3,33,975
Carry forward ..	1,46,722	1,21,977	1,16,229	1,18,162
Dividend per cent ..	4½	5	5	5

*Includes Rs. 100, being dividend paid during half-year previously forfeited.

(*Half-yearly General Meeting held on 26th November*, 1943).

Audited accounts for the half-year ended 30th September 1943:

	Rs.	A.	P.	Rs.	A.	P.
They show a Profit on Revenue Account ..				15,28,159	3	2
Adding thereto:—						
Interest				1,483	5	9
Dividends forfeited				1,186	0	0
				15,30,828	8	11
and deducting:—						
Depreciation	1,75,406	0	0			
Dividends paid previously forfeited	100	0	0			
Reserve for taxation including provision in respect of Deposit under Section 10(1) of the Finance Act 1942 ..	10,30,000	0	0	12,05,506	0	0
				3,25,322	8	11
Plus the balance brought forward at credit of Profit and Loss Account				1,21,977	0	10
There is available for distribution				4,47,299	9	9
It is recommended that this be disposed of by:—						
Payment of a Dividend on Ordinary Shares at Rs. 2-4 per Share or 9 per cent per annum ..				3,00,577	8	0
Leaving to be carried forward				1,46,722	1	9

Managing Agents.—Messrs. Barry & Co.

Authorised Capital—Rs. 75,00,000. *Issued and Subscribed— Rs.* 66,79,500 *in* 1,33,590 *shares of Rs.* 50 *each fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	66,79,500	Gross Block ..	1,17,38,523
Reserves and other funds ..	26,00,000	Depreciation ..	59,71,754
Current debts including taxation ..	46,99,500	Block (net) ..	57,66,769
Carry forward ..	1,46,722	Stores and Foodstuffs ..	12,77,531
		Stocks-on-hand ..	54,92,262
		Outstandings ..	13,63,111
		Investments ..	2,00,000
		Cash balances ..	25,549
Total ..	1,41,25,222	Total ..	1,41,25,222
		Total Liquid Assets	83,58,453

GANGES MANUFACTURING COMPANY, LIMITED

Audited accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
They show a Profit				13,40,450	8	1
Adding therto:—						
Interest on Investments, etc.				12,912	1	9
				13.53,362	9	10
and deducting:—						
Reserve for Taxation ..	8,64,075	0	0			
Reserve for E. P. T. Deposit ..	1,36,000	0	0			
Depreciation ..	1,00,000	0	0	11,00,075	0	0
Plus the Balance brought forward from last Account				2,53,287	9	10
				84,167	7	0
There is available for distribution				3,37,455	0	10
It is recommended that this be disposed of:—						
	Rs.	A.	P.			
By Payment of a Dividend on Preference Shares at 8 per cent. per annum (free of Income Tax) ..	24,000	0	0			
„ Payment of a Dividend on Ordinary Shares at 6 per cent. per annum (free of Income Tax) ..	2,52,963	0	0	2,76,963	0	0
Leaving to be carried forward				60,492	0	10

The Directors, in creating a Reserve of Rs. 1,36,000 from the profits of the half-year as represented by the Excess Profits Tax Deposit, consider that this suitably covers the amount which would ordinarily be reserved for Contingencies Account.

The Mills worked 60 hours per week up to the 15th May. In view of the stock position and other factors working time was then reduced to 54 hours and 10 per cent of the looms sealed. These conditions pertained until the 12th June after which the sealed looms were released and production continued on a 54 hours basis with a full complement of looms.

Results for the half-year have been adversely affected by an acute shortage of Coal as a result of whch work was suspended for several weeks, in conformity with an agreement subscribed to by all Association Mills. To meet the situation it was decided to shut down No. 1 Mill, which is steam driven, and work up to the same capacity by means of a multiple shift in the electrically driven No. 2 Mill. The change over was effected on the 6th September.

The Company's land at Sibpur, occupied by the Ganges Rope Co., Ltd., as also the adjacent plot with the Cooly huts thereon, being of no further use to the Company, has been sold to the Rope Company for the sum of Rs. 3 Lacs.

Managing Agents.—Messrs. Macneill & Co.

Authorised Capital—Rs. 1,50,00,000. *Issued and Subscribed— Rs.* 90,32,100 *in* 28,107 *Ordy. and* 2,000, 8 *per cent Cum. Pref. shares, both of Rs.* 300 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	90,32,100	Gross Block ..	1,74,86,481
Reserves and other funds ..	11,11,000	Depreciation ..	1,25,52,245
Current debts including taxation ..	40,75,055	Block (net) ..	49,34,236
Carry forward ..	60,492	Stores ..	10,04,835
		Stocks ..	63,09,994
		Outstandings ..	15,25,699
		Investments ..	1,69,618
		Cash balances ..	3,34,265
Total ..	1,42,78,647	Total ..	1,42,78,647
		Total Liquid Assets	93,44,411

GANGES ROPE COMPANY, LIMITED

Audited accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
They show a Profit of				9,63,844	1	3
Adding thereto:—						
Interest	4,659	8	3			
Transfer and Sub-division Fees	69	0	0			
Profit on Sales of Securities	2,031	4	0	6,759	12	3
				9,70,603	13	6
and deducting: ffl						
Depreciation	5,116	1	9			
Provision for Taxes ..	7,27,000	0	0			
Reserve for E. P. T. Deposit ..	1,17,000	0	0	8,49,116	1	9
				1,21,487	11	9
Plns the Balance brodght forward from last Account				21,450	14	10
There is available for distribution				1,42,938	10	7
It is recommended that this be disposed of						
In Payment of a Dividend of Rs. 15 per share (free of income-tax)				1,05,000	0	0
Leaving to be carried forward				37,938	10	7

The Directors, in creating a Reserve of Rs. 1,17,000 from the profits of the half-year, as represented by the Excess Profits Tax Deposit, consider that this suitably covers the amount which would ordinarily be reserved for Depreciation.

The Company purchased from the Ganges Manufacturing Co., Ltd., the land upon which the Factory is situated as also the adjacent land and the Coolie Huts situated thereon at a price of Rs. 3 lakhs only. The strip of land as also the Trolley Line running from the Foreshore Road entrance of the Factory down to the Railway Line was also purchased from the Port Commissioners at a cost of Rs. 5,116-1-9.

Machinery and Buildings have been maintained in a thorough state of repair.

Borrowing Powers.—The Directors may not at present borrow on behalf of the Company more than Rs. 5,00,000 without referring to the shareholders in General Meeting. Owing to the large turnover which the Company has had during recent years this restriction on borrowing of Rs. 5,00,000 has proved inconvenient and the resolution referred to in item 5 of the agenda in the notice of meet- is put forward with a view to this limit being abolished.

Managing Agents.—Messrs. Macneill & Co.

Authorised, Issued and Subscribed Capital—Rs. 7,00,000 *in* 7,000 *shares of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	7,00,000	Gross Block ..	17,92,893
Reserves and other funds ..	7,00,000	Depreciation ..	12,92,893
Current debts including taxation ..	33,36,634	Block (net) ..	5,00,000
Carry forward ..	37,939	Stores and Spare Gear	98,972
		Stock-in-hand ..	19,48,553
		Outstandings ..	16,53,292
		Investments ..	14,100
		Cash balances ..	5,59,656
Total ..	47,74,573	Total ..	47,74,573
		Total Liquid Assets ..	42,74,573

SPENCE'S HOTEL LIMITED

Audited accounts for the half-year ended 30th June, 1943:—

The directors have to report that the working for the half-year has resulted in a loss of Rs. 16,509-12-9.

After providing for insurance, Directors' fees, entertainment, bad debts and income-tax on the one hand and bringing into account sundry items of dividends earned, interest, income-tax refund and share transfer fees on the other, the net loss for the period is Rs. 17,029-2-9. In the result, the balance standing to credit of Profit and Loss Account at the 31st December, 1942, Rs 5,957-7-7, is now converted into a debit balance of Rs. 11,071-11-2.

This unfavourable aspect of the result of the half-year in question, however, is subject to considerable relief when it is realized that the period during which the Hotel has actually traded during the half-year has been limited to three months. Although the Company was possessed of these premises in the month of January, it was not until the 1st of April, 1942, that a fresh beginning could be made. Repairs, renovations and replacements rendered necessary by the Military occupation provided a problem which required time and a vast amount of work for its solution. And even after the premises were available for business, some further time was necessary before normal conditions could be attained.

On the whole, business during the restricted period mentioned has been very encouraging. The arrangements with the Military Authorities were carried into effect and the relationship which arose thereout between the Company and its military guests has been most cordial and encouraging.

The Company's claim against the Government for compensation in regard to the requisitioning of its premises has been formulated and placed before Government. And it is hoped that a settlement of the claim will be effected during the current half-year.

Managing Director.—Mr. H. Hobbs.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	1,00,000	Block (net) ..	51,225
Current debts ..	63,105	Stores ..	14,381
		Outstandings ..	35,865
		Investments ..	50,562
		Debt balance carried forward ..	11,072
Total ..	1,63,105	Total ..	1,63,105
		Total Liquid Assets ..	1,00,808

DALMIA CEMENT, LIMITED

Audited accounts for the year ended 31st December, 1942:—

After paying all overhead charges and interest charges the revenue profit amounts to Rs. 13,13,997-14-8. After making provision for depreciation as per details given in the Balance Sheet there remains a sum of Rs. 7,25,121-14-8 to which is added Rs. 16,127-14-0 being the last year's balance making Rs. 7,41,249-12-8 available for distribution for which the Directors make the following proposal:—

	Rs.	A.	P.
Payment of final dividend on or after the 20th October, 1943 to those shareholders whose names appear in the books of the Company on 30th September, 1943:—			
On 35,000 Preference Shares at Rs. 6 per share	2,10,000	0	0
On 6,00,000 Ordinary Shares at As. 10 per share	3,75,000	0	0
Reserve for Taxations	1,00,000	0	0
General Reserve	50,000	0	0

The balance of Rs. 6,249-12-8 is to be carried forward.

In the year under report, the cement industry was entirely commandeered by the Government of India. It was considered in the beginning that the Government would take increased percentage than the usual, but large quantities would be available for sale to the public. The industry wanted to be most considerate to the Government and they tendered them very low prices considering that only the reserve production capacity would be utilised by the Government. After practically 100% commandeering, manufacturing cost has gone tremendously high, specially due to very heavy increase in the cost of gunnies, coal, general stores and very large amounts paid as dearness allowance.

In view of these abnormal circumstances, representations were made to the Government but they have not resulted in any benefit uptill now. Negotiations are still proceeding. The directors have received numerous representations from the shareholders in this respect. It is due to this reason that sufficient profits could not be made.

The prospects of the current year depend entirely upon the course of the negotiations that will take between the industry and the Government of India, Supply Department. The present contract is in continuation for a considerable part of the current year also. The difficulty in availability of spare parts has further increased.

The cement industry has rendered immense service to the war efforts without getting any benefit out of it like other industries, textiles, steel, etc.

Managing Agents.—Messrs. Dalmia Jain & Co., Ltd.

Authorised Capital—Rs. 5,00,00,000. *Issued and Subscribed*—Rs. 1,00,00,000 *in* 35,000. 6 *per cent Cum. Pref. shares of Rs.* 100 *each, fully paid up,* 6,00,000 *Ordy. shares of Rs.* 10 *each, fully paid up and* 5,00,000 *Deferred shares of Re.* 1 *each, fully paid up. Calls in arrears, Rs.* 2,360.

Synopsis of the balance sheet as at 31st December, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	99,97,640	Gross Block ..	1,45,25,449
5% Debentures ..	40,00,000	Depreciation ..	26,28,450
Reserves and other funds ..	5,45,000	Block (net) ..	1,18,96,999
Current debts including taxation ..	22,66,111	Stores and Spare Parts ..	13,47,959
Carry forward ..	6,250	Stock-in-trade ..	3,36,962
		Outstandings ..	21,69,900
		Investments ..	9,06,250
		Cash balances ..	1,56,931
Total ..	1,68,15,001	Total ..	1,68,15,001
		Total Liquid Assets	49,18,002

FORTHCOMING MEETINGS

Anglo India Jute Mills Co., Ltd.—Half-yearly General Meeting on 30th November, 1943 at noon. Transfer books closed from 19th to 30th November, 1943. Dividend proposed, Rs. 3-8 on Preference and Rs. 7-8 on Ordinary shares.

Auckland Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-20 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed Rs. 3-8 per Preference and Rs. 4 per Ordinary share.

British India Electric Construction Co., Ltd.—Half-yearly General Meeting on 30th November, 1943 at 3-40 P.M. Transfer books closed from 22nd to 30th November, 1943. Dividend proposed, As. 4 per share.

Camperdown Pressing Co., Ltd.—Annual General Meeting on 3rd December, 1943. Dividend proposed, Rs. 5 per share.

Clive Mills Co., Ltd.—Half-yearly General Meeting on 4th Dec., 1943 at 11-25 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, As. 8 per ordinary, Rs. 3-8 per "A" Preference and Rs. 3 per (6%) Preference share.

Dalhousie Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-15 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 4 per ordinary and Rs. 3-8 per Preference share.

Kalimpong Ropeway Co., Ltd.—Annual General Meeting on 30th November, 1943 at 3-30 P.M. Transfer books closed from 20th to 30th November, 1943. Dividend proposed, As. 12 per share.

Kinnison Jute Mills Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-10 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 7 per ordinary and Rs. 3-8 per preference share.

Lansdowne Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-35 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 1-8 per ordinary and Rs. 3-8 per preference share.

Lawrence Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-45 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 4 per ordinary and Rs. 3-8 per preference share.

Naihati Jute Mills Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11 A.M. Transfer Books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 5 per ordinary and Rs. 3-8 per preference share.

Nazira Coal Co., Ltd.—Half-yearly General Meeting on 3rd December, 1943 at noon. Transfer books closed from 26th November to 3rd December, 1943. Dividend proposed, As. 2 per share.

Northbrook Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-40 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, As. 6 per ordinary and Rs. 3-8 per preference share.

Spences Hotel Ltd.—Annual General Meeting on 29th November, 1943 at 12-30 P.M. Transfer books closed from 15th to 29th November, 1943. Dividend proposed, Nil.

Standard Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-50 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 3 each on ordinary and preference shares.

Union Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-55 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 7-8 on ordinary and Rs 3-8 on preference shares.

General Investment and Trust Co., Ltd.—Half-yearly General Meeting on 8th December, 1943 at 12-5 P.M. Transfer books closed from 30th November, to 8th December, 1943. Dividend proposed, Rs. 2-8 each on the ordinary and preference shares.

Khardah Co., Ltd.—Half-yearly General Meeting on 1st Dec., 1943 at noon. Transfer books closed from 17th November to 1st December, 1943.

DIVIDENDS DECLARED

Attock Oil Co., Ltd.—3¾ per cent. final for the year ended December, 1942 payable on or after 26th November, 1943 to shareholders registered as on 1st November, 1943.

Bally Jute Co., Ltd.—Rs. 8 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 19th November, 1943.

Banarhat Tea Co., Ltd.—Rs. 10 per Ordinary share, interim for season 1943 payable on or after 27th November, 1943.

Barnagore Jute Factory Co., Ltd.—2s. 6d. per share interim, less British Tax at 5 shillings in the £ sterling on each ordinary and preference share payable on or after 8th December, 1943 to shareholders registered as on 1st December, 1943.

Bengal Bonded Warehouse Association Ltd.—Rs. 15 on "A" share, Rs. 1-14 on "B" share, Rs. 3 on "C" share and As. 6 on "D" share, payable on or after 17th November, 1943.

Bhatkawa Tea Co., Ltd.—Re. 1 per share, interim for season 1943, payable on or after 6th December, 1943.

Bishnauth Tea Co., Ltd.—As. 8 per share, interim for season 1943, payable on or after 6th December, 1943.

Bishnauth Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 20th December, 1943 to shareholders registered as on 10th December, 1943.

Carron Tea Co., Ltd.—Rs. 10 per share, interim for season 1943 payable on or after 19th November, 1943.

Choonabhutti Tea Co., Ltd.—Rs. 10 per share, interim for season 1943 payable on or after 27th November, 1943.

Darjeeling Himalayan Railway Co., Ltd.—Rs. 4 per ordinary and Rs. 2-8 per preference share, less tax, payable on or after 19th November, 1943.

Dimakusi Tea Co., Ltd.—As. 8 per ordinary share, interim for season 1943 payable on or after 26th November, 1943 to shareholders registered as on 19th November, 1943.

Fort Gloster Jute Manufacturing Co., Ltd.—Rs. 12-8 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 22nd November, 1943.

Fort William Jute Co., Ltd.—Rs. 4 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 22nd November, 1943.

Gourepore Co., Ltd.—Rs. 15 per ordinary and Rs. 3-0 per preference share for the half-year ended 30th September, 1943 payable on or after 26th November, 1943.

Hoshiarpur Doab Branch Railway Co., Ltd.—Rs. 2-8 per share, final less income tax payable on or after 30th November, 1943.

Indian Rubber Manufacturers Ltd.—As. 8 per share, interim for the year ended 31st March, 1943 payable on or after 30th November, 1943.

Jaybirpara (Dooars) Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 27th November, 1943.

Kangra Valley Slate Co., Ltd.—Rs. 15 per share for the year ended 30th June, 1943 payable on or after 20th November, 1943.

Mothola Co., Ltd.—Rs. 15 per share (Rs. 100 paid up) and Rs. 13-8 per share (Rs. 90 paid up) interim for season 1943 payable on or after 16th November, 1943

Murree Brewery Co., Ltd.—As. 12 per share final (including bonus of As. 8 per share) for the year ended 31st August, 1943 payable on or after 20th November, 1943.

Mymensingh Bhairab Bazar Railway Co., Ltd.—Rs. 2-4 per share, final less tax on Guarantee and Rebate shares, payable on or after 30th November, 1943.

Nagaisuree Tea Co., Ltd.—Rs. 10 per share interim for season 1943 payable on or after 19th November, 1943.

Nagri Farm Tea Co., Ltd.—As. 8 per share interim for season 1043 payable on or after 26th November, 1943 to shareholders registered as on 19th November, 1943.

New Dooars Tea Co., Ltd.—Rs. 20 per share, interim for season 1943 payable on or after 27th November, 1943.

Nuddea Mills Co., Ltd.—Rs. 2-4 per share for the half-year ended 30th September, 1943 payable on or after 26th November, 1943.

Rajabhat Tea Co., Ltd.—Re. 1 per share interim for season 1943 payable on or after 6th December, 1943.

Sara Sirajganj Railway Co., Ltd.—Rs. 2-4 per share final, less tax, payable on or after 30th November, 1943.

Sarugaon Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 27th November, 1943.

Steel Corporation of Bengal Ltd.—Rs. 2-8 per preference share, payable on or after 1st December, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	84¼	June 30 Dec. 31	..	3·550
14,56,69,000	3½	1842-43		97½	Feb. 1 Aug. 1	..	3·599
10,58,18,000	3½	1854-55		97½	June 30 Dec. 31	..	3·599
				97½	Do.	..	3·599
40,71,80,000	3½	1865		97½	May 1 Nov. 13	..	3·599
2,77,13,000	3½	Reduced 1879		97½	Jan. 16 July 16	..	3·599
59,08,42,000	3½	1900-01		97½	June 30 Dec. 31	..	3·599
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
23,01,25,000	2½	1936	1948-52	99 3/32	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100 7/32	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103 7/32	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	112½	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
55,74,93,800	5*	1919	1945-55	106½	April 15 Oct. 15	..	..
6,14,32,000	3	1940	1946	102½	August & Feb.	..	..
53,82,51,000	3	1941	1949-52	100½		..	..
....	3	1943	1953-55	99½‡			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	3	1932	Oct. 1 1944	102½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	98 1/16	15 Mar. & 15 Sept.	..	..
3,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15	..	..
1,80,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1	..	..
50,00,00,003A	3	1940	1952	99½	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
2,95,85,200	4*	1933	1953-63	120½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	..	..	..	..	..	..	..
50,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
80,00,000	3½§	1936	1956	105½	—	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
20,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,30,000	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,600	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,600	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117½	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,60,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yile
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	125½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	125½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	107	Feb. 14 & Aug. 14	..	—
55,00,000	3½	1935	1965	100¼	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	93	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	95½	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	93½	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	109½	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	109½	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	109½	,,	..	—
60,00,000	4	1903	1963	109½	,,	..	—
50,00,000	4	1904	1964	109½	,,	..	—
30,00,000	4	1905	1965	109½	,,	..	—
20,00,000	4	1906	1966	102½	,,	..	—
15,00,000	4	1907	1967	109½	,,	..	—
30,00,000	4	1908	1968	109½	,,	..	—
25,00,000	4	1912	1972	109½	Jan. & July	..	—
18,00,000	4	1913	1973	109½	Jan. & July	..	—
50,00,000	4	1914	1974	109½	,,	..	—
25,00,000	4	1916	1976	109½	,,	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	,,	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	109	,,	..	—
25,00,000	5½	1929	1944	108	,,	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	,,	..	—
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	—
11,04,500	5½	1919	1945	104½	August & Feb.	..	—
17,56,600	5½	1920	1950	112½	July & January	..	—
54,50,000	6½	1920	1950	119	June & December	..	—
24,50,000	6½	1921	1951	120½	,, ,,	..	—
5,65,500	6½	1924	1946	110	May & November	..	—
34,45,500	6½	1925	1955	129	July & January	..	—
84,70,000	6	1925	1955	126½	Sept. & March	..	—
36,00,000	5	1928	1958	117½	May & November	..	—
25,00,000	5	1929	1957	117½	February & Aug.	..	—
25,00,000	5	1929	1958	117	,, ,,	..	—
33,00,000	6½	1931	1950-60	116	,, ,,	..	—
32,50,000	6½	1931	1951-61	118	,, ,,	..	—
3,11,400	6	1931	1948	113	January & July	..	—
15,19,000	6½	1932	1949	116	Sept. & March	..	—
7,78,400	6	1932	1949	114	August & Feb.	..	—
10,00,000	5½	1932	1962	127	April & October	..	—
8,06,300	4½	1933	1950	108	June & December	..	—
16,13,900	4	1933	1950	105½	April & Oct.	..	—
15,00,000	3½	1934	1951	103	June & Dec.	..	—
33,91,000	3½	1935	1965	102½	Jan. & July	..	—
7,78,400	3	1936	1953	99	,,	..	—
60,00,000	3	1937	1966	95	April & October	..	—
47,50,000	3	1938	1968	95	June & December	..	—
10,67,780	3	1938	1955	99½	June & December	..	—
31,13,600	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
55,00,000	4	1911-13	1942	100½	1st June & 1st Dec.	..	—
24,75,000	4	1901-03	1943	100½	1st June & 1st Dec.	..	—
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	—
15,00,000	4	1909	1949	107	May & Nov.	..	—
30,00,000	4	1909-10	1949	107	May & Nov.	..	—
30,00,000	4	1920	1951	108	Jan. & July	..	—
49,40,000	4	1913-14	1954	108	June.& Dec.	..	—
20,60,000	4	1913-14	1974	112½	June & Dec.	..	—
20,60,000	4	1913-15	1955	108	May & Nov.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	115	,, & ,,	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
60,00,000	5	1924-25	1954	120	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	—
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	122½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

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

Names.	Managing Agents & Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets: Investments and Cash Rs.	Liquid Assets: Other floating assets Rs.	Looms looms	Looms sacking	Dividend Amount for Ordinary Shares: 1st half 1942	2nd half 1942	1st half 1943	2nd half 1943	Dividends due	Accounts close on	Profits per loom Jute Rs	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	33½	..	26½	..	11,70,000	100	7½	173	4.3	128	5.8	..	..	..	3,10,000	38,25,685	38,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Asiatic ..	E.N.Elias & Co., Ltd. ..	15,00,000	10	25⅝	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,762	61,93,714	24,92,403	40,91,311	4,06,168	50,91,283	553	326	As. 8				21-3-42	Mar. & Sept.	..	Asiatic
Albion ..	Andrew Yule & Co.,Ltd.	12,50,000	100	274	..	151	..	9,00,000	100	7	174	4.0	135	5 2	..	..	..	10,14,304	12,73,815	32,981	44,22,100	41,62,428	33,74,454	13,88,974	7 58,113	23,77,013	339	153	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd.	6,00,000	100	255	..	192½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000	7,34,403	33,722	45,48,131	30,07,793	17,72,596	12,35,197	6,45,441	25,67,553	296	150	5	5			18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	427½	..	255	..	15,00,000	100	6	144	4.2	134	4·8	..	..	..	42,90,000	50,63,305	6,363	1,24,83,668	98,78,143	64,75,000	35,03,148	1,95,631	98,82,886	797	487	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	42,25,700	100	399	..	323	..	27,82,200	100	7	183	3.8	151½	4.1	..	..	..	71,59,000	6,93,203	1,71,105	2,17,03,308	2,03,93,148	1,36,50,000	87,19,148	21,85,772	1,24,98,288	1542	972	10	10	10	7½	30 11-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co. ..	2,00,000	100	254	..	167½	..	10,00,000	100	7	181	3.9	145	5.6	..	..	..	26,11,090	15,71,978	44,109	98,27,167	1,04,96,197	65,07,049	33,89,152	2,43,519	56,14,494	450	360	3½	3	5		12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.Ltd.	20,00,000	100	348	..	224	..	20,00,000	100	7	174	4 1	141	5.0	..	..	..	16,87,199	31,49,704	71,939	90,98,823	81,00,017	52,14,879	33,85,138	5,78,95	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept	..	Bally
Barnagore ..	Geo. Henderson & Co.Ltd	42,75,000	95	174	..	93	..	₹ 209,0000	₹ 5	5	67	..	45	..	..	..	..	₹327,223	498,951	₹10,365	...	...	₹686,863	₹1188,63	..	..	1121	766	12½				16-12-42(?)	Flat March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	14,00,000	100	506	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,855	21,54,264	1,39,554	73,85,675	72,91,853	45,04,754	20,87,114	5,51,999	41,35,650	801	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	30	..	15½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000	28,75,621	13,238	68,23,859	34,48,239	4,63,047	29,82,262	98,179	37,41,198	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,75,000	10	39½	..	27½	..	23,63,600	100	7½	143	5.3	116	6.4	..	..	..	39,44,772	16,88,714	5,42,145	1,03,13,721	1,11,74,213	61,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd.	15,00,000	100	440	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	34,14,587	93,482	85,53,362	86,92,887	57,53,243	19,31,643	16,38,721	49,29,093	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	33xd	..	26	..	6,00,000	100	6½	149½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,651	3,27,108	26,282	..	28,75,632	9,61,042	19,14,610	...	...	400	302	1				7-10-42	June & Dec.	..	Cal Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ltd.	9,00,000	100	443	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,937	14,79,798	51,222	67,82,885	55,61,398	32,23,555	23,38,443	11,53,347	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ltd.	50,00,000	100	223	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,31,742	28,83,923	1,39,297	1,98,85,278	1,46,86,933	78,48,648	68,38,291	74,25,288	56,01,894	784	556	6	6			18-12-42	March & Sept	..	Champdany
Chevoit ..	Andrew Yule & Co.,Ltd.	15,95,000	100	239	..	176xd	..	10,00,000	100	7	175½x	1.0	127	5.6	..	..	..	14,15,690	14,24,359	65,849	60,80,738	58,51,945	44,41,421	32,16,522	79,777	27,17,138	430	50	6	6	6		26-8-43	May & Nov.	..	Chevoit
Chitaralsah ..	McLeod & Co. ..	10,05,000	10	25½	..	14½	..	5,00,000	100	7	158	..	138½	5.3	12,00,000	4	..	3,00,000	26,12,727	38,332	51,56,119	43,34,800	13,26,464	30,08,416	4,81,381	16,29,532	124	376	As. 5	As. 8			31-3-43	June & Dec.	..	Chitaralsah
Clive ..	Bird & Co. ..	16,00,000	10	29½	..	22½	..	8,00,000 "A" 8,00,000	100 100	6 7	126 155	4.8 4.4	125 158	5.0 4.4	..	..	..	11,07,900	58,59,255	14,464	93,81,619	76,57,570	56,44,097	20,23,113	6,76,829	66,81,377	546	423	As. 6	As. 4	As. 8		12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ltd.	7,50,000	As. 8	4½	..	2½	..	10,00,000	100	9	78	..	58	..	10,00,000	7	102	8,95,000	16,10,017	46,104	42,01,121	33,51,791	15,55,900	17,96,971	60,433	23,43,897	242	154	4½ plus	4½ plus	4½ plus		9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,04,00	100	220	..	207	..	15,00,000	100	7	177	3.9	147½	4.7	..	..	..	12,42,603	46,27,052	17,938	98,31 593	65,59,988	53,03,636	2,47,370	27,92,984	55,92'164	448	318	6	5	6		12-8-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ltd.	14,00,000	100	535	..	382½	..	5,00,000	100	6	143	4.2	144½	4.8	..	..	..	24,17,899	15,81,939	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	33½sl	..	25½	..	10,00,000	100	7	165	4.2	132	5.1	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	14,00,000	100	655	..	482½	..	14,00,000	100	7	152½	3.8	150	4.7	..	..	..	82,24,836	1,14,25,743	85,789	1,45 86,33	2 03,80,018	1,52,30,000	58,19,018	22,29,729	66,96,601	1,095	786	17½	15	15	12½	22-11-43	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co. Ltd.	14,00,000	100	305xd	..	225	..	10,00,000	100	7	174	4.2	143	4.7	..	..	..	15,40,634	8,61,054	77,943	48,82,701	50,07,095	41,11,064	8,96,031	15,61,098	21,25,572	585	429	6	5	5		22-11-43	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	84,32,100	300	437	..	265	..	6,00,000	300	8	556	..	556	..	..	..	..	48,75,000	57,41,295	1,08,332	..	1,77,86 4	1,23,02,215	51,04,236	..	...	1,001	704		15			4-12-42	March & Sept	..	Ganges
Gouripore ..	Barry & Co ..	24,00,000	100	736½	..	645	..	26,50,000	100	6	158	3.8	135	4.4	..	..	..	44,50,000	57,83,714	4,50,018	1,57,13,732	1,67,64,726	1,58,21,336	9,43,390	34,20,175	95,50,167	962	432	30	25	20		21-5-43	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ltd.	23,00,000	100	104	..	104	..	25,00,000	100	6	151	4.0	124	4·6	..	..	..	5,62,485	34,01,106	1,39,469	86,03,951	54,76,467	13,88,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil			.....	Feb. & Aug	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	86½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294	7,28,485	97,110	54,53,109	52,53,908	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,900	10	65½	..	50½	..	8,75,000 "A" 17,50,000	100 100	7 7	173½ 155½	3.9 4.6	139 150	5.0 4.7	..	..	..	1,21,32,523	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	11			27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	29½sl	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871	26,33,334	9,26,645	1,69,38,205	2,03,56,301	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,362	751	Nil	Nil			.....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	673	..	355	..	Def.30,000	1	..	..	..	..	..	..	..	..	10,65,604	34,00,650	35,479	..	78,28,447	51,42,032	26,86,415	..	...	522	554	18½	18½			11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	562	..	442	..	16,00,00	100	6	158½	3.8	138	4.3	..	..	..	22,41,512	44,0,393	1,26,192	1,11,08,103	1,35,53,189	1,07,35,014	27,68,166	17,26,324	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	Kamarhatty
Kankinarah ..	Jardine Skinner & Co. ..	30,00,000	100	474	..	358	..	10,00,000	100	6	158½	3.8	145	4.2	..	..	..	28,38,146	44,2,141	1,54,854	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,526	61,71,903	1,239	288	12½	12½	12½		21-8-43	June & Dec.	..	Kankinarah
Kedarnath ..	Bahadall & Co., Ltd. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	110	..	101	6.9	2,00,000	6	101	..	3,3,941	979	..	7,89,143	..	..	22,833	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	660	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29,65,000	26,70,698	1,52,803	77,88,507	79,22,272	49,13 490	30,08,872	9,76,607	38,03,028	534	349	20	20			31-3-43	June & Dec.	..	Kelvin
Khasdah ..	Andrew Yule & Co. ..	36,50,000	100	521	..	438	..	9,00,000	100	6	138	4.5	131	4.5	..	..	..	35,00,000	51,96,481	3,01,262	1,34,07,813	1,32,42,115	90,35,515	42,05,596	20,23,337	72,60,400	914	616	15	15	9		..	March & Sept.	..	Khasdah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	376	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	27,54,277	84,53,579	67,935	1,57,95,841	1,00,68,494	84,51,253	16,14,239	56,12,063	1,05,69,536	672	578	7½	7½			12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	188	..	147	..	15,00,000	100	7	166	4.2	129½	..	10,00,000	4½	..	5,42,599	39 19,181	26,249	87,18,729	84,31,068	58,84,077	25,46 992	1,43,301	60,27,936	438	443	2½	1½	3 6½		12-6-43	March & Sept.	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	305	..	229	..	15,00,000	100	7	162	4.3	131	5.3	..	..	..	10,28,996	50,26,235	8,469	1,01,63,703	65,26,629	53,62,914	12,24,015	22,70 530	36,97,936	456	384	6	4	4		12-6-43	March & Sept.	..	Lawrence
Lothian ..	Andrew Yule & Co.Ltd...	10,00,00	100	308	..	240	..	10,0 ,000	100	7	179	4.9	136	5.0	..	..	..	16,45,924	14 67,052	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4,12,095	27,49,259	261	297	4	4			26-8-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	83	..	58cd	..	..	..	..	..	..	..	..	..	..	..	20,18,529	54,97,478	43,869	99,99,235	1,42,39,327	88,99,196	53,49,131	3,00,095	43,50,009	612	396	2	2			11-12-42	March & Sept	..	Megna
Naihati ..	F. W. Heilgers & Co. ..	10,00,000	100	288	..	207½	..	7,50,000	100	7	177cd	4.8	146	4.8	12,00,000	4½	102½	30,91,499	54,38,286	36,850	1,20,66,629	1,09,63,936	65,28,634	44,35,072	5,02,870	71,28,687	411	404	4	3	6		12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ltd.	12,00,000	10	29½	..	16½c	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4 34,695	48,978	30,35,059	20,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ltd.	35,00,000	10	28½	..	21⅞	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	26,27,769	22 78,262	1,43,256	84,50,287	26,07,876	6,56,168	19,11,298	33,24,949	32,14 090	559	243	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	National
Neilimarie ..	McLeod & Co., Ltd. ..	7,50,000	10	25½	..	18	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000	14,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	3,21,008	14,56,956	55	281	As 10	As. 12	10		16-9-43	June & Dec.	..	Neilimarie
New Centra.	Andrew Yule & Co.Ltd.	10,50,000	10	384	..	291cd	..	14,00,000	100	7	172½	4.1	151	4.6	..	..	..	20,74,390	5,38,955	73,693	64,37,514	43,72,400	22,01,415	21,70,985	13,95,378	28 74,181	439	270	10	10			11-3-43	June & Dec.	..	New Centra
No.thbrook ..	Bird & Co.. ..	8,00,000	10	32½	..	28½cd	..	15,00,000	100	7	160	4.4	129	5.4	..	..	..	13,05,051	39,19,949	10,416	79,75,412	51,69,985	38,70,032	12,99,951	12,34,553	54,41,803	352	215	As. 10	As.6	As. 10		12-6-43	March & Sept	..	Northbrook
Nuddea ..	Barry & Co... ..	66,79,500	50	112½	..	63½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	57,10,996	1,21,977	1,51,12,473	1,17,35,523	57,93,348	59,42,175	22,53,936	69,16,362	644	448	4	5	6		21-5-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ltd.	24,91,000	100	216	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625	13,16,504	1,19,153	53,49,182	65,84,743	40,74,892	25,09,856	2,75,435	35,63,891	551	50	6		6		26-8-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	38,95,900	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,990	3,34,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240					.....	April & Oct.	..	Premchand
Presidency	McLeod & Co.	25,00,000	5	7½	..	5⅞	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	12,22,529	26,880	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameswara ..	Macneill & Co. ..	20,00,000	10	15½	..	9	..	7,00,000	10	..	13½	..	11	..	..	..	..	..	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	....	...	305	305	As. 2	As. 1			26-11-42	March & Sept.	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	62½sl	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	60,53,122	80 24,798	1 08,270	..	89,13,674	48,44,411	40,69,263	....	...	924	352	11	11			27-11-42	March & Sept.	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,480	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479,555	£651,297	1,485	528					..	June & Dec.	£14	Samnuggur
Seorah ..	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	10,00,000	100	7	120	5.8	125	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,868	47,11,181	22,51,947	24,59,374	94,953	16,28,479	201	200	Nil	Nil			..	June & Dec.	..	Seorah
Standard ..	Bird & Co. ..	14,00,000	100	288	..	202	..	9,00,000	100	6	155	3.9	122	4.0	..	..	..	6,54,939	45,95,496	11,632	82,62,127	58,78,855	48,85,446	9,93,440	18,65,374	53,03,313	367	283	5½	4½	4½		12-6-43	March & Sept.	..	Standard
Titaghur ..	Thomas Duff & Co.,Ltd.	£6 0,000	£1	33 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..				£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 613,019	£228,134	£617,441	£623,237	1,198	596						June & Dec.	£12	Titaghur
Union ..	Bird & Co	12,0 ,000	100	400	..	301 sl	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		20,08,599	84,35,803	36,720	1,10,80,931	98,22,739	75,76,716	22,66,083	13 03,886	1,05,10,962	740	586	9	7½	10		12-6-43	ch & Sept.		Union
Victoria ..	Thomas Duff & Co., Ltd.	£40,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£259,129	£17,400	£1,043,817	£682,770	£425.000	£257,770	£381,198	£494,819	998	333					...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co. Ltd.	2,50,000	1	6½	..	3	..	7,50.000	50	8	82½xd	..	56	..	10,00,000	7	104	5 77,253	27,05 137	75,108	53,5 ,295	40,35,713	21,90,000	31,45,713	58,540	34,54,141	306	159	9½ plus	9½ plus	9½ plus	As. 1½	21-10 43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	Octobe
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	32½	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
Aluminium ..	5% Cum. Pref. ..	31,00,000	100	129	3.876	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	20½	..	11 5/8	..	1,25,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	153	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	13½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdcr	..	18½	..	7,99,858	8,12,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,952	1	5½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			16-5-42	September
Assnd Timber ..	7½% Debentures(g) ..	4,69,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12½	..	6 1/16	..	1,94,632	6,10,592	18,221	..	..	..	51,53,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,500,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,436,000	£1,563,305	£1,332,607				(1-10-41 (t)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	413	6.061	312	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
Bararee Coke ..	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bengal Aerating Gas Factory ..	Jardine Skinner & Co.	12,00,000	10	31½	..	25½	6.606	1,50,000	9,21,191	52,537	..	..	..	2,20,227	20,75,408	31	16		31-3-43	Mar.-Sept.
Bengal Asm.Stm.Sp	Andrew Yule &Co.Ld.	6,50,000	100	109	..	71	..	13,000	2,75,566	17,718	8,86,284	9,21,402	6,46,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Do. ..	Andrew Yule& Co. Ld.	20,00,000	100	278½	..	245	4.630	12,75,200	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Bengal Bonded ..	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Warehouse Assn.	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,462	19,41,783	10,86,389	..	..	....	20,68,413	65,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	19½	3.798	17½	3.927	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26	..	14½	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,64	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	21¼cd	5 2 13	13	..	17 14,95	13 40,299	1,27,772	81,73,527	..	..	11,05,659	70,67,868	37	45		12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4,605	68	5.147	..	..	..	..	..	..	..	..	7	7		.	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	5.072	..	..	..	..	..	..	..	..	7	7		.	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		.	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	23	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	225	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11- 3	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	202	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
	Lovelock and Lewes	10,00,000	10-5p.;	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	102	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	118	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(t)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	4.673	15½	7.510	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	8	8	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.;	3 1/16	..	1	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
British Ceylon Corporation ..	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
	N. C. Alcock ..	22,50,000	7½	17 1/16	..	7 3/4	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	Octobe
British India Corporation Ld.	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
	F. G. Brightman ..	44,15,000	1	6 1/2	3.810	5½	....	2,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	210	3.846	180	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg,Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3 1/2	..	2	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,109	—42,808	4 26,102	8,94,928	6,81,936	2,12,992	1,61,302	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,11	..	..	..	..	5,09,10	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,23,819	1,89,655	49,284	9,62,750	18 39,301	16,42 491	1,95, 0	7,66,85	2½	10	6½(t)	30-10-43	June-Dec
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	28½	..	16	..	1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	8½	5		23-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	7½	..	6½	..	7,200	15,379	6,522	11,50,896	10,91,990	..	..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6548	185	4.808	4,69,089	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	25	..	14½	..	£526,906	£190,521	£28,131	..	..		£2,034,550	£350,464	5/			29-7-42(t)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m).	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	Ily. Jan.

Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	116	..	55,000	30,164	—21,098	....	..	..	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,085	5s.	2½	..	1	..	£13,000	£93,536	£5,792	..	..	..	£264,886	£185,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld.(6)	60,00,000	10	18½	..	16	..	85,000	24,77,481	16,128	..	....	....	1,22,53,975	32,78,281	6½				
Do. ..	6% Cum.Pref. (o)	35,00,000	100	143	4.138	127	5.479	..	..	..	..	..	..	..	..	6			25-11-42	..
Do. ..	Deferred(p) ..	2,46,350	1	4 1/16		3½		..	..	..	..	..	..	..	..	Nil			25-11-42	..
Do. ..	5½% Debentures ..	33,30,000																		
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	2½			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	29 1/16	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,196	3,93,124	15	12½		29-3-43(t)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	56½	4.545	37	4,938	32,00,000	54,80,090	45,42,777	2,66,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,224	20	25		21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	139½	3.738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	115	..	100	..	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	....	....	20,350	4,50,181	7½	8½		16-9-43	February
	Kilburn & Co. ..	3,78,050	10	12½	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(t)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	500	..	240	..	7,00,000	15,81,692	48,108	—	....	....	3 00,000	27,29,800	14	30		4 12-42	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,989	..	....	....	32,45,344	16,76,501	9	10		29 3-43(t)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	23¾	..	16½	..	2,94,510	2,62,043	4,767	..	..	....	1,75,000	9,36,320	8½	6½(t)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	1 1,466	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½cd	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,60,000	1	3 1/16	..	1 1/16	..	..	..	..	..	..	..	..	..	Nil	Nil(t)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	136	..	77	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	165	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	21x	..	143½	..	10,50,000	24,66,904	85,872	....	..	..	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1.37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	3 3/16	..	2 1/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	33,000	48,461	7,309	6,27,67.	5,5 ,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,555	17,07,875	10,15,005	64,296	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	28 1/16	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
	Deferred (x) ..	55,061	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	36	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(t)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,36,235	662	15,81,777	9,40,915	4,98,736	2,12,179	13,69,598				30-5-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31 1/16	....	29	....	1 1,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	16½	13		1-3-43	September
Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	62½	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(i)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	108	6.481	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(t)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6 1/16	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(t)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½	..	1½	..	..	..	..	..	..	..	..	..	7			26-8-42(t)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	51 951	11,803	5,81,754	5,61 280	1,59,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	224	..	224	..	1,33,129	52,359	933	3,44,321	1,03,956	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	17½	..	9	..	..	2,03,178	—8,058	27,02,178	24,23,914	11,28,443	12,95,471	3,98,649	1½	Nil	(ii(t)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	1(ii(t)	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	2,97,900dd	100	110	..	80	..	35,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	8% Preference ..	3,29,300dd	100	118	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Ld ..	J. Macfarlane ..	3,29,540	5	9	..	6	..	1,09,555	6,22,313	2,795	....	....	....	3,03,119	5,79,503	10			27-4-42	December
	Deferred (I) ..	66,000	1	4½	..	2½	..	..	..	..	..	..	..	..	..	16-72			,,	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	84,00,000	100	130d	.	71	5.634	28,48,600	38,35,591	1,66,305	1,71,25,686	98,05,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	5,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	73,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	5,713	—63,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	Octobe
																			—	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	26½	..	16 1/16	..	..	19,28,681	31,640	....	..	..	30,75,466	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20,363	..	7,52,086	..	..	1,19,975	6,26,427				—	Decemb

(dd, for the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-39. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,960 quotations given are for fully paid up shares (z) Arrears of dividend for 1932-38. † Depreciation Fund of £294,000 Included in Reserve *Subject to the payment of Pref. Shares. less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents: Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current: Market Quotn. Rs.	Current: Yield %	A year ago: Market Quotn. Rs.	A year ago: Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.: 1941	1942	1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	75	..	54	..	2,90,000	9,34,532	7,589	..	..	..	..	2.14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	31	..	22	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,280	10	22¼	4.861	17	5.263	3,33,218	3,13,757	51,288	21,06,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		Sept.	..
Publicity Society	A. V. Keith ..	1,21,200	4	13½		9½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			June-Dec	
Refrigerators(In)Ld.	E. G. Bromby ..	3,39,670	10	14½		13$^{7}_{8}$	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				27-12-41	July
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	18½		13$^{7}_{8}$	..	4,15,048	2,11,319	18,874	17,45,230	16,20,463	11,48,300	4.72,163	6,73,067	7½	10	5(f)	..	June
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	33$\frac{3}{4}$		23$\frac{1}{2}$xd	..	42,07,509	41,25,691	13,696	82,02,396	57,64,293	33,21,638	24,42,654	57,53,742	12½	12½	13¾	31-8-43	Feb.-Aug.
Do. ..	7% Cum. Pref. ..	20,00,000	100	186	4.813	150	5.806	..	..	..	..	..	..	..	..	15-9-42	September			
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4$\frac{1}{8}$	..	3¾	..	2,45,000	18,01,189	75,329	24.55,498	..	..	3,58,140	20,97,358	5½	5½	5½	15-9-42	..
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	100	100	100	11-11-43	June
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2¾	..	38,186	28.581	30,493	..	..	..	..	..	10	10	10	,,	,,
Star Paper ..	Bajoria & Co. ..	19,99,750	10	22½	..	16$\frac{7}{8}$	..	1,10,600	13,44,893	1,696	54,66,939	32,76,655	9,20,255	23,58,000	31,08,539	Nil	9¾(f		4-11-42	June-Dec.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	11½	13¾	7½(f)	..	Mar-Sep.
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1$\frac{1}{16}$	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..		..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	23¾	5.263	13$\frac{3}{8}$	6.202	3,85,000	6.15,318	23,908	..	..	..	2.33,058	13.71,164	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5$\frac{5}{8}$	4.491	4$\frac{1}{8}$	7.651	48,69,876	1,35.14,356	1,97,254	2,76,70,486	3 59 27, 525	1,90,22,725	69,04,850	1,07,65,636	10	10	5(f.	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27$\frac{3}{8}$	5.541	19$\frac{5}{8}$	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	B do. (4) ..	17.51.500	5	27$\frac{3}{8}$	5.542	19$\frac{5}{8}$	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	2070	3.865	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	16,00,000	100	118	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108$\frac{3}{8}$	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	....	..	..	1 88.000	3,70,557	7½	35		7-4-43	May-Nov.
U. I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7.71,377	54,726	..	..	..	13 70,892	24,85,722	11	10(f)		14-11-42	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	3$\frac{7}{16}$	..	1¾	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	8,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2.10,200	1	2¾	..	1¾	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents: Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current: Market Quin. Rs	Current: Yield %	A year ago: Market Quin. Rs.	A year ago: Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent.: 1941	1942	1943	Dividend Due Date	Accounts close on
...djai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
...malgamated ..	Shaw Wallace & Co.	11,75,000	10	43½	4.706	25½	6.829	6,97,910	7,74,650	18,177	26,65,747	21,33,186	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
...ianra ..	Kanoria & Co. ..	1,93,495	5	7½	..	4	..	21,336	19,324	2.60	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..

Bengal Bhatdee ..	Andrew Yule & Co. Ld	4,49,350	10	5¾	..	2$\frac{1}{16}$	..	..	65,090	—34,$\frac{1}{08}$	5,14,400	8,52,264	7,85 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	538	4.159	368	5.978	61,51,950	83,09,174	1,41,891	1,86,03,013	2,66,69,739	1,81,64,633	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,82,985	9,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	7% Preference ..	2,25,000	10	46½	..	37½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,733	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	H.V. Low & Co. Ltd.	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	F.W.Heilgers & Co.	15,97,000	10	12¼	..	5¾	..	3,73,358	—1,28,766	15,485	21,14,601	30,88,436	16.53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	Anderson Wright&Co.	7,15,000	10	19¼	..	12½	..	6,35,000	2,20,199	—24,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	H.V. Low & Co., Ld.	12,80.000	10	31¾	..	16½	..	2,18,361	8,23,148	7,777	23,58,284	41,39,778	29,15,671	12,24,107	11,04,177	...	10	5(f)	Do	3-11-43
Borcola ..	F.W. Heilgers & Co.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borres ..	6½% Cumulative Pref.	5,00,000	10	23$\frac{1}{16}$		16½	..	35,000	6,98,321	16,553	16.50,374	23,92,394	12,33,273	4,69,101	11,91,273	10	10	5(f)	June-Dec	27-10-43
Do. ..	Andrew Yule& Co. Ld.	4,00,000	100	134		120	..	..	..	..	..	..	..	..	..	6¾	6¾	3¾(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co. Ld.	8,12,500	10	9¾		6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	26	..	12¾	..	52,90,000	2.,55,617	7,784	43.99.441	2.69 29 360	1,79,39,943	92,39,417	51,60,034	4¾	2¾	3¾(f)	June-Dec.	27-10-43
Do - ..	7% Cumulative Pref.	22,99,800	100	16$\frac{3}{4}$od	..	135	..	..	..	..	..	..	..	..	..	7	7	3¾(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	13½	..	14¾	..	2,72,767	1,95,558	5,212	13.08 537	33,62,481	21,71,451	8,91,030	4,17,507	3¾(f)	2¾(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	3$\frac{1}{8}$	..	114	..	30,000	57,979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	6¾	3¾	3¾(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11¼	..	9	..	1,12,048	38,480	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	18¾	..	13¾	2.380	15,000	6,40,934	4,649	22,86,583	29,49,772	17,70,686	11,76,686	10,83,897	2¾	1¾	Nil(f)	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28$\frac{1}{16}$	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	46	..	34$\frac{7}{16}$	4.285	9,00,000	43,34,642	1,71,212	87,69,614	1,32,35,428	1,15,18,032	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141¼	4.240	124	4.878	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	10$\frac{3}{4}$	..	4¼	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9¼	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	11¼	..	12	..	60,000	7,84,588	24,374	16,65,962	29,00,844	21,70,377	7,29,967	19,35,995	7½	5	2½(f)	Do	22-10-43
Jainty (Central) ..	Villiers Ld. ..	2.42,500	2½	4$\frac{7}{16}$	..	2	..	18,800	52,935	5,333	3,19,631	14 49.031	11,51,769	2,97,262	27,359	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17½	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	55½	..	29½	..	3,25,000	9.30,428	45,212	18,20,640	24,07,810	18,15,810	5,92,000	12,28,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	15½	..	8½	..	25,000	1,27,642	636	4,34,728	4,85,971	1,75,971	3,10,000	1,74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8¼	..	..	..	..	..	..	..	..	..	5	5		..	,,
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	11	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	21½	..	11$\frac{11}{16}$	..	..	1,36,513	4,667	2,66,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	16¼	..	9¾	..	20,000	4,23,035	11,400	10,26,185	13,20,846	7,61,522	5,59,324	4,60,561	5	5	2½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,240	10	12¾	..	8	..	74,392	1,12,266	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	28½	..	16¾	..	14,89,797	3,80,469	34,982	38,81,476	63,66,404	65,81,404	17,85,000	26.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14¾	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	33¾	..	18	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	48	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3¾	..	3¾	..	15,4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..			Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..			Do.	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9¼	..	6$\frac{1}{16}$	..	1,03,000	2,86,699	3,142	6,43,341	4.71,186	2,17,311	2,53,375	3,89,486	12½	12½	6¼(f)	Jan-July.	16-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	32	..	22$\frac{7}{16}$	..	2,00,009	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2.91,250	4,43,131	13¾	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	83pm	..	4$\frac{1}{16}$	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	3,50,000	10	14¾	..	10	..	1,25,000	2,37,396	6,662	9,19,058	..	..	7,44,200	1,74,458	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3¾k	Nil(f)	Do.	..
Parasea ..	Kilburn & Co. ..	8,00,000	10	4¾	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,803	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	43$\frac{3}{4}$ot	..	34	..	2,40,000	3,53,165	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,59,104	17½	15		Feb.-Aug.	23-6-43
Ranegunge ..	Kilburn & Co. ..	12,00,000	10	31¾	..	25	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00 431	7,12,000	16,52,135	15	77½	3¾(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	5¾	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	3¾	..	1¾	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	8¾	..	4$\frac{1}{16}$	..	11,179	34,666	31,094	2,01,939	8,95,951	8,08,145	87,806	2,01,939	5	2		Jan.	26-6-43
Seebpore ..	Andrew Yule & Co.Ld.	2,80,000	10-7p	39pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	19.48,322	57,000	7,81,428	14$\frac{7}{16}$(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	8,00,000	10	16¾	..	12	..	2,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3¾	Nil(f)	Do.	....
Singareni ..	Villiers Ld. "A" ..	37,500	4¾	4	..	2$\frac{7}{16}$	..	5,236	83,405	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4¾	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8$\frac{1}{16}$	..	69,39,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	23,94,518	Nil	2½			Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (h) ..	2,51,300	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
South Karanpura	Bird & Co. ..	17,50,000	10	9¾	..	4½	..	13,000	72,410	—47,535	18,35,440	17,33,310	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	29¼	..	20$\frac{1}{16}$	..	4,16,000	3,87,335	2,905	16,05,220	49,89,116	29,03,014	16,86,102	5,19,138	10	3¾	1¼(f)	June-Dec.	27 10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	6¾	..	2$\frac{7}{16}$	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,56,000	10	39¾	..	33¾	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	38¼	4.027	29	5.172	2,50,000	10,25,902	74,572	20,00,474	17,00,761	13,92,035	3,08,726	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966. (h) Redeemable from 1st January. 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1952. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent.			Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
				Market quotn. Rs.	Yield %	Market quotn. Rs.	Yield %									1940	1941	1942			
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Balrampur ..	B.Sutherland & Co.,Ld	28,00,000	10	12½	..	13¾	..	5,17,179	13,01,611	—83,474	46,18,790	35,51,330	11,56,083	23,95,247	21,40,069	Nil	Nil	Nil	750	..	June
Basti ..	D. Jv. Narang ..	12,00,000	100	4½xd	..	3¾	6.977	13,60,133	14,12,378	1,94,600	..	..	..	18,85,753	30 41,835	5	10	20	800	10-10-42	April
Belsund ..	J. Finlay & Co.,Ld.	10,49,950	11¼	12½	..	7	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil	Nil	875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Belapur ..	W.H. Brady & Co. ..	37,50,000	50	268	2.718	216	4.914	18,05,143	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	20	14	..	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	24¾	..	12¾	..	19,305	13,37,108	—44,421	..	..	..	6,58,109	12,79,133	..	..	..	400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	45½xd	..	27¾	7.246	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	12½	17½	22½	960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	27¼	..	19½	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123	Nil			650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	148	..	136	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..			..	..	..	June
Cawnpore ..	B.Sutherland & Co.,Ld.	15,00,000	10	48½	..	27¾	..	35,11,342	8,88,400	1,07,133	70,06,875	87,55,090	60,56,164	26,98,927	43,07,948	2½	15	15	1,850	10-2 42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.008	172	4.638	..	..	..	..	..	..	..	..	8	8		..	..	..
Champarun ..	B.Sutherland & Co.Ld.	18,00,000	10	45½	..	23¼	..	23,43,498	19,90,067	1,39,967	60,73,532	52,12,152	32,55,957	19,56,195	41,17,337	2½	15	15	1,850	11-12-42	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	22½	..	220	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Do. ..	Do. ..	9,96,000	25	30½	..	52	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..				..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10 315	5	19½	..	10½	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,78,769	4,19,874				..	26-8-39	March
Do. (Burma)	Geo.Mclaren ..	5,04,196	28	80	..	88	..	2,88,000	1,78,122	31,148	10,01,466	..	..	5,02,554	4,98,912				..	..	March
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£80,000	16s	26½s	..	21 s	..	£142,00	£126,915	£9,086	£592,781	..	..	£268,582	£324,199				800	..	Sept.
Do. ..	7% Preference (c)	£200 000	£1	24½ s	..	20 s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61¾	3.239	57½	3.478	51,10,077	14,54,524	83.319	96,27,680	52,28,133	20,26,854	32,01,269	64,26,411	20	20		1400	15-10-41	June
Do. ..	4% Debentures (e) ..	9,00,000	100-80	..	..	15¾	..	..	..	..	..	..	..	..	..	..			..	..	..
Do.	6% Debentures ..	480	..	..	..	..	..	..	..	..	..	..	..	..	..	20			..	..	..
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	24½xd	..	17½	..	13,50,090	5,78,390	22,114	..	..	..	12,53,394	18,62,110	14¼			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	173	..	6,34,000	16,72,557	1,96,000	..	..	..	19,83,186	22,36,762	5	12		..	15-3-42	Oct.
Do.	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	Andrew Yule & Co.Ld.	11,00,000	10	19½xd	..	14¾	..	3,31 746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	Nil	10		80	13-11-41	May
Punjab ..	Narang Bors.& Co.Ld.	7,26,000	100	344	..	340	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	Nil			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	Nil			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6¾	..	6¾	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,622	Nil			500	..	June
Purtabpore ..	B.Sutherland & Co.Ld.	9,00,000	10	22¾	..	12½	..	7,93,209	9,92,288	7,758	32,93,954	34,13,870	18,27,393	15,86,471	17,07,477	Nil	5		800	..	October
Do. ..	10% Cum Pref. ..	6,00,000	10	21¼	..	17¾	..	..	..	..	..	..	..	..	..	10r	20(s)		..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	13½	..	9¼	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464	Nil			..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	148	..	133	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do.	5½% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Raza ..	Govan Bros.(Rampur)Ld	15,00,000	10	43½xd	5.233	30½	8.738	13,27,798	13,36 860	1,16,789	42,81,447	28,13,681	7,85,052	20,28,609	22,52,838	12½	17½	22½	1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	11	..	29½	..	9,07,619	8,67,112	9,291	25,59,022	22,72,230	15,59,295	7,12,985	18,46,037	Nil	Nil	5	800	11-12-42	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Samastipore ..	B.Sutherland & Co.,Ld.	17,99,000	10	19,7	..	12½	..	3,58,735	10,02,686	23,932	30,44,353	26,72,234	14,77,657	11,94,577	18,49,776	Nil	Nil	5	800	11-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102½	..	102	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	25	..	19½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	10			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	6			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9	..	9¼	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
Do. ..	6% Cum.Preference	1,92,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	June
Do.	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C.Thapar & Bros.Ld	7,94,500	10	26	..	13¼	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	..			..	..	..
Do.	7% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				..	30-12-39	August
Sitalpur ..	T.N.Dutt & H.K.Ghose	9,01,510	10	16½	..	5¼	..	17,125	9,32,171	2,189	22,52,335	17,42,007	2,90,049	14,51 958	8,00,877	..			..	..	..
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,800	7-4-40	June
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	17¼	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331	9			1,030	29-8-41	October
Do. ..	9% Preference (j) ..	5,00,000	100	190	..	177	..	..	..	..	..	..	..	..	..	9			..	..	..
Do. ..	Deferred ..	1,75,000	1	10,%	..	4¼	..	..	..	..	..	..	..	..	..	..			..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	38	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1931, repayable at par on 2nd December, 1941, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7 % p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½ % (n) Includes a bonus of 2½ % (p) For the year ended 31st October, 1937. $ For nine months ended June, 1939. for 1937-38. (s)(q Arrears of dividen 1 Arrears of dividend for year ended 30-1939. (s) Includes share appreciation for year ended 30-10-1941

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital	Paid up per Share	Current		A year ago		Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent			Dividend due date	Accounts close on
				Market quotn. Rs.	Yield %	Market quotn. Rs.	Yield %									1941	1942	1943		
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown ..	T. Morrison & Co., Ld	8,92,500	100	87½	..	47½	..	33,65,742	3,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	17½	..	13¾	..	1,12,000	6,21,085	25,222	14,68 307	6,75,195	5 36,340	1,38,655	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	14	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia —	Bhartia Co., Ld. ..	14,50,000	10	17½	..	15	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel ..	Deferred (e) ..	1,45,000	1	2½	..	2½	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5½% Debentures (m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith (India) Ld.	P. Goffey ..	39,61,853	7	9½	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35.626	55,27,674	7½			..	31-3-42	Dec.
Bridge & Roof. Co (India) Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,86.154	10	10		..	..	June.Dec.
	5% Debentures (a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..	
Brit. Build. Iron. ..	H. Wilson & Co..Ld.	7,00,000	10	14½	..	11½	..	2,45,000	10,73,567	29,369	..	..	..	4,02.662	13,36,274	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering ..	Mcleod & Co., Ld.	7,50,000	10	15	..	11½	..	1,10,000	19,56,162	53.176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-6-43	December
	5% Debentures (b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co. Ld. ..	5,00,000	10	18	..	9½	..	6,358	6,45,667	28,922	11,80,917	5,41,881	6,53,044	1,88,237	9,92,710	Nil	Nil		..	..	June, Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	397½	5.161	348	5.755	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20 11-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	6% „ „ ..	15,00,000	100	156	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		..	..	..
Hooghly Docking Eng. Co Ld. ..	Martin & Co. ..	12,59,000	50	64	..	37½	..	....	33,58,566	—2,70,885	50,15,566	35,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	..	June, Dec.
	4% Debentures (d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Ind. Galvanizing	Balm.Lawrie & Co..Ld.	4,10,510	10	43½	..	30½	6.612	10,75,000	13,58,490	44.693	37,86,693	7,23,624	5,95,331	1,28,293	36,58.169	20	25		..	..	December
Indian Iron and Steel ..	Burn & Co. ..	2,53,99,780	10	35½	5.654	29½	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56 30 541	1,17,10,843	4,08,95,698	8,74,16,522	22½	22½	20	..	March
Do. ..	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Indian Malleable Castings ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8¾	..	7¼	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,791	3	5		17-6-42	March
Do. ..	Deferred (j) ..	1,54,000	1	3¼	..	2¼	..	..	..	..	..	..	..	..	..	Nil	5		..	..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	69	..	60¼	..	8,12,924	27,15,881	20,796	64,90,726	90.12,152	6 3 43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	150	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..	..
Indian Steel and Wire Products	Indra Singh & Sons Deferred ..	17,36,580	10	51	..	57½	..	25,53.192	14,97,239	59 211	1,23,36 227	..	....	14,69,518	1,08,66,709	45	35	35	26-10-43	March
Jessop & Co., ..	C. C. Matheson ..	51,00,000	10	32½	..	35½	..	..	..	..	..	..	..	..	..	125	100	100	„	..	..
Do. ..	5% Cum. Preference	10,00,000	100	121	..	112	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,331	19.29,667	36,82,667	1,31,68,070		12½		..	..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	21¼	..	19½	..	..	..	..	..	..	..	..	..		5		..	..	..
Kumardhubi ..	Bird & Co ..	15,00,000	10	17½	..	170	..	3.72,577	1,08,324	1.757	6,82,658	88,524	38.012	50,512	6,32,146	17½			27-8-41	March
Eng. Works ..	7% Cum. Preference	12,00,000	100	31½	..	145	..	19,774	42,58,395	—1,75,421	..	..	..	21,91,000	46,81,248	N			..	November
Marshall Sons ..	Marshalls (Direction Ld.	10,50 000	2	5¼	..	2	..	..	..	..	..	..	..	..	..	N			..	..	..
N. I. and Steel ..	Nursing & Co ..	24,77,400	10	13½	..	10½	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June
Do. ..	5% Debentures ..	3,00,000	100	..	..	..	..	9,596	17,36,098	5 78 583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Premier ..	B.D. Sardesai ..	22,50,000	30	228	..	120	..	..	..	..	..	..	..	..	..	..			..	..	..
Construction ..	Promoters' Shares ..	1,31,250	3¾	..	..	..	..	31,35,769	8,50,860	23,531	88,91,350	..	..	5,835	88,85,515				..	Dec.
Do. ..	6¼% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% 2nd do. ..	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				..	..	..
Saran Eng. Co. ..	B.Sutherland & Co.Ld.	3,00,000	2	9¾	..	6¼	..	2,51,859	3,53,735	31.532	9,37,126	6,63 794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation Bengal ..	Burn & Co. ..	2,80,18,500	10	28½	3.636	18½	5.105	35,85,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10	10		31-7-42	Dec.
Do. ..	5% Preference ..	1,19,95,400	100	129	3.906	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Steel Products ..	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Tata Iron & Steel	D. Khaitan & Sons Ld.	1,75,000	3¼	9¼	..	6	..	80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17¾		2 11-42	April. Oct.
Do. ..	Tata Sons Ld. ..	2,62,50,000	75	396½	..	302	..	21,52,96,471‡	12,84,25,301	9,43,102	44,93 80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38½	36	30¾	28-7 43	March
Do. ..	Deferred (l) ..	14,62,500	30	1,942½	..	1,510	..	..	..	..	..	..	..	..	..	575½	527·57	131¼	..	..	
Do. ..	6% Preference ..	75,00,000	150	222½	..	206¼	..	..	..	..	..	..	..	..	..	6	6	6	..	..	
Do. ..	7½% „ ..	6,93 81,900	100	156	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..	

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June, 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1947, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 400 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	507½	347½	53,95,903	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textile (Agencies) Ltd.	50,00,000	2	5-10-0	..	..	37,29,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	9½	11½		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,975	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	24(+)	14(c)		1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	360½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,35,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	476½	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	937	479	1 50 54,652	31,31,338	14,592	3,00,50,582	1,46 46,332	73,18,683	..	54 04,260	34	12		95,536	2,790		
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	255	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	74	10		43,584	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	276½	..	*25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4			..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	1,196½	..	5,94,181	93,68,855	1,05,844	1,18,74,699	99,96,697	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David	5,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
E. D.Sassoon ..	E. D. Sassoon & Co. Lt	10,00,000	10	20-3-0	2-15-0	15,00 000	2,85,69,676	15,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	1 00,000	1	4-0-6	..	..	..	..	..	..	..	..	..	..	18½		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	735	182	..	55,83,200	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	..	10		49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00,000	100	83½	36	..	46,23,981	13,389	96,37,380	64,90,289	20,99,224	43,91,065	53,46,315	Nil	Nil		34 784	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	350	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,80,999	24,60,542	38,46,772	10			46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	334	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,535		Mar.
Do. ..	Do.	16,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,9..5	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,185	347	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,'42	1 03,57,174*	Nil			47,612	1,426		Dec
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	442½	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Kohinoor ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
	Killick Nixon & Co ..	30,00,000	100	637	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	27	40		95,072	1,553		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,755	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16,79,731	1,64,223	15,15,508	19,79,304	6	10		36,456	800		Mar.
	Deferred ..	1,75,500	5	27½	17½	..	..	..	..	..	..	..	..				..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	220½	125	7,50,000	47,30,436	2,61,734	97,33,170	61,74,694	31,47,137	30,27,557	67 04,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	8,47,915	44,325	45,73,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		
Do. ..	5½% Mort. Deb. ..	12,00,000	..	365	..	..	..	..	..	..	..	..	..				..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	356½	218½	28,24,756r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28 01,744	2½			52,408	950		..
Mofarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	870	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March June
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..	..		..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Mysore Sg. & Wvg. ..	N. Sirur & Co. ..	14,85,000	50	275	137½	22,95,470	48,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	36	..	..	25-10-43	Feb.
New City of Bombay ..	W. H. Brady & Co., Ld.	12,00,000	100	408½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld 5½% Cum. Prf. ..	15,00,000 8.00,000	100 200	429 230	278 273½	20,07,370 ..	18,47,101 ..	28,717 ..	61,83,688 ..	69,85,763 ..	37,33,531 ..	32 62,232 ..	29,21,456 5½	15			46,884 ..	1,574 ..		Dec. ..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,38,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each ; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1943 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s)Issued in 1938 and repayable on 30th June, 1948 ; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,46,335. (t) Includes Bonus of 2% for 1940, 1.4% for 1941 ; (i) Interim dividend. Depreciation Fund included in Reserve *Rs. 43,33,986. Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Dividend due Date	Accounts close on
Phoenix —	R. Hamandral & Sons	8,00,000	100	705	382½	57,78,647	36,34,602	6,14,675	1,06,36,124	55,68,865	26,24,320	—	52,99,200	..	..		..	290	30-4-40	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	100	91½	4 04,556	2,24,260	7,603	8,36,449	20,76,788	18,60 840	1,95,948	6,40,601	50	50	..	..	1,253	..	Dec.
Sassoon Spg.& Wvg	Do.	25,00,000	10	100	30½	14	22 366	11 19,851	—1,19,234	36,42,317	80,74,795	55,71 262	25,03,443	Nil	Nil	..	60 240	2,234	6-11-42	March
Sholapoor Spg. ..	Morarkas & Co. —	16,00,000	1,000	9 00	6,450	57,76,480y	31,90,211	15,88,988	2,57,72,506	..	..	1,47,47,662	1,10,25,146	6	30	..	1,05,624	..	..	..
and Weaving ..	7% Debs (x)	36,17,129	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	March
Simplex —	F.F.Camp.& Co., Ld.	14,00 000	100	246½	207½	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	..
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	612	441	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. —	5% Cum. Pref. —	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan —	J. Finlay & Co.,Ld.	24 30.000	100	305	198	1,47,803	9,58,574	6,458	35,42,834	35,75,569	15,04 932	20,71,637	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	70	24	24,66,952	36,19,439	—69,933	1,55,11,931	88,07,288	..	..	66,37,110	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	69,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
						ac							52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,670	2,655	72,47,744	32,31,010	67,469	1.29,54,223	76,75,237	..	..	..	7	7	7	..	..	,,	..
Do. ..	7% Cum.Pref. ..	8,00,000	500	776	700xd	..	..	..	..	..	..	..	12,65,578	6	6	17	42,876	1 318	3-8-40	Mar.
						ad														

(w) Includes Depreciation Fund of Rupees 20,04,840. (x) Taxable bearer bonds of Rs. 1,000 each redeemable in 1951 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 64,87,462. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,885,000 or Rs. 3,85,000 or Rs. 38·8 per debenture in 1938 has been paid .(dd) Garry cumulative interest at 3 per cent, per annum (taxable) payable out of profits only and redeemable at 31st Decembes, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,000	100 }	432	420½x	4.651	4.286	58,23,196	12,95,35,402	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50 }	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100 }	164	131	3.65r	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ —	60,00,000	50	136½	113	3,704	4.425	64 21,059	9,53,80,043	20,64,714	1,67,207	11,06,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	33½	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India‡ ..	1,00,00,000	50	199½	141	3.008	4.425	1,24,00,000	47,14,55,570	22,78,385	16,71,763	49,77 81,518	25,20,74,787	12,04,67,965	12,29,26,429	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore ‡ ..	20,00 000	100	415	272	..	..	27,50,000	3,85,91,165	6,86,363	1,80,260	4,42,57,687	92,70,370	1,53,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank..	6,19,853	10	..	..	..	..	3,10,000	1,06,56,112	3,52,098	9,256	1,19,47,319	34,11,325	19,31,605	54,98,017	11,06,372	..	..	..				5-5-41
Central Bank of India ‡ ..	1,69,13,200	25	80½	46½	4.124	5.344	1,36,42,959	41.31,90,353	5,66,30,885	8,98,62c	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&C. ‡ ..	£3,000,000	£5	£9[?]	£6½	..	..	£3,000,000	£77,990,604	£6,624,480	£260,468	..	£14,787,433	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	£0	..	..	£545,000	£8,202,492	£1,084,246	£2,282	£10,884,020	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	86½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12.18.156	1,03,15,516	2,57 760	..	..	..	..	6(c)		..
Do. 3% Cum. Pref. ..	..	..	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong ..	$20,000,000	$125	$79	255½	—	..	$115,173,149	$339,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Shanghai ‡ ..	3,75,00,000	500	1,895	1,545	3.008	3.883	5,75,00,000	1,96,31,91,675	39,15,089	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,148	40,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	..
Imperial Bank ‡ ..	1,87,50,000	125	462	377	3.243	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Do. Partly paid-up ..	10,00,000	100	297½	..	..	..	19,08,713	5,11,64 640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Indian Bank ‡ ..	3,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Do. partly paid-up ..	18,88,810(b)	50	80	69½	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Ind. Overseas Bank ‡	'A'6,25,000	100	97	97	..	..	1,82,500	1,52,07,851	19.33,810	33,567	1,92,32,279	68.06,767	50,22,496	60,36,074	3,66,942	..	..	..	3	..	3(l)	..
Indo-Commercial ‡	'B'2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3(l)	..
Do.	'C'9,98,868	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	3(l)	..
Do.																			12			..
Lloyds Bank ‡ ..	£14,373,856	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,826,084	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	5			13-1-42
Do. "B" Shares —	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£16½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,026,002	£3,233,198	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do. —	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..				
National Bank ‡ —	£2,000,000	£12½	£25½	£26½	..	..	£2,200,000	£34,795,732	£1,165,190	£254,253	£36,607,102	£2,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡ —	14,57,300'a'	100	220	170	..	..	18,31,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	8(l)		19-9-42
	16,99,383'a'	40	136	57			..	..	..	..	..	..	..	..	..	..	..	..				..
Punjab & Sind Bank ‡	4,37,853	25	..	88½	..	..	21,74,717	1 65,20,230	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24	3½	3½		10-8-42
Reserve Bank of I. ‡	5,00,00,000	100	125½	94½xd	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,552*	5,23,88,562	..	31,67,98,663	..	..	..	..	..		..
Union Bank of India †	25,00,000	5	3-7-0	3-4-0	..	..	12,55,000	2,26,75,073	3,20,337	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			1-8-42

(a) Includes Rs. 3,75,348 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton ..	Binny & Co.(Mad.) Ld	20,25,000	100	395	3.823	221 cd	5.495	36,88,348	68,34,152	46,986	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	35½	..	22½	..	5,70,000	18,39,074	10,308	..	...	..	10 50,000	29,69,342	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7			..	..	..
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18½	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70,51,160	10	17½		30,180	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	547	..	428xd	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	130	..	114½cd	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	295ct	4.237	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	27½	..	22	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles Do. ..	B.Sutherland & Co.Ld	7,50,000	2½	15½	4.310	10⅛	..	15,58,321	6,39,221	94,189	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	287½ex	..	152	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	278	..	242xd	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50,04,542	16	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	98½	3.798	34½	6.154	65,15,733	18,48,817	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	5	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	16½	..	10½xd	..	17,99,185	69,37,751	1,94,822	1,24,31,768	63,32,253	36,32,853	27,00,000	97,31,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	28	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61⅛	..	43½	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	Decembe
Do. ..	Do. Ordinary ..	11,06,010	10	15⅛	..	15⅛	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir ..	K.J.D.Price ..	15,00,000	50	459	5.435	308	..	40,00,000	91,09,588	3 90,792	..	..	..	27,32,444	1,37,67,936	30	50	10(1)	89,020	1,676	Decembe
Do. ..	6% Cumulative Pref.	15,00,000	50	83	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	11⅜	..	6	..	12,64,656	39,34,614	45,646	..	..	..	25,82,767	85,11,369	20	20		88,643	1,615	Octobe
Do. ..	6% Preference ..	16,05,500	5	16⅛	..	9	..	..	..	..	..	..	..	..	..	(7.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	335	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Sns. & ..	T. R. A. Iyer &	[illegible]	[illegible]	200	..	103	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..	368	..	22,50,000	1,07,68,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	340	..	185	..	4,55,000	24,60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends o ly upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeof a second preference share of Rs 10 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (J) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (l.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-year ended 31-12-32. (N) For six years ended 31-12-1938.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd	7,85,42,100	100	222½	168½	3.612	3.727	1,18,50,059	1,04,63,744	2,62,686	9,31,06,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	191½	132½	3.906	3.478	5,00,350	19,93,573	20,516	1,27,84,439	1,15,06,490	..	..	12,57,949	7½	7½		16-3-42	Sept.
Electricity ..	5% Debs. (c) ..	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer ..	Cons. Elec. Ag. Ltd.	17,14,170	10	11½	7⅛	..	..	2,44,794	2,81,546	23,903	21,84,113	18,41,680	2,43,805*	..	3,23,733	5			3-8-40	March
Amalgamated Electricity ..	Cons. Elec. Ag. Ltd. ..	7,37,420	10	14½	15	..	..	1,01,518	2,29,366	42,487	17,35 291	15,30,921	1,01,618*	..	1,54,976	5½			12-10-40	March
	7½% Cum.Pref. ..	6,25,000	100	140	137	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley Power Supply	Tata Hydro-Elec.Ag.	59,58,000	1,000	859½	810	1.047	1.573	1,65,73 998	66,91,723*	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
	7% Cum. Pref. ..	19,34,000	1,000	1,687½	1,550	4.148	4.650	..	..	..	..	..	..	..	..	7	7		..	..
Do.	6½% Debs. (k) ..	55 14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f	..
Do.	5% Debs.	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..
Do.	4% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6				
B.E.S.T. ..	R.D. Kanga ..	2 99,20,750	50	158½	134	3.79	4.580	3,65,40,901	74,00,136	3,61,993	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	Dec.
Do. ..	7% Cum. Pref. ..	90,00,000	50	71	72½	4.324	4.375	..	..	..	..	..	..	..	..	7	7		..	..
Bombay Suburban	Killick,Nixon& Co ..	24,31,975	100	19 ½	198	3.184	4.375	3,4 390	6,62 109	2,086	36 51,060	30,63,621	..	..	5,87,439	7			28-7-42	March
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.454	1,48 23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (z			25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..			..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,88,789	59,251	40,415	9,95 475	8,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	173½	187	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,084	28,21,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	3,673	19,86,775	28,57,992	13,36,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	360	315	..	..	18,37,182	6,48,453	21,521	51,84,556	39,86,349	15 09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Surat Electricity	Killick,Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,526	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,650	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	102	..	..	..	..	..	..	..	..	..	..	..	6½			..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	159	193½	3.768	3.866	1 41,43,973	15,36,277	2,46,252	4 25 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	171½	169	4.223	3.867	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,865	1,490	3,794	4.698	87,89,358	31,04 711	1,85,159	7,63,34,561	7 14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10 41(f)	June
Do. ..	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1,697½	4.526	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do. ..	8% "O" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,94,710	11,929	2,98,33,332	2,09,67,450	1,08,30,788	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding	Old Shares ..	50,00,000	125	423½	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do. ..	New Shares ..	42,00,000	5	15⅛	7⅝	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation ..	Scindia S. Navi. Co.Ld	45,00,000	25	710	340	..	..	82,07,066*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,882	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
Do. ..	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	234	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	58½	50	..	..	4,15,527	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			,,	..
Port Canning	D. Sassoon & Co.Ld.	60,00,000	..	105	83	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shivrajpur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	8½	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,73,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Scindia Steam N.	N. Morarjee & Co. ..	2,23,47,080	15	37½	20	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	8½	49	..	..	15,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
WesternIndiaMatch	Chunilal V. Mehta ..	70,00,000	100	317½	201½	..	..	64 96,249	47 60,321	,39,199	1,89,84,869	1,27,21,755	57,75,038*	—	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1941. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (u) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (r) Only interim dividend. † Includes Rs. 61,88,000 received on application for ordinary shares.

(Continued from page 1012)

Sitalpore:—(18th) 16, 16-1, 16-2, 16-4; (19th) 16 s.o.l., 16-6 s.l., 16-8.
South Behar:—(19th) 25-3, 25-2; (23rd) 25-12, 25-13, 25-14.
U. P.:—(18th) 33-11 c.t., 33-4, 33-5, 33-9, 33-6, 33-10, 33-8; (19th) 33-6, 33-8 (33-12, 33-14 s.ls.); (20th) 33-8, 33-9, 33-10; (22nd) 33-12 c.t., 34, 34-2, 34-3, 34-5; (23rd) 34-2, 34-4; (24th) 34-1, 34-3, 34-4, 34-5.
Sree Yuvaraj Jammu & Kashmir:—(20th) 23-4; (23rd) 25, 25-2.

TEAS:

Atal:—(22nd) 14.
Banarhat:—(18th) 858 (860 c.t.), 862 s.l.), 860.
Bateli:—(18th) 14-14, 14-15, 15, 15-1; (19th) 14-14.
Bishnauth:—(19th) 37-12, 37-14; (20th) 38; (23rd) 38-4 s.l.
Central Cachar:—(18th) 101, 102; (24th) 101.
Choonabhutti:—(20th) 720, 724.
Daurachcrra:—(23rd) 17-12, 17-14.
Dhelakhat:—(18th) 33-4; (19th) 33-2; (24th) 33-3, 33-2.
Dullaghur:—(20th) 29-2.
Ethelbari:—(19th) 25-4, 25-8 s.ls., 25-8.
Engo:—(19th) 265.
Eastern Cachar:—(24th) 13-12.
East India:—(23rd) 16-10 s.l., 16-12, 16-14; (24th) 16-10.
Huldibari:—(18th) 41, 41-4; (19th) 40-4, 40-6, 40-8.
Hantapara:—(23rd) 732, 734 c.div.; (24th) 732, 734, 736 c.div.
Hattikhira:—(19th) 30-8.
Hansqua:—(23rd) 16; (24th) 15-14, 16.
Killing Valley:—(18th) 18, 18-4, 18-8; (23rd) 18-8, 18-10, 18-12; (24th) 18-12.
Hasimara:—(23rd) 71-8 s.l.
Jaybirpara:—(19th) 40-12.
Loobah:—(19th) 15-2 c.t.
Gohpur:—(24th) 30-4 c.div.
Gielle (Pref.):—(23rd) 136.
New Terai:—(18th) 29-4, 29-2; (22nd) 29-2, 29-4, 29-7.
Phaskowa:—(19th) 233-8, 235.
Naga Hills:—(23rd) 24; (24th) 23-14.
Ranicherra:—(18th) 25-6; (19th) 25-10.
Roopacherra:—(19th) 25-10.
Rydak:—(18th) 84.
Sapoi:—(22nd) 20-4.
Teloijan:—(20th) 12-10, 12-12; (23rd) 13-1, 13-2.
Tukvar:—(23rd) 18-4 c.t., 17-12, 18-4; (24th) 17-14.
Tezpore:—(18th) 16-14, 17; (24th) 16-14.
Tirrihannah:—(20th) 15-12, 15-4; (24th) 15-8 s.l., 16-4.
Tirrihannah (Pref.):—(24th) 31.

MISCELLANEOUS:

Aluminium Corporation:—(18th) 18-6, 18-8; (19th) 19-4, 19-6, 19-10, 19-11; (20th) 19-6, 19-15, 20, 20-2, 20-4; (22nd) 20-4, 20-2, 20-5, 20-6, 20-8; (23rd) 20-2, 20-8, 20-10, 20-12; (24th) 20-8, 20-11, 20-10, 20-12.
Aluminium Corporation (Pref.):—(23rd) 153 s.o.l.
Aluminium Corporation (Defd.):—(18th) 12-10, 12-12; (22nd) 13, 13-1, 13-2; (23rd) 13-4, 13-6, 13-8 (12-8 s.o.l.); (24th) 13-8, 13-10.
Associated Hotels:—(22nd) 12-2.
Balmer Lawrie:—(19th) 45 c.t.
B. I. Corporation:—(18th) 6-9, 6-10; (19th) 6-11, 6-12, 6-10; (20th) 6-11, 6-12, 6-13; (22nd) 6-10, 6-11 s.ls., 6-11, 6-12, 6-13; (23rd) 6-14 c.t., 6-12, 6-13; (24th) 6-10, 6-12, 6-13.
Bararee Coke:—(22nd) 30-12, 31, 30-15; (23rd) 31; (24th) 31-4, 31-6.
Behar Rice:—(18th) 4; (24th) 5-4.
Calcutta Ice:—(18th) 16, 16-2; (19th) 16, 16-4; (23rd) 16-4; (24th) 16-4, 16-6.
Calcutta Safe Deposit:—(23rd) 7-13.
Calcutta Trams:—(20th) 24; (22nd) 25; (23rd) 24-8, 24-10, 24-14, 24-15; (24th) 24-14, 25.
Dunlop Rubber:—(18th) 56; (22nd) 56-8 c.t.; (23rd) 56-4 c.t.; (24th) 56-8 (56-12 c.t.), 56-12.
Dunlop Rubber (2nd Pref.):—(19th) 121; (20th) 122 s.l.
Indian Wood Products:—(18th) 32, 32-4.
Indian Cables:—(19th) 31-4; (20th) 31-4; (23rd) 31-6 c.t., 31-5, 31-4, 31-8, 31-7, 31-10; (24th) 31-4, 31-6, 31-10.
Ivan Jones:—(18th) 4-2, 4-3; (19th) 4-1, 4-2, 4-3; (20th) 4-2, 4-3, 4-4; (22nd) 4-2, 4-4, 4-5; (23rd) 4-6, 4-8, 4-7, 4-9, 4-10; (24th) 4-8, 4-9, 4-10.
Indian National Airways:—(20th) 26-14.
Indian National Airways (Prefd. ord.):—(23rd) 28-1, 28-2, 28-4.
Indian Rubber Mfg.:—(19th) 35-4 s.o.l.
Indian Wood Products:—(19th) 32, 32-2, 32-4; (22nd) 32-12.
National Safe Deposit:—(19th) 3-8, 3-12; (22nd) 3-15, 4; (23rd) 3-13, 3-14.
James Wright:—(23rd) 6-2, 6-3; (24th) 6-2, 6-3.
Rohtas Industry (Ord.):—(19th) 32-8, 32-12, 33; (24th) 33.
Rohtas Industry (Pref.):—(22nd) 187-8 s.l., 187-8.
Macfarlane (Defd.):—(23rd) 4, 4-1, 4-3; (24th) 4-3, 4-4, 4-5, 4-6.
Macfarlane (Ord.):—(22nd) 8-8; (23rd) 8-2, 8-4 s.lots, 8-8; (24th) 9.
Plywood Industry:—(22nd) 11-6.
Publicity Society:—(23rd) 13-12.
Spencer & Co.:—(23rd) 12-4, 12-6, 12-12.
National Insulated Cable (Pref.):—(24th) 112.
Walford Transport:—(18th) 3-7, 3-8, 3-9; (19th) 3-8, 3-9, 3-10, 3-11; (20th) 3-10, 3-11; (22nd) 3-6, s.o.l., 3-11, 3-12; (23rd) 3-10, 3-11; (24th) 3-12, 3-13.
Walford Transport (Prefd. Ord.):—(19th) 2-9; (20th) 2-11, 2-12; (22nd) 2-8 s.o.l., 2-9, 2-10, 2-11; (24th) 2-12.

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE

Pursuant to condition 2 of the conditions endorsed on the Bearer Deposit Certificates of the Tata Iron and Steel Company, Limited, notice is hereby given that 14th December, 1943 is fixed as the date for payment of the principal moneys under the Certificates. Along with the principal sum interest at 3% per annum (less income-tax) will be paid for the period, 10th August to 14th December 1943 from which date interest will cease to run.

For facilitating payment on the notified date as aforesaid, holders of these Certificates are requested to lodge the Certificates with the Company as early as possible along with unused Interest Coupons. At the same time they should intimate to the Company the name of the person in whose favour the income-tax deduction certificate is to be prepared.

By Order of the Directors,
TATA SONS, LIMITED.
Managing Agents.
A. R. DALAL.
Director.

Bombay, 18th November, 1943.

(Continued from page 1009)

sary to take the necessary legal steps to raise the limit of the authorised capital from the present figure of Rs. 7 crores to, say, Rs. 15 crores. Once this is done, the next step is the offer of new shares to the existing shareholders on the basis of one new share for two old shares and on the basis of a premium of at least Rs. 25 for a share of the nominal value of Rs. 25. After the new shares are issued on this basis, the paid-up capital of the Bank will be raised from the present level of Rs. 1.68 crores to just over Rs. 2½ crores. The Reserve fund will be increased from just over Rs. 1 crore to nearly Rs 2 crores. In other words, after this capital expansion, the Central Bank will have nearly Rs. 4¾ crores paid-up capital plus reserves. We may also add that, with regard to most of the investments, the market value is much in excess of the book value. With the additional capital which, we propose, should be raised, the Central Bank will be adjusting its capital plan for the assured prospect of its deposit reaching the Rs. 100 crore mark."

The quotation for the shares was then around Rs. 60, it is now over Rs. 85 with not many sellers.

* * * * *

Transactions in *Dehri Oil Refinery* shares have already begun. The ordinaries are quoting Rs. 3 premium and the preferences Rs. 10 premium. The preference shares are being talked further higher.

The list for preference shares of *India Oil Plastics Limited* has been heavily oversubscribed and it is said that applicants will get only partial allotment.

It is reported that the final dividend of Mahalaxmi Cotton Mills Limited for the year ended June, 1943 will be Rs. 1-8 per share, making the total distribution for the year, with the interim of Rs. 1-8 per share, Rs. 3 per share. In this connection, attention should be drawn to the fact that shareholders derived considerable benefit from the distribution of sarees and dhoties to shareholders on two occasions. If cloth prices continue to be dear it can be expected that similar offers would be made to shareholders in future. Around Rs. 44-8 the shares should be considered rather undervalued.

WATCH-DOG.

THE CHAMPDANY JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Forty-fiirst Ordinary General Meeting of the Champdany Jute Company, Limited, will be held at the Registered Office of the Company, 1, Clive Street, Calcutta, on Friday, 17th December, 1943, at 12-30 p.m. for the following purposes:—

(1) To receive and pass the Directors' Report and Audited Accounts for the half-year ended 30th September, 1943.,
(2) To declare a dividend.
(3) To transact any other competent business that may be brought forward.

The Share Register of the Company will be closed from 6th December to 17th December, 1943, both days inclusive.

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

1, Clive Street.
Calcutta, 25th November, 1943.

BIRDS INVESTMENTS LIMITED

NOTICE is hereby given that the seventh Ordinary General Meeting of the Shareholders of Birds Investments Limited will be held at the Registered Office of the Company, at 4, Lyons Range, Calcutta at 12 noon, on Thursday the 23rd day of December, 1943 for the purpose of receiving the Directors Report, passing the Audited Accounts for the year ended 30th September, 1943, declaring the dividends recommended by the Directors, appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 2nd December to 23rd December, 1943, both days inclusive.

By order of the Directors,
LOVELOCK & LEWES,
Secretaries.

Note:—Dividends will be paid to registered shareholders only.

4, Lyons Range,
Calcutta, 25th November, 1943.

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Registered No. C1646

Indian Finance

ISSUED WEEKLY

XXXII. No. 23 SATURDAY, DECEMBER 4, 1943 Price Re. 1

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(as on 20th November, 1943)
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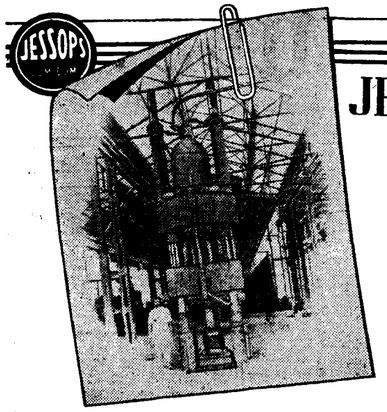
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Deposit as at 30-6-43 .. Rs. 72,27,68,000

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

THERE is no change to report in the conditions prevailing in the short-loan market, inter-bank call money quoting nominally half per cent in Calcutta and quarter per cent in Bombay. The deposits of the Imperial Bank as at the end of November 26, create another record at Rs. 206.84 crores. The Central Government's deposits with the Reserve Bank are at the high altitude of Rs. 62.40 crores. The deposits of member banks with the central banking institution have continued to swell and are now at the record figure of Rs. 84.08 crores. On the weekly treasury bill tender day, against Rs. 6 crores on offer, applications came to Rs. 11.13 crores compared with Rs. 10.71 crores on November 23. The average rate of accepted tenders is one pie lower at Re. 0-12-11 per cent per annum. The offer of tender bills for next week remains unchanged at Rs. 6 crores.

That the Government are continuing to sell treasury bills even though their balances with the Reserve Bank are now as high as Rs. 62½ crores, suggests that there is a purpose for which cash is thus being piled up. Can it be that this is an indication of the imminent execution of the scheme for the funding of sterling pensions? From the point of view of the ways and means position of the Government, present conditions are favourable for putting into effect this proposal. It should be possible to utilise as much as Rs. 50 crores from the cash balances of the Central Government. Considering that the rupee securities held in the issue department on November 26 were only Rs. 58.32 crores as against Rs. 194.36 crores on January 8, it may be argued that rupee finance for anything like Rs. 135 crores can be secured by means of issuing *ad hoc* treasury bills to the Reserve Bank. A further Rs. 15 crores can be arranged with the Reserve Bank as loan on ways and means account. Thus, it should be possible to make up Rs. 200 crores, which is possibly the maximum rupee finance that may be required against the funding of sterling pensions.

In thus analysing the financial position from the point of view of the funding of sterling pensions and in showing that the rupee finance required for this purpose can be raised without much difficulty, we should not be understood as lending support to the scheme as such. From the beginning, we have been opposed to the proposal. Indian public opinion has condemned it in the most categorical terms. If the Government of India persist in this proposal, it must be clearly understood that they are carrying it out without the backing of Indian support. To make out that this operation is necessary as a part solution of the problem of accumulating sterling balances, can carry no conviction. The simple fact of the matter is that the real solution for the piling sterling assets is the discovery of a plan whereby the purchases and commitments of the British Government in India will have the minimum effect on the currency reserve. That is to say, the intervention of the Government of India in these transactions must be reduced to a minimum. As far as possible, the finance required for the Allied commitments in India must be raised directly in the Indian market. The responsibility for raising finance in India and for finding exchange in the future at the time of repayment must not be that of the Indian Government but of the British Government. We cannot help feeling that, for reasons not easily understandable, the Governments of Britain and of India are putting off the obvious solution, which is for the British Treasury to come out as borrower in the market.

It may well be that there is some apprehension in the mind of the British authorities that Britain may not be able to raise short-term bills and loans in India on rates comparable to those at which the Indian Government are able to secure their accommodation. In other words, if the British Government are obliged to pay higher rates than the Indian Government in the Indian market, this will be derogatory to the prestige of Britain. For our part, we believe that Britain will be able to secure her requirements on the same rates as the Indian Government. In any case, even if a slightly higher rate be found necessary, it only means that, while each country can borrow on the best terms possible in the domestic market, a foreign Government borrowing in that market must necessarily pay slightly higher rates. There is no question of prestige in this matter. Even if there is, the horror of the many evils which have followed inflation in India is of graver import than a minor matter like prestige in regard to Britain borrowing in India.

The returns of the Reserve Bank for the week ended November 26, show no change of any importance in the issue department. In the banking department, the Central Government's deposits are higher by Rs. 6.23 crores, while those of the provincial governments are lower by Rs. 88.55 lakhs. The deposits of member banks have gone up by Rs. 3.86 crores. Foreign balances have advanced by Rs. 8.87 crores.

In the week ended November 26, the deposits of the Imperial Bank stood at Rs. 206.84 crores as against Rs. 202.58 crores on November 19. Investments are higher by Rs. 1½ crores at Rs. 130.60 crores. Thanks to rediscounting of treasury bills, the bill portfolio has expanded from Rs. 2.88 crores to Rs. 4.68 crores. In the result, cash at Rs. 47.91 crores compares with Rs. 46.69 crores.

The exchange market has been mildly active, but fully steady.

Banks are sellers of T.T. at 1s. 5 31/32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on Lonodon at 1s. 6 9/32d., and four months bills at 1s. 6 11/32d.

Banks are buyers of T.T. New York Ready at Rs. 329⅜.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

CHAKRAVERTI BROS.

Managing Agents:

THE LISTER ANTISEPTICS

AND

DRESSINGS CO. (1928) LD.

Registered Office & Factory:

COSSIPUR - - CALCUTTA

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p.
Sept. 7 ...	18,85·25	8,00·00	0 13 9
,, 14 ...	14,91·25	8,00·00	0 13 4
,, 21 ...	14,81·25	8,00·00	0 13 5
,, 28 ...	20,10·75	8,00·00	0 13 6
Oct. 4 ...	15,85·50	8,00·00	0 12 0
,, 12 ...	12,28·00	8,00·00	0 12 0
,, 19 ...	14,37·00	8,00·00	0 12 1
,, 25 ...	12,89·00	8,00·00	0 12 9
Nov. 2 ...	10,70·50	8,00·00	0 13 8
,, 9 ...	9,14·50	6,00·00	0 13 8
,, 16 ...	13,20·50	6,00·00	0 13 8
,, 23 ...	13,71·25	6,00.00	0 13 0
,, 16 ...	11,13·50	6,00·00	0 12 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Sept. 3	8,00·00	11,90·25	122,29·75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	3,48·00
,, 24	8,00·00	12,11,50	108 73·50	4,79·50
Oct. 1	8 00·00	9,20·75	107,52·75	2,08·50
,, 8	8,00·00	8.40·50	107.12·25	5.22·00
,, 15	8,00·00	8,12,25	112,00·00	5,40·75
,, 22	8.00·00	8,00·00	112,00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19.00
Nov. 5	8,00·00	8,00·00	112.00·00	1,68.00
,, 12	6,00·00	8,00·00	110,00·00	1.81 00
,, 19	6,00 00	8.00·00	108,00·00	3,47·25
,, 26	6,00·00	8,00·00	106,00·00	1,45 00
Dec. 3	6,00·00	16,00·00	96,00·00	..

TREASURY BILLS MATURITIES

1943		Rs.
Dec. 10	...	8,00,00,000
,, 17	...	8,00,00,000
,, 24	...	8,00,00 000
,, 31	...	8,00.00 000
Jan. 7 1944	...	8.00,00,800
,, 15	...	8,00,00,000
,, 22	...	8,00,00,000
,, 28	...	8,00,00,000
Feb. 5	...	8,00,00,000
,, 12	...	6,00,00,000
,, 19	...	6 00,00,000
,, 26	...	6,00.00,000
Mar. 3	...	6,00 00,000
	Total ...	96,00,00 000

		32,00,00,000
		32,00,00,000
		26,00 00,000
		6,00,00 000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Nov. 30, 1943. Total amount offered was Rs. 11,13,50,000. Tenders at Rs. 9-13-0% were accepted in full and those at Rs. 99-12-9% were allotted approximately 53%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores the average rate of accepted tenders being Re. 0-12-11% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Dec. 7, 1943, in Bombay up to 11 a.m and up to the close of business on Dec. 6, 1943, at other centres. Successful tenderers should make payment on Dec. 10, 1943, or on Dec. 8, 1943, where Friday is a holiday. Other conditions are as usual.

During the week ended Nov. 26, 1943, Government of India Treasury Bills for Rs. 1,45,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Assam

Tenders for Rs. 2,00,00,000 of three months' Government of Assam Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Dec. 8, 1943. Successful tenderers will be required to make payment and take up their bills on Dec. 11, 1943. Other conditions are as usual.

United Provinces

Tenders for Rs. 1,50,00,000 of three months' U. P. Government Treasury Bills were opened on Nov. 29, 1943. Total amount offered was Rs. 2,84,00,000. Tenders at Rs. 9-12-6% were accepted in full and those at Rs. 9-12-3% were allotted approximately 34%. Lower tenders were rejected. Total amount accepted was Rs. 1,50,00,000 the average rate of accepted tenders being Re. 0-14-5% per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Nov. 26, 1943	Last week Nov. 19, 1943	A year ago Nov. 27, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,31,02	9.85,43	11 57,99
Notes in circulation	791 36,16	794,68,28	540,36,43
Total Notes issued	801,67,98	804.53,66	551,94,42
Total Liabilities ...	801.67 98	804,53,66	551,94,42
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,43	44,41.43	44,41,43
(b) Outside India ...	...	...	..
Sterling Securities	684,83,96	684.83,96	359,83,89
Total of A ...	729 25.39	729,25,39	404,24,82
B. Rupee coin ...	17,10,00	16.95,70	15,30,52
Rupee Securities ...	58,32,59	58,32,57	132,39,08
Int. Bills of Ex. and other com. Paper.	..	...	...
Total Assets ...	804 67,98	804.53.66	551,94,42
Ratio of A to Liabilities ...	90·627%	90·643%	78·241%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00.00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	62,40,39	56,18 65	17,87,59
(2) Govt. of Burma	87,60	91,22	44,50
(3) Other Govt. accounts ...	9,79,88	10,68.38	7.17.56
(b) Banks ...	84.08.37	80,22 ·9	61,57,49
(c) Others ...	8 09 86	8.64 67	4.84,58
Bills Payable ...	2,48 91	2.99.93	3.48 86
Other Liabilities ...	7,84,45	6,28,73	3.74,46
Total ...	183,59,31	175,94,07	108,56,99
ASSETS—			
Notes.	10,31.02	9.85 43	11.57,99
Rupee Coin ..	15,42	14.17	11,91
Subsidiary Coin ...	1,87	1,78	8,17
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	25	25	78 66
Balances held abroad	164 02,68	155,10,11	87,28.54
Loans & Adv. to Govt. ...	80.00	4.00	41.00
Other Loans & Adv.	...	...	...
Investments ...	7,58,98	7,58,67	6,54,98
Other Assets ...	3,19,59	3.18,71	1,80,74
Total ...	185,59,31	175,94,07	108,56,99

BULLION & EXCHANGES

	This week Dec. 2, 1943	Last week Nov. 25, 1943
	Rs. A. P.	Rs. A. P.
Calcutta.		
Gold ..	76 8 0	77 5 0
Silver Spot ..	121 4 0	121 0 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332½	332½
Bombay.	Dec, 2, 1943	Nov. 25, 1943
Gold ..	76 1 0	77 2 0
Silver Spot ..	122 10 0	124 10 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332½	332½
London.	Dec. 2, 1943	Nov. 25, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 1/16d.	23 1/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

(In 000's of Rupees)

	This week 19-11-43	Last week 12-11-43	On 1-9-39
DEMAND LIABILITIES— in India	484,91,89	479,06,83	184,86,49
TIME LIABILITIES— in India	143,53,88	141,05,80	102,24,84
TOTAL CASH— in India	22,04,51	23.83,44	6,69,92
Balances with Reserve Bank ...	78,83,30	69,89,45	25,17,19
ADVANCES— in India ...	151,69,31	153.33,19	101,52,16
BILLS DISCOUNTED— in India ...	5,49,88	5,33,85	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Nov. 26, 1943	Last week Nov. 19, 1943	A year ago Nov. 27, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	206,83,60	202,58,10	157,66,21
Loans against securities per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,66,80	1,56,57	1,24,64
Total ...	219,87,90	215,52,17	170,28,55
ASSETS—			
Government Securities	127,96,19	126,44,81	104,90,57
Other authorised investments ...	2,63,75	2,60,45	1,87,40
Loans	13,20,84	12,96.64	8,46,75
Cash credits ...	20,51.27	21,03,54	14,28,11
Bills Discounted and Purchased ...	4,68,01	2,87,72	2,09,45
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,72,86	1,72,84	1,76,81
Sundries ...	1,24.05	1,18,64	1,09,15
Bullion	...	...	...
Balances with other Banks	2,26,89	1,92,24	2,06,23
Cash in hand and with the Reserve Bank of India ..	45,65,04	44,76,29	32,52,18
Total ...	219,87,90	215,52,17	170,28,55

Finance Abroad

Thursday Evening.

Speculation connected with von Papen's visit to Rome has been without any considerable effect on markets abroad. The rumours have been scotched undoubtedly by Mr. Hull's instructions to pressmen in Washington to refute all surmises and suppositions. The actual effect on the New York market of peace rumours has been small, though leading issues have lost ground but that may be due to the President's trip abroad or the quarrel between Mr. Wallace and Mr. Butler. The Cairo announcement had apparently little effect on London markets and the main change to be looked for at present is a hardening of Chinese Bonds comparable to rise in Brazilian issues on various hopes. But that would not correct the irregularity in Home Industrials which make a slow recovery to judge from the movement in prices on Wednesday. The appointments to Commissions, the deputation of Staff Officers and consultations on a grand scale leave little mark on markets. Oil shares have, however, responded in a striking manner to recent speculation concerning an alliance with Saudi Arabia. Emir Feisal's interview to Reuter has been a good talking point for Eastern oil shares as much as the news that international interests are getting together for developing oil in the Middle East and putting up a new pipeline at a cost of £10 millions. Saudi Arabia's gold was mentioned as calling for development with external assistance. The Hedjaz has long favoured old coinage; but the Nejd dynasty has brought silver into vogue. Saudi Arabia's independence goes back to the treaty of 1927 but the main factor in the future would be the rapid growth of British influence. From Aden British influence has undoubtedly spread inland and the Saudi Sultan's interest in Arab Union may bring corresponding advantages. For the present, the jump in Anglo-Iranian stock will attract more notice than the comments in the News of the World. Naturally, Shell and Burmah being partners in Anglo-Iranian stand to benefit, and the improvement in the quotations is understandable. It has been suggested that Standard Oil's plans have been turned down by the State Department instead of the Company having rejected the idea of being helped by the U.S. Government, but one may suspect that Standard's foreign policy is again distinguishable from that of Washington, and any check to the former is viewed probably as favourable to the British oil companies, though it may be urged that in the plans under discussion in London Standard controlling over one quarter of the world's petroleum, will not be the least noise. The inferences as to the forthcoming discussions with Mr. Eden will certainly attract attention of others besides the Muslim pilgrims who were disappointed by the Indian Government's decision not to let steamers run to Jaddah. The Wahabi dynasty's interest in the development of the desert will open up prospects for Indian exporters in territories wholly familiar with the Indian rupee. All over the coast of Arabia, the silver rupee has been current for a long period and it is known that even in Iraq after the currency law of 1931 the rupee did not lose ground. Indian banks may choose to tread in the footsteps of the Netherlands Trading Society.

The conference to come in Teheran may stimulate Eastern oil shares again and this might pull up Attock oil shares as well. For the present, no change in Burma mining shares can be predicted though the announcement from Cairo will direct attention to the actual working of the S.E. Asia Command. Action against Japan is promised in support of China. To help China's republic back to the Empire of the Manchus is the object of the Anglo-American entente and a recovery in Japanese bonds is highly unlikely, for the reason that Japan after defeat will be a tight, little island.

There has been a hint of slacker money conditions in London in view of the decision to borrow more from the Banks. It is suggested that interest paid on war loan will be mopped up by taking more Treasury deposits, but the main relief to banks is the assurance of borrowing at 1 1/8 percent on a scale similar to other short-term borrowing at 1 percent. Rates have been anchored so firmly that no change can be seen in the daily quotations for a long while. Industrial shares move up and down; post-war prospects are canvassed, and some changes in dividends take place while State encroachment on industry after the affair of Short Bros. is severely limited.

The brightening up of the market on Wednesday may be viewed as a guide to reactions in India to the Allied leaders' conference. Since the London comments on gold sales are discussed elsewhere, it is not necessary to say why Portugal has not put the gold bullion standard into effect.

In the light of reports as to the meeting between Allied leaders at Tabriz, the markets abroad can show little change. The Lebanese muddle has been apparently straightened out, but arrests in Algiers will require some explaining. The French, like the Italians, have plenty of quarrels among their own leaders and the Advisory Commission in London will have a great job composing differenles and planning decisions to be placed before the War Cabinet.

These developments should not threaten the new exchange rates imposed by the Allies and the general belief that rates ruling in August will be those adopted under any inter—Allied agreement means that the position of the franc and lira has been settled, more or less in advance. The liberated countries may or may not get gold, but their trade is of direct interest, during and after the relief operations, decided upon by the Allies last week. How the goods meant for relief will go and when are admittedly questions for exporters as well as Governments and the best that can be hoped for is that a composite buying agency will be set up, and that will be put on later to dealing with commodity surpluses and deficits after the operations. If a world bank materialised (Canada has a plan for that) the financing agency will be there and short-term financing for wheat and wool would keep the price levels in producing countries stable and also keep up purchasing power.

It is singular that forecasts of world boom and slump after the war do not appear with the same frequency as in the past year because it is believed that some kind of financial agreement would be soon reached. America's interest in Latin America has made it clear that the Export-Import Bank and other U. S. agencies will be retained and normal practice will not be reverted to. In the war period banking expansion in all countries has been substantial and the problem for banks will be largely one of competition with new agencies provided with funds by Governments. Guarantees instead of bills will obviously be the instruments used in international trade, and the main advantage that Indian banks may count upon, if and when they expand, abroad will be the use of English rather than complete familiarity with foreign exchange. There is already an indication that Indian banking will move forward confidently in African colonies, and the Indian trader will receive full support. If such an assurance is lacking in the Middle East, the Muslim League experts chosen to examine the economic issues of Pakistan may formulate proposals for a bank that will serve Muslim countries in the Near and Middle East.

The unusual conditions that will favour British expansion may be the post-war value of sterling between $4 and $5 rather than any plan to give gold in return for goods. Once the fear as to likely depreciation of sterling disappears, overseas balances in London will be kept as before and the maintenance of cheap money will be a simple problem. While Mr. Churchill has the Four Year Plan for adoption at home, there has been no mention of what the Government wants in respect of industrial and financial controls after the war. Admittedly, full employment will secure the export revival; and a general appreciation in the U.S.A. of what the tariffs on either side stand for, may lead to a joint export policy. It is not difficult to see that after German export dumping is fully eliminated, the problem of selling U.S. or British goods in any country is simplified.

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Editorial Comments

FOR EVERYTHING Electrical
MOTORS, SWITCHES, ALTERNATORS, SWITCH-GEARS, BULBS, ETC.
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Gold Sales

The Reserve Bank's sales of gold in Bombay, long a matter of surmise or conjecture, are now an unquestioned fact. It has not been disputed, in spite of affirmations in influential sections of the press both here and Britain, that sales have been at or about 30,000 tolas a day. Neither the place of these sales in the Government's financial and currency policy nor their immediate repercussions on the country can be easily determined. The Finance Member declined to answer questions in the Assembly on this subject. And these transactions are outside the scope of the published figures of the Reserve Bank. But sales of gold under official auspices in modern times are by themselves a notable phenomenon. And as such phenomenon has occurred in war time, when not only the possession of gold is highly valued, but one should expect a conservation of the metal against future schemes of international financial regulation, public interest both here and abroad has been greatly excited. The London "Financial News" considers it mainly from the point of view of its effects on public psychology and on inflation as also of its applicability to Western countries in their present position. Needless to say, the "Financial News" regards the sales as a gesture of reassurance to the public about the soundness of the currency position and considers similar action in the West as useless and impracticable. It concludes that the policy aims at producing a psychological, not material, effect and that it can produce no appreciable effect on the public's surplus purchasing power. It adds, "Most European countries after the war will have the problem of procuring enough gold for their international requirements. Very few countries will be able to spare gold for their internal requirements and even they would think twice before using their gold reserves for that purpose."

While the gesture aspect of these sales may deprive them of importance in the eye of foreign countries, India will find it difficult to adopt a similar indifference to the actions of the Government in this regard. The silence of the authorities is both a cause for disquiet and an invitation for public protest. But the absence of authoritative information is a handicap to those who are particular about their protests being based on indisputable facts. As we have mentioned already, the Finance Member has declined to answer questions and the Reserve Bank has not felt called upon to issue even those cryptic statements which official bodies revel in issuing to an agitated public. In these circumstances, one has to be content with analysing the present position laying bare the basis of the apprehensions that are felt by the public. Generally speaking, financial transactions of this kind, in the setting of the war and with the problems of inflation and sterling balances still outstanding, are suspect in the eyes of the public. Such suspicion, when it is not removed by prompt and convincing explanations from the Government side, are apt to draw strength from the experiences of the past. The unwillingness of the Government to solve the inflation problem and the problem of abnormal sterling balances by policies, which not only appeal to the public in India but also have the sanction of international usage, has led many to expect that at some suitable opportunity the immense credits built up by India will be allowed to suffer serious inroads. The purchase of silver on India's account during the last war at the highest prices for decades and on the eve of the most drastic decline had its part in the attenuation and eventual wiping off of India's war profits. "Is it gold now in place of silver during the last war?"—is a question that one hears here and there.

One can attach no importance to such questions except as an index of the general apprehension of the public mind. There is no parallel between the place of silver in the last war and that of gold in this. Silver was more or less a commodity whose price lent itself to specultive machinations. But gold is the metal to which all the currencies of the world are moored; and however much they may move away from the moorings, there is no danger that gold will meet with a fate similar to that of silver after the last war. Nevertheless, the future of gold is not a subject on which one can be cocksure or dogmatic. We have more than once expressed our view in these columns that the position of gold has been impaired by many of the recent trends in world trade and finance. The demonetisation of silver, far from strengthening the position of gold, has only provoked the attempts to reduce the dependence of world trade and national economics on an inexorable natural factor like the stocks and new production of gold. Likewise, the consistent flow of gold towards the U.S.A. and the difficulty of getting it back, thanks to the trade relations of that country with the rest of the world, has led to ways of circumventing the need for gold to some extent. What the trade relations of the nations will be in the post-war world or the demand for gold, it would be unwise to try to predict. But substantial contraction of national currencies from the highly inflated levels of the war period is inevitable. And to that extent a fall in the price of gold in terms of national currencies must be expected, though that does not mean a fall in the value of gold in terms of goods and services. The chances, if anything, are that the purchasing power of gold may increase rather than decrease. The element of doubt may, however, be held by some against the sales of gold to the Indian public at present prices.

What matters at the present stage is that the policy of selling gold to the public has no apparent value in the solution of the big problems of the present. It has been assumed that one of the main purposes of these sales is to absorb redundant money and relieve the inflationary pressure on prices. On the basis of available reports of the volume and pace of sales, it is possible to expect that nearly Rs. 3 crores a month will be reclaimed from the public. Though this amount may not be inconsiderable, it is idle to think that the inflationary pressure will have been reduced so far as prices are concerned. For one thing, it is only over a long period that such sales can rope in any large amounts; and one does not know whether one can be sure of the persistence of such sales. But the more important consideration is that the money that will flow into the purchase of this gold is money that, in the absence of such gold sales, would have remained idle either in hoards or in the banks and would not in any case come into the market for ordinary consumer's goods. The inflationary pressure, so far as prices of consumer's goods are concerned, comes from the increased incomes of classes which cannot be expected to buy gold at the first opportunity provided by official policy. Silver may perhaps fit their needs better, though it is to be doubted whether the incomes of these classes leave any margin at current costs of living for investment in gold. If the aim is to relieve the inflationary pressure on prices, nothing can be more inappropriate than gold, except perhaps Rolls Royces. The idea that by selling gold the agriculturist is offered something more appealing than inflated paper currency and that thereby he may be induced to part with his surplus is a chimerical one that can be entertained only by those who have no idea of income groups in this country. Sales of gold therefore can help neither the solution of the inflation problems nor remove practical difficulties of procurement of foodgrains.

The policy, therefore, should for this reason be deemed even more puzzling than it would otherwise be. Lack of relation to big problems on hand combined with the silence of the authorities can only help to deepen popular suspicion. For our part, we could see no objection to the policy of gold sales if the terms and conditions thereof are made clear. The public is utterly in the dark as to the principals on whose account the sales are effected. It does make a great deal of difference whetner the benefits of the high Indian rate are reaped by the Government of India or the Reserve Bank, or whether some foreign nation is helped to profit by it. The danger of loss through post-war revision of currency values may be exaggerated. But it would be legitimate to demand that gold should be obtained by the authorities in India on the same terms as the British, so that the profits such as they are, should go to India. In any case, a clearing up of the position is urgently called for.

CHEMICAL INDUSTRIES' PROGRESS

The promise of price control in regard to drugs and medicines after January 15, 1944 is a measure of protection mainly for the consumer. The Indian manufacturer's view as to the justification of control was given recently at the annual meeting of the Indian Chemical Manufacturers' Association when Dr. Ghosh reviewed the progress made and the prospects before the industry. We are aware that the control of drugs is essentially different from price control under the provisions of the new Ordinance. The manufacturer's view must nevertheless command attention. Dr. Ghosh observed that the manufacturers cannot determine prices since the cost of most of the drugs and medicines that are manufactured in this country mainly depends upon, and is determined, by the prices of basic chemicals. He added that owing to inadequate arrangements for imports basic chemicals are scarcely available or have to be obtained at exorbitant rates. He concluded that so far as Indian manufacturers are concerned, official control of the prices of drugs of Indian manufacture is unnecessary and would hamper the industry. He argued in this context that the interests of the consumers would be served better if the Government gave greater facilities to manufacturers for their supp.ies of basic chemicals at reasonable rates when the manufacturers will see that the consumers get their requirements at reasonable prices. He referred also to the differences in excise duties between the various Provinces. He urged that the black market had not been checked and recalled that experience of consumers in respect of essential goods in which controls have been enforced has been discouraging. He summed up the case by drawing attention to the difficulties and complications and asked for careful consideration before control was enforced.

Since it has been announced that control is to come soon, the observations of Dr. Ghosh attract little interest, but all manufacturers will certainly ponder over the reference to the appearance of new, small manufacturing concerns in India with small resources and the likelihood of their being unable to stand up to European or American competition after the war. He asked that Indian manufacturers must protect the investor by prevention of price cutting, and he also asked for preparation to raise competitive ability. His own suggestion was that instead of diffusing energy and resources in so many units, existing concerns should combine and their strength would ensure their future. He asked Indian chemical manufacturers to examine the suggestion. The other suggestion which he advanced was to the medical profession in India. He asked the profession to note that manufacturers were making their best efforts to manufacture good quality substitutes for many imported drugs and the profession should show its appreciation of the efforts of Indian manufactures. He observed that it was one of the responsibilities of the profession to encourage the industry so as to make India independent in respect of her requirements of medicines. In his words the time has come when the old prejudice and apprehension regarding the quality of the indigenous manufactured drugs may be set aside so that indigenous industry may prove that the confidence asked for is justified.

Whether the programme of the Department of Civil Supplies in regard to imported medicines is applied or not, there is a certainty of drugs being soon subject to control. Local governments have been instructed to prepare for price control and the arguments addressed last month have evidently been ineffectual. For us the main interest lies undoubtedly in the description of the achievements of Indian manufacturers in spite of the difficulty mentioned. The fine chemical and pharmaceutical industries are entirely dependent on the supply of basic chemicals imported to feed the existing industries in India. In Dr. Ghosh's phrase the nutrition of the industry is in foreign hands. He therefore asked the Indian manufacturers to plan precisely for the starting of basic chemical industries, on which depends the future, not only of the pharmaceutical industry, but also agricultural development and industrial progress. Consultation and conference has yielded agreement as to the necessity for the simultaneous growth of basic chemical industries.

Reviewing the progress made in this field over a limited period Dr. Ghosh pointed out that existing chemical companies had almost solved the problem of the supply of alkali products. The production of sulphuric acid also is increasing through the efforts of certain industrial concerns which are trying to utilise iron pyrites. The effective utilisation of pyrites and gypsum will, it is honed, solve in the near future the problem of the supply of sulphuric acid. The immediate programme for India's chemical manufacturers covers coal distillation. India, with an unlimited supply of cheap coal, is held to have special advantages, and Indian manufacturers have been asked to draw up plans so that the Government aid in import of the requisite plant could be sought. It was mentioned by Dr. Ghosh that attempts to interest Indian financiers and industrialists to undertake coal distillation had met with such encouraging response that if a workable plan were evolved, there would be immediate and active co-operation on their part. We may relate this assurance to the advice frequently tendered to the coal industry that by-products are as important as fuel, and the coal-mining industry in India must be prepared to further all attempts to bring coal into direct relationship with the industry. In this case prospects are improved by the chemical manufacturer's concern for progress in a new direction. Dr. Ghosh added there should be no misapprehension that India has not industrially advanced enough to utilise all the by-products of a big and profitable unit and that the present shortage is due to increased wartime requirements of the country. In fact, the demand of the civilian population for products, the manufacture of which is dependent upon by-products of coal tar distillation has increased to such an extent that a ready market would be available even after the war.

Since reports as to State assistance for fertiliser production have been common of late, the chemical manufacturer's view deserves notice. India before the war used about 100,000 tons of fertilisers. The target set before the country, in the interests of larger food production in the immediate future, is 350 000 tons per annum while certain exports put the total requirements of progressive and efficient agriculture at one million tons per annum. The observations of Dr. Ghosh only indicate the urgency of the problem. There is only one synthetic ammonia plant with a small output. It is also known that the ammonium sulphate units of some tar-producing plants have ceased operations. It was therefore argued that special measures to encourage the production of cheap ammonia are called for.

The picture of progress in the Indian chemical industry can be complete only if the figures cited by Sir S. S. Bhatnagar at Bombay are taken into consideration. Progress in this field is to be measured by annual output figures; about 80,000 tons of sulphuric acid; about 45.000 tons of caustic soda; about 56,000 tons of soda ash; about 2,600 tons of chlorine; about 15 tons of chlorosulphonic acid and about 60 tons of formaldehyde. Sir S. S. Bhatnagar declared that the production of coal tar in India

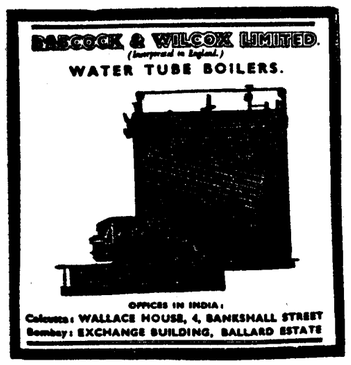
has risen to 80,000 tons of which nearly 40,000 tons a year are distilled and such constituents as anthracene, benzene, toluene and phenol are recovered. Progress in another direction was reported since the B.S.I.R. investigation into dyestuffs possibilities concluded. It is reported that Shalimar Tar Products have decided to embark on the production of phthalic anhydride and have approved the results of the pilot plant which was constructed in the laboratories of the Council of Scientific and Industrial Research. Messrs. Parry & Company, are fast on the way to produce acetic acid according to Sir S. S. Bhatnagar.

The figures suggest that progress has been greater or more rapid than presumed and the estimates of prospects for many Indian industries must be related to the expansion reported in the chemical industry. Admittedly, such progress would have a bearing on the postwar future of most industries, and whatever has been said about peace risks for Indian enterprise, must be modified by calculations as to future progress in the chemical industry. Since official statistics of production are lacking we must assume that the figures cited by Sir S. S. Bhatnagar are complete and correct in respect of the last fiscal year, but whatever be the difficulties lately described opportunities have been grasped by the large enterprises which came into being before the war, and the position as regards basic chemicals has improved under the system of controls in force.

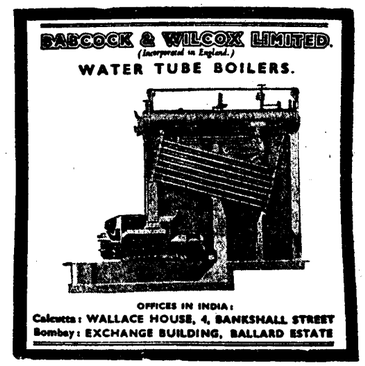
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Editorial Notes



The Tax Burden

Following the Indian Chamber of Commerce's memorandum on the burden of taxation in India, the Federation of Indian Chambers has made a representation to the Government of India asking for scientific examination of the basis of taxation. The Federation argues that the present method of taxing industry would prove injurious to their development in the postwar period. The Federation states that the question of taxation of British industry, with a view to strengthen competitive capacity in the postwar period is coming up for review, and asks for a similar enquiry in India. The representation dwells on the obsolescence of plant after the war. Replacements would be necessary and existing allowances for depreciation are regarded as inadequate. The Committee raise also the question of losses entailed by the change from war to peace. It is urged that industry is entitled to an assurance that steps will be taken to see that all such expenses would be treated as of a revenue nature, and would be allowed as a deduction in computing the liability of industry to tax. A further assurance that the question of expenses connected with the restoration of dispersed units of factories would be considered is also sought. The representation asks for such expenses being set off against E.P.T. collected if it should happen that the E.P.T. ends before the changeover to peace conditions has taken place.

The Government of India is also notified that the depreciation of stocks must be allowed for as industry cannot bear the loss. It may well be necessary to make such provisions in the Income-tax Act and also relate the depreciation of stocks to the E.P.T. period and refund the tax already collected. Lenient treatment of undistributed profits has been demanded. Reserves play an important part in the financing of industry. The committee therefore express the view that the methods by which profits are set aside for employment in the further growth of business, should be fostered and encouraged instead of being subjected to penal taxation and this can be done only by discriminating in favour of undistributed profits as is done in the U.S.A. Indian industrialists also raise the question of allowance for expenditure on Research. The Federation suggests that income-tax authorities should allow very liberal deductions for the cost of research. A general enquiry into taxation policy after the war is demanded in the interests of postwar reconstruction.

The strain thrown on profits by taxation in the war period has made the Government the senior partner in most enterprises. Whether the position can be maintained after the war is not a problem for the Central Government alone, Provincial taxation, as in the case of the tea industry, may make inroads on profits but the existence of excises, when tariffs have ceased to help, may well be regarded as unnecessary. There is some excuse for the belief that profits in India tend to run high because taxation is high and the differential referred to in connection with the gross profits of Indian concerns or industries, is in reality the consequence of taxation. Some would ascribe the existence of the burden to the managing agency system, but they must not overlook the fact that the affiliates of foreign concerns almost without exception adopt the system. The income-tax enquiry preceding the amendment of the Act was undertaken mainly in the interests of the revenue. It was not like the Colwyn Committee's investigation about taxable capacity and the optimum burden. Assuming that a fall in prices and ergo in profits is desirable, the case for the reduction of taxation is established. Depreciation on an enhanced scale for extra wear and tear during the war period, has been allowed in one or two industries but the principles to be applied after the war have not been yet enunciated. The whole issue of taxation after the war may come up during the next Budget and the assurance, at least as to the removal of the surcharges, may be unanmously demanded before the investigation begins.

Electricity and Industrialisation

The Labour Member in his speech on postwar electric development in India dwelt on the need to import machinery from abroad. It was pointed out that India could register her orders for tools and plants and try to obtain priority for her imports. Three difficulties were mentioned in connection with imports. The Provinces must make up the list of requirements. Machinery wanted would be different if the source of power were water or steam. Uncertainty as to the attitude of Governments of the future was cited as a third difficulty. Indian electricity policy goes back to a circular of 1905 but it began only after the Industrial Commission's report. The Electrical Adviser produced reports but electricity became a Provincial subject, and the Central Government, till recently, had no data as to the production, distribution and administration of electricity. The Labour Member put down before the Reconstruction Committee (Policy) questions of ownership, the limits of control and the need for an Inter-provincial Board to advise and co-ordinate. He insisted that India wants an assured supply of power, cheap power, and abundant power. He asked for opinions as to the need for a Central Power Supply Department and Research Bureau and training of technical experts.

The Labour Member mentioned electrical development as a means to an end, namely, industrialisation. He gave as his opinion that food production was short, that agriculture had failed, and the growth of numbers demands today the growth of industry. The Labour Member spoke of reconstruction in terms of industrialisation entirely. It is perhaps necessary to dissociate the speeches of both the Labour Member and Supply Member (who spoke of cheap fertilisers obtained through cheap power) from Mr. H. M. Matthews' estimate of possibilities in India. Mr. Matthews spoke of the possibility of schemes totalling about 700,000 kilowatts of generating capacity as ranking for serious consideration in the immediate postwar programme. He outlined the functions of the advisory organisation indicating that it could collate statistics, lay down model conditions to deal with the finances of all utility companies and provide engineering advice in connection with power schemes. A Central institute to deal with the requirements of the electric supply industry was recommended. The idea of a central advisory body is said to have found favour. Essentially, the organisation will be comparable to that of Irrigation in which the Central Government's interest remains close and real. Schemes for managerial training abroad and for refresher courses for electrical engineers were favoured by the delegates who met last month in Delhi.

Technical Training Schemes

Some light on the progress of technical training scheme is shed by a note in the Indian Labour Gazette. During the month of September six small and uneconomic centres were closed down and at the end of the month, the Central Government was running 301 centres where 35,275 persons were under training. The number of candidates who had passed out on that date is known to be 54,167. Of this total, the Army received 47,630; the ordnance factories 2,799; the Indian Air

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force 1,348 and civil industry 2,390. In a statement provided to sum up progress it is shown that the largest single class of technicians continues to be fitters. As many as 4,546 electricians were trained. The I.A.F. was provided with 1,348 mechanics and the majority of turners passed into the Army; and only 57 went into the Navy. It is perhaps surprising to note that bricklayers too are wanted for the Army along with welders, and strange to say, plumbers. The variety of trades taught may surprise many who are told of the shortage of trained men.

The total of 54,167 skilled artisans may make a real difference to postwar industrial development. The training centres now at work are distributed over 14 provinces and 22 Indian States. Madras has 62 centres able to train 9,676 candidates as against the 41 centres with 6 027 trainees claimed by Bengal. The actual number of trainees at the 301 centres at present are, namely, 35 275 which is short of the estimated capacity of 45,252. What would be the peace-time possibilities through the proposed labour exchanges for the trained technicians can only be guessed, but it is certain that trained men will be readily available to industry, especially, the engineering trades, and the shortage dealt with by the National Service Tribunals will have been forgotten. The Navy draws its artificers from the new technical centre at Pilani where 198 candidates undergo training. The total is said to be up by 138 percent as compared with June. The offer to train men now extends to clerks and there are 17 centres for training 4,650 clerks per year. According to the progress statement 100 clerks have passed out for service in the armed forces and the new proposal is to increase the supply of clerks. At the end of September 11,134 candidates for training as clerks had been accepted, and the vacancies at the training centres were very limited. The employers' own contribution to technical training through apprenticeship or other facilities may not be large, but attention may be drawn to the instructions given in Britain to employers to train new entrants; and offer of encouragement by advice and other means to train within the industry instead of at the Government centres.

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S.E. Groupings

An article on the Stock Exchange in the Indian Institute of Banker's Journal contains an account of the New York stock exchange. The difference between brokers and dealers obtains there too and among brokers there are commission brokers and two-dollar brokers. The former act for clients and live on the brokerage fixed there according to scale. They have offices near the exchange. Such brokers do business on their own account, but one with a good connection need never deal on his own account. The two-dollar brokers differ from the commission brokers because they act on brokers' instructions only, usually commission houses. When a firm of brokers has many simultaneous orders to execute, two-dollar brokers are employed. The title is derived from the fact that the brokers charged two dollars for every hundred shares bought or sold through them. The rate, of course, differs now, but the name remains. As intermediaries between the market and brokers, they enjoy a safe position because they have nothing to do with outsiders. The

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two-dollar man's commission is invariably included in the commission of the broker. But a client cannot be charged more on the ground that the broker has employed an intermediary. When the volume of business is above the average the two-dollar man really comes into his own. The public certainly benefits as orders go through promptly without any cost. Apart from the dealers, the two-dollar man have a regular place in the market and as an old dictionary states "A great many stockbrokers although owning seats may wire to employ others to buy or sell securities and consequently employ brokers to whom they pay a reduced commission amounting usually to $2 per hundred shares." There are exceptions to the rate for the commission is less for stocks selling below certain fixed prices. Brokers acting in such capacity for others are known as two-dollar men (or brokers). Brokers acting one for the other as above, must be members of the same exchange. The parallel to this type of broker undoubtedly exists in India; and the division into brokers and dealers in New York is certainly known in India where floor traders fall into more or less well-defined groups, just as India, too, is familiar with the 'bond crowd' with whom only brokers or dealers engage in business.

Inflation Past and Present

Charts appearing in the League of Nations statistical bulletin again support the view that currency expansion is universal and the original connection between the supply of money and the price level is seldom countered by the interposition of controls. Wartime experience in every country points to an expansion of purchasig power and a scarcity of materials which is duly reflected in the cost of living. The charts bring out the well-known fact that inflation during the last war was even more pronounced, if discussion as to its nature and consequences was more restrained. But neutrals in the last war, eg., Denmark fared relatively better than the belligerents then and Holland during the last war derived very real advantages in spite of a rise in prices and cost of living because bank deposits grew more rapidly than the additions to the note issue.

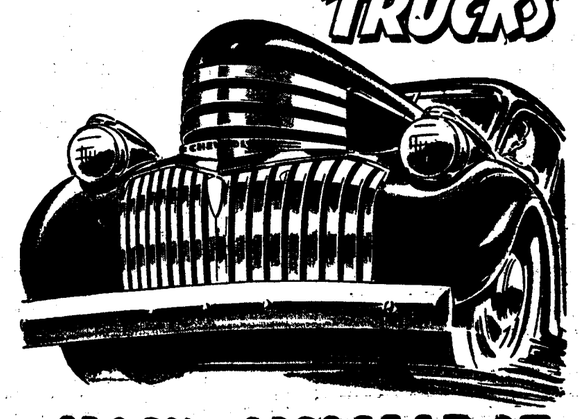
The success of Britain in holding down prices and the cost of living between 1939 and 1942 is as notable as the complete flattening out of wholesale prices in Germany. It is noteworthy that sight deposits of Banks have increased to a greater extent than the note issue in Britain whereas in Germany the deposits have grown less than expected in spite of the fact that the big German banks have been given unusual opportunities abroad. This retarded growth well may explain the rise in industrial shares in Germany throughout 1942 and afterwards. The experience of France is not dissimilar from that of other Occupied countries, but in regard to inflation, the experience of the last war has obviously brought about a mitigation of the worst effects. The chart connected with India's currency and prices in the years 1939-42 establishes the view that her experience is not far removed from that of non-belligerent Iraq in the same period.

The charts suggest that rationing and controls have been attended with greater success in Switzerland and Sweden during the present war as the enlarged supply of money has produced a moderate ascent of prices and that too only in 1941. It is not easy to say if the larger supply of money is an index of difficulties or of prosperity, but what has been said of Portugal in regard to the gold reserves acquired and actual use of the gold coinage (planned in 1931) resorted to may be taken as proof of war prosperity. In Palestine war prosperity has propelled prices upwards to the extent as in India. The more important conclusion always for all is that every war forces prices upwards, and neutrality is no protection, for it is known that prices have moved up along with the note issue in Turkey as in Iran. The changes admittedly conform to the pattern observed in the last war, and neutrals have again shared the disturbing influence of the nations at war.

Air Training Results

Sir Stafford Cripps and Sir A. Sinclair dwelt last week on the achievements of the R.A.F. and promised greater and swifter results in the near future. While the assurance that a bomber bigger than the Lancaster is on the way will satisfy many, the main cause of satisfaction will naturally be the reduction in Allied air losses. The supply of pilots ensured by the Empire Air Training scheme is, on any reckoning, as important as the progress in aircraft production. Immediately after the outbreak of war, the training scheme went into effect. The aim was then to have 20,000 pilots and 30,000 air crews in a year. The scheme was meant to attract volunteers and U. S. citizens took advantage of the opportunity available in Canada. The air training scheme has dealt with thousands of recruits for the R.A.F. and other forces. India had her own project, but Indians could, and did, benefit by the scheme which has put 200,000 Canadians and 100,000 Australians into Air Force blue. By 1942 the number of training centres had increased from 1600 in 1941 to 3,300. The number of trainer craft needed and used can only be guessed. Allied pilots too, have been

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trained at the Canadian centres and the success of the scheme in providing a supply of fully trained pilots who undergo a course of seven months instead of the six months originally fixed is borne out by the totals in respect of Dominion pilots on service. Instead of the original estimate of £190 million for 3 years the cost of the scheme has increased greatly. The main result has been the supply airmen for a force that has beaten the German air force built up surreptitiously.

China's Monopolies

Four commodities are provided by State monopolies in China and the China Information Bulletin recently gave an account of their profits. The four existing monopolies dealing with salt, sugar, tobacco and matches earned nearly $2,000 million (Chinese) in profits during the ten months ended June 1943. Profits for the first half of 1943 ran to $1,139,076,362 well above the average for the year 1942. The Chinese monopolies are not distinguishable from other state monopolies elsewhere. It is unusual to find sugar included but tobacco, matches and salt are monopolised by the State in many countries. The salt monopoly in China was set up only in January, 1942. Its profits for ten months ended June, 1943 amounted to $1,159,407,948 proving that salt is a big revenue-producer everywhere. More than $347 millions came from the sugar monopoly and more than $336 million from the tobacco monopoly. The sugar monopoly provided over $39 million as profit to the State enterprise. The tobacco monopoly was inaugurated in Szechwan, Sikang and Western Hupeh on July 1, 1942 and was extended to the whole of Free China. The sugar monopoly functions in seven Provinces, having been progressively extended last year. The match monopoly was worked in five Provinces and extended to nine more Provinces in October 1942. The salt and tobacco monopolies are in force over the whole of China.

The total profits from the four monopolies rank after direct taxation and the land tax. as the most important source of China's revenue. It is easy to infer that the loss of the maritime customs—at one time the principal source of China's revenue—accounts for the resort to monopolies. In the past the Chinese republic taxed salt, rolled tobacco and levied internal customs duties as well up to 1931. These have been evidently displaced by the new monopolies. Their yield in the first year suggests that they may rise to the first place, and if and when the customs revenue is recovered, there may be a clash between the interests of the import trade and the State monopolies, for example, in respect of tobacco. It is generally known that British-American Tobacco occupied a strong position in the Chinese market. That may not be duly recovered in view of the special consideration may be shown to the Monopoly after the war.

Mines Act Amended

Towards the end of last week appeared a notification stating that former prohibition of female labour underground in the Bihar and Bengal coalfields was at an end. The share market anticipated the notification because it was presumed that special measures to raise output would include the relaxation of statutory regulations. The Indian Mines Act as amended in 1935 empowered the prohibition of female labour underground as from July 1939. Earlier the C. P. Government was credited with a desire to withdraw the prohibition, and there was immediately some discussion of the merits of the decision. Women's organisations naturally saw a threat to progress in any change designed to bring women back into the mines. The original prohibition decided upon in 1929 took nearly ten years to go into effect, and the fact that the number of workers employed underground is invariably larger than those engaged on the surface was not overlooked in comments. The Mines Act provides for a working week of 54 hours and a maximum working day of 11 hours.

The Government of India's decision to permit the employment of women is, perhaps, a temporary one meant to alleviate the shortage of coal, for the Government accepted in the Mines Act of 1935 the principles embodied in the recommendations of the International Labour Conference of 1931 and the Draft Convention on hours of work in coal mines. The change in mining regulations is again by exemption of specified areas and it is not only in Bengal and Bihar that women will be employed underground. Equal pay for equal work is conceded to women and special welfare arrangements are promised. It is reported that the Labour Member and Mr. R. S. Nimbkar, too, are to visit the mining areas to examine both the production and labour aspects on the coalfields.

Shortage of coal in wartime is not limited to India, and so far as is known, the Indian coal mining industry in the past year has experienced little labour trouble. The Mines Maternity Benefits Act of 1941 and other measures presumably remain in force, and female labour may, perhaps, be limited as far as possible to open workings. Actually, the change may not represent a large addition to employment. In 1941 the mines in Bengal employed 65,431 workers (on the basis of daily averages) while the mines in Bihar employed 200,577 workers. The total number employed in mines in India in 1941 was 347,018 and the change permitted by notification may not lead to any large changes in totals. Over a long period the number of workers benefited by the Indian Mines Act has steadily increased, and one may assume that basic wage rates per week will, in effect, show the effects of the rise in coal prices this year. What is perhaps important at present, is that conditions of recruitment must be altered, by the employers even more than the Government. Fortunately, it is the Central rather than the local governments which deal with mines and mining labour, and Dr. Ambedkar's projected visit may procure the safeguards required in advance of increased output.

U.S. Steel Output Bigger

The U.S. steel industry's progress up to the end of 1942 is reviewed in an article appearing in the Martin-Burn magazine. Under the pressure of wartime needs many new processes have been developed which have not only increased productive capacity, but have facilitated and improved the actual methods involved. From the beginning of 1940 to the end of 1942 the steel industry expanded its net annual capacity by 8,673,164 tons equal to a 10.6 percent increase on 1940. The increase

alone exceeds Japan's rated output of 7.2 million tons in 1941. Productive capacity was raised by 1.1 million tons in the second half of 1942 and capacity at end 1942 stood at 90,292,660 net tons per annum. Blast furnaces' capacity increased by over 3.5 million tons in 1942. The three-year expansion in pigiron capacity amounts to over 8.2 million tons. The W.P.B. has planned for a further increase of 7 million tons of steel and 8 million tons of pigiron although blast furnace capacity has increased enormously. More pigiron and more scrap are needed and although capacity for producing open hearth steel and electric furnace steel showed a corresponding increase, more furnaces are needed to produce ingot steel. The addition to electric furnace capacity spells and increase in armour-plate output and numerous alloys. Open hearth furnaces, too, are being used to make high quality alloys, which, it was once thought, could be produced only in electric furnaces. Simultaneously, a new technique for pre-melting scrap instead of using it cold is expected to raise output of speciality steel. Metallurgists have developed new alloys. Research has yielded a formula for a tough alloy that uses less than a third of the nickel formerly called for, and tests have proved that it has better welding properties. Steel consumption for non-essential purposes in the U.S.A. has been cut in the interests of arms production. Steel production has moved westwards and Henry J. Kaiser put up a new 1,000-acre plant at Fontana (Cal.) on the basis of ore only 300 miles away, local limestone and manganese, and coal from Utah. The plant's annual ingot capacity is rated at 675,000 tons and the new rolling mills was expected to give 300,000 tons of plates, enough for 120 Liberty ships.



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AUTHORISED CAPITAL - - Rs. 5,00,000

DIVIDED INTO:

40,000 6¼% Preference Shares of Rs. 5/- each - Rs. 2,00,000

1,50,000 Ordinary Shares of Rs. 2/- each - „ 3,00,000

The Preference Shares shall entitle the holders thereof to a fixed cumulative dividend of 6¼ per cent per annum, free from British Indian Income-tax on the amount paid up thereon and such shares shall rank, as regards return of capital, in priority to the Ordinary Shares, but the holders thereof shall not have the right to any further participation in the profits or assets of the company; and upon an increase of capital the Company shall be at liberty to issue any privileges or conditions attached thereto.

CONSENT OF THE CETNRAL GOVERNMENT HAS BEEN OBTAINED TO THIS ISSUE UNDER DEFENCE OF INDIA RULE 94-A. It must be distinctly understood that in giving this consent, the Government of India do not undertake any responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinions expressed with regard to them.

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

Viz. 8.000 Preference Shares of Rs. 5/- each - Rs. 40,000

30,000 Ordinary Shares of „ 2/- each - „ 60,000

PRESENT ISSUE - - - Rs. 1,50,000

DIVIDED INTO:

12,000 Preference Shares of Rs. 5/- each - Rs. 60,000

45,000 Ordinary Shares of „ 2/- each - „ 90,000

PAYABLE IN FULL ON APPLICATION

(Application will be made to the Madras Stock Exchange Association for these shares).

Bankers:

THE CENTRAL BANK OF INDIA, LTD.

Managing Agents:

PLANTERS' SUPPLY & AGENCY COMPANY.

Registered Office:

Court Road, Calicut, South Malabar.

NELLIYALAM TEA ESTATE: This issue is now made by the Company to acquire on a 96 years' lease the Nelliyalam Tea Estate, Mango Range, P. O., Nilgiri Wynaad. The estate belongs to SRI RAJA SHANKAR ROYAL, YESHWANTA BAHADUR, RAJA OF NELLIYALAM, NELLIYALAM PALACE, MANGO RANGE, P. O. (now residing at "Sri Bhujangeswara Prasada", 960, Lakshmipuram, Mysore City). The total area of the estate is 168.87 acres out of which 118.70 acres are planted with yielding tea of good Assam jat. The reserve area of 50.17 acres is quite suitable for expansion of the estate with other plantations, viz. coffee, orange, etc. The fact that this area claims over 6,400 acres under tea plantation by European planting companies is an indication that the soil, elevation, climatic conditions, etc., are ideal for profitable tea planting. Neighbouring estates are 'Attikunna', 'Caroline', 'Richmond', 'Rockwood', etc., all belonging to European planting companies. Of these 'Attikunna' claims to have the highest tea crop in the District (about 740 lbs. per acre per year) and she is our nearest neighbour. Nelliyalam Tea Estate is only about 20 miles from 'Colerie' Estate, the main property of this Company and is connected by the Calicut-Ootacamund Main Trunk Road. There is a motor road running through the estate. The estate needs pruning and slight repairs.

TEA FACTORY: There is a small tea factory with machinery which, if renovated, will be sufficient to handle the crop of the estate. This is now situated on the Palace premises and the Company proposes to shift the machinery to the estate for efficient working. There are no staff quarters or coolie lines on the estate. This is due to the fact that local labour is available throughout the year at reasonable wages. They bring their own rice supply as Gudalur taluk is a paddy growing area too. The Company proposes to construct the necessary buildings as soon as possible and these can be had at reasonable cost. Use of some buildings on other Palace lands adjacent to the tea estate has been kindly permitted by the Raja Sahib till the Company's buildings are ready for habitation.

The general health of the area is good. There is a local fund dispensary not far away from the estate and it is anticipated that this dispensary will be shifted to a building specially constructed for this purpose by the late Rani of Nelliyalam, on the Palace land, next to the Tea Estate.

LEASE AGREEMENT: Agreement with the Raja Sahib offers the Company two alternatives.

I. Single payment of Rs. 1,25,000 for rental, etc., towards the first 48 years and on expiry of this period the lease may be renewed on payment of a premium of Rs. 1,700, annual rental of Rs. 650 and avagasam (rights) of Rs. 650 every 12th year thereafter.

OR

II. Annual payment of Rs. 6,500 to be paid in advance in half-yearly instalments. Avagasam of Rs. 2,000 to be paid every 12th year. On the expiry of the 48th year the lease may be renewed for another term of 48 years on payment of another premium of Rs. 2,000 and annual rental, avagasam, etc., as stated before.

The Company has paid to the Raja Sahib an earnest money of Rs. 2,000 which amount will be adjusted towards payment of the first premium on executing the pucca lease agreements.

The Company proposes to have the first arrangement, if sufficient capital could be raised now. The Company has also the option to convert a lease by annual payment to one of a single payment within 3 years from the date of the commencement of the lease. During the period of the lease the Company has full right over all income and privileges from the estate, viz., tea quota, planting rights, etc., but not the mining or prospecting rights which the Raja Sahib has reserved for himself. This document may be inspected at the office of the Managing Agents at Calicut on any working day during business hours.

For some years past the estate was not worked and, therefore, the basic quota issued by the Indian Tea Licensing Committee is only 26,901 lbs. per year. It is, however, hoped that by working the estate the Company will be able to raise the quota to the full. Income from the sale of tea quota alone has been, on an average, Rs. 7,000 per year since 1935.

APPROPRIATION OF MONEY: Of the sum of Rs. 1,50,000 to be collected by this issue a sum of Rs. 1,25,000 has to be paid to the Raja Sahib for rental, etc., for the first 48 years of the lease. The Company has already paid an earnest money amounting to Rs. 2,000 which will be adjusted towards the first payment of premium. It is estimated that a sum of Rs. 5,000 will be required for legal expenses, commission for sale of shares, etc., and Rs. 18,000 for working capital.

ESTIMATE: The following estimate of the annual net income, based on the crops procurable from the estate, is considered moderate:

	Rs.	A.	P.
59,300 lb. of made tea (on the basis of 500 lb. of made tea per acre per year. It should be noted that 'Attikunna' which is within half a mile from this estate is getting about 740 lb. per acre per year) at As. 7 per lb.	25,943	12	0
Sale of tea quota of 26,901 lb. at As. 2½ per lb.	4,203	4	6
Total net income ..	30,147	0	6

Deducting from the above a sum of Rs. 1,080 being the Managing Agents' allowance and Rs. 1,507 being their commission, the net return from the estate will be Rs. 27,560. This works out at nearly 18 per cent on the investment of Rs. 1,50,000.

BROKERAGE: No part of the issue has been or is proposed to be underwritten, but the Articles of Association provide for commission being paid in respect of subscriptions, provided it does not exceed 5 per cent of the nominal value of the shares. The Company proposes to allow 2 per cent commission on all shares allotted in pursuance of application bearing the seal of all recognised brokers and approved bankers.

THIS SUBSCRIPTION LIST WILL CLOSE ON 17TH DECEMBER, 1943.

GENERAL: By the addition of 'Nelliyalam' Tea Estate to the properties under the Company, we shall be in a position to minimise the management expenses per planted acre and also increase the yielding acreage under the Company to:

	Acres.
Tea in full bearing	138.70
Black Pepper in full bearing interplanted with Robusta Coffee	95.00
Rubber in yield	15.00
Rubber—new clearing	60.00
Young Orange	10.00
Paddy	50.00
Reserve forest for exploitation of timber and new planting of rubber, coffee, orange and cinchona	416.61
Total area ..	785.31

The Company has more prospects at Nelliyalam, viz., the leasing of the Nelliyalam Orange Plantations, adjacent to the tea estate and consisting of about 2,500 Coorg loose jacket orange trees which should be bearing during the next crop season. Much progress has been made on our 'Colerie' Estate in the new cultivation of rubber, coffee and orange.

These shares will rank *pari passu* with the old ones in every respect in the profits and dividends of the Company. ON ALLOTMENT PREFERENCE WILL BE GIVEN TO APPLICATIONS FROM EXISTING SHAREHOLDERS OF THE COMPANY.

The attached application form should be filled in and sent to the Managing Agents of the Company at Calicut, with the requisite remittance. Spare application forms are not available and investors may use typewritten forms.

Sd. P. V. KURUVILLA,
Sd. T. J. ITTYACHEN, } *Directors.*
Sd. P. V. POONNEN,

Calicut, 24th November, 1943.

APPLICATION FOR SHARES.

No.....

To,

LAKSHMI PLANTING CO., LTD.,
Court Road, Calicut.

Dear Sirs,

Having paid to you a sum of Rs.....only being deposit of Rs. 5 per share payable on application for..... Preference Shares of Rs. 5 each and Rs. 2 per share payable on application for.....Ordinary Shares of Rs. 2 each of the abovenamed Company, I/we request you to allot to me/us that number of shares and I/we hereby agree to accept the same or any less number that you may allot to me/us upon the terms of the Memorandum and Articles of Association of the Company, and I/we authorise you to place my/our name on the Register of the Members of the Company, in respect of shares allotted to me/us.

Yours faithfully,

Name.....
Profession or business.....
Address.....
..... Signature.
Date.....

LAKSHMI PLANTING COMPANY, LIMITED
Receipt for application money.

No.....

Received from.....the sum of Rs.....being deposit of Rs. 5 per share on..... Preference Shares of Rs. 5 each and Rs. 2 per share on..... Ordinary Shares of Rs. 2 each in the abovenamed Company.

For Lakshmi Planting Co., Ltd.

Calicut. *Managing Agents.*

Date.....

This receipt must be preserved and if accompanied by the allotment letter duly discharged, will be exchanged in due course for a Share Certificate.

By Special Cable.

PREVENTING SLUMPS—A NEW PLAN

Special for "Indian Finance"

It is rumoured in the whole City that a new group including "some well-known names" will shortly address to the British public a novel post-war scheme for abolishing slumps, while retaining private ownership and control of industry.

The new scheme of "Government stock-purchasing" allegedly proposes, in the event of a slump (seen to be approaching) that Government—instead of starting up public works which take a long time to get organised and always have a slow effect on unemployment—should place enormous orders with those factories and mills whose declining order-books show that they must soon lay off workers.

According to the version circulating in the City, Government should not differentiate between firms making capital goods such as steel rails, machinery, bricks and cement, and firms making consumer's goods such as food, clothing and household furnishings. According to the theory underlying the scheme, these orders would distribute so much fresh purchasing power that the threatened slump would not develop.

What Government would do with the immense stocks thus acquired is seemingly not clear except that somehow they should be sold leisurely at prices, presumably without undercutting existing prices.

Perhaps the chief interest in the scheme, at this stage, is as an indication of lively interest shown by industrial and financial circles in the problem of preventing such a slump after the war as might drive the public to enbrace nationalisation of industry as a solution of recurring crisis.

There have been a number of solutions proposed, notably one sponsored by "120 leading industrialists," while the Federation of British Industries, Unilevers Limited and the rayon magnate Mr. Samuel Courtauld have all attracted attention by detailed proposals designed to solve the problem of cyclical crisis within the established order.

Both the "120 leading industrialists" and the F.B.I. plead for the better organisation of industry on cartel lines with representation for workers and consumers; but Unilevers, who stress control of investment as the solution, express the opinion that the public must not permit further cartelisation of British Industry.

Curiously enough, there is much more active discussion visible in the Right Wing groups than in the Left Wing. Neither the Labour Party nor the Trade Union Congress have yet offered any post-war plan, though Labour Party nominally is pledged for years to the nationalisation of banks, mines and transport.

Lakshmi Planting Co., Ltd.

Particulars relating to a South Indian planting issue offering both preference and ordinary shares for public subscription will be found in this journal. The large reserve area and the permission obtained to plant rubber up to 350 acres should be regarded as advantages like the payment of part in shares to the vendors of the estate. Ricegrowing on the estate should be viewed as a contribution to the labour problem now noted in planting districts. As the Wynaad estate grows many crops at present, the capitalisation per acre cannot be indicated precisely but figures relating to earlier valuation are furnished. The prospectus states that a return of 17 per cent on the sum paid to the vendors is to be reckoned upon at present.

The price appearing in estimates of returns from the estate may not be high in relation to the current prices of rubber, pepper and paddy. There will be working capital of Rs. 30,000 for the development of the reserve area of 366 acres of high virgin forest containing, according to the valuer, much rich timber. The sales of timber presumably will augment the capital available to the company which probably expects to retain through the excess of subscriptions over the sums payable to vendors, for preliminary expenses and working capital the money required for developing the entire reserve, described as suitable for crops including rubber. The popularity of two-rupee planting shares for a long while explains the form in which the issue appears after sanction under Defence Rule 94(A).

MERCANTILE BANK OF INDIA LIMITED

(Incorporated in England)

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

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Reserve Fund	£500,000
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Authorised Capital	- Rs.	1,00,00,000
Issued Capital	- ,,	50,00,000
Subscribed Capital	- ,,	50,00,000
Paid-up Capital (with advance calls)	- ,,	28,00,000
Reserve Fund Over	- ,,	12,00,000
Deposit Over	- ,,	5,25,00,000
Working Fund Over	- ,,	6,00,00,000

(As at the close of August, 1943)

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"I must have liberty
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—(As You Like it.)

What I said last week about our having to begin post-war reconstruction right now, instead of waiting for peace, has received unexpected support from official quarters. The report that a questionnaire has been prepared and sent to industrial associations is a sign that the Government are prepared to guard against the danger of their efforts being belated. The danger of being stigmatised as over-optimistic about the end of the war should not lead us to postpone the planning of post-war reconstruction. The action of the Government is, no doubt, to be welcomed. But I pleaded for something more than that. I urged that, quite apart from the prospects or otherwise of early peace, our economic problems have got to the point when they cannot be dealt with only as problems of an emergent kind during the war period. Such solutions as we may devise will fail of their purpose and may even prove dangerous in the future if they are not thought of in relation to our economic development in the post-war period. It is not alone the concern for our economic fortunes in the long post-war period. It is not as if there is the danger of the long-term needs being subordinated to the urgencies of the moment. However narrowly we may look at each problem, we shall find that even immediate relief cannot be had, unless the remedies of the moment have some recognisable relation to the long-term treatment of our economic ills after the war is over.

* * * * *

The problem of inflation is only one instance of it, though by far the most important instance. The food problem is another. Even in the matter of the control of the cotton textile industry, the various measures that the control may adopt must be considered in the light of the broad lines of post-war economic development. I referred last week to the decision of the Madras Government to have its standard cloth produced by the handlooms rather than by the mills. That decision points to the need for some broad demarcation of spheres between the handlooms and the mills. I do not suggest that the Madras Government has solved this vexatious question of competition between cottage and large-scale industry. But it does show that urgent questions are better solved with a wide outlook than with a blinkered vision. In the case of the cement industry which now caters so little for civilian demand, there will be need to think out ways of reliable increase of civilian consumption to replace the decline in the demand on war account.

* * * * *

There is not much in common between the inflation problem and the problem of the cement industry if and when war demand takes the downward curve. But they all show that what remains of the present war period cannot be torn apart from what has gone before and what will come after it. In the case of the problem of inflation, both official and non-official minds think in terms of ad hoc and temporary measures, the former in terms of weak palliatives, and the latter of too drastic cures. But remember that, while there is no sharp cleavage between the war period and the immediate post-war period, the pre-war period is dead. Not only the floodgates of inflation have been opened, but our economic landscape has been inundated. A level of prices has been attained from which there can be a return to the old level only at the price of widespread misery. What we can justly aim at is to rob the price structure of its inflationary character. A higher level of prices does not necessarily connote inflation. By planning for an increased production and wider margins of profit for primary producers, we shall not only be robbing inflation of its worst horrors, but we shall also be laying the foundation for future economic development.

* * * * *

The food situation brings out such potentialities most clearly. It illustrates also what conflict there is between the near view and the long view. It illustrates, too, the differences between what may be called the administrative point of view and the wider economic point of view. Men in power are apt to be indifferent to public suffering up to a point and thereafter to make up for it by excessive interference. That, indeed, has been the case with the authorities in India so far as the food problem is concerned. It is not as if food shortage suddenly and unexpectedly made itself felt. The Government themselves had had, for quite sound reasons, to carry out measures which would reduce the available stocks of demand. They were aware that the natural tendencies to hoarding and profiteering would add to the hardships of shortage. But they were content to carry on in a routine way with an ill-conceived system of control, till famine stalked the land and there was a world-wide outcry against the apathy and inaction of the authorities.

* * * * *

Now, however, the pendulum has swung to the other extreme. Control and rationing are thought of not as means to an end but as ends in themselves. There has been a persistent fall in the price of rice in the mofussil. Nature in cruel caprice has followed famine with a bumper crop. With the decline in numbers, and the increase in yield, prices have come down. This is probably the best time to consider how normal conditions can be restored with safeguards against a possible relapse into the abnormality of the last few months. But now the official mind refuses to consider such a possibility. Control and rationing have during this period acquired magic properties. The whole paraphernalia of the control must be preserved for the duration of the war. The drop in prices, it said, has not removed the danger of cornering and giddy rises at a later stage. The bumper crop does not make up for the shortage of supplies. There is need for help from outside; and the benefactors insist on the kind of good behaviour signified by control and rationing. Government buying must be continued; but must be minimis-

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ed in order that the mofussil may not take fright. And if the Government of Bengal is to minimise its purchases of wheat, then the Government of India must take upon itself the responsibility of feeding Calcutta. Thus goes the long chain of reasoning, every link of which is a weak one.

* * * *

Of the various contentions made in support of control and rationing, the suggestion that they are a condition attached to outside help is the weakest and the most insulting. India is not so placed nor is outside help so considerable that conditions can be attached to it. The worst phase of the food problem can be said to have been left behind; though, of course, the Government have it in their hands to prove this reading of the event, wrong if they are so minded. But given a reasonably sound policy and energy in executing it, India can easily provide against the repetition of this disaster. While thus India is not so placed that she must accept help from abroad with the liability to adopt measures of far-reaching consequences, those who afford such help have by no means acquired the moral rights to impose such conditions. To the extent that the shortage is due to the pressure of allied armies in India and the exports on war account, import of foodgrains into India is no act of altruism. As for the rest of it, surely food is not given to India as a gift; and if the provision of shipping seems to call for sacrifice of more vital needs, not only can the Indian people claim to their credit similar heroic sacrifices for the war, but the shipping was provided only when the element of sacrifice was reduced to the very minimum. Mr. Amery in his speech in the House of Commons made it quite clear that food was not rushed to save Indian lives because shipping was needed to shorten the war and save British lives. Of course, you cannot, quarrel with that view. Self interest is a legitimate pre-occupation. But it is a different matter if the despatch of food to India is thought to carry with it the right of insisting on control and rationing, when both our immediate and long-term interests require that we should work for restoration of normal conditions.

I should perhaps state more categorically than I have done hitherto why Indian policy should work towards sweeping aside control and rationing as early as possible. There is in the first place the simple, incontrovertible fact that in a vast agricultural country like India adequate control is an administrative impossibility and rationing can be applied only to the bigger towns which comprise an infinitesmal fraction of the total population. While thus they are no great help in solving the problem, if it were really a problem—when it was a problem, it was not solved, not even an attempt was made to solve it—their introduction might well be the cause of embitterment between various sections of the population. The idea of buying up, on the strength of governmental power, the food production of the agriculturists is a far more revolutionary idea than has ever entered the heads of any Leftist in the democratic countries. Lenin, the greatest and the most thorough-going of revolutionaries, had to abandon it after giving it a short and determined trial. In this country, where the relation between the Government and the people are by no means all that one would desire and, what is worse, where inter class goodwill is on a low level, policies of control may have more far-reaching social consequences than lovers of ordered progress would like to contemplate. Control and rationing have their inevitable counterpart in black markets and favouritism. To which is to be added the honest inefficiency of the administration. If things go wrong, the orderly succuming of tens of thousands to the pangs of hunger and want, the kind we have witnessed till now, might well become a thing of the past.

* * * *

Even if control and rationing should work smoothly within the limits set for them by administrative expediency, their very presence would be a hindrance to attempts to expand food production. They would also prevent the revival of the normal channels of trade; and the chances of revival will be more remote, the longer the period of official control. Few people in government circles seem to have thought of the psychological factors needed to make the grow more food campaign a success. That the campaign was for a long time nothing more than doling of advertisements is only too well-known. But the progress made in recent times through the expert enquiries of Sir William Stampe is by no means considerable. Claims have been made that, as a result of the campaign, eight to ten million acres have been added to the area under foodcrops. One might well wonder from the insistence on control whether it is food or fodder that is grown in these additional acres. If the Government were to undertake largescale farming as a State concern, it is of course a different matter. But if food production is to be increased by hundreds of thousands of new cultivators, then surely, a background of general economic conditions is needed. And whatever the positive aids may be, the continuance of control and the obligation to sell to Government is certainly a hindrance.

* * * * *

One has only to compare the food administration with the achievements of the Ministry of Food in Britain to realise how inherently unsuitable the present measures are to the conditions in India. The British Ministry has a great advantage in that the bulk of Britain's food requirements is imported. Though this turns into a serious difficulty when former sources of supply are cut off or when shipping is in shortage, it enables the authorities to gain a grip over the problem, which is wellnigh impossible in the conditions of India. But the natural advantage is nothing compared to what the administration was able to achieve by its vision, its energy and its thoroughness. Lord Woolton, Minister of Food till recently, was a stark realist imbued with the loftiest ideals of service to the country in a crisis like this. He knew the limits within which he had to work. But he knew also the purposes he had to serve. If Britain cannot live to eat, he realised, they cannot eat either just to live. They have to eat in order to fight the war and survive as a powerful nation. "It is not the tastes of the people," he said "but their needs that I am here to satisfy." The result is that rationing does not signify a cut in consumption but was worked to produce the highest efficiency. Food articles there are which have been kept on the unrationed list. Some show an increase in consumption rather than

decrease as a result of rationing. Innumerable communal kitchens are provided to enable people to eat off the ration. Manufacturers of food products are brought together in giant combines, their products are standardised, their methods rationalised. Tastes have perforce to be interfered with. But propaganda effects the conversion and the demonstrable nutritional qualities of the new foods retain the allegiance of the converts.

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Is such a thing possible in India? We have the worst of both worlds. Not only is ours a vast agricultural country, but we have no rich cousins across the seas to rush us food in moments of dire need. More than that, the people have lived for a century on inadequate nutrition; and there is for them a food problem far bigger than the one which the authorities can recognise as an urgent problem of the war period. We have, therefore, to fix our attention on that larger problem. We have to take care that in meeting what appears to be the immediate imperative need, we are not complicating the position for the future.

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In these circumstances, it is necessary that public opinion should insist that from now no economic measures should be taken without careful appraisal of their relation to postwar economic development. In the case of the food problem, it may be said that a wise solution of it may solve other problems besides itself. Measures for increasing food production in India have necessarily wider significance. They have to include considerable expenditure of State money on projects of agricultural reclamation and improvement. They involve the stimulation of production of fertilisers and agricultural implements. Road development is always an integral part of agricultural reconstruction. And there are on the side of distribution measures for the maintenance of prices and agricultural purchasing power, the stimulation of production of consumer's goods in rural areas. Such a programme will be found to provide very considerable relief in our efforts to solve the problem of inflation. But nothing can be done if we are to dwell mentally in the atmosphere of shortage of foodstuffs, ostentatious but meagre imports from abroad and control and rationing. With a bumper crop in Bengal, the position is definitely easier, and the start has been afforded for a speedy, if by no means immediate, return to normality. If there is a store of wheat and other foodgrains kept in reserve, together with powers to deal with hoarding and profiteering, the rice trade can well be allowed to resume its normal functions, while efforts are made, such as have indeed been proposed by the Bengal Government, to increase food production. But the authorities prefer to meet inflation with imports of razor blades and solve the food problem with rationing in the cities!

"EAVESDROPPER".



Olympus

(From Our Correspondent)

New Delhi, Nov. 30.

THE long-drawn-out food debate in the Council of State had as poor an end as in the Assembly with an ineffective resolution demanding an enquiry at 'suitable time' by a Royal Commission or some other body like that. The surprising anxiety not to mix up hunger and politics (as if a famine can have no political causes) was reflected in the terms of the resolution which wanted the personnel of the enquiry commission to be 'entirely outside the field of Indian politics'. The one obvious fact which emerged out of the debate was the Government's fear of facing any public enquiry at present, having reasonably anticipated the inevitable results of such an investigation. The Food Member's speech was as barren as his previous performances. His vehement assertion that "we shall not be thwarted by the recalcitrancy of vested interests" was rather pointless for who ever asked the Government to be thwarted by such considerations. The only new Government announcement was their determination to extend rationing to all big urban centres including Delhi. The Food Member also gave assurances regarding rehabilitation of distress areas in Bengal and legislation to restore land to those who were forced to undertake distress sales. The Central Government's assumption of responsibility to feed Greater Calcutta is generally welcomed here.

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The effect of the rigorous press censorship in Bengal in aggravating the famine situation was clearly brought out by Pandit H. N. Kunzru in the Council of State during an interesting debate. "Everyone here will realize", he said "that had the British public been informed of the true facts regarding the severity of the disaster that Bengal has faced measures would have been taken much earlier to relieve the sufferings of the people, to send foodgrains to India and to bring about that co-operation between the military and the civil authorities which has already led to a substantial improvement in the situation in Bengal". Pandit Kunzru pointed out half a dozen cases where censorship powers had been blatantly misused. The Government's lame reply to the charges that they could not deal with "cases of individual orders passed in the provinces in the light of local conditions and of the attitude of the local Press" was quite unconvincing.

* * * *

I understand that Mr. C. D. Deshmukh, Governor of the Reserve Bank of India, will be leaving for Washington early next year to participate in the Allied Monetary Conference. Sir Theodore Gregory, Economic Adviser to the Government of India, is also expected to be one of the Indian delegates to the Conference. It is surprising that while Britain and U.S.A. formulated their post-war currency plans long ago, the Government of India have given no indication of their attitude. Fears are entertained that instead of safeguarding India's post-war industrial development and a proper utilisation of her sterling assets, the Government of India may simply be forced to toe the British line. Meanwhile latest reports from Washington show that big financial interests in the U.S.A. are already clamouring for a scrapping of both the Keynes and White plans for post-war international exchange stabilisation. These interests do not relish the new fangled ideas and would like a return to the happy individualism of the period between the wars. If they prevail, which is quite likely, they won't grudge large credits to Britain enabling her to liquidate gradually her huge short-term indebtedness to India and the Dominions. How far India is able to assert herself in all these post-war arrangements which will mean so much to her economic future still remains a mystery.

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I learn that a considerable quantity of gold has recently been imported from U.S.A. under the lease-lend arrangements. The recent sales of gold by the Reserve Bank as a part of the anti-inflation drive have been out of the lease-lend receipts and not from the bank's own reserves.

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The Central Exchequer returns for the first six months of the financial year 1943-44 are now available and they show that both revenue and expenditure were very much underestimated with the result that in spite of a big increase in revenue (Rs. 30 crores compared to the corresponding period of the previous year), the net deficit for the six months still comes to Rs. 60 crores. All the revenue heads except salt show appreciable increases and customs returns which have improved to the extent of Rs. 3 crores in the first half-year are expected to be still better in the coming months due to larger imports of consumer goods. The defence expenditure at present comes to Rs. 18 crores a month and the total war expenses for the year will be about Rs. 200 crores. Even if there are no unforeseen expenses in connection with war or famine, the deficit will exceed the budgeted figure of 97 crores by a considerable sum. Meanwhile railway earnings still show an upward trend and the total returns for the first seven months show an increase of Rs. 15 crores over the corresponding period of last year. Contributions from railways are expected to exceed the budgeted sum of 27 crores.

More information is now available on the tentative decisions on post-war economic reconstruction reached at the Governors' Conference here. It is understood that while the Government intend to leave the establishment of basic and expansion of other industries to the resources and initiative of the industrialists they want to devote their attention mainly to stepping up and modernising agricultural production to increase the general standard of living of the rural masses. The Government want to initiate big hydro-electric and irrigation projects to make cheap power available to the villages and to bring a large percentage of the uncultivated land under cultivation and to undertake large-scale plans of improving communication. It is realised that commodity prices must be stabilised at a higher level than the pre-war rates if the cultivators are to have the means to improve their production methods. Scientific agriculture needs engineering industries and a big fertiliser industry. And the Government cannot remain indifferent to the development of basic industries if they really mean business. It is considered that it will take quite a long time—perhaps a year—before the economic plan takes concrete form.

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There is again talk of the creation of a separate portfolio for post-war reconstruction here. Anyway some changes in the Executive Council seem to be impending. Sir Reginald Maxwell is expected to go in April and a new Home Member has to be found. There is the possibility of Sir Feroze Khan Noon going to Britain as the Indian Member of the War Cabinet. Sir Ramaswami Mudaliar is expected to get another extension as Supply Member. Meanwhile Sir Archibald Rowlands, new Adviser to the Viceroy on War Administration, has arrived in New Delhi.

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The Federation of Indian Chambers of Commerce and Industry in a representation to

(Continued on page 1055)

EAST INDIA FUND

Receipts for week ending 25th November - Rs. 19,821
Total to date - - - - Rs. 1,11,57,040

Contributions may be sent for the general purposes of the fund or ear-marked for the following specific charities :—

1. H. E. The Governor of Bengal's War Purposes Fund for Amenities for Troops.
2. The Lady Mary Herbert's Bengal Women's War Funds for Amenities for Troops.
3. H. E. The Governor's Christmas Gifts Fund.
4. King George's Fund for Sailors.
5. The Lord Mayor's National Air Raid Distress Fund.
6. Jt. War Committee of the Indian Red Cross and St. John Ambulance.
7. British Red Cross.
8. Royal Indian Navy.
9. Merchant Service in England.
10. St. Dunstan's Fund.
11. High Commissioner for India's Comforts Fund for Indian Troops.
12. Royal Air Force Benevolent Fund.

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Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, December 1.

RAZOR blades at reduced prices, canned goods at concession rates, and radio sets at controlled rates are offered to citizens by tradesmen here. It may be proof either of inflation having failed to rise to its usual climax or of better shipping facilities and larger imports. But the papers here show that prices of former foreign imports stay up. Secondhand cars sell at fancy prices despite the threat of requisitioning. In many cases, prices are left to negotiation, and one may conclude that the buyer has the worst of the bargain. Baby cars five-years-old in certain cases sell at three times the pre-war landed price and the secondhand car market here is certainly booming. Quite soon, taxis may be off the road into showrooms. It is known that the car market is reckoning on the certainty that the U. S. car industry cannot slip into reverse gear all at once. Motor cycles, too, sell at extremely high prices, and what the salesman gets, what the dealer makes, and what the seller actually gets must be left to the calculation of the incometax people. Big cars, apparently, sell very well in spite of petrol trouble. But there is a little doubt that new wealth is flaunted in the old ways and the city can show many peacock alleys at present. The Civil Supplies Department can hardly check the trade in used articles and it may be soon a fashionable device to clear goods through auction rooms instead of shops at any rate for imports. It would not be hard for an importer to get an auctioneer to take his goods off at control prices; and then ask the buyer, namely, the autioneer, to sell the same things at prices which the traffic can bear. It would not be a novel development for the black market which is resourceful and vigilant, The prosperity of auction rooms beats all belief and it is not as though the owners are all trying to realise movable property and retire from the city.

An announcement in the paper relating to the Zenith Assurance Company promises a very interesting merger. Sir H. M. Mehta is Chairman of both B. I. G. and Zenith and the transfer of Zenith's life business as on January 1, 1943 alone will give a new department to the B. I. G. The High Court has to consider the scheme but Zenith's capital is untouched by the proposals and policy-holders are protected by the plan for a separate deposit by B. I. G. in respect of business taken over. The advertisement issued in this connection makes it clear that the Court's sanction is essential; and the costs of the application are to be shared by the two companies concerned.

The land development plans for Bijapur to be hardly out of the famine yet, can only be guessed from the demand for seed drills, hoes, pickaxes and other implements. Bulk purchase is evidently connected with some plan of distribution of implements to cultivators in the Bombay Deccan. Thousands are asked for, and how and where the wood and steel will come from can be left to conjecture. Anyway, the programme for soil conservation and extension of cultivation appears to have started in earnest. The emphasis is still on millets, and the Deccan's prospects are deemed good after the plan to cut down cotton-growing. The crop and season reports point out to convalescence in Bijapur and Dharwar. Guzerat is said to be better off than the Karnatak. Advances for soil bunding are being made in Bijapur and cultivators are getting Lagai advances. Grain prices remain high but fodder scarcity is at an end and the Gazette is more or less optimistic. Free kitchens survive the improvement recorded, but public health is said to be better in the affected districts.

Cases under the Defence Rules are still coming before the High Court and Wadia Weston JJ decided that a shroff keeping a lot of change was well within his rights. A magistrate in Nasik convicted a shroff and moneylender who filed an appeal. It was mentioned by the counsel that the appellant had a capital of Rs. 10,000 to Rs. 15,000 for shroffing and his possession of Rs. 293 in small coin was not detrimental to the public interest. The Allahabad case which defined the conditions of the offence of hoarding was cited in argument, and the subsequent amendment of the Defence Rule 90 (2) was mentioned because the Nasik case began before the amendment. The Nasik moneylender was, in the High Court's opinion wrongly convicted because his business required the possession of small coin in large quantities, and the protection given by the decision to all moneylenders should be considered the direct result of the successful appeal in which Mr. E. B. Ghasvala represented the appellant against the Crown.

Gold prices in Bombay are subject to the influence of both local sales and of called reports from Egypt. There has been speculation as to the source of gold and the Allied Governments' views as to the way to beat Inflation in the East. The silver market has steadied up but the gold market is the prey of apprehension through the large sales of Reserve Bank of late. Offtake has been improving, and stocks are not large. Any shake-out merely because of active selling by the Bank is considered unlikely, since really good shares are still high, and the crop reports along with the recovery in cotton prices here produce the feeling that agriculturists will invest in the precious metals, particularly, as the war is not likely to end soon. The banks are not likely to discourage investments in gold since their own advances may increase if purchases are larger and the buying of gold may lead to larger supplies of foodstuffs which is one reason why the bullion market is distinctly averse to predicting a sudden reversal of trends.

From Gwalior comes a report that the Marathi stage's centenary has been celebrated. The Maharaja Scindia helped the celebrations in the outpost of Marathi culture and Gwalior's part in fostering Marathi spirit and culture was mentioned by His Highness. Ujjain, the old fount of Sanskrit culture, is in Gwalior State as the Prince reminded those who deplored the decay of the drama in Maharashtra. The rivalry of the screen was described as a cause of the drama's decay and Marathi playwrights who were very busy in the 'twenties have been told that the Maharaja deeply regrets the present state of the drama. There was a flourishing and vital drama that copied the West in Naturalism but it has now become feeble and how Gwalior shapes its renaissance will interest many outside Maharashtra.

Dr. Mahajani, a Liberal in the forgotten Legislative Council, has his own plan for ending the deadlock. He quotes C. R. in favour of Ministries meant to displace Advisers, and recalls that moves to revive Ministries outside Orissa have failed. The India Act has not been broken by Congress resignations and the restoration of autonomy is desired. The Provinces have to get their own Ministries and Congress must be neutral. A new agreement with minorities, a composite executive on the Swiss model and tacit agreements are aproved but Dr. Mahajani has said nothing about the rigour mortis at the Centre. His own view is that the Congress ministries vacated office and created the deadlock. It is not known if the Assemblies will be given life to bring ministries into existence, (and more important) if the Government will interpret Congress acquiescence in ministry-making as equal to overt revision of the August resolution.

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Capital Called and Paid-up	"	67,94,100
Reserve Fund	"	98,56,660

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Billimora	Kadi	Sidapur
Bombay (Fort)	Kalol	Surat
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CURRENT DEPOSIT ACCOUNTS—Interest on daily balances from Rs. 300 to Rs. 1,00,000 will be allowed at quarter per cent. per annum, and no sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.

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W. G. GROUNDWATER, General Manager

Airway Port

(From Our Own Correspondent)

Karachi, November 29.

As the question of enforcing rationing in all large towns is still under the consideration of the Government of India, the date of introduction of rationing in Karachi, for which almost all preparations were complete, has been postponed at the eleventh hour after protracted ministerial discussions and consultations with the Governor. There has been considerable opposition both from commercial and political bodies and the controversy culminated in the sudden resignation of one of the pillars of the Muslim League, Sheikh Abdul Majid. In the course of a statement, Sheikh Majid declared that piecemeal introduction of rationing and control of prices of foodgrains on provincial basis without any similar control in respect of other essential commodities required by India's millions, and without tackling other problems connected therewith on All-India basis, would never solve the food problem of India, but, on the contrary, create complications, confusion and clashes.

The rationing staff will be utilised by the Government for supervision, sale and distribution of the controlled articles such as oran and charcoal and also for helping the central authorities in their crusade against profiteers and hoarders.

The Government of India's direction to the Sind Government not to revise the prices of foodgrains in the province without the previous consent of the former, is welcomed in local circles although it has upset the profiteering plans of certain highly placed persons weilding considerable influence in official circles. Profiteering by the Government attracted the attention of certain members of the Central Assembly too who were asking why Sind should get a subvention of nearly a crore of rupees a year from the Central Government when she is selling food to the distressed provinces at a big margin of profit. It was disclosed on the floor of the Assembly that the Sind Government was making these profits with the connivance of the Delhi authorities. If this policy is to continue, if is argued, the Sind Government would be ill-advised to make repeated protests against the Government of India on the recent restrictive order from Delhi. Sind, in its own financial interests, should be in the good books of the Government of India, who had shown commendable latitude to their price control policy.

The Controller-General of Civil Supplies, Mr. C. C. Desai, paid a four-day visit to Karachi during which he had talks with both commercial bodies and local officials regarding the ways and means of enforcing the ordinance to check hoarding and profiteering. In the course of a press conference, Mr. Desai declared: "The anti-hoarding and anti-profiteering ordinance is now the law of the land, and the Government will neither dilute nor modify it. The law has been placed in the hands of the consumers and it is upto them to make the best use of it". Mr. Desai observed that action was being taken to bring as many shops as possible to mark prices on goods, but the real remedy against profiteering lay in the purchasers demanding a cash memo from dealers with specific price and quantity clearly written in it. Generally it could be assumed, he said, that if the consumers were charged double the pre-war price of any article, they were mulcted. When asked about the proposal for fixing of ceiling prices, he said that it would be tried. As regards making more supplies available as a set-off against black market, Mr. Desai referred to difficulties of securing shipping.

In reply to the representation made by the Karachi Indian Merchants' Association and other mercantile bodies on the main issues arising from the ordinance, Mr. Dessai said that the ordinance would be amended shortly so as to provide ex-factory price in place of cost of production and also to rope in raw materials exempted under clause 5 and 7 of the ordinance. He said that the invoice price of goods purchased from reliable agents and offices would be considered as the cost on which normal margin of profit could be charged by the dealer. The Provincial Government had been advised to set up provincial boards to fix ceiling prices of such articles as might be deemed necessary. The ordinance applied to ghee and spices as well but not to articles which were already under control.

An interesting point arose as to whether profiteering by Provincial Governments came within the purview of the ordinance, but the Controller-General was of the opinion that it was futile to discuss it. In reply to other questions, Mr. Desai said that if the Government had given time for disposal of goods within a prescribed date there would have been a spate of speculation. Regarding frustrated cargo, he said that when it was purchased, Government had undertaken no obligation to see that merchants would make money on it. Merchants did not share their profits with the Government, he added, but he gave the assurance that there was no intention to introduce any new profit margin.

That the recent drug control order promulgated by the Government of India would permit legal profiteering in a number of drugs of 100 to 400 per cent even under the existing rates is the opinion of those medical practitioners in Karachi who are frequent users of drugs and as such in constant touch with the ruling prices. They feel after comparing the prices permitted by the recent order with the prevalent market prices that the Government order places selling prices from 400 to 1,000 per cent higher than the existing rates for many of the drugs. The only justification for the order could be to check the rampant illegal profiteering that is going on in the drug market, but the effect of the order would be to make profiteering legal on an enhanced scale. Unless the oddities and loopholes in the Government control order which appears to have been drafted and brought into force in haste, are set aright, the public would be more inconvenienced than in the past. Import of drugs on a vast scale is held urgent and necessary here.



The existing political stalemate and distressful economic conditions have exercised the attention of merchants here and the Karachi Indian Merchants Association in a communication addressed to His Excellency Lord Wavell, the Viceroy, drawing his attention to the deplorable state of affairs, states that when the appointment was announced about six months ago, high expectations were raised in the public mind and hopes centred round His Excellency that with the advent of his Viceroyalty, Government would take a bold initiative towards the resolving the present deadlock. While His Excellency had not disappointed popular expectations in the matter of rushing to the rescue of the famished people of Bengal, the memorandum says that no effort has yet been made to end the political deadlock. India has still to play a vital part in beating the enemy in the East, adds the appeal, and peaceful conditions in the country are essential for the achievement of this object. All problems crying for solution, to be settled satisfactorily, necessitate the utmost co-operation between the Government and the people. The appeal concludes with the hope that his Excellency would soon release all politicals and detenus not convicted for violence or sabotage and also restore representative governments in the Provinces and thus pave the way for negotiations for establishment of a representative national government at the Centre.

Preparations for the forthcoming session of the All-India Muslim League to be held during Christmas here are in full swing.

(*Continued from page* 1052)

the Government point out the danger of grievously injuring the industrial development of the country if the taxation of industry is not revised on a scientific basis. It is pointed out that Britain has already undertaken the first step towards such a revision in order to strengthen the competitive capacity of her industries in the post-war period. The wholesale scrapping of obsolete plant due to technological developments and technical losses incurred in changing over from war to peace-time production will necessitate huge expenditure and funds set apart for such necessary changes and expansion should be encouraged rather than penalised by heavy taxation. It is also suggested that adjustments should be made in refunds of E.P.T. due to inevitable post-war stock depreciation.

The desperate and reactionary measure of reintroducing under ground women labourers in the coalfields of Bihar and Bengal to step up production again testify to the lack of foresight on the part of the Central Government. The alarming fall in coal production has not been a sudden phenomenon and industries all over the country have been complaining for a long time of lack of adequate supplies of coal. The Government attribute the fall in production mainly to labour shortage. But the labour shortage was obviously due to the terrible rise in the cost of living. The Government have now assured cheap food supplies and other common consumer goods to the coal miners. They could have done all this much earlier. More up-to-date machinery such as Britain recently imported from U.S.A. should have been purchased to speed up production. The Anglo-U. S. Combined Production Board has emphasised the need for increasing exports of coal from India for war purposes and the Government is silent on the point.

HILL-BIRD.

DAILY PAPER



IN India, as in many other countries in a world at War, the scarcity of newsprint has caused daily newspapers to shrink. Compare the paper of to-day with the one you bought say in 1940, let alone 1939. The difference in size and bulk is astonishing. The fact that we are still well served with papers and magazines is a tribute to the efficiency of the newspaper industry and to the paper-makers. They have shown how with care and resource a little may be made to go a very long way. But behind their efforts stands the skill of the research chemist and the strength of the British chemical industry. The chemist has not only improved the yield of paper from such normal raw material as is still available, but has discovered highly satisfactory methods of recovering newspaper from old. The greatly increased use of re-fashioned paper brings with it a host of subsidiary problems, such as the provision of suitable printing-inks, sizing material, and "loaders". These are all matters demanding skilled chemical research, often of a surprisingly intricate kind. Colour-printing sets even stiffer tasks, which the British chemical industry has solved by the production of remarkable new pigments with a wide flexibility. Shortage of tin and other [illegible]als needed for printers' type is another poser for the chemist. You can rely upon him finding a satisfactory answer to this as to the other problems inseparable from the regular appearance of your daily paper in time of War.

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80,000 shares comprise the present issue. 70,000 shares have been taken up by directors and their friends. The balance of 10,000 shares is now offered to the public.

The capital plan adopted by the Standard Assurance Company is unique of its kind in the annals of insurance in India. The paid-up capital of the Company from the outset will be Rs. 8 lakhs. At the same time, by the issue of the twenty-rupee shares at a premium of Rs. 5 per share, the Company starts with an initial reserve of Rs. 4 lakhs. It is proposed that, out of this reserve of Rs. 4 lakhs, Rs. 2 lakhs will be credited to the additional reserve in the Fire Department, Rs. 1 lakh to the additional reserve in the Marine Department, and Rs. 1 lakh to the additional reserve in the Accident Department.

The common practice of general insurance companies is to provide, from the current year's income, a minimum reserve of 40 percent of the premium income as reserve for unexpired risks. In addition, general insurance companies build up further reserves by appropriations from surplus over and above the minimum 40 percent. The Standard Assurance Company will, by the creation from the start of additional reserves in each department, enjoy a proportion of strength of reserves which will be comparable to that of long-established companies. That the reserves for unexpired risks in each of the three sections now proposed to be opened will be considerably in excess of the minimum of 40 percent, is a factor which will, on the one hand, inspire confidence in the mind of prospective constituents and, on the other, enable the Company to fix up reinsurance treaty arrangements on most favourable terms.

Through the interest of the directors in large industrial and business undertakings, the Standard Assurance Company may count upon a substantial volume of good business right from its inception.

The share list will open on December 6, 1943 and close on the same day.

A copy of the Prospectus has been filed with the Registrar of Joint Stock Companies, Bengal. Consent of the Central Government has been obtained to this issue under Defence of India Rule 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

This is not an invitation for shares but only an announcement. Copies of the Memorandum and Articles of Association can be inspected at the Registered Office of the Company. Copies of the Prospectus and Application Forms can be had on application.

Jute and Jute Manufactures

(By Our Jute Correspondent)
Special To "Indian Finance"
Calcutta, 2nd December.

The coal position shows still further deterioration this week, the average arrivals not reaching 30 waggons per day. This quantity of course is scarcely more than sufficient for maintenance and processing purposes with no balance available for running the main plants. Several mills have been idle this week though it is a "working" week for all according to schedule. Many others are hoping to be able to see the week out but have grave doubts as to whether they will be able to start up next week. The whole situation is most unsatisfactory and the fluctuations in supplies difficult to understand, if, as we have been assured, there is no shortage of waggons. To improve raisings, Government has relaxed the embargo on women working underground in coal mines and it remains to be seen whether this step will result in any improvement. From a social point of view it is a retrograde step, but in the interests of the war effort, there is no help for it if supplies of coal are to be maintained at the requisite level. The insufficient supplies of coal coming forward has had its inevitable effect on the markets, tending to keep the manufactured end firm, while restraining mills from adding anything to their stocks of raw material.

As we forecast last week, the I.J.M.A. Committee has issued its decree with regard to dealings in the "X" grade. It must not be sold separately, but against contracts for "Bottom" grade entered into on and after 1st December. 7½% of "X" may be tendered at the contract price of Bottoms. The "X" can be either tangled or straight and it should be packed in separate bales and plainly marked "X" and must not carry the word "Bottom" on the bale ticket. On the face of it this is, in a way, a favourable arrangement for Sellers, inasmuch as they will get the price of Bottoms for their "X". On the other hand, 7½% with sales of Bottoms may not be sufficient to enable sellers to clear their hands of accumulations of this lower grade, or of the larger quantities of this type of jute which normally come into the market towards the end of the season. Again the 7½% limit will in all probability not provide mills with the quantity of low sacking weft which they look to this grade to provide, nor will they be particularly pleased to have to pay the price of Bottoms for a definitely lower grade of jute. It is of course humanly impossible to please everybody and the I.J.M.A. Committee doubtless had very good reasons for their decision, as we suggested last week. Whether the decree will be observed in the spirit as well as in the letter remains to be seen, and it is not our function to suggest means whereby the decree can be got round.

The report of the Bonus-distribution ceremony of the Belakoba Co-operative Multipurpose (Jute Sale) Society Ltd. (a resounding title indeed for a concern with a capital of Rs. 805/-!) at Jalpaiguri, quoted in the November Bulletin of the Indian Central Jute Committee, is not by any means an encouraging document. Unfortunately the co-operative principle never seems to have caught on in Bengal and the present experiments do not hold out any great hope for the future. The membership of this Society it was reported had increased from 324 to 404 during the year, but what exactly constitutes membership is not very clear. For the report goes on to state that, of the inconsiderable quantity of 3367 maunds of jute purchased by the Society last year, 1680 maunds were supplied by 36 members. The presumption we were left with is that the remaining 360 odd members supplied nothing at all, as only these 36 were rewarded in the bonus distribution. It does not say much for the interest of the membership if only 10 per cent of them offer the Society jute for sale. Unless the balance of the members are interested only in some of the other "multipurposes" of the Society, but the report deals only with the subject of jute and leaves the impression that jute is, meantime at least, the one and only purpose of the Society. Incidentally it was only by the generosity of the I.C.J.C. that the Society was able to show a profit or to distribute a bonus at all, for the I.C.J.C. paid the management expenses of the Society amounting to Rs. 2,212/-. Otherwise the working would have shown a loss of Rs. 972. It seems questionable whether the subsidising of concerns of this description is likely to be of any real value in improving the lot of the cultivator. The cost in this case is certainly not large, but the quantity of jute handled by the Society is so infinitesimal relative to the total crop, and the interest apparently shown by 90 per cent of the membership so lackadaisical, that the year's operations reported on cannot by any stretch of the imagination be described as a success.

The bulletin contains quite a lot of information regarding the development of domestic fibres in Central and South America for the purpose of manufacturing bags required for handling their domestic commodities, bags which used to be supplied almost wholly by India, but owing to war conditions are no longer obtainable from that source. The threat to India, and to Bengal in particular, is not to be ignored, for practically every country in that quarter seems to produce a serviceable fibre, if not several alternative descriptions, and once industries to develop and manufacture these are established, the various countries will certainly endeavour to preserve them after the war, by high tariff walls if necessary. A telegram from Buenos Aires in the end of last month reported that the Argentine Government had decided to devote 300,000 pesos, approximately 2¾ lakhs of rupees, to encourage the cultivation of jute, as recent experiments offered prospects of developing a new agricultural industry in the country. It is said that in Brazil, two crops of jute per year can be harvested. El Salvador, after providing its own requirements of sacks for coffee and other crops has a substantial excess quantity of bags for export to other neighbouring countries. Columbia, with an annual consumption of more than 40 lakhs of bags, has already become virtually independent of outside supplies. Brazil expects to cover from two-thirds to three-fourths of her fibre requirements from domestic sources this year. Peru is reported to have produced jute of good quality and colour with a yield of 5½ bales per acre as compared with Bengal's average of well under three bales. It must be remembered too that all these countries have comparatively cheap labour, both for the agricultural and the manufacturing sides of the industry, so the danger that these markets may be lost to the Bengal Jute Industry is a very real one.

The Export demand for Jute has been light and beyond a few sales of Dundee Daisee at Rs. 73/- for long Group and at Rs. 81/- for Short Group, very little has been recorded. Sellers have been reserved and the above quotations are no longer workable. Mills are reported to have paid Rs. 71/- for Lights and Rs. 74/- for Dundee Daisee, but at the close quotations for Daisee are not under Rs. 75/- and for Firsts, Rs. 78/-.

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After the recent short spell of activity, the week has been practically idle so far as Loose Jute is concerned. The deterioration in the coal position has deterred mills from making any further purchases and has certainly not encouraged them to pay the higher range of prices asked. Nothing higher than Rs. 15-8 and Rs. 12-8 has been recorded for European packing Mds and Bots and at the close it is reported that Rs. 15/- and Rs. 12/- has again been accepted for Supervised Jat. Sellers have not been pressing for business as not only are imports scarce and mofussil prices above Calcutta parity, but labour for assorting, baling and loading is extremely scanty, partly due to epidemic sickness and partly to the exodus for the Paddy harvest. It would indeed be impossible to handle any quantity of imports even if these were obtainable. Balers have been rather keen buyers of Tossa to cover recent American orders and have paid as high as Rs. 17-4 and Rs. 14-4 for European packed Jat Tossa and four annas less for District.

Standard General Assurance Company

An announcement on p. 1056 will be noted with interest by investors who are informed that the Standard General Assurance Co.'s shares are offered for sale. The conditions of sale at a premium are not unusual as seven-eighths of the issue of Rs. 16 lakhs has been taken up by the Company's Directors and their friends. Only a small part of the issue for which the lists open on December 6 is available and Rs. 10 on application and Rs. 5 on allotment is called for, the balance being callable later. There is no question as to the amount being obtained at once. The Company will start its career with a reserve of Rs. 4 lakhs distributed as Reserves for the three departments of the company to which the underwriting surpluses will be added in due course. The decision to begin work with substantial reserves has been explained in the light of approved and established practice. The sponsors of the new company have varied and substantial interests so that prospects for a new entrant into the insurance field may be taken as assured. The investor should be aware of the exceptional standing of insurance shares in India as semi-giltedged investments. That alone should produce a strong demand for prospectuses (and shares) in response to the announcement. As only 10,000 shares are offered to the public the response may well prove a record in over-subscription.



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I.F. 10

JUTE

Calcutta, December 2.

THE raw jute market has been quietly steady in the past few days and business passing has not been on a very large scale. The enthusiasm, noticeable last week, regarding the possibility of mills increasing the number of working hours has died out, and there is a tendency to await further developments. It is, however, felt that the outlook for jute has distinctly improved and that mills will be able to consume all available jute and that holders can press for higher rates. That is the reason why there has been no break in prices and the quotations at the time of writing are around the levels touched at the end of last week.

In the loose jute section Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund with Supervised Jat 4 annas higher. Balers are still interested in Tossa varieties with not much quantity offering. Upcountry markets have remained firmer as owing to all available labour being busy on harvesting the paddy crop, arrivals into the mofussil markets have been rather restricted.

In the pucca bales section, shippers have not been keen buyers. Owing to the reserve of balers, higher prices had to be paid. Dundee Daisee 2/3 were noted at Rs. 72 per bale and Short Group Daisee at Rs. 81 per bale. Mills are reported to have purchased Lightnings and Daisee at Rs. 71 and Rs. 74 per bale respectively.

JUTE MANUFACTURES

Calcutta, December 2.

THE jute manufactures market has continued quiet and a further slight decline in prices has to be recorded. It is generally felt that the efforts of mills to increase production might succeed, and that eventually a larger volume of supplies will be available to the bazar. This will keep market prices much below the ceiling levels. It is surprsing, however, to note that peace prospects have not resulted in any steadying in prices in the last two days and that operators are inclined to await actual developments. 9 porters are quoting Rs. 21-2 for all positions while 11 porters Ready are quoting Rs. 27-15, December Rs. 27-13 and January-March Rs. 27-12.

In the Heavy Goods section, prices for Liverpool twills and Cornsacks have been fully maintained but with the easier supply position, "B" twills are at a discount over Cornsacks, the quotation for December delivery being Rs. 66-8. Liverpool twills were nominally quoted at the ceiling prices of Rs. 75 and Cornsack Rs. 67-12.

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GOLD

Calcutta, December 2.

THE gold market was inclined to be steady in the early days of the week and prices were fluctuating in narrow limits. The larger selling by the Reserve Bank induced fears that there might be an appreciable drop in prices, but the refusal of the Reserve Bank to sell below certain prices encouraged bears. There was also some buying at the lower levels. In the last two days, however, a sharp decline in prices has been recorded and quotations are at the lowest levels for some time. The easier tone of the market is mainly due to the reports regarding the prospects of an early peace. Gold ready closed at Rs. 76-1 against Rs. 77 and forward at Rs. 75-1 against Rs. 76-11. It is interesting to note that the discount for forward over ready has widened from 5 annas to 11 anans indicating some nervousness regarding the immediate trend of the markets. Sovereigns quoted Rs. 52 against Rs. 52-12.

SILVER

Calcutta, December 2.

THE silver market also remained steady till Tuesday this week and the quotations for ready and forward were almost unchanged at Rs. 124-12 and Rs. 124-8 respectively. In sympathy with the drop in gold prices silver prices also have reacted towards the close and both ready and forward are quoting at Rs. 121-15.

There has been no change in the conditions in the London market and the quotation for both Spot and forward is 23½d.

COTTON

Calcutta, December 2.

THE raw cotton market remained firm in the early days of the week. The continued buying by mills new NT and 289F. resulted in an appreciation in prices for Jharilla. There was also some covering by bears, but at the higher levels bears started selling with the reports regarding the peace prospects which were considered as an adverse factor for the cotton trade. It was later, however, pointed out that with the assured consumption of cotton by mills, and the possibility of a substantial increase in exports, with the termination of hostilities, there was really no reason for any pessimistic view regarding the trend of cotton prices. In yesterday's session there was some covering and the whole of the lost ground was recovered. Closing quotations are at the highest levels for the week, Jharilla January being Rs. 458-8, March Rs. 459-4 and May Rs. 464 against Rs. 446-4, Rs. 449 and Rs. 45¼ respectively at the end of last week.

PIECEGOODS

Calcutta, December 2.

IN the piecegoods market there is nothing of interest to be recorded. There is, however, considerable anxiety regarding the revised ceiling prices decided upon by the Textile Control Board. An announcement to that effect was due to have been made this week, but so far nothing has been forthcoming. With the fears regarding the possibility of a further decline in prices, there is no tendency to enter into forward commitments and buying, at the present moment, is confined only to immediate requirements. In this connection it is interesting to note that Government authorities have provided transport facilities for immediate despatch of all outstanding deliveries and that the Calcutta market in particular will receive plentiful supplies of cloth. As a matter of fact the supply position has been definitely easier in the last three weeks. The scarcity of stocks in this centre will thus disappear.



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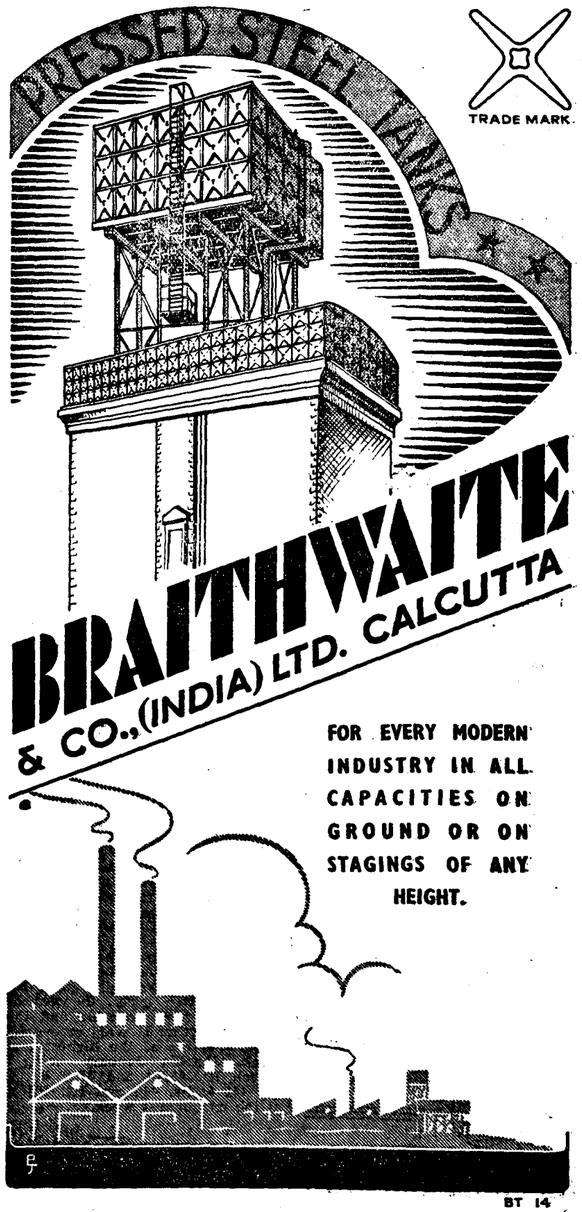
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Vol. XXXII. No. 23 **SATURDAY, DECEMBER 4, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

RECORD EARNINGS OF BULAND AND RAZA

THE easier tone of the markets on fears of an early peace has proved only temporary. In the last two days definitely stronger conditions have been noticeable and most of the losses have been regained. It also appears that peace prospects do not seem to have any terror for both operators and investors as it is generally felt that, war or no war, Indian industries will continue to be busy for some time after the conclusion of hostilities and that there is no need to worry about future prospects at the present moment. The developments after the meeting of the "Big Three" can constitute a favourable factor for the markets.

The feature of the week is the strength of selected coal shares. Equitables' have recorded a rise of over three points, Kalapahari two points and Katras Jherriah two points. The view is held that the bigger collieries have greater scope for an increase in earnings as with the concentration of production in certain mines, it is hoped that there will be greater utilisation of transport and labour. The absence of any appreciable improvement in the quotation for Bengal Coal, however, does not seem to support this view. It is still too early to take any definite view of the prospects for the coal industry and, as pointed out last week, unless actual results are obtained, one cannot be justified in taking a very optimistic view of the future outlook.

* * * *

The issue of bonus shares to the shareholders of Buland and Raza, early this year, has not in any way affected the distribution to the shareholders. The profits of these two companies under the managing agency of Govan Brothers (Rampur) Limited, are the highest since their inception. The larger earnings have been due to the increased supplies of cane though, one would add, that the results would have made a much better showing if it were possible to maintain recovery at the level of the previous year.

* * * *

The net profit of the *Buland Sugar Company Limited*, for the year ended May, 1943 is Rs. 10,25,569 against Rs. 8,64,843 for 1941-42. The amount set aside to depreciation is Rs. 1,05,455 (Rs. 1,10,116) while the transfer to the Reserve Fund is even higher at Rs. 2.5 lakhs (Rs. 2 lakhs). The Dividend Equalisation Fund receives Rs. 50,000 (Rs. 1 lakh) and other funds Rs. 62,500 against Rs. 47,500. Even with the increased allocations to funds, it has been possible to maintain both the dividend and bonus at 22½ per cent. The amount carried forward is Rs. 71,786 against Rs. 71,671 brought in.

This company has been more fortunate in getting larger supplies of cane, the total quantity of cane crushed being 31,14,582 against 26,66,137. The quantity of sugar manufactured was 3,09,790 mds. against 2,74,922 mds. The decline in the percentage recovery was more pronounced in the case of Buland, the recovery percentage for 1942-43 being only 10.01 percent against 10.33 percent for 1941-42.

The paid-up capital at the end of May 1943 was Rs. 23.87 lakhs against Rs. 18 lakhs at the end of May 1942. At the present quotation of around Rs. 42 cum-dividend, the shares should be considered good for investment purposes.

* * * *

Raza Sugar Company Limited, for the same year, has been able to report, a net profit before providing for taxation and depreciation, of Rs. 8,74,308 against Rs. 7,49,692. The amount set aside to depreciation is Rs. 87,945 (Rs. 91,780) while the transfer to Reserve Fund is Rs. 2.5 lakhs (Rs. 1.5 lakhs) and to other funds Rs. 62,500 (Rs. 97,500). The dividend and bonus have been maintained on the increased capital at 22½ per cent. The amount carried forward is Rs. 1,40,653 against Rs. 1,34,289 brought in.

The total quantity of cane crushed was 27,83,377 mds. against 26,85,000 mds., the total of sugar manufactured being 263,743 mds. against 259,806 mds. The lower rate of recovery has thus resulted only in a slight increase in the total quantity of sugar manufactured.

The paid-up capital at the end of May, 1943 was Rs. 19,98,340 against Rs. 15 lakhs.

* * * *

The first annual report of the *Rampur Maize Products Limited*, makes very satisfactory showing. The factory was working for only 8 months in the year under report and the products manufactured by the company have been found satisfctory. Against the paid-up capital of Rs. 6 lakhs the total profit is as much as Rs. 18,11,404. Of this sum, provision for depreciation is Rs. 87,997. Rs. 9 lakhs is transferred to General Reserve, Rs. 1 lakh for the creation of a charitable Trust and Rs. 50,000 to staff, labour bonus and welfare fund. The preliminary expenses have been written off in full. The final dividend of Rs. 5 per share makes with the interim dividend of Rs. 5 per share, Rs. 10 per share for the whole year, that is 100 percent.

The erection of a glucose plant attached to the main factory is making good progress and the manufacture of various by-products is being developed.

* * * *

It is understood that *Carew & Company Limited*, is paying a dividend of Rs. 1-4 per share on the ordinary shares for the year ended June, 1943. As dividend is in accordance with market expectations there has been no decrease in the market quotation for the shares.

* * * *

My remark in last week's issue that "if the decision is made to make up the contributories Rs. 250 paid up, the scope for appreciation in the value of these shares is as much as Rs. 300 per share" seem to have set the market aflame. Imperial Bank (Conty.) rose since to as high as Rs. 545 and have suffered a sharp reaction. The speculative horse has apparently taken the bit between its teeth and raced up to the pointed goal. It is well that it has slowed down a bit, seeing that the increased value of the share is conditioned by such a decision by the Bank. That the suggestion is so conveniently reasonable as to make it inevitable cannot make it a fact before it is accomplished. All the same, the later reaction may as easily be overdone as the earlier rise.

* * * *

The accounts of *Burn & Company Limited*, for the year ended April, 1943, should be considered rather disappointing, though the Company is not in any way responsible for the decline in profits that has taken place in the last accounting period. Apart from the difficulties in regard to imported supplies, the inadequate receipt of coal was not conducive to continued and intensive working. That is the reason why there has been a large increase in the volume of works-in-progress and the same is shown in the books at Rs. 1.65 crores against Rs. 1.17 crores at the end of the previous year.

Total sales were only Rs. 1.54 crores against Rs. 2.11 crores in 1941-42. With a smaller turnover and the increase in working expenses, due to the supply of cheap grain to labour, the profit, before providing for taxation and depreciation, is appreciably lower at Rs. 15,54,527 against Rs. 26,54,527 for the previous year. After setting aside Rs. 3,12,800 against Rs. 3,31,815 for depreciation, the provision for taxation is considerably lower at Rs. 7,80,000 against Rs. 14.25 lakhs. Even the reduced dividend of Rs. 17-8 per share (Rs. 20 per share) on the ordinary shares could be paid only by the transfer of Rs. 4.2

(*Continued on page* 1087)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 3.

After earlier firmness slightly easier conditions were noticeable on the Calcutta Stock Exchange during the past week. The earlier strength of the markets was due to general buying on hopes of improved earnings for Coal and Jute companies and some concessions to the cotton textile industry. As business showed signs of broadening there were reports regarding the early termination of hostilities. The prospects of an early peace and the news of the meeting of the 'Big Three' caused some selling at the higher levels and prices were marked down lower in all the sections. There was, however, no appreciable decline and such setback in values as occurred during the week, was only of a precautionary nature. This will be evident from the slight recovery in Thursday and Friday's sessions. At the time of writing, quotations for most of the popular counters are lower on balance but some of the losses have been regained. The undertone is quite steady though there is a tendency to await further developments.

With the continuance of easy money conditions the giltedged securities section has been definitely firmer and 3½ per cent Paper recovered to Rs. 97-12 after the recent bout of selling. The technical position of the market has now been corrected and there are not many sellers of the rupee counterparts that were, till recently, available on tap. 3½ per cent paper is now quoting Rs. 97-10 and 3 per cent paper Rs. 84-13. Among terminable loans, 3 per cent 1951-54 were Rs. 100, 3 per cent 1963-65 Rs. 98-12, 4 per cent 1960-70 Rs. 112-4, 5 per cent 1945-55 Rs. 106-8 and 3½ per cent 1947-50 Rs. 103-9. No transactions were reported in provincial loans.

Among Public Bodies' Debentures the only transaction recorded was in 3¼ per cent *Howrah Bridge Loan* at Rs. 99. Among Industrial Debentures, 4½ per cent *Soorah Jute* were Rs. 102-8, 4¾ per cent *Hukumchand Jute* Rs. 102, and 5½ per cent *Basanti Cotton* Rs. 106. Preference shares have been well held and transactions were freely possibly only at the higher levels.

Among jute mill preferences, *Albion* were Rs. 178, *Lawrence* Rs. 171, and *Waverley* Rs. 82-8. *New Victoria* were higher at Rs. 15-8 in sympathy with the rise in ordinary shares. *Kumardhubi Engineering* were quoted Rs. 305, *Dalmia Cement* Rs. 144, and *Indo-Burma Petroleum* Rs. 114. *Alkali and Chemical* were done at Rs. 129.

In the Banking section, there was a sensational rise in prices for *Imperial Bank* contributaries on rumours of the possibility of the Bank authorities making a further call on the shares. From a quotation of Rs. 476 there was a rise to Rs. 540. There has been some realisation at the higher levels but the quotation at the time of writing is not very much lower at Rs. 515. *Imperial Bank* fully paids also were marked higher in sympathy at Rs. 1,975. *Reserve Bank* were firmer at Rs. 127.

In the Cotton section there was nothing of interest to be recorded except for the strength shown by *Elgin* around Rs. 100 and the small rise in *Mahalaxmi* at Rs. 47. *Cawnpore Textiles* were not very much changed at Rs. 14-10 while *Dunbars* were noted at Rs. 276 and *Muirs* at Rs. 470. *Sree Radheshyam* were further higher at Rs. 18-12, *Bengal-Nagpur* at Rs. 35-8, *Kesoram* at Rs. 16-2 and *Pravati Textiles* at Rs. 11-2.

In the Coal section, there is nothing of importance to be noted. As a matter of fact, some selling was encountered for the smaller-priced shares as it was generally felt that the recent rise in prices had been overdone. But the shares of well-established companies were steadier around last levels. Actually, Equitable, Kalapahari, Katras Jherriah and Amalgamated were marked further higher, the rise in Equitable being particularly pronounced. At the tme of writing the quotation for Equitable is around Rs. 49-8, *Katras Jherriah* Rs. 56-8 and *Kalapahari* Rs. 29-2. *Bhalgora* were easier at Rs. 12-4 as also *Bengal* at Rs. 557. *Central Kurkend* quoted Rs. 20-4, *Dhemo Main* Rs. 17, *New Beerbhoom* Rs. 28-14, *Raneegunge* Rs. 32-2, *Samla* Rs. 5-9, *Satpukuria and Asansol* Rs. 3-12 and *South Karanpura* Rs. 9-2.

In the Jute section, uninteresting conditions have been noticeable and quotations have been barely maintained around last levels. *Howrah* quoted Rs. 67-2 and *Auckland* Rs. 257, *Champdany* changed hands at Rs. 221 *Chitavalsah* at Rs. 24-12, *Clive* at Rs. 30 and *Kamarhatty* at Rs. 562. *Kanknarrah* were very firm at Rs. 304 and *National* at Rs. 28-14. *Nuddea* were easier at Rs. 108-8, *Presidency* at Rs. 6-13 and *Soorah* at Rs. 15-8. The decline in prices would have been more pronounced, as reports have been received that the coal situation has not improved, but for the hopes that an early termination of hostilities might bring about a large demand for jute manufactures.

In the Engineering section, *Indian Iron* were lower at Rs. 35-12 and *Steel Corporation* at Rs. 27-14 against Rs. 36-10 and Rs. 28-8 at the end of last week. At the time of writing the quotation is little better at Rs. 36 for Indian Iron and Rs. 28 for Steel Corporation. The reduction in the dividend of *Burn & Company* has not affected very much the quotation for the shares which are around Rs. 400 cum-dividend. *Britannia Building and Iron* provided the feature of the week with a rise to Rs. 17-4. *Bhartia Electric* were steadier at Rs. 16-14, *Jessop & Co.* at Rs. 21-4 and *Kumardhubi Engineering* at Rs. 8-10. *Marshalls* were easier at Rs. 4-11 as also *National Iron and Steel* at Rs. 13-10.

The interest in the Sugar section has faded out and not many transactions are reported. *Buland* and *Raza* were noted at Rs. 42, *Balrampore* at Rs. 17-3, *New Savan* at Rs. 19-7 and *U. P. Sugar* at Rs. 33-12.

Tea shares were unchanged with *Hantapara* at Rs. 738, *Tezpore* at Rs. 16-12, *Hasimara* at Rs. 72, *Patrakola* at Rs. 1,105 ex-dividend and *Bishnauth* at Rs. 78.

In the Miscellaneous section, *Burma Corporation* were higher at Rs. 3-14 and *Indian Copper* at Rs. 2-12. *Karanpura Development* were very firm at Rs. 17-12, *Assam Saw Mills* came in for attention at Rs. 5-2, while *Dalmia Cement* were put through at Rs. 18-4. *Reliance Firebricks* were further higher at Rs. 19-7. *Dunlop Rubber* were one point higher at Rs. 58 while *Indian Cable,* on expectations of a higher dividend for March 1943, were marked up to Rs. 32-10. *Ivan Jones* were steady at Rs. 4-4, *Spencer & Co.,* were firm at Rs. 12-8 and *Rohtas Industries* at Rs. 33-8. *India Paper Pulp* preference were unchanged at Rs. 212 and *Titaghur Paper* at Rs. 27-8. There has been some good buying of *Mysore Paper* on the publication of an excellent report for the year ended September 30, 1943 and the quotation has been marked up to Rs. 30. *Midnapore Zemindary* were steady around last levels. Among shipping companies, *India General Navigation* were steady at Rs. 134 while *Port Shipping* were further higher at Rs. 25-4.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, December 2.

Report regarding the "Big Three" meeting and rumours of peace proposals by Germany were the main factors that were responsible for the easy conditions noticed on the opening day of this week on the market. The easiness in the commodities market was an additional adverse factor. Textiles were the worst sufferer. Steel shares also recorded a big drop but the subsequent decline was not so prominent as in the case of Textiles. *Bombay Dyeing* which closed at Rs. 1,978-12 last week-end were quoting at Rs. 1,942-8 at close of transactions to-day. *Tata Steel* deferreds on the other hand were nearly 40 points above last week's quotation (Rs. 1,947-8) though at one time the quotation was as high as Rs. 2,005. Though the market opened easy it has since begun to show signs of recovery.

Mill shares were in disfavour from the opening day itself. Persistent rumours regarding the "Big Three" meetings initiated a downward course in prices. Except *Century* and *Phœnix* almost all others recorded some decline. However, there was a welcome break in the trend to-day with scrips regaining part of their lost ground.

Bombay Dyeing after declining to Rs. 1,937-8 on Wednesday recovered to close at Rs. 1,942-8. *Central India* were Rs. 469. *Century* were considerably higher at Rs. 963 on steady support. *Colaba Land* were not very much lower at Rs. 249-8; while *Phœnix* were 5 points higher at Rs. 710. *Svadeshi* were Rs. 599.

Steel shares also opened easy in sympathy with Textiles but towards the week-end showed a better tendency. The closing prices were however better on balance though *Tata Steel* deferred at one time in the week were quoting around Rs. 2,000. *Tata* deferreds were Rs. 1,985. After being higher at Rs. 401, *Tata* ordinaries closed at Rs. 399. *Indian Iron* closed at Rs. 36.

Among Hydro-electrics, *Andhra Valley* were Rs. 1,900 whch is nearly 40 points higher than last week's quotation. *Tata Power* were nearly 36 points higher at Rs. 1,926-8 and *Tata Hydro* were Rs. 203.

Engineering shares continue to attract attention. *Alcock Ashdown* have gained more than 15 poits to close at Rs. 585 (Rs. 570). *Premier Construction* which touched the highest level yet on Monday (Rs. 246) soon began to lose ground to close at Rs. 237 (Rs. 232).

Among Mining shares *Indian Copper* which were quoting at one time around Rs. 3 failed

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 25th Nov., to 1st Dec., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Bonds (1946):—(25th) 102-6 s.l., 102-6, 102-6-6; (26th) 102-6 s.l.
3 per cent Defence (1949-52):—(25th) 100-11 s.l.; (26th) 100-11 s.l.; (30th) 100-11; (1st) 100-14 s.l.
3 per cent Loan (1951-54):—(25th) 100-3; (26th) 100-1, 100-2 s.l.; (29th) 100; (30th) 100-1 s.l.; (1st) 100-1 s.l.
3 per cent Govt. Paper:—(29th) 85 s.l.
3 per cent Loan (1953-55):—(25th) 99-13; (26th) 99-13 s.l.; (29th) 99-13 s.l.; (30th) 99-13 s.l.; (1st) 99-13 s.l.
3 per cent Loan (1963-65):—(26th) 98-12 s.l., 98-9; (29th) 98-9; (30th) 98-12 s.l.: (1st) 98-12 s.l.
3½ per cent Govt. Paper:—(25th) 97-8 (97-2 s,o.l.), 97-6, 97-12 s.ls.; 97-9, 97-7; (26th) 97-8 (97-12, 97-10 s.ls.), 97-10; (27th) 97-10 (97-12, 97-8 s.ls.), 97-7; (29th) 97-6, 97-10, 97-9; (30th) 97-8; (1st) 97-8, 97-7.
3½ per cent Loan (1947-50):—(25th) 103-6, 103-7; (29th) 103-9.
4 per cent Loan (1960-70):—(25th) 112-4 s.l.
5 per cent Loan (1945-55):—(25th) 106-8 s.l.; (26th) 106-6; (30th) 106-2; (1st) 106-2.

DEBENTURES:

4½ per cent (1937-57) Soorah Jute:—(25th) 102-8.
4¾ per cent (1941-51) Hukumchand (3rd Mortgage):—(25th) 102.
3½ per cent (1942-51) Basanti:—(26th) 106.
3¼ per cent (1956-66) Howrah Bridge:—(30th) 99 s.o.l.

RAILWAYE:

Darjeeling-Himalayan Rly.:—(30th) 104-8 x.d.
Hoshiarpur-Doab Rly.:—(30th) 109-8, 110 x.d.
Mymensingh-Bhairab Bazar Rly. (Gur.):—(30th) 109-8 c.d.

BANKS:

Calcutta National Bank:—(1st) 13-10, 13-12.
Central Bank:—(30th) 91.
Hind Bank:—(29th) 15 prem.
Imperial Bank (Conty.):—(26th) 485, 486; (29th) 517-8; (1st) 540, 535, 539.
Imperial Bank (F. P.):—(30th) 523, 548, 542, 535; (1st) 1,975.
Reserve Bank:—(25th) 125-12, 125-8; (26th) 125-8 s.l., 126-8; (27th) 127; (29th) 126; (30th) 126; (1st) 127.
United Commercial Bank:—(26th) 22 prem.; (30th) 22 prem.

COTTONS:

Basanti:—(25th) 13-10, 13-11; (1st) 13-12.
Basanti (Pref.):—(25th) 13-3.
Benares Cotton:—(25th) 14-13, 14-14; (26th) 15 c.t.; (29th) 14-9, 14-12; (30th) 15 c.t., 14-12 c.t.
Bengal-Nagpur:—(26th) 35-8, 35-9, 35-10; (27th) 35-6, 35-8, 35-9, 35-11; (29th) 35-8.
Cawnpore Textiles:—(25th) 14-13, 14-11, 14-12; (26th) 14-11, 14-14; (27th) 14-11; (29th) 14-13; (30th) 14-10, 14-12.
Dhakeswari:—(25th) 29.
Dunbar:—(25th) 282; (26th) 285 s.l.; (27th) 232 s.l.; (29th) 280; (1st) 275.
Elgin Mills:—(25th) 97, 98; (26th) 97-8, 99, 99-4, 99-8, 98-8, 98-4, 98; (7th) 97-12; (29th) 98, 99, 100, 101-8; (30th) 99, 100, 98-12; (1st) 99-8, 100-8.
Kesoram:—(25th) 16-1, 16-2; (26th) 16-2, 16-5; (27th) 16-2, 16-3; (1st) 15-13.
Mahalaxmi:—(26th) 44, 44-8, 44-12, 45, 45-4, 45-8, 45-12; (27th) 45-8, 45-10, 45-12, 45-13, 46; (29th) 45-4, 45-12; (30th) 46, 47, 47-4, 47-8; (1st) 47-4, 47-2.
New Victoria:—(25th) 11-3, 10-15, 10-14; (26th) 10-14, 11, 11-1, 11-2 (11-4 s.l.); (27th) 10-8, 10-9, 10-10, 10-12, 10-13, 10-14; (29th) 10-14, 11; (30th) 10-15, 11-2, 11-6; (1st) 11, 11-5, 11-8.
New Victoria (Pref.):—(25th) 15-8 s.o.l.; (26th) 15, 15-6 s.l., 15-1, 15-3, 15-4, 15-8. 15-9; (27th) 15, 14-14, 14-11, 14-8, 14-10; 30th) 14-14, 15-4, 15-12; (1st) 15-10, 15-12, 15-8.
Pravati Textiles:—(29th) 11-2.
Shree Radheshyam:—(26th) 19, 19-4; (27th) 19, 19-4; (29th) 19, 19-4; (30th) 18-10, 19-4.

COALS:

Amalgamated:—(25th) 43-9, 44; (26th) 44-12; (27th) 43-8 s.l., 44-14.
Bansra:—(25th) 8-4, 8-12; (26th) 9-12, 8-14, 9; (27th) 8-11; (29th) 8-11, 8-13; (1st) 8-8.
Baraboni:—(25th) 3-6, 3-8; (26th) 3-6, 3-7, 3-8, 3-9, 3-10; (27th) 3-7, 3-8, 3-9, 3-10, 3-11; (29th) 3-10; (30th) 3-9, 3-12.
Bengal:—(25th) 540 c.t.; (26th) 555; (27th) 561, 563, 568; (29th) 556; (1st) 558.
Bengal Bhatdee:—(27th) 6-14, 7.
Bhalgora:—(25th) 12-13, 13-2; (26th) 12-14, 12-15, 13, 13-1, 13-2, 13-3, 13-4, 13-5, 13-6, 13-7; (27th) 13, 13-1, 13-2, 13-3, 13-4; (29th) 12-15, 13; (30th) 12-10, 12-12; (1st) 12-7, 12-10.
Borrea:—(26th) 30-4; (27th) 30-12, 31-4; (29th) 30-12; (30th) 30-4; (1st) 30-4.
Burrakur:—(25th) 25-12, 25-14; (26th) 25-12, 26, 25-15, 25-13, 25-14, 25-11; (27th) 25-10 s.l., 25-11, 25-12; (29th) 25-4, 25-8; (30th) 25; (1st) 24-14, 25-3.
Burrakur (Pref.):—(25th) 166-8.
Burra Dhemo:—(25th) 9-8, 9-12; (26th) 9-7, 9-11, 9-12, 9-14; (27th) 9-7, 9-8, 9-10; (29th) 9-6, 9-10; (30th) 9-8; (1st) 9-5, 9-2.
Bokaro and Ramgur:—(25th) 31-2, 31-14; (27th) 32-8, 32-12; (29th) 32-12, 32-8; (30th) 32.
Central Kurkend:—(25th) 19-12, 20-6; (26th) 19-14, 20-4, 20-6, 20-8, 20-12, 20-13, 20-14, 21; (27th) 21-2, 21-4; (29th) 21-2; (30th) 20-8; (1st) 20-4.
Deoli:—(25th) 11-12; (27th) 11-6, 11-8, 11-10, 11-12; (1st) 11-6, 11-10.
Churulia:—(25th) 3-1, 3-2, 3-3, 3-4, 3-5, 3-7, 3-8, 3-9, 3-10; (26th) 3-8, 3-9, 3-10, 3-11, 3-12; (27th) 3-14, 4, 4-2; (29th) 3-13, 4; (30th) 3-9, 3-8; (1st) 3-10, 3-8.
Dhemo Main:—(25th) 17-14, 17-12; (27th) 17-11; (30th) 17-10.
East Indian:—(25th) 28-9, 28-12; (26th) 28-10, 28-11, 28-12, 29, 29-1, 28-14; (27th) 29-4; (29th) 28-12; (30th) 28-9, 28-12.
Equitable:—(25th) 46, 46-2, 46-4, 46-8, 46-6, 46-10, 46-12; (26th) 45-15, 46-10, 46-12, 46-14, 47, 47-4, 47-6, 47-6 c.t., 47-8; (2t7h) 48, 48-2, 48-3, 48-4, 48-8; (29th) 48-2, 48-6; (30th) 47-3; (1st) 47-8, 47-10, 47-3.
Ghusick and Muslia:—(25th) 12; (26th) 11-12, 11-14, 11-15, 12; (30th) 11-5; (1st) 11-5.
Jainty Central:—(25th) 4-5, 4-6, 4-7; (26th) 4-5, 4-6, 4-7, 4-8; (29th) 4-3; (30th) 3-12, 3-13; (1st) 3-12.
Hurriladih:—(25th) 21, 21-7, 21-8, 21-9, 21-10, 21-12, 21-14; (26th) 21-11, 21-12, 21-14, 22-2; (27th) 22, 22-1, 22-2, 22-3, 22-4; (29th) 22, 22-6; (30th) 22-4; (1st) 22, 22-8.
Katras Jherriah:—(25th) 54-8, 55, 55-8; (26th) 55 s.l., 55-4; (29th) 53-10 s.l.
Kalapahari:—(26th) 27-8, 27-10, 27-11; (27th) 27-9, 27-10, 27-11; (29th) 27-5; (30th) 27-4, 27-2; (1st) 27-8, 27-12.
Kuardi:—(25th) 10-14; (26th) 11, 11-1, 11-2, 11-4 c.t.; (27th) 10-13, 10-14, 11, 11-1.
Khas Kajora:—(26th) 14-15, 15, 15-1, 15-2, 15-2 c.t., 15-6.
Lakurka:—(26th) 25-2, 26.
Mundulpore:—(25th) 15-14, 16; (26th) 16, 16-2, 16-8, 16-10; (30th) 15-9.
Nazira:—(25th) 12-14 s.l., 12-4; (26th) 12-14, 13-4; (29th) 12-10.
New Manbhoom:—(30th) 47-2.
New Beerbhoom:—(25th) 28-11, 28-12, 28-13, 29, 29-1, 29-2, 29-3; (26th) 29-5, 29-4; (27th) 29-3, 29-4, 29-8; (29th) 29-8, 29; (30th) 29-2, 29; (1st) 29, 28-14.
New Damuda:—(26th) 9-11, 9-8; (30th) 9-1.
Parasea:—(25th) 4-8; (26th) 5-4, 5-5, 5-6, 5-7, 5-8; (27th) 5-4; (29th) 5.
Pure Sitalpore:—(27th) 22-7 c.t., 22-5.
Pench Valley:—(25th) 46-2, 46-4.
Ondal:—(26th) 14-10, 15-2, 15-4; (27th) 15, 15-4, 15-6; (29th) 15, 15-2.
Raneegunge:—(25th) 32-2; (26th) 32-8, 32-10, 32-13; (27th) 32-10 s.l., 32-12, 32-14, 33; (29th) 32-7, 32-14; (30th) 32-8; (1st) 32.
Rewa:—(25th) 40-6; (29th) 41-1, 41-4, 41.
Samla.—(25th) 5-12, 5-15, 6, 6-2, 6-1, 6-4; (26th) 5-15, 6, 6-1, 6-2; (27th) 5-14, 5-15; (29th) 5-13; (30th) 5-8, 5-12; (1st) 5-10, 5-7
Satpukuria and Asansol:—(25th) 4, 3-14; (26th) 4, 4-1, 4-2, 4-3, 4-4, 4-5, 4-6; (27th) 4-5, 4-6, 4-2, 4-3, (29th) 4-2; (30th) 3-11, 3-12; (1st) 3-10, 3-12.
Sendra:—(25th) 16-15, 17; (26th) 17-1, 17; (29th) 16-14; (1st) 16-11, 16-12.
Searsole:—(25th) 8-13, 8-14, 8-15, 8-10, 8-11, 9; (26th) 8-12, 8-13, 8-11.
Singaran "A":—(25th) 4-6.
Singaran "B":—(25th) 4-12; (26th) 5, 5-1.
South Karanpura:—(25th) 9-1, 9-4, 9-5, 9-6, 9-9, 9-7, 9-8; (26th) 9-10, 9-11, 9-12, 9-13, 9-14, 10; (27th) 9-8 c.t., 9-10, 9-11, 9-13, 9-12; (29th) 9-6; (30th) 9-5, 9; (1st) 9-1, 9-2.
Talcher:—(25th) 6-8, 6-9; (26th) 6-8, 6-9, 6-10; (27th) 6-7, 6-8 c.t.; (29th) 6-5, 6-2; (30th) 6-2, 6-3; (1st) 6.
Union:—(25th) 39-3 s.l.; (26th) 39-8, 39-10, 39-14; (30th) 40, 40-4.
West Jamuria:—(25th) 38-14; (26th) 39-8, 39-12, 40, 40-2, 40-4, 40-6; (27th) 40-4; (29th) 40-2; (1st) 39-11, 39-14.

JUTES:

Adamjee:—(25th) 34-12; (26th) 35-8 c.t., 35-8, 35-10, 35-11, 35-12, 36, 36-4, 36-8; (27th) 36-4, 36-6; (29th) 36-3; (1st) 35-11
Albion:—(25th) 275.
Albion (Pref.):—(26th) 178 s.l.
Alliance:—(25th) 430 s.l.; (29th) 443; (30th) 437; (1st) 435.
Agarpara:—(26th) 26-8, 26-10, 26-12, 26-14; (29th) 26-3.
Auckland:—(25th) 251; (26th) 254 s.l., 253, 254, 256, 257, 258, 259, 260; (27th) 258, 259, 260; (29th) 257; (30th) 254, 255; (1st) 253-8, 254.
Anglo-India:—(25th) 404, 405, 406, 407; (26th) 410, 411, 412; (30th) 402.
Alexandria:—(1st) 288, 290.
Bally:—352 s.l.; (26th) 352 s.l., 353, 354, 355; (1st) 349.
Bengal:—(25th) 29-6; (29th) 29-14.
Birla:—(1st) 41-10.
Barnagore:—(25th) 173, 175; (26th) 174, 175 x.d., s.ls., 174, 175, 175-8.
Belvedere:—(25th) 515, 516, 517, 520 (521, 522 s.l.); (6th) 520, 522; (27th) 622 s.l.; (29th) 520; (30th) 510.
Budge-Budge:—(25th) 445, 447; (26th) 460 s.o.l.; (27th) 447, 451; (29th) 448; (30th) 442.
Champdany:—(25th) 221, 222, 223-8; (26th) 222, 222-8 (224, 225-8, 226 s.ls.), 225; (27th) 224, 226; (29th) 224, 221; (30th) 223; (1st) 223, 221.
Craig:—(25th) 4-3; (26th) 4, 4-1, 4-2; (27th) 4-3, 4-4, 4-5; (29th) 4-6, 4-5, 4-4; (1st) 4-8, 4-6.
Chitavalsah:—(26th) 25-5, 25-7, 25-10; (27th) 25-8; (1st) 24-12.
Cheviot:—(25th) 240, 242; (26th) 250, 251, 251-8, 252, 253, 254; (27th) 248; (29th) 252 s.l.; (1st) 240, 241-8.
Clive:—(25th) 29-12, 29-14; (26th) 30-2; (27th) 29-10, 29-11, 29-12, 29-13; (29th) 29-14, 29-8; (30th) 29-5, 29-7.
Calcutta Jute:—(27th) 36-8; (30th) 36-8.
Dalhousie:—(25th) 286; (26th) 283-8.
Delta:—(25th) 545; (30th) 542; (1st) 540, 541.
Empire:—(25th) 34-2; (29th) 34-4.
Ft. William:—(25th) 305, 306, 308, 309, 310 x.d.; (26th) 311; (27th) 310 s.l.; (29th) 308, 310; (1st) 309.
Ft. Gloster:—(26th) 679, 680, 681, 684 x.d.; (30th) 670; (1st) 671.
Ganges:—(25th) 440, 442 c.d.; (26th) 445, 447, 449, 450; (27th) 448, 452; (30th) 442, 441; (1st) 441.
Gondalpara:—(25th) 1,462, 1,455.
India:—(25th) 565; (26th) 564, 568; (27th) 568; (29th) 565; (1st) 546, 547-8.
Gourepore:—(25th) 804, 806, 808 c.d.; (26th) 812, 814 c.d.
Hooghly:—(29th) 90-4.
Howrah:—(25th) 66-12, 66-14; (26th) 66-14 s.o.l., 67-8 s.l., 67-8, 67-8; (27th) 67-13, 67-8; (29th) 67-8; (1st) 66-12, 67-8, 67-8.

Hukumchand:—(26th) 30-4; (27th) 29-10 s.l., 29-15; (1st) 30, 30-2.
Kamarhatty:—(25ht) 563, 565, 568; (26th) 569 s.l., 571, 573, 574; (27th) 570, 575; (1st) 568, 563.
Kanknarrah:—(25th) 473; (26th) 483, 485; (27th) 486, 482; (30th) 476, 471, 472; (1st) 470, 472.
Kedarnath (6 per cent Pref.):—(25th) 125 c.t.
Kelvin:—(25th) 694, 696; (30th) 692.
Khardah:—(30th) 552, 551.
Lawrence:—(25th) 309; (26th) 315, 319.
Lothian:—(25th) 311; (27th) 310; (30th) 309.
Megna:—(1st) 80, 81 c.d.
Naihati:—(25th) 290, 292, 300, 302.
Naskarpara:—(29th) 29-9; (1st) 28-14.
National:—(25th) 28-12, 29; (26th) 28-12 s.l., 28-14, 29; (27th) 22-14, 22; (29th) 29-12, 28-10, 29; (30th) 28-11, 28-12; (1st) 28-6 s.l.
Nellimarla:—(25th) 25-8; (26th) 25-4, 25-9, 25-10; (29th) 25-3, 25-10; (1st) 25-8, 24-12.
New Central:—(25th) 383; (26th) 385 s.l.; (29th) 326; (30th) 382, 383; (1st) 381, 382.
Northbrook:—(25th) 33; (26th) 33-4, 33-8; (27th) 33-4 s.l.
Nuddea:—(25th) 110 s.l., 112 c.t., 113 c.t., 111, 111-8, 112 c.d.; (26th) 111, 111-8, 112, 112-12, 113, 114 c.d.; (27th) 113 c.d.; (29th) 108-8, 109-8 x.d.; (1st) 108-8, 107-8 x.d.
Orient:—(25th) 225, 230, 231; (26th) 235 s.l., 235, 236-8; (29th) 237, 233; (30th) 234; (1st) 230, 231.
Presidency:—(25th) 7-4 c.t., 7, 7-1, 7-2; (26th) 7-3, 7-4, 7-5; (27th) 7-2, 7-4; (29th) 7, 7-3, 6-14, 7-1; (30th) 7-1, 6-14; (1st) 6-14, 7.
Rameshwara:—(25th) 15-10, 15-8; (26th) 15-10, 15-12, 15-13; (27th) 15-10, 15-12; (29th) 15-8, 15-10; (30th) 15-4, 15-7; (1st) 15-8, 15-12.
Reliance:—(29th) 63-14; (1st) 62.
Soorah:—(25th) 15-3 s.l., 15-10, 15-12; (26th), 15-14, 16, 16-2; (27th) 15-10, 16-4.
Standard:—(26th) 238; (1st) 234.
Shree Luchminarain:—(27th) 19-4; (30th) 19-4.
Union:—(25th) 399, 404; (1st) 401.
Waverley:—(20th) 6-6; (29th) 6-4, 6-5; (30th) 5-15: (1st) 5-14.

MININGS:

Bisra Stone Lime:—(25th) 118.
Burma Corporation:—(25th) 3-11, 3-12; (26th) 3-12, 3-11; (27th) 3-11, 3-12; (29th) 3-12, 3-13; (30th) 3-12; (1st) 3-12, 3-13, 3-10.
Consolidated Tin:—(30th) 2-7; (1st) 2-6, 2-7.
Indian Copper:—(25th) 2-10, 2-11, 2-12; (26th) 2-10, 2-11, 2-12; (27th) 2-11, 3; (29th) 3, 3-1, 2-15, 2-14; (30th) 2-12, 2-13, 2-14; (1st) 2-13, 2-14.
Karanpura Development:—(25th) 17, 17-2; (26th) 17-2; (27th) 17-2, 17-4.
Orissa Minerals:—(25th) 18-1, 18; (26th) 20-8, 20-12, 20-15, 21-8, 21-11; (29th) 21, 21-2.
Rhodesia Copper:—(25th) 2-2, 2-3, 2-1; (26th) 2-5, 2-6, 2-7, 2-8, 2-9, 2-10, 2-11, 2-12; (27th) 2-9, 2-12; (29th) 2-10, 2-12; (30th) 2-6; (1st) 2-7, 2-6.
Tavoy Tin:—(25th) 1-6; (29th) 1-7, 1 5; (30th) 1-7.

CHEMICALS:

Lister Antiseptic:—(25th) 125.
Lister Antiseptic (Pref.):—(25th) 130.

CEMENTS:

Assam Bengal (Ordy.):—(25th) 13-12, 13-13 c.t., 13-11, 13-13; (26th) 13-13 c.t. (13-4 s.o.l.), 13-11, 13-12, 13-14, 13-15; (27th) 14-7, 14-12; (29th) 14-8, 14-10; (30th) 14-5, 14-10.
Assam Bengal (Defd.):—(25th) 3-3, 3-4; (26th) 3-4, 3-3; (27th) 3-7, 3-12.
Bengal Potteries:—(26th) 25-4; (29th) 25-4; (1st) 25-4 c.t.
Dalmia (Defd.):—(25th) 4; (26th) 4; (27th) 4-2; (29th) 4-1; (1st) 4-2, 4-4.
Dalmia (Pref.):—(25th) 141 s.l.
Dalmia (Ordy.):—(26th) 18-3; (29th) 18-1.
Reliance Firebricks:—(29th) 19-4, 19-6; (30th) 19-4; (1st) 19-4, 19-5, 19-2.

ENGINEERINGS:

Arthur Butler:—(25th) 16-10, 16-12, 17; (26th) 17-6, 17-8; (1st) 16-12, 16-13.
Braithwaite:—(25th) 9-4.
Burn & Co.:—(25th) 396; (27th) 398; (29th) 393, 400; (30th) 398; (1st) 398, 397.
Britannia Engineering:—(26th) 15-4 s.o.l., 15-6; (30th) 15-12.
Bhartia Electric Steel:—(25th) 17-8, 17-9, 17-6, 17-7, 17-10, 17-4; (26th) 17-7, 17-8, 17-10.
Britannia Building and Iron:—(25th) 16-8, 15-10, 15-12, 16; (26th) 16-10, 17, 17-4; (27th) 17-2, 17-6; (1st) 17-4.
Indian Galvanizing:—(25th) 43-5; (1st) 43-6.
Indian Malleable Casting (Defd.):—(25th) 3-9 (3-4 s.l.); (26th) 3-8.
India Machinery:—(26th) 10-12.
Indian Iron:—(25th) 35-13, 35-14, 35-15, 36; (26th) 36-8 (36-4 c.t.), 36-6, 36-11, 36-7, 36-9, 36-10; (27th) 36-11, 36-12; (29th) 36-9, 36-8, 36-10, 36-4, 36-6; (30th) 36-2, 36-4, 36-5, 36-3, 36-4; (1st) 36-3, 36-4, 36.
Indian Standard Wagon:—(26th) 71-12; (30th) 71-8, 72-8.
Indian Steel & Wire Products (Ordy.):—(26th) 52-12; (29th) 52-12, 53.
Jessop & Co. (Pref.):—(26th) 121.
Jessop & Co. (Ordy.):—(25th) 21-6 c.t., 21, 21-2. 20-15; (26th) 21-2, 21-4, 21-5, 21-6, 21-7, 21-8; (27th) 21-6, 21-8; (29th) 21-8, 21-10; (30th) 21-7, 21-6; (1st) 21-7, 21-8, 21-5.
Kumardhubi:—(25th) 8-8, 8-9, 8-10 c.t., 8-10; (26th) 8-10, 8-11, 8-12; (27th) 8-11, 8-12; (29th) 8-12; (30th) 8-9, 8-12; (1st) 8-10, 8-11.
Kumardhubi (Pref.):—(25th) 317 s.l.
Marshalls:—(25th) 5-1, 5; (26th) 5, 5-1, 5-2. 5-3; (27th) 5, 5-1; (29th) 4-14, 4-15; (30th) 4-12, 4-10.
National Iron:—(25th) 13-14, 14-3, 14-4, 14, 14-1, 14-2; (26th) 14 (14-5 s.l.), 13-14, 14-2, 14-4, 14-8; (27th) 13-11, 13-14; (29th) 13-10, 13-13, 13-12; (30th) 13-9, 13-10, 13-6, 13-7; (1st) 13-7, 13-8, 13-6.
National Screw:—(26th) 13-3, 13-5; (1st) 13-7, 13-3.
Saran:—(25th) 9-4; (26th) 9-4, 9-5, 9-6; (29th) 9-7, 9-8, 9-6; (30th) 9-1, 9-4; (1st) 9-4.
Steel Products:—(30th) 88; (1st) 8-6 x.d.
Steel Corporation:—(25th) 28-1, 28, 28-2; (26th) 28-9, 28-10, 28-7, 28-6, 28-8; (27th) 28-11, 28-13, 28-12, 28-10; (29th) 28-8, 28-5, 28-9, 28-6; (30th) 28-2, 28-3, 28-4, 28-5, 28-6; (1st) 28-2.
Steel Corporation (Pref.):—(26th) 128-8.

SHIPPING:

Bengal Assam Steam:—(29th) 281-8.
Calcutta Landing and Shipping:—(30th) 28 c.t.
Fraser & Co.:—(29th) 19-12; (1st) 19.
India General Navigation:—(25th) 134-4, 134, 134-8; (26th) 134, 135, 135-8 (136 s.l.); (27th) 132, 135; (29th) 134, 136-8; (30th) 135, 134-8; (1st) 134-4, 135-8, 134.
India General Navigation (Pref.):—(26th) 145.
Port Shipping:—(25th) 23-8, 23-12, 23-15; (26th) 24-8, 24-10, 24-12, 24-14, 25, 25-2; (27th) 25-4, 25-14; (30th) 25-4; (1st) 25-2, 24-15, 25.
Scindia Steam Navigation:—(25th) 37-4, 37-6, 38 c.t., 37-12; (26th) 38-7 c.t., 38-2.

FLOUR MILLS:

United Flour:—(26th) 30-9, 30-11.

PAPER MILLS:

Mysore Paper:—(30th) 29-2; (1st) 29-4.
India Paper Pulp:—(25th) 211-8, 213-8, 212, 211 (214 s.l.), 213; (26th) 211-8, 213; (29th) 213, 215; (1st) 213.
Orient:—(26th) 29-12; (29th) 30-4.
Star:—(26th) 23-2; (29th) 23-3, 23-4; (30th) 23-2, 23-6; (1st) 23-2.
Shree Gopal:—(26th) 24-2 c.t., 24; (29th) 24.
Titaghur:—(26th) 27-6, 27-12, 27-9, 27-10, 27-8; (27th) 27-10, 27-8; (29th) 27-8, 27-5; (30th) 27-2, 27, 27-4; (1st) 27, 27-3.

SAW MILLS:

Assam Saws:—(25th) 5-4, 5-5, 5-6, 5-7; (26th) 5-8; (27th) 5-6, 5-7; (29th) 5-5, 5-6; (30th) 5-5, 5-6; (1st) 5-3, 5-5, 5-2.
Borooah Timber:—(26th) 21-1 c.t., 20-14; (27th) 20-11, 21-6.

OIL:

B. B. P.:—(25th) 3-2, 3-3; (26th) 3-2; (27th) 3-3; (1st) 3-2.
I. B. P.:—(25th) 62, 63; (26th) 65, 65-8; (27th) 65-14.
Northern India Oil:—(25th) 21-7; (26th) 21-8.
Tide Water:—(26th) 23-2 s.l.; (27th) 23-4, 23-5; (30th) 23-5, 23-4.

REAL PROPERTIES:

Humayan Properties (Defd.):—(25th) 3-9, 3-10; (26th) 3-10, 3-11, 3-12; (27th) 3-12.
Rumayan Properties (Ordy.):—(30th) 13-6, 13-8; (1st) 13-4 s.l.
Midnapore Zemindary:—(25th) 120, 120-8, 119, 119-8, 118-8; (26th) 119, 119-8, 120, 121 (122 s.l.) 122; (27th) 124, 124-12, 125, 126; (29th) 124, 127, 127-8; (30th) 125, 127, 128-8, 125; (1st) 126, 129, 126-12.

SUGARS:

Balrampore:—(25th) 17, 17-2, 17-3; (26th) 16-15; (27th) 17; (1st) 16-12.
Belsund:—(30th) 12-6; (1st) 12-8, 12-2.
Bharat:—(25th) 26-6; (1st) 26-2.
Buland:—(1st) 42 s.l.
Darbhanga:—(25th) 30-2, 30-3, 30-4; (26th) 30-3, 30-4, 30-5, 30-7; (27th) 30-6, 31; (29th) 31, 30-14.
Carew:—(25th) 27-10, 27-9; (26th) 27-3, 27-4, 27-9, 27-13, 28, 28-1; (27th) 26-10, 27-1; (29th) 26-8, 26-12, 26-13, 26-14; (30th) 26-11, 27, 27-1; (1st) 27, 26-14.
Cawnpore:—(26th) 45-12 s.o.l., 45-10, 46-11, 46-8; (29th) 46-2; (1st) 45-12.
Champarun:—(25th) 45-1, 44-14, 45-3; (26th) 45-4, 45.
Dyer Meakin Breweries:—(26th) 19-13, 20, 20-4.
Gwalior (Pref.):—(25th) 160.
Mohini:—(27th) 13-5, 13-6; (29th) 13-8, 14-2, 13-12.
New Savan:—(27th) 19-9; (30th) 19-5. 19-6; (1st) 19-8, 19-5.
Purtabpore:—(25th) 22-11, 23; (29th) 23-7, 23-10.
Ramnugger Cane and Sugar:—(25th) 13-12, 13-14; (26th) 13-12, 13-14, 14; (27th) 13-13, 13-12; (30th) 13-9, 13-10.
Raza:—(25th) 43-10, 44-8; (26th) 44, 44-8; (27th) 43-8; (29th) 44-4 c.t.
Ryam:—(26th) 38-7 s.l.
Shree Yuvaraj Jammu and Kashmir:—(25th) 26; (26th) 25-12.
Shree Radhakrishna:—(29th) 9-2.
Samastipur:—(25th) 20.
Sitalpore:—(29th) 16-8, 16-10.
U. P. Sugar:—(25th) 34-4, 34-3, 34, 34-1; (26th) 34-3, 34-4; (27th) 34-2; (29th) 34; (30th) 34, 34-2.

INSURANCE:

Ruby General:—(26th) 19-2.

TEAS:

Bhatkowa:—(1st) 75.
Baitakhal:—(30th) 12-8, 12-12; (1st) 12-12 c.t.
Belgachi:—(29th) 48.
Bishnauth:—(26th) 37-8 c.t.; (30th) 38-4 c.t.; (1st) 38.
Chamong:—(25th) 16-15, 17.
Dimakusi:—(27th) 50-4 c.d.
Dufflaghur:—(30th) 28-8; (1st) 28-4.
Central Cachar:—(25th) 101-8.
Gielle:—(30th) 16.
Gohpur:—(27th) 31-8 c.t.; (1st) 32 c.d.
Gungaram:—(26th) 590.
Hasimara:—(27th) 71-4 s.l., 72.
Jutlibari:—(30th) 20-12; (1st) 20-10.
Kaliti:—(25th) 20-2.
Longview:—(25th) 34-4, 33-12 s.ls.
Loobah:—(29th) 14-8; (30th) 14-4, 15.
Hantapara:—(26th) 740, 742 c.d., 730 x.d.; (27th) 730, 732 x.d.; (29th) 730 x.d.
Moheema (Pref.):—(25th) 13-8 c.t.
Margaret's Hope:—(1st) 16, 16-2.
Oodlabari:—(1st) 38-4.
Mim:—(26th) 231.
Nagaisuree:—(25th) 1,333 s.l.

(Continued on page 1086)

COMPANY REPORTS

AUCKLAND JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	46,40,288	44,41,206	24,01,377	39,22,388
Stock ..	23,58,350	18,97,397	26,64,371	13,39,201
Net profit	5,61,330*	5,82,135	6,70,603	8,73,475
Reserves and other funds	65,230	2,19,528	25,000	55,000
Depreciation ..	1,13,833	1,23,024	1,23,024	1,32,840
Taxation	2,90,994	64,033	4,32,685	5,94,300
Dividend amount ..	1,15,000	1,35,000	95,000	1,05,000
Carry forward ..	20,382	44,109	3,359	8,465
Dividend per cent Ordy.	4	5	3	3½
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 60,000 Account E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-20 a.m.)

Audited Accounts for the half-year ended 30th September, 1943:

The accounts show a profit of Rs. 5,61,330-5-9. After providing Rs. 2,90,994-0-0 for taxation (including Excess Profits Tax), Rs. 1,13,833-0-0 for depreciation and placing Rs. 15,230-0-0 to Welfare Reserve and Rs. 50,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,35,382-4-8 which includes Rs. 44,108-14-11 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent per annum without any deduction for Income Tax paid by the Company	35,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for Income Tax paid by the Company ..	80,000	0	0
In carrying forward	20,382	4	8
Total ..	1,35,382	4	8

Stocks of jute have been taken at or under cost price and manufactured goods at contract rates.

In accordance with the working time agreement of the Indian Jute Mills Association, the mills worked 60 hours a week until the 17th May, when working time was reduced to 54 hours a week with 10 per cent. of the total looms closed down. On the 15th June the closed looms were restarted.

In July, however, owing to transport difficulties accentuated by breaches of the railways due to floods, a shortage of coal occurred, which prevented many mills, especially those depending on steam power, from continuing to work in a normal manner. The Indian Jute Mills Association arranged that all mills should close at certain times in order to conserve fuel; and eventually a supplementary working time agreement was entered into whereby all mills were to remain closed during 5 specified weeks between 1st September and 31st December, with the provision that steam-driven mills, which might be in a position to do so, could make up during those weeks time previously lost owing to coal shortage. As a result of these stoppages, the mills lost during the period under review 202 working hours which, in accordance with the working time agreement of the Indian Jute Mills Association, cannot be made up in future. The position with regard to coal supplies is still critical and full working is not expected in the near future.

During the early part of the half-year, business in hessian was more or less normal, but on receipt of an order for more than 16 crores of yards of hessian on account of the U. K. Government, prices rose considerably. Later it was announced that all private imports of hessian into the U.S.A. would cease, and that future business would be concentrated in the hands of the Defence Supplies Corporation, which immediately placed an order for 70 crores of yards of hessian for delivery from July, 1943, to March, 1944. These two orders represent a very large part of the total production of the mills and have made it difficult for them to sell further hessian except for deliveries a long time ahead.

Th sacking market has been more or less firm throughout the period, with a strong demand from most consuming centres. The position at present is that mills are generally unable to meet the demand owing to uncertainty regarding coal supplies.

As a measure of control maximum fixed selling prices for manufactured goods have been introduced and have proved of value in preventing an undue rise. In order to give mills an opportunity to buy their requirements of raw material for the large Government orders accepted by them, maximum prices for jute were fixed by the Indian Jute Mills Association. These maximum rates remain in force, but owing to reduced production due to shortage of fuel, mills have bought less jute than usual out of the new crop, and prices have fallen considerably below the maximum. The position with regard to the transport of jute from up-country remains difficult, but no immediate anxiety on this account is felt by the Directors.

The labour position in the mills is not entirely satisfactory owing to the demand for workers for various Government undertakings and war industries, which has resulted in a number of skilled workers leaving the mills. The Company has continued to cater for the supply of essential foodstuffs for all workers at prices approved by the Indian Jute Mills Association. Moreover, when the mills have been closed owing to shortage of coal, compensation has been paid to the workers at the rate of Rs. 3 a week, in addition to the existing amenity allowance of Re. 1-4 a week. The expenses thus incurred have greatly reduced profits.

A further deferred bonus equal to one week's basic wages has been credited to every worker other than those employed only temporarily. The bonus has been debited to Welfare Reserve.

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 in 10,000, 7 per cent Cum. Pref. and 20,000 Ordy. both of Rs. 100 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	1,04,96,192
Reserves and other funds ..	26,61,001	Depreciation ..	66,20,873
Current debts including taxation ..	44,53,682	Block (net) ..	38,75,319
Carry forward ..	20,382	Stores & Spare Gear	4,88,781
		Oil and Coal ..	98,316
		Stock-in-trade ..	45,41,510
		Outstandings ..	9,91,176
		Investments ..	1,23,955
		Cash balances ..	16,003
Total ..	1,01,35,065	Total ..	1,01,35,065
		Total Liquid Assets	62,59,746

CLIVE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	52,11,987	42,56,855	29,56,078	53,40,403
Stock ..	26,31,220	24,27,225	20,95,293	9,48,812
Net profit	8,29,083*	6,60,848	3,57,514	7,46,629
Reserves and other funds	1,68,944	1,42,877	10,000	64,450
Depreciation ..	59,132	60,897	60,896	64,876
Taxation	4,75,000	3,14,719	1,99,050	5,02,578
Dividend amount ..	1,12,000	1,32,000	92,000	1,12,000
Carry forward ..	28,471	14,464	41,109	8,541
Dividend per cent Ordy.	3¾	5	2½	3¾
Dividend per cent Pref.	3	3	3	3
Dividend per cent 'A' Pref.	3½	3½	3½	3½

*After taking into credit Rs. 1,00,000 E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-25 a.m.)

Audited Accounts for the half-year ended 30th September, 1943:

The accounts show a profit of Rs. 8,29,083-1-4. After providing Rs. 4,75,000-0-0 for taxation (including Excess Profits Tax), Rs. 59,132-0-0 for depreciation and placing Rs. 43,944-0-0 to Welfare Reserve and Rs. 1,25,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,40,470-10-5 which includes Rs. 14,463-9-1 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent, per annum, without any deduction for Income Tax paid the Company	24,000	0	0
In paying a Dividend on the "A" Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	28,000	0	0
In paying a Dividend on the Ordinary Shares of As. 6 per share, without any deduction for Income Tax paid by the Company ..	60,000	0	0
In carrying forward	28,470	10	5
Total ..	1,40,470	10	5

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 in 8,000, 6 per cent Cum. Pref. 8,000, 7 per cent 'A' Cum. Pref. of Rs. 100 each and 160,000 Ordy. of Rs. 10 each, fully paid up.

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	76,67,519
Reserves and other funds ..	12,57,900	Depreciation ..	57,03,229
Current debts including taxation ..	44,61,371	Block (net) ..	19,64,291
Carry forward ..	28,471	Stores & Spare Gear	5,54,969
		Oil and Coal ..	87,587
		Stock-in-trade ..	49,81,126
		Outstandings ..	11,96,059
		Investments ..	1,42,275
		Cash balances ..	21,445
Total ..	89,47,742	Total ..	89,47,742
		Total Liquid Assets ..	69,83,461

DALHOUSIE JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	48,00,020	43,71,489	27,56,707	38,63,477
„ Stock ..	19,58,790	20,73,679	22,49,580	12,61,667
Net profit	5,32,886*	8,56,411	5,42,170	8,46,843
Reserves and other funds	90,851	38,113	25,000	98,190
Depreciation ..	37,412	39,951	39,950	43,129
Taxation	2,52,454	5,82,512	3,28,124	5,19,840
Dividend amount	1,42,376	1,87,266	1,64,700	1,86,258
Carry forward ..	21,731	11,938	3,369	18,973
Dividend per cent Ordy.	4	6	5	6
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 73,835 being E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-15 a.m.)

Audited Accounts for the half-year ended 30th September, 1943:

The accounts show a profit of Rs. 5,32,885-5-6. After providing Rs. 2,52,454-0-0 for taxation (including Excess Profits Tax), Rs. 37,412-0-0 for depreciation and placing Rs. 15,851-0-0 to Welfare Reserve and Rs. 75,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,64,106-9-9 which includes Rs. 11,938-4-3 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 4 per share, without any deduction for Income Tax paid by the Company ..	89,876	0	0
In carrying forward	21,730	9	9
Total ..	1,64,106	9	9

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 37,50,000 *in* 15,000, 7 *per cent Cum. Pref. and* 22,500 *Ordy. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	37,50,000	Gross Block ..	65,50,966
Reserves and other funds ..	12,71,601	Depreciation ..	53,41,048
Current debts including taxation ..	36,06,992	Block (net) ..	12,09,918
Carry forward ..	21,731	Stores & Spare Gear	5,48,193
		Oil and Coal ..	69,852
		Stock-in-trade ..	41,96,627
		Outstandings ..	6,42,615
		Investments ..	19,67,197
		Cash balances ..	15,922
Total ..	86,50,324	Total ..	86,50,324
		Total Liquid Assets ..	74,40,406

KINNISON JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	61,18,553	54,15,766	39,06,969	63,60,807
„ Stock ..	32,67,507	32,33,260	31,87,726	17,66,542
Net profit	5,29,890*	8,32,447	7,62,734	13,10,584
Reserves and other funds	1,24,636	12,415	1,00,000	1,72,752
Depreciation ..	57,365	62,376	60,978	65,269
Taxation	1,25,000	4,25,732	2,97,643	7,91,400
Dividend amount ..	2,62,500	3,02,500	2,77,500	2,77,500
Carry forward ..	28,375	67,985	58,562	31,945
Dividend per cent Ordy.	7	9	7½	7½
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 50,000 E. P. T. excess provided in previous accounts and Rs. 95.528, Profit on Sale of Investments.

(Half-yearly General Meeting on 4th December, 1943 at 11-10 a.m.)

Audited Accounts for the half-year ended 30th September, 1943:

The accounts show a profit of Rs. 5,29,890-6-5. After providing Rs. 1,25,000-0-0 for taxation (including Excess Profits Tax), Rs. 57,365-0-0 for depreciation and placing Rs. 24,636-0-0 to Welfare Reserve and Rs. 1,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 2,90,874-10-2, which includes Rs. 67,985-3-9 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Rs. 7 per share, without any deduction for Income Tax paid by the Company ..	2,10,000	0	0
In carrying forward	28,374	10	2
Total ..	2,90,874	10	2

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 45,00,000 *in* 15,000, 7 *per cent Pref. and* 30,000 *Ordy. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	45,00,000	Gross Block ..	1,00,68,494
Reserves and other funds ..	28,94,278	Depreciation ..	85,11,621
Current debts including taxation ..	73,12,528	Block (net) ..	15,56,873
Carry forward ..	28,375	Stores & Spare Gear	9,56,191
		Stock-in-trade ..	77,13,223
		Outstandings ..	18,50,735
		Investments ..	26,34,951
		Cash balances ..	23,208
Total ..	1,47,35,181	Total ..	1,47,35,181
		Total Liquid Assets	1,31,78,308

LANSDOWNE JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	44,97,128	42,15,290	25,70,870	42,36,207
„ Stock ..	18,56,186	20,08,548	23,54,898	10,35,886
Net profit	2,26,853*	6,12,639	5,78,948	6,41,199
Reserves and other funds	12,784	2,11,359	20,000	20,000
Depreciation ..	87,948	95,000	95,000	1,02,217
Taxation	65,195	1,82,502	3,80,144	4,38,226
Dividend amount ..	78,000	1,03,500	78,000	90,750
Carry forward ..	9,175	26,249	5,971	167
Dividend per cent Ordy.	1½	3	1½	2¼
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 20,000 being E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-35 a.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

The accounts show a profit of Rs. 2,26,852-8-3. After providing Rs. 65,195-0-0 for taxation (including Excess Profits Tax), Rs. 87,948-0-0 for depreciation and placing Rs. 12,784-0-0 to Welfare Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 87,174-8-4 which includes Rs. 26,249-0-1 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of Re. 1-8 per share, without any deduction for Income Tax paid by the Company ..	25,500	0	0
In carrying forward	9,174	8	4
Total ..	87,174	8	4

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 15,000, 7 *per cent Cum. Pref. and* 17,000 *Ordy. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	32,00,000	Gross Block ..	84,31,069
4½% Debentures ..	10,00,000	Depreciation ..	59,72,025
Reserves and other funds ..	5,43,001	Block (net) ..	24,59,044
Current debts including taxation ..	36,05,676	Stores & Spare Gear	7,41,068
Carry forward ..	9,175	Oil and Coal ..	80,355
		Stock-in-trade ..	42,02,965
		Outstandings ..	7,33,606
		Investments ..	1,24,580
		Cash balances ..	16,234
Total ..	83,57,852	Total ..	83,57,852
		Total Liquid Assets ..	58,98,808

NAIHATI JUTE MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	37,21,635	36,44,249	23,53,546	44,38,461
„ Stock ..	28,84,518	26,92,368	27,77,772	12,99,837
Net profit	3,92,235*	6,08,911	4,77,428	6,97,887
Reserves and other funds	1,13,954	2,17,320	25,000	74,515
Depreciation ..	1,27,302	1,38,124	1,38,125	1,50,017
Taxation	77,173	1,00,691	2,50,384	4,16,932
Dividend amount ..	1,01,160	1,16,106	71,148	85,742
Carry forward ..	9,496	36,850	180	7,409
Dividend per cent Ordy.	5	6	3	4
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 1,37,248 E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11 a.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

The accounts show a profit of Rs. 3,92,235-11-7. After providing Rs. 77,173-0-0 for taxation (including Excess Profits Tax), Rs. 1,27,302-0-0 for depreciation and placing Rs. 13,954-0-0 to Welfare Reserve and Rs. 1,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,10,656-7-5, which includes Rs. 36,849-11-10 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid the Company	26,250	0	0
In paying a Dividend on the Ordinary Shares of Rs. 5 per share, without any deduction for Income Tax paid by the Company ..	9,496	7	5
Total ..	1,10,656	7	5

Managing Agents.—Messrs. F. W. Heilgers & Co.

Authorised, Issued and Subscribed Capital—Rs. 22,50,000 *in* 7,500, 7 *per cent Cum. Pref. and* 15,000 *Ordy. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	22,50,000	Gross Block ..	1,09,63,936
4½% Debentures ..	12,00,000	Depreciation ..	66,56,166
Reserves and other funds ..	31,91,501	Block (net) ..	43,07,770
Current debts including taxation ..	50,32,711	Stores & Spare Gear	6,08,203
Carry forward ..	9,496	Stock-in-trade ..	54,06,204
		Outstandings ..	7,73,829
		Investments ..	5,71,555
		Cash balances ..	16,147
Total ..	1,16,83,708	Total ..	1,16,83,708
		Total Liquid Assets	73,75,938

NORTHBROOK JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	37,37,077	31,86,394	19,29,364	36,78,228
„ Stock ..	21,49,680	20,72,445	19,65,322	9,47,509
Net profit	2,44,231*	5,46,962	2,38,914	4,61,966
Reserves and other funds	47,944	39,522	20,141	47,908
Depreciation ..	41,143	44,142	44,141	47,548
Taxation	30,000	3,36,991	81,489	2,57,528
Dividend amount ..	97,485	1,27,474	97,480	1,27,420
Carry forward ..	8,075	10,416	11,184	14,980
Dividend per cent Ordy.	3¾	6¼	3¾	6¼
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 61,488 E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-40 a.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

The accounts show a profit of Rs. 2,44,231-1-5. After providing Rs. 60,000-0-0 for taxation (including Excess Profits Tax), Rs. 41,143-0-0 for depreciation and placing Rs. 12,944-0-0 to Welfare Reserve and Rs. 35,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 1,05,559-14-9 which includes Rs. 10,415-13-4 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid by the Company	52,500	0	0
In paying a Dividend on the Ordinary Shares of As. 6 per share, without any deduction for Income Tax paid by the Company ..	44,985	0	0
In carrying forward	8,074	14	9
Total ..	1,05,559	14	9

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 27,00,000 *in* 15,000, 7 *per cent Cum. Pref. of* Rs. 10 *and* 120,000 *Ordy. of* Rs. 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	27,00,000	Gross Block ..	51,74,758
Reserves and other funds ..	13,06,709	Depreciation ..	39,11,175
Current debts including taxaion ..	37,59,743	Block (net) ..	12,63,583
Carry forward ..	8,075	Stores & Spare Gear	6,36,786
		Oil and Coal ..	44,423
		Stock-in-trade ..	42,06,254
		Outstandings ..	5,03,034
		Investments ..	11,01,933
		Cash Balances ..	18,525
Total ..	77,74,518	Total ..	77,74,518
		Total Liquid Assets ..	65,10,935

STANDARD JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	34,14,880	33,91,903	20,51,751	33,52,015
„ Sotck ..	20,77,441	16,53,273	18,15,920	10,54,156
Net profit	2,62,889*	5,48,669	4,95,718	6,53,483
Reserves and other funds	72,467	14,250	20,000	76,195
Depreciation ..	36,775	39,707	39,705	42,894
Taxation	65,496	3,67,702	3,11,744	4,07,978
Dividend amount ..	89,880	1,21,266	1,21,194	1,41,263
Carry forward ..	9,904	11,632	5,888	2,813
Dividend per cent Ordy.	3	4½	4½	5½
Dividend per cent Pref.	3	3	3	3

*After taking into credit a sum of Rs. 50,952 E. P. T. excess provided in previous accounts.

(Half-yearly General Meeting on 4th December, 1943 at 11-50 a.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

The accounts show a profit of Rs. 2,62,889-6-10. After providing Rs. 65,496-0-0 for taxation (including Excess Profits Tax), Rs. 36,775-0-0 for depreciation and placing Rs. 22,467-0-0 to Welfare Reserve and Rs. 50,000-0-0 of War Contingency Reserve, there is an available balance at credit of Profit and Loss Account of Rs. 99,783-13-7 which includes Rs. 11,632-6-9 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of Rs. 6 per cent. per annum, without any deduction for Income Tax paid by the Company	27,000	0	0
In paying a Dividend on the Ordinary Shares of Rs. 3 per share, without any deduction for Income Tax paid by the Company ..	62,880	0	0
In carrying forward	9,903	13	7
Total ..	99,783	13	7

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 30,00,000 *in* 9,000 6 *per cent Cum. Pref. and* 21,000 *Ordy. both of* Rs. 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	30,00,000	Gross Block ..	58,78,885
Reserves and other funds ..	7,15,000	Depreciation ..	49,22,221
Current debts including taxation ..	42,41,083	Block (net) ..	9,56,665
Carry forward ..	3,904	Stores & Spare Gear	5,79,705
		Oil and Coal ..	67,396
		Stock-in-trade ..	39,73,058
		Outstandings ..	7,30,506
		Investments ..	16,34,723
		Cash Balances ..	23,329
Total ..	79,65,987	Total ..	79,65,987
		Total Liquid Assets	70,09,322

UNION JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Gunny Sales ..	79,79,131	75,38,519	44,18,171	70,25,481
,, Stock ..	36,18,930	30,74,732	35,76,170	19,33,538
Net profit	8,68,198*	12,12,412	7,10,018	12,34,335
Reserves and other funds	2,44,812	87,897	50,000	1,73,921
Depreciation ..	67,381	73,074	72,311	78,187
Taxation	4,31,900	8,23,266	4,43,358	8,24,386
Dividend amount ..	1,55,775	2,00,540	1,55,460	1,81,101
Carry forward ..	5,059	36,729	9,096	10,207
Dividend per cent Ordy.	7½	10	7½	9
Dividend per cent Pref.	3½	3½	3½	3½

*After taking into credit Rs. 1,28,798 E. P. T. excess provided in previous accounts.

(*Half-yearly General Meeting on 4th December, 1943 at 11-55 a.m.*)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

The accounts show a profit of Rs. 8,68,197-5-7. After providing Rs. 4,31,900-0-0 for taxation (including Excess Profits Tax), Rs. 67,381-0-0 for Depreciation and placing Rs. 44,812-0-0 to Welfare Reserve and Rs. 2,00,000-0-0 to War Contingency Reserve, there is an available balance at credit of Profit and loss Account of Rs. 1,60,833-8-2 which includes Rs. 36,729-2-7 brought forward from last half-year.

The Directors propose to dispose of this as follows:—

	Rs.	A. P.
In paying a Dividend on the Preference Shares at the rate of Rs. 7 per cent. per annum, without any deduction for Income Tax paid paid by the Company	21,000	0 0
In paying a Dividend on the Ordinary Shares of Rs. 7-8 per share, without any deduction for Income Tax paid by the Company ..	1,34,775	0 0
In carrying forward	5,058	8 2
Total ..	1,60,833	8 2

Managing Agents.—Messrs. Bird & Co.

Authorised, Issued and Subscribed Capital—Rs. 24,00,000 *in* 6,000, 7 *per cent Cum. Pref and* 18,000 *Ordy. both of Rs.* 100 *each, fully paid up.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	24,00,000	Gross Block ..	38,16,589
4½% Debentures ..	12,00,000	Depreciation ..	76,17,897
Reserves and other funds ..	22,27,600	Block (net) ..	21,98,692
		Stores & Spare Gear	10,61,155
Current debts including taxation ..	73,78,097	Oil & Coal ..	1,03,996
Carry forward ..	5,059	Stock-in-trade ..	76,45,915
		Outstandings ..	20,03,032
		Investments ..	1,53,406
		Cash Balances ..	44,560
Total	1,32,10,756	Total ..	1,32,10,756
		Total Liquid Assets	1,10,12,064

MURREE BREWERY COMPANY, LIMITED

	Year ended August.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net profit	16,28,666	13,83,991	9,43,701	4,70,993
Reserves and other funds	60,000	30,000	30,000	99,233
Depreciation ..	1,46,884	2,45,273	76,705	48,731
Taxation	11,71,890	8,53,819	6,03,982	1,41,408
Dividend amount ..	2,40,000	2,40,000	2,40,000	1,72,500
Carry forward ..	39,919	30,027	15,128	22,114
Dividend per cent* ..	20	20	20	14⅜

*Including Bonus.

(*Annual General Meeting, held on 20th November,* 1943).

Audited Accounts for the year ended 31st August, 1943:—

	Rs.	A. P.
The Net Profit after making provision for Income Tax, Super Tax and Excess Profits Tax, payable thereon, amounted to ..	3,89,891	12 4
To which is to be added the amount brought forward from last year	30,027	7 10
Together ..	4,19,919	4 2
Hereout an Interim Dividend of 5% was paid in June 1943	60,000	0 0
Leaving for Disposal ..	3,59,919	4 2
The Directors recommend that such balance be disposed of as follows:—	Rs.	A. P.
Payment of a Final Dividend of 10%, Free of Income Tax, making 15% for the year ..	1,20,000	0 0
Payment of a Bonus at the rate 5% Free of Income Tax ..	60,000	0 0
Allotment to Special Depreciation	80,000	0 0
Transfer of Dividend Equalisation Reserve	60,000	0 0
	3,20,000	0 0
Leaving to be carried forward, subject to payment of Bonus to Staff	39,919	4 2

Throughout the year supplies of beer to the Military, have continued and the available supplies to the Civil Trade have fallen far short of the demand.

In the Distillery, progress has been satisfactory. There has been an ever-increasing demand for the Company's products.

Secretary.—Mr. E. D. Dignasse.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 *in* 2,40,000 *shares of Rs.* 10 *each of which Rs.* 5 *have been called and paid up.*

Synopsis of the balance sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	12,00,000	Gross Block ..	29,36,20
Reserves and other funds ..	14,62,330	Depreciation ..	20,44,76
		Block (net) ..	8,91,44
Current debts including taxation ..	22,16,799	Stores & Spare Gear	2,36,58
Carry forward ..	39,919	Stocks ..	10,60,37
		Outstandings ..	17,45,21
		Investments ..	8,32,16
		Cash Balances ..	11,83,11
Total ..	49,19,093	Total ..	49,19,09
		Total Liquid Assets	40,27,65

SOUTH BEHAR SUGAR MILLS, LIMITED

	Year ended.			
	31.10.1942	31.10.1941	31.10.1940	31.10.193
	Rs.	Rs.	Rs.	Rs.
Net profit	1,63,622*	4,43,947	4,59,229	2,53,583
Depreciation ..	50,963	1,45,045	1,71,373	1,37,23
Reserve and other funds	Nil	Nil	99,000	Ni
Taxation	Nil	90,000	90,000	Ni
Dividend amount ..	1,27,500	1,95,000	1,03,500	1,27,70
Carry forward ..	6,138	20,979	7,077	11,72
Dividend per cent Ordy.	10	15	9	1
Dividend per cent Pref.	9	9	9	
Dividend per cent Defd.	10	30	Nil	1

*Includes a sum of Rs. 75,000 transferred from Reserves an other funds.

(*Annual General Meeting, held on 28th October,* 1943).

Audited Accounts for the year ended 31st October, 1942:—

The Manufacturing Profit for the year was Rs. 8,60,459-6-1 After deducting the following:

(1) Rs. 6,29,627-9-0 paid for Excise Duty.
(2) Rs. 56,271-6-0 paid for Cane Cess Duty.
(3) Rs. 46,399-9-6 paid for Insurance charges including Wa Risks.
(4) Rs. 39,539-5-6 paid for interest.
(5) Rs. 50,962-10-1 provided for depreciation, the balanc available amounts to Rs. 37,658-14-10. Adding the carry forward last year of Rs. 20,979-2-2 the directors have a total of Rs. 58,638-1- A sum of Rs. 50,000-0-0 is transferred from the Reserv Fund and a sum of Rs. 25,000-0-0 from the Reserve for Bad an Doubtful Debts (as nearly Rs. 30,000/- has since been raised out the amount privided for in the year 1939-40 for Bad and Doubtf Debts). These sums together with the balance of Rs. 58,638-1- amount to Rs. 133,638-1-0 out of which it is recommended th payment of the following dividend:

	Rs.	A.
(1) Payment of Dividend at the rate of Rs. 9/- per Preference share 9%	45,000	0
(2) Payment of Dividend at the rate of Re. 1/- per Ordinary share at the rate of 10% ..	65,000	0
(3) Payment of Dividend at the rate of As. 4 per Deferred Share at the rate of 10% ..	17,500	0
Total ..	1,27,500	0

leaving a balance of Rs. 6,138-1-0 to be carried forward.

The year under report has been a bad one for the compan owing to shortage of cane supplies which resulted in interrupte working which was uneconomical. The August disturbances Bihta and the high costs of living and increase in price of store have all contributed to increased manufacturing costs. The nex season 1942-43 also has been a bad one as cane shortage continue as most of the cane was converted into Gur. Gur prices have bee very high equalling white sugar prices with the result tha Gur has competed greatly with supplies of cane to the factor Conditions for the coming season 1943-44 look more hopeful as Gur Control Order has been promulgated by Government and it expected that supplies of cane to the Factory shall be adequate th season as cane plantations in the neighbourhood are sufficient and

Gur manufacturing is controlled, the company shall have an adequacy of cane. The Direcors have had to open subsidised grain-shop for the employees as costs of grains at Bihta have gone up out of all proportions. Other costs, dearness allowances etc., stores, have all gone up but if the Factory obtains full supplies of sugarcane the results for the coming year should be fair.

The Confectionery Plant has again been restarted as arrangements for supplies of raw materials have been since made and this branch is making fair progress.

As the Company has a large Reserve out of past profits the Directors feel justified in recommending the transfer of Rs. 50,000/- from the General Reserve in order to continue the regular payment of Dividends.

Managing Agents.—Messrs. N. K. Jain & Company Limited.

Authorised Capital—Rs. 20,00,000. *Issued and Subscribed— Rs.* 13,25,000 *in* 5,000, 9 *per cent Pref of Rs.* 100, 65,000 *Ordy. of Rs.* 10 *and* 70,000 *Deferred of Rs.* 2-8, *all fully paid up.*

Synopsis of the balance sheet as at 31st October, 1942.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	13,25,000	Gross Block ..	27,33,401
Reserves and other funds ..	4,75,000	Depreciation ..	10,35,892
		Block (net) ..	16,97,509
Current debts including taxation ..	10,53,533	Stores & Spare Parts	2,56,235
Carry forward ..	6,133	Stock-in-trade ..	2,58,249
		Manure Stock ..	1,514
		Outstandings ..	5,35,540
		Investments ..	6,063
		Cash Balances ..	1,04,516
Total ..	28,59,676	Total ..	28,59,676
		Total Liquid Assets	11,62,137

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED

	Half-year ended.			
	30.6.1943	30.6.1942	31.12.1941	30.6.1941
	Rs.	Rs.	Rs.	Rs.
Net profit ..	89,319	91,566	66,732	72,938
Reserve funds	* Nil	Nil	Nil	Nil
Depreciation ..	20,830	17,375	17,842	16,742
Taxation	50,800	48,000	17,842	35,000
Dividend amount ..	12,500	Nil	Nil	Nil
Carry forward ..	34,111	6,314	—19,877	—50,925
Dividend per cent ..	2½	Nil	Nil	Nil

(*Half-yearly General Meeting, held on 30th November,* 1943).

Audited Accounts for the half-year ended 30th June, 1943:—

After providing for Depreciation and Taxation and writing off the balance of the Goodwill, the profit for the half-year was Rs. 17,688-14-4 to which is added the balance brought forward of Rs. 28,922-3-6, making a total of Rs. 46,611-1-10, which the Directors recommend be dealt as follows:—

	Rs.	A. P.
Dividend at the rate of 5 per cent per annum ..	12,500	0 0
Carry forward	34,111	1 10
Total ..	46,611	1 10

During the period under review the Works were again fully employed.

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

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed— Rs.* 5,00,000 *in* 50,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	5,00,000	Gross Block ..	8,41,911
		Depreciation ..	6,74,474
Current debts including taxation ..	8,25,884	Block (net) ..	1,67,437
Carry forward ..	34,111	Stock-in-trade ..	8,73,313
		Outstandings ..	3,05,192
		Cash Balances ..	14,053
Total ..	13,59,995	Total ..	13,59,995
		Total Liquid Assets	11,92,553

NAZIRA COAL COMPANY, LIMITED

	Half-year ended.			
	31.8.1943	31.8.1942	28.2.1942	31.8.1941
Raisings in tons ..	9,072	13,383	13,260	12,711
	Rs.	Rs.	Rs.	Rs.
Sales	1,48,515	1,80,034	1,74,559	1,53,996
Stock	1,798	604	2,472	2,009
Net profit	9,362	44,905	47,815	37,429
Depreciatoin ..	Nil	12,000	12,000	11,000
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation	Nil	16,259	15,166	7,059
Dividend amount ..	9,353	18,706	18,706	18,706
Carry forward ..	271	9,837	11,898	9,955
Dividend per cent ..	1¼	2½	2½	2½

(Meeting, held on 3rd December, 1943).

Audited Accounts for the half-year ended 31st August, 1943:—

	Rs.	A. P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	9,624	1 3
Out of which it is recommended the payment of a Dividend at the rate of 2½% per annum, free of Income Tax, absorbing	9,353	0 0
Leaving to be carried forward	271	1 3

Sales.—The output of the Colliery is insufficient to meet demands.

Owing to the continued shortage of labour and the difficulty in obtaining adequate supplies of timber, raisings have been seriously affected. Representations have been made to Government with a view to securing their assistance in maintaining the labour force at the Colliery, and ther help has been requested for the provision of adequate supplies of foodstuffs and timber; the outcome of these representations is now awaited.

For the period under review it will be noted that nothing has been allowed for depreciation, and owing to the conditions described above the Company has now reached a stage where it will clearly be unable to earn a dividend until such time as raisings improve.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorise Capital—Rs. 9,00,000. *Issued and Subscribed— Rs.* 7,48,240 *in* 74,824 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	7,48,240	Gross Block ..	12,48,837
Reserves & other funds ..	70,000	Depreciation ..	9,25,637
		Block (net) ..	3,23,000
Current debts including taxation ..	45,031	Stock of coal ..	1,792
Carry forward ..	271	Stores ..	54,326
		Outstandings ..	78,979
		Investments ..	2,99,000
		Cash Balances ..	1,06,439
Total ..	8,63,542	Total ..	8,63,542
		Total Liquid Assets	5,40,542

BENGAL BHATDEE COAL COMPANY, LIMITED

Audited Accounts for the half-year ended 30th June, 1943:—

After making sundry adjustments the result of the half-year's trading is a profit of Rs. 5,498-15-6 which reduces the debit balance brought forward from the previous half-year to Rs. 28,608-11-11.

The Colliery has been worked on contract for the whole of the half-year and raisings and despatches have been maintained on a satisfactory basis.

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

Authorised Capital—Rs. 4,50,000. *Issued and Subscribed— Rs.* 4,49,350 *in* 44,935 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the balance sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	4,49,350	Gross Block ..	8,52,581
Current debts ..	55,755	Depreciation ..	3,85,524
		Block (net) ..	4,66,631
		Stores ..	475
		Outstandings ..	12,340
		Debit Balance Carried forward ..	28,609
Total ..	5,05,105	Total ..	5,08,105
		Total Liquid Assets	4,79,130

FORTHCOMING MEETINGS

Auckland Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-20 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed Rs. 3-8 per Preference and Rs. 4 per Ordinary share.

Clive Mills Co., Ltd.—Half-yearly General Meeting on 4th Dec., 1943 at 11-25 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, As. 8 per ordinary, Rs. 3-8 per "A" Preference and Rs. 3 per (6%) Preference share.

Dalhousie Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-15 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 4 per ordinary and Rs. 3-8 per Preference share.

Kinnison Jute Mills Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-10 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 7 per ordinary and Rs. 3-8 per preference share.

Lansdowne Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-35 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 1-8 per ordinary and Rs. 3-8 per preference share.

Lawrence Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-45 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 4 per ordinary and Rs. 3-8 per preference share.

Naihati Jute Mills Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11 A.M. Transfer Books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 5 per ordinary and Rs. 3-8 per preference share.

Northbrook Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-40 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, As. 6 per ordinary and Rs. 3-8 per preference share.

Standard Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-50 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 3 each on ordinary and preference shares.

Union Jute Co., Ltd.—Half-yearly General Meeting on 4th December, 1943 at 11-55 A.M. Transfer books closed from 22nd November to 4th December, 1943. Dividend proposed, Rs. 7-8 on ordinary and Rs 3-8 on preference shares.

General Investment and Trust Co., Ltd.—Half-yearly General Meeting on 8th December, 1943 at 12-5 P.M. Transfer books closed from 30th November, to 8th December, 1943. Dividend proposed, Rs. 2-8 each on the ordinary and preference shares.

Khardah Co., Ltd.—Half-yearly General Meeting on 1st Dec., 1943 at noon. Transfer books closed from 17th November to 1st December, 1943.

Balrampur Sugar Co., Ltd.—Annual General Meeting on 10th December, 1943 at Cawnpore at 11-45 a.m. Transfer books closed from 27th November to 10th December, 1943. *Dividend proposed As. 8 per share.*

Champaran Sugar Co., Ltd.—Annual General Meeting on 10th December, 1943 at Cawnpore at 11-10 a.m. Transfer books closed from 27th November to 10th December, 1943. *Dividend proposed Rs. 3 per share.*

Ganges Manufacturing Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 28th November to 7th December, 1943. *Dividend proposed Rs. 9 per Ordinary share and Rs. 12 per Preference share.*

Ganges Rope Co., Ltd.—Half-yearly General Meetnig on 7th December, 1943 at 12-10 p.m. Transfer books closed from 28th November to 7th December, 1943. *Dividend proposed Rs. 15 per share.*

Howrah Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12 noon. Transfer books closed from 23rd to 7th December, 1943. *Dividend proposed Re. 1-12 per Ordinary and Rs. 3-8 each per "A" Preference and (7per cent) Preference share.*

Reliance Jute Mills Co., Ltd.—Half-yearly General Meeting on 7th December, 1943 at 12-5 p.m. Transfer books closed from 23rd Nov., to 7th Dec., 1943. *Dividend proposed Re. 1-4 per Ordinary and Rs. 3-8 per Preference share.*

Ryam Sugar Co., Ltd.—Annual General Meeting on 10th December, 1943 at Cawnpore. Transfer books closed from 27th November to 10th December, 1943. Dividend proposed Rs. 2 *per share.*

Samastipore Central Sugar Co., Ltd.—Annual General Meeting on 10th December, 1943 at Cawnpore at 10 a.m. Transfer books closed from 27th November to 10th December, 1943. *Dividend proposed Re. 1 per share.*

Shree Gopal Paper Mills Ltd.—Half-yearly General Meeting on 6th December, 1943 at 4-30 p.m. Transfer books closed from 25th November to 6th December, 1943.

Investment and Finance Co., Ltd.—Half-yearly General Meeting on 8th December, 1943 at 12 noon. Transfer books closed from 30th November to 8th December, 1943. *Dividend proposed Rs. 5 on the Ordinary and Rs. 2-8 on the Preference share.*

DIVIDENDS DECLARED

Attock Oil Co., Ltd.—3¾ per cent. final for the year ended December, 1942 payable on or after 26th November, 1943 to shareholders registered as on 1st November, 1943.

Bally Jute Co., Ltd.—Rs. 8 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 19th November, 1943.

Banarhat Tea Co., Ltd.—Rs. 10 per Ordinary share, interim for season 1943 payable on or after 27th November, 1943.

Barnagore Jute Factory Co., Ltd.—2s. 6d. per share interim, less British Tax at 5 shillings in the £ sterling on each ordinary and preference share payable on or after 8th December, 1943 to shareholders registered as on 1st December, 1943.

Bengal Bonded Warehouse Association Ltd.—Rs. 15 on "A" share, Rs. 1-14 on "B" share, Rs. 3 on "C" share and As. 6 on "D" share, payable on or after 17th November, 1943.

Bhatkawa Tea Co., Ltd.—Re. 1 per share, interim for season 1943, payable on or after 6th December, 1943.

Bishnauth Tea Co., Ltd.—As. 8 per share, interim for season 1943, payable on or after 6th December, 1943.

Bishnauth Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 20th December, 1943 to shareholders registered as on 10th December, 1943.

Carron Tea Co., Ltd.—Rs. 10 per share, interim for season 1943 payable on or after 19th November, 1943.

Choonabhutti Tea Co., Ltd.—Rs. 10 per share, interim for season 1943 payable on or after 27th November, 1943.

Darjeeling Himalayan Railway Co., Ltd.—Rs. 4 per ordinary and Rs. 2-8 per preference share, less tax, payable on or after 19th November, 1943.

Dimakusi Tea Co., Ltd.—As. 8 per ordinary share, interim for season 1943 payable on or after 26th November, 1943 to shareholders registered as on 19th November, 1943.

Fort Gloster Jute Manufacturing Co., Ltd.—Rs. 12-8 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 22nd November, 1943.

Fort William Jute Co., Ltd.—Rs. 4 on ordinary and Rs. 3-8 on preference shares for the half-year ended 30th September, 1943 payable on or after 22nd November, 1943.

Gourepore Co., Ltd.—Rs. 15 per ordinary and Rs. 3-0 per preference share for the half-year ended 30th September, 1943 payable on or after 26th November, 1943.

Hoshiarpur Doab Branch Railway Co., Ltd.—Rs. 2-8 per share, final less income tax payable on or after 30th November, 1943.

Indian Rubber Manufacturers Ltd.—As. 8 per share, interim for the year ended 31st March, 1943 payable on or after 30th November, 1943.

Jaybirpara (Dooars) Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 27th November, 1943.

Kangra Valley Slate Co., Ltd.—Rs. 15 per share for the year ended 30th June, 1943 payable on or after 20th November, 1943.

Mothola Co., Ltd.—Rs. 15 per share (Rs. 100 paid up) and Rs. 13-8 per share (Rs. 90 paid up) interim for season 1943 payable on or after 16th November, 1943.

Murree Brewery Co., Ltd.—As. 12 per share final (including bonus of As. 8 per share) for the year ended 31st August, 1943 payable on or after 20th November, 1943.

Mymensingh Bhairab Bazar Railway Co., Ltd.—Rs. 2-4 per share, final less tax on Guarantee and Rebate shares, payable on or after 30th November, 1943.

Nagaisuree Tea Co., Ltd.—Rs. 10 per share interim for season 1943 payable on or after 19th November, 1943.

Nagri Farm Tea Co., Ltd.—As. 8 per share interim for season 1043 payable on or after 26th November, 1943 to shareholders registered as on 19th November, 1943.

New Dooars Tea Co., Ltd.—Rs. 20 per share, interim for season 1943 payable on or after 27th November, 1943.

Nuddea Mills Co., Ltd.—Rs. 2-4 per share for the half-year ended 30th September, 1943 payable on or after 26th November, 1943.

Rajabhat Tea Co., Ltd.—Re. 1 per share interim for season 1943 payable on or after 6th December, 1943.

Sara Sirajganj Railway Co., Ltd.—Rs. 2-4 per share final, less tax, payable on or after 30th November, 1943.

Sarugaon Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 27th November, 1943.

Steel Corporation of Bengal Ltd.—Rs. 2-8 per preference share, payable on or after 1st December, 1943.

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		84⅜	June 30 Dec. 31	..	3·550
24,66,69,000	3½	1842-43		97⅜	Feb. 1 Aug. 1	..	3·599
20,58,13,000	3½	1854-55		97⅜	June 30 Dec. 31	..	3·599
				97⅜	Do.	..	3·599
40,71,80,000	3½	1865	At the option of the Govt. after 3 months' notice	97⅞	May 1 Nov. 13	..	3·589
3,77,13,000	3½	Reduced 1879		97⅜	Jan. 16 July 16	..	3·599
19,08,42,000	3½	1900-01		97⅜	June 30 Dec. 31	..	3·599
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
12,01,28,000	2½	1936	1948-52	99⅝	June 1 Dec. 1	..	..
21902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103⅝	May 15 Nov. 15	..	..
60,30,26,000	4	1926	1960-70	112½	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
55,74,93,800	5*	1919	1945-55	106⅛	April 15 Oct. 15	..	..
41,14,32,000	3	1940	1946	102½	August & Feb.	..	..
33,92,51,000	3	1941	1949-52	100⅞		..	..
....	3	1943	1953-55	99⅞			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,100U	5	1932	Oct. 1 1944	102⅜	April 1 Oct. 1	..	..
1,82,64,000U	3	1937	1952	99⅜	Mar. 1 & Sept. 1	..	..
1,86,16,000U	3	1935	1961-66	98⅞	15 Mar. & 15 Sept.	..	..
9,12,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98⅜	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100½	..	..	..
1,00,74100P	3	1937	1952	99⅞	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99¾	Mar. 1 & Sept. 1	..	..
50,32,700U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99⅞	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,50,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1	..	..
80,00,00,003A	3	1940	1952	99⅛	..	..	..
3,50,00,000B	3	1942	1955	99⅛	..	..	..
MYSORE GOVERNMENT LOANS							
1,73,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
1,15,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
..	..	..	..	..	..	..	..
30,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	—	—	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,30,100	5	1915	1975	112	..	..	..
45,,30,000	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
89,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117⅜	Mar 15 Sept. 15	..	..
80 00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106⅛	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,00,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	99½	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P.C. Redemption Yield	Yield P.C. Current Yiled
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	126½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	123½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..	—
55,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	94½	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	916½	Jan 30 & July 30	..	—
20.00.000	3	1938	1963-68	95	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	113	,,	..	—
60,00,000	4	1903	1963	113	,,	..	—
50,00,000	4	1904	1964	113	,,	..	—
30,00,000	4	1905	1965	113	,,	..	—
20,00,000	4	1906	1966	113	,,	..	—
15,00,000	4	1907	1967	113	,,	..	—
30,00,000	4	1908	1968	113	,,	..	—
25,00,000	4	1912	1972	113	Jan. & July	..	—
18,00,000	4	1913	1973	113	Jan. & July	..	—
50,00,000	4	1914	1974	113	,,	..	—
25,00,000	4	1916	1976	113	,,	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	,,	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	112	,,	..	—
25,00,000	5½	1929	1944	108	,,	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	,,	..	—
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	—
11,04,500	5½	1919	1945	104½	August & Feb.	..	—
17,56,600	5½	1920	1950	112½	July & January	..	—
54,50,000	6½	1920	1950	119	June & December	..	—
24,50,000	6½	1921	1951	120½	,, ,,	..	—
5,65,500	6½	1924	1946	110	May & November	..	—
34,45,500	6½	1925	1955	129	July & January	..	—
84,70,000	6	1925	1955	126½	Sept. & March	..	—
36,00,000	5	1928	1958	117½	May & November	..	—
25,00,000	5	1929	1957	117½	February & Aug.	..	—
25,00,000	5	1929	1958	117	,, ,,	..	—
33,00,000	6½	1931	1950-60	116	,, ,,	..	—
32,50,000	6½	1931	1951-61	118	,, ,,	..	—
3,11,400	6	1931	1948	113	January & July	..	—
15,19,000	6½	1932	1949	116	Sept. & March	..	—
7,78,400	6	1932	1949	114	August & Feb.	..	—
10,00,000	5½	1932	1962	127	April & October	..	—
8,06,300	4½	1933	1950	108	June & December	..	—
16,13,900	4	1933	1950	105½	April & Oct.	..	—
15,00,000	3½	1934	1951	103	June & Dec.	..	—
33,91,000	3½	1935	1965	102½	Jan. & July	..	—
7,78,400	3	1936	1953	99	,,	..	—
60,00,000	3	1937	1966	95	April & October	..	—
47,50,000	3	1938	1968	95	June & December	..	—
10,67,700	3	1938	1955	99½	June & December	..	—
31,13,600	4	1939	1956	108½			
15,56,300	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	—
15,00,000	4	1909	1949	107	May & Nov.	..	—
30,00,000	4	1909-10	1949	107	May & Nov.	..	—
30,00,000	4	1920	1951	108	Jan. & July	..	—
49,40,000	4	1913-14	1954	108	June.& Dec.	..	—
20,60,000	4	1913-14	1974	112½	June & Dec.	..	—
20,60,000	4	1913-15	1955	108	May & Nov.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	115	,, & ,,	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
60,00,000	5	1924-25	1954	126	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	—
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	122½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th May.&14th Sept.	..	—

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Current Yield
MADRAS MUNICIPALITY							
4,00,000	.	1895	1945	100½	April & Oct.	..	..
1,00,000	4	'897	1947	101½	Jan. & July	..	..
2,50,000	4	9	1949	102	April & Oct.	..	..
5,70,000	4	1b	1949	102	Jan. & July	..	..
1,19,000	4	1900	1950	102½	Jan. & July	..	..
5,79,000	4	1900	1950	102½	Feb. & Aug.	..	..
8,32,000	4	1900	1950	102½	April & Oct	..	..
29,000	4	1901	1952	102¾	April & Oct.	..	..
,44,700	4	1902	1952	102¾	March & Sept.	..	..
41,000	4	1902	1952	102¾	April & Oct.	..	..
5,300	4	1902	1952	102¾	June & Dec.	..	..
5,00,000	4	1903	1953	103	April & Oct.	..	..
3,00,000	4	1912	1942	100½	Jan. & July	..	..
3,42,000	4	1913	1943	100½	March & Sept.	..	..
2,50,000	4	1914	1944	100½	April & Oct.	..	..
3,00,000	4	1915	1945	100½	Feb. & Aug.	..	..
14,00,000	5	1916	1946	105½	May & Nov.	..	..
3,05,000	7	1921	1951	124	April & Oct.	..	..
5,55,600	7	1922	1952	124½	March & Sept.	..	..
2,03,400	7	1922	1952	124½	June & Dec.	..	..
5,00,000	7	1923	1953	127	March & Sept.	..	..
71,700	6	1925	1955	127	March & Sept.	..	..
2,68,300	6	1925	1955	127	Feb. & Aug.	..	..
BOMBAY PORT TRUST							
26,50,000	4	1904	1964	113	Jan. 1 & July 1	..	..
35,00,000	4	1905	1965	113	Feb. 1 & Aug. 1	..	..
15,00,000	4	1906	1967	113	Mar. 1 & Sep. 1	..	..
44,00,000	4	1906	1968	113	May 1 & Nov. 1	..	..
75,00,000	4	1908	1969	113	Mar. 1 & Sep. 1	..	..
40,00,000	4	1909	1970	113	Jan. 1 & July 1	..	..
56,00,000	4	1910	1971	113	Apl. 1 & Oct. 1	..	..
75,00,000	4	1911	1972	113	June 1 & Dec. 1	..	..
1,10,00,000	4	1912	1973	113	Feb. 1 & Aug. 1	..	..
14,35,376*	4	1913	1960	D	Apl. 1 & Oct. 1	..	..
80,00,000	4	1913	1974	113	Jan. 1 & July 1	..	..
88,25,000	4	1914	1975	113	Apr. 1 & Oct. 1	..	..
38,75,000	4	1914	1944	101½	May 1 & Nov. 1	..	..
10,00,000*	4	1915	1960	D	April 1 & Oct. 1	..	..
55,00,000*	4	1915	1975	D	June 1 & Dec. 1	..	..
61,61,000*	4	1916	1960	D	June & Dec.	..	..
11,51,000*	4	1922	1960	D	Apr. 1 & Oct. 1	..	..
10,25,000*	3½	1926	1960	H	May 1 & Nov. 1	..	..
35,00,000*	3½	1929	1959	H			
38,50,000*	4	1930	1950	D	Jan. 1 & July 1	..	..
12,50,000*	3½	1930	1960	D	May 1 & Nov. 1	..	..
12,50,000*	3½	1931	1961	D	May 1 & Nov. 1	..	..
13,50,000*	3½	1932	1962	D	Mar. 1 & Sept. 1	..	..
24,58,000*	3¾	1935	1975	D	Mar. 30 & Sept. 30	..	..
15,00,000*	3¾	1936	1966	D	Mar. 1 & Sept. 1	..	..
48,04,000*	3½	1936	1960	D	April 1 & Oct. 1	..	..
10,00,000*	3¾	1938	1968	D	Mar. 15 & Sept. 15	..	..
KARACHI PORT TRUST							
4,90,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
30,00,000	4	1914	1944	102	June 1 & Dec. 1	..	3.783
99,94,000	6	1926	1956	128½	Feb. 1 & Aug. 1	..	4.724
12,00,000	5¾	1930	1955	D.	June 1 & Dec. 1	..	..
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	..	..
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	..	..
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30	..	..
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	..	..
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	..	..
12,00,000	3	1936	1956	91	June 15 & Dec. 15	..	..
10,00,000	3½	1937	1952	94	May 1 & Nov. 1	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield P. C. Redemption Yield	Current Yield
RANGOON PORT TRUST							
14,30,000	4	1905	1949	..	..		
11,00,000	4	1906	1950	..	Mar. 15 & Sept. 15	..	..
16,31,000	4	1907	1951	..	Mar. 15 & Sep. 15	..	..
9,00,000	4	1912	1942	..	Do.	..	..
35,00,000	4	1913	1943	..	Do.	..	..
35,00,000	5½	1925	1955	..	June 30 & Dec. 31	..	..
1,05,00,000	5½	1926	1956	..	June 15 & Dec. 15	..	..
50,00,000	5	1928	1958	..	Apr. 1 & Oct. 1	..	..
54,00,000	5½	1932	1942—47	..	Apr. 8 & Oct. 8	..	..
40,00,000	3½	1938	1968—78	..	..	..	..
MADRAS PORT TRUST							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			
RANGOON MUNICIPALITY							
13,00,000	4½	1902	1946	..		..	..
15,00,000	4½	1903	1947	..		..	..
9,22,500	4½	1904	1948	..		..	..
1,66,000	4½	1905	1949	..		..	..
5,36,000	4	1912	1942	..		..	..
38,94,000	6	1925	1955	..		..	..
40,89,000	5½	1926	1956	..		..	..
19,13,000	5	1928	1958	..		..	..
1,50,00,000	3½	1936	1966—76	..		..	..

LOCAL BODIES—STERLING DEBENTURES

Amount	Interest per cent.	Year of Issue	Repayable	Market quotation	Interest due	Redemption Yield	Current Yield
CALCUTTA PORT TRUST							
..	..	..	..	..	..		
£1,178,500	6	1922	1952	£113½	” ”	..	..
£998,600†	5	1923	1953-83	£103½	” ”	..	..
£1,000,000†	5	1924	1954-84	£103½	” ”	..	..
£500,000§	5	1925	1945	£106	Jan. & July	..	..
£10,75,000	5½	1932	1962	£118	April & Oct.	..	..
BOMBAY PORT TRUST							
£500,000	..						
£1,600,000	6	1922	1952	£98-103	Feb. 1 & Aug. 1	..	—
KARACHI PORT TRUST							
£333,000	6	1922	1952	£95-100		..	..
£333,000	5½	1924	1954	£90-95		..	..
RANGOON PORT TRUST							
£500,000	4	198	1938-52	..		..	..
MADRAS PORT TRUST							
£257,644	5½	1923	1953	£110		..	—
CALCUTTA IMPROVEMENT TRUST							
£350,000	6	1922	1952	£111	June 1 & Dec. 1	..	..
£700,000	5½	1923	1953	£109½	May 1 & Nov. 1	..	—
BOMBAY IMPROVEMENT TRUST							
£566,600	4	1909	1969	£75-85	Jan. 1 & July 1	..	..
£333,000	4	1910	1970	£75-85	Jan. 1 & July 1	..	..
CALCUTTA MUNICIPALITY							
£500,000	3	1923	1953	£111	Sept. & March	..	—
RANGOON MUNICIPALITY							
£300,000	5½	1923	1953	..		..	—

H—Held by the Commissioners. A—Held by Govt. of India B—Held by Govt. of Madras. (D)—Domestic Loans not marketable

§ Taken up by the Imperial Bank of India.

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

* Entirely held by the Trustees.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	3,62,500	100	587½	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler	B. Lawrie & Co., Ltd.	6,00,000	10	16⅛	..	13½	..	1,12,000	3,21,085	25,222	14,68,307	6,75,195	5,36,340	1,36,655	13,29,652	10	10		..	Oct.
(Muzafferpur)	7% Preference	1,30,000	10	74	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ld.	14,50,000	10	16 1/16		15	..	2,69,396	6,13,483	—35,128	29,77,376	21,23,704	7,00,407	14,23,297	15,25,309				..	December
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..	2 9/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9½	..	9	..	8,50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	16½x	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,26,154	10	10		..	June.Dec.
(India)Ltd.	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	17½	..	11 5/16	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	Mar, Sept.
Britannia Engineering	McLeod & Co., Ld.	7,50,000	10	15¾	..	11 11/16	..	1,10,000	19,56,162	53,176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-8-43	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	18	..	9½	..	6,358	6,15,667	28,942	11,80,947	6,41,881	6,63,644	1,88,237	9,92,710	Nil	Nil		..	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	397	4.403	348	5.755	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	174½	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		”	..
Do.	6% ” ”	15,00,000	100	156	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		”	..
Hooghly Docking	Martin & Co.	12,50,000	50	87½	..	37½	..	...	33,58,566	—2,70,886	50,15,566	33,99,410	23,50,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
Eng. Co. Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	43½	..	30½	6.612	10,7[illegible]00	13,56,490	44,693	37,86,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and Steel	Burn & Co.	2,53,99,780	10	36	5.654	29½	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36,641	1,17,40,843	4,08,96,698	8,74,16,522	22½	22½	20	..	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings	A. B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8¾	..	7½	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	3 3/16	..	2½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co.	9,74,625	25	72½	..	60½	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	150½	4.651	129½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53	..	57½	..	25,53,192	14,97,239	52,211	1,23,36,227	..	...	14,69,518	1,08,66,700	45	35	35	26-10-43	March
Wire Products	Deferred	5,00,000	2½	33	..	35½	..	..	..	..	..	..	..	..	..	135	100	100	”	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	21 5/16	..	19½	..	15,32,358	85,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070		12½		..	..
Do.	5% Cum. Preference	10,00,000	100	125	..	112	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi	Bird & Co.	15,00,000	10	8 11/16	..	5¾	..	19,774	42,68,395	—1,76,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	305	..	145	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50,000	2	4½	..	2	..	47,755	21,17,048	75,357	..	..	..	42,470	30,47,690	N			27-2-42	June
N. I. and Steel	Nursing & Co	24,77,400	10	13½	..	10½	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier	B.D. Sardesai	22,50,000	30	240	..	120	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3½	..	..	...	..	..	..	..	..	..	..	..	..				”	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				”	..
Do.	6½% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				”	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	9½	..	6½	..	2,51,859	3,53,736	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18¾	18¾	25	30-6-43	March
Steel Corporation	Burn & Co.	2,80,18,500	10	28½	3.509	18 1/16	5.405	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94,801	4,73,897	5,51,20,994	76,29,126	10	10		31-7-42	Dec.
Bengal	5% Preference	1,19,95,400	100	129	3.906	112	4.464	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	.		..	..	..	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	8¾xd	.	6		80,000	2,98,257	10,707	5,63,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		2-11-42	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	395½	..	302		21,52,96,479	12,84,25,301	9,43,102	44,93,80,106	37,75,74,655	16,55,05,337	..	13,18,05,451	38¾	36	30⅜	28-7-43	March
Do.	Deferred(l)	14,62,500	30	1,922½	..	1,510		..	..	..	..	..	..	..	..	575 1/12	527·57	431[illegible]	”	..
Do.	6% Preference	75,00,000	150	223½	..	206½	..	..	..	..	..	..	..	..	..	6	6	6	”	..
Do.	7½% ”	6,93,81,900	100	158	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	”	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or inpart, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or inpart on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or inpart at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. perannum, after the dividend on preference shares and 3 per cent on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40.

Names.	Managing Agents / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNS FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNS FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNS FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNS FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	Profit per loom Actual Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	35½	..	26½	..	11,70,000	100	7½	173	4.3	128	5.8	..	..	..	3,10,060	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	205	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	28½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	34,80,399	6,77,309	2,34,054	95,91,762	64,93,714	24,02,403	49,31,311	4,06,168	50,94,283	553	328	As. 8				21-8-42	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	275	..	181	..	9,00,000	100	7	174	4.0	135	5.2	..	..	..	10,14,304	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7,53,113	22,77,013	339	159	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	291	..	192½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	16,80,000	7,34,409	33,722	45,48,131	30,07,703	17,72,596	12,35,107	6,45,441	24,67,583	296	150	5	5			18-3-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	435	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,90,000	50,62,305	6,363	1,23,88,668	99,78,148	64,75,000	35,03,148	1,95,634	86,89,886	797	487	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	452	..	323	..	27,62,200	100	7	183	3.8	159½	4.1	..	..	—	71,50,000	66,99,203	1,76,105	2,17,68,308	2,03,63,148	1,36,50,000	67,13,148	24,55,772	1,24,99,288	1589	972	10	10	10	7½	30-11-43	March & Sept	..	Anglo-India
Auckland ..	Bird & Co.	20,00,000	100	354	..	167½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	26,11,090	141,71,958	44,109	98,27,167	1,04,96,197	65,07,040	39,89,152	2,23,549	58,14,496	450	360	3½	3	5		12-6-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	349	..	224	..	20,00,000	100	7	174	4·1	141	5.0	..	..	..	16,87,190	33,49,704	11,939	90,99,823	91,00,017	52,14,379	38,85,138	5,78,984	46,35,705	659	300	10	10	12	6	19-11-43	March & Sept		Bally
Balmagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	174	..	93	..	£200,0000	£5	5	62	..	45	..	..	..	..	£247,223	409,951	£10,368	...	...	£6636,863	£1188063	..	...	1124	766	12½				16-12-42?	31st March	..	Balmagore
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	510	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,855	28,54,264	1,39,554	73,85,673	72,01,869	45,04,754	26,97,114	5,51,909	41,36,659	601	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	29½	..	15½xd	..	10,00,000	100	..	115½	..	103½	..	10,00,000	4½	102½	4,35,000	38,75,621	13,233	68,23,859	31,48,239	4,61,037	26,82,202	98,179	37,43,493	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd.	24,33,600	10	43½	..	27½	..	23,63,600	100	7½	143	5.3	116	6.4	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	84,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	440	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,887	57,58,243	19,34,643	16,68,721	49,29,995	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	36½	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	} 101	3,55,657	3,27,108	26,282	...	23,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	Cal.Jute Mfg.
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	443	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,987	14,79,798	51,230	61,82,885	55,61,993	32,33,555	23,28,443	11,53,387	26,91,593	371	245	10	10	10		26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	221	..	159	..	..	..	..	..	..	..	..	..	..	..	1,11,34,742	26,83,923	1,30,207	1,98,85,273	1,46,86,933	78,48,618	68,38,291	74,25,288	56,01,894	784	556	6	6			18-12-42	March & Sept	..	Champdany
Chevriot ..	Andrew Yule & Co.,Ld.	15,95,030	100	241½	..	176xd	..	10,00,000	100	7	175½x1	1.0	127	5.6	..	..	..	14,15,690	19,24,359	65,689	60,00,738	76,51,945	44,41,421	32,10,522	79,777	27,10,433	480	50	6	6	6		26-8-43	May & Nov.	..	Chevriot
Chitavalsah ..	McLeod & Co. ..	10,95,000	10	24½	..	14½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,09,000	20,12,727	38,392	50,56,119	43,34,900	13,26,454	30,08,446	4,81,381	16,29,534	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	39½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	126	5.0	..	..	..	11,07,900	50,59,256	14,464	93,81,619	76,87,510	56,44,097	30,23,413	6,76,829	66,81,377	546	423	As. 6	As. 4	As. 8		12-6-43	March & Sept	..	Clive
Craig ..	Begg Dunlop & Co.,Ld.	7,50,000	As. 8	41	..	21½	..	10,00,000	100	9	78½	..	58	..	10,00,000	7	102	8,95,000	6,10,017	46,104	42,01,121	33,51,791	15,55,000	17,96,971	60,433	23,43,897	242	154	4½ plus	4½ plus	4½ plus		9-4-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	15,00,00	100	280	..	207	..	15,00,000	100	7	177	3.9	147½	4.7	..	..	..	12,42,603	6,27,032	11,938	96,31,593	65,50,986	53,03,636	2,47,350	27,92,094	55,82'164	448	318	6	5	6		12-6-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	541	..	382½	..	5,00,000	100	6	143	4.2	144½	4.2	..	..	..	24,17,899	9,81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,158	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	34½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	...	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,700	100	371	..	482½	..	14,00,000	100	7	152½	3.9	150	4.7	..	..	..	32,24,836	1,14,25,743	85,769	1,45,36,348	2,03,90,018	1,52,80,000	55,10,018	22,99,739	66,96,601	1,098	786	17½	15	15	1½	22-11-43	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	309	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	...	15,40,694	8,64,064	77,943	48,82,701	50,07,095	41,11,064	8,95,031	18,81,093	21,25,572	585	429	6	5	5		23-11-43	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	442	..	285	..	6,00,000	300	8	556	..	556	..	..	..	..	11,11,000	40,75,955	60,492	1,42,78,647	1,74,86,481	1,25,52,245	49,34,236	5,03,883	38,40,528½	1,091	708		15	...	9	..	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,445	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,767	37,559	65,92,991	57,84,995	29,21,252	28,42,843	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Barry & Co ..	24,00,000	100	796½	..	645	..	26,50,000	100	6	156xd	3.8	135	4.4	..	..	..	44,30,000	77,41,130	4,53,443	1,76,74,573	1,68,04,372	1,38,31,337	9,87,035	37,55,174	1,29,36,354	982	432	30	25	20	15	26-11-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	164	..	104	..	25,80,000	100	6	151	4.0	124	4·8	..	..	..	5,62,385	34,07,106	1,39,460	86,09,951	54,76,467	13,88,179	40,88,288	4,32,415	43,88,248	661	417	Nil	Nil			....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	90½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294	7,28,465	97,410	54,63,169	53,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	67½	..	50½	..	8,75,000 "A" 17,50,000	100	7	178½	3.9	139	5.0	..	..	..	1,21,32,523	31,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	1½			27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	30½	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871	26,33,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,295	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie &Co	87,00,000	375	547½	..	355	..	Def.30,000	1	..	..	..	..	..	—	—	—	10,65,604	43,00,660	35,479	..	78,23,447	51,42,032	26,86,415	..	...	522	554	15½	18½			11-12-42	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	563	..	442	..	16,00,00	100	6	158½	3.8	138	4.3	..	..	..	22,41,512	27,40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,331	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	472	..	358	..	10,00,000	100	6	155½	3.8	145	4.2	..	..	..	28,38,146	11,92,141	1,54,884	1,11,85,151	1,19,20,315	55,73,130	33,47,717	16,65,526	61,71,908	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	12	..	9½	..	2,00,000	100	7	110	..	101	6.9	2,00,000	6	101	..	29,93,041	979	..	7,39,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin ..	McLeod & Co. ..	7,00,000	100	681	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29,65,000	9,70,698	1,52,808	77,88,507	79,22,272	49,13,400	30,08,872	9,76,607	38,03,038	394	319	10	20	15		31-3-43	June & Dec.	..	Kelvin
Khardah ..	Anderson right & Co. ..	36,00,000	100	551	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000	51,96,481	3,01,362	1,34,97,843	1,32,42,115	90,36,510	42,05,606	20,23,837	72,80,400	914	616	15	15	9		...	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	15,00,000	100	378	..	319½	..	15,00,000	100	7	183	4.2	152	3.9	..	..	..	47,94,277	34,33,579	67,935	1,57,95,841	1,00,68,494	84,54,263	16,14,239	36,12,063	1,05,69,536	672	578	7½	7½			12-6-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	188	..	147	..	15,00,000	100	7	160	4.2	129½	..	10,00,000	4½	..	5,42,599	39,49,481	26,249	87,18,729	44,31,068	38,84,077	45,46,992	1,43,801	60,27,936	488	443	2½	1½	3 6½		12-6-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	303	..	229	..	15,00,000	100	7	171	4.1	131	5.3	..	..	..	10,28,999	10,26,735	8,469	1,01,63,703	65,26,629	53,02,614	12,24,015	22,70,530	66,89,154	456	384	5	4	4		12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld..	10,00,000	100	308	..	240	..	10,00,000	100	7	179	4.9	134	5.0	..	..	..	16,45,924	14,67,052	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4,12,095	27,40,257	261	297	4	4			26-8-43	May & Nov.	..	Lothian
Megna ..	Mackinnon Mackenzie&Co	24,49,560	40	81xd	..	58xd	—	..	..	..	..	..	..	..	—	..	—	20,18,528	14,67,478	43,669	99,99,235	1,42,39,327	88,90,196	53,49,131	3,00,095	43,50,009	612	396	2	2			11-12-42	March & Sept	..	Megna
Naihati	F. W. Heilgers & Co. ..	10,00,000	100	288	..	207½	..	7,50,000	100	7	177xd	4.8	146	4.8	12,00,000	4½	102½	30,91,499	14,38,280	36,850	1,20,64,629	1,09,63,936	65,28,844	44,35,092	5,02,870	71,28,687	411	404	4	3	6		12-6-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	24½	..	16½	..	..	..	..	..	..	..	..	5,00,000	½	..	8,81,386	4,84,695	46,978	90,93,039	99,05,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,00,000	10	24½	..	21½	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,769	22 79,262	1,43,256	84,50,287	26,07,876	6,96,468	19,11,208	33,24,949	32,14 090	569	393	As. 12	As. 12	'As. 14		22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	31½	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000	1,70 980	26,748	30,72,748	16,74,134	2,30,000	13,94,734	4,21,005	4,56,956	55	261	As 10	As 12	10		16-9-43	June & Dec.	..	Nellimarla
New Centra ..	Andrew Yule & Co.Ld.	10,50,000	10	382	..	291xd	..	14,00,000	100	7	173½	4.1	151	4.6	..	..	..	20,74,980	38,38,955	73,593	64,37,544	43,72 490	22,01,415	21,70,985	13,92,378	28 74,151	439	270	10	10			11-3-43	June & Dec.	..	New Centra
Northbrook ..	Bird & Co.	8,00,000	10	32½	..	24xd	..	15,00,000	100	7	160	4.4	129	5.4	..	..	107	13,05,051	19,49,919	10,416	79,75,412	51,69,083	38,70,932	12,99,051	12,34,553	54,41,808	352	215	As. 10	As.6	As. 10		12-6-43	March & Sept	..	Northbroo
Nuddea ..	Barry & Co... ..	86,79,600	50	107	..	63½	..	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	46,99,500	1,43,773	1,41,23,223	1,17,38,523	59,71,754	57,66,769	2,25,549	51,32,904	644	448	4	3	6	2½	26-11-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ld.	24,91,000	100	230	..	162xd	..	..	..	..	169	..	169	..	..	..	..	14,12,625	3,26,504	1,19,153	53,49,182	65,84,743	40,74,892	25,09,856	2,75,435	25,63,891	551	50	6		6		26-8-43	May & Nov.	..	Orient
Premchand ..	Sanoki Nath Roy ..	39,95,950	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,930	3,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240					.....	April & Oct.	..	Premchand
Presidency ..	McLeod & Co. ..	25,00,000	5	7	..	6½	..	..	..	..	..	..	..	..	8,00,000	6	..	2,80,911	13,33,529	26,380	48,40,324	47,52,769	19,11,605	28,41,164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	10,00,000	10	15½	..	9	..	7,00,000	10	..	13½	..	14	..	—	—	—	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54,999	...	...	..	305	As. 2	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner & Co. ..	16,50 000	10	65	..	54	..	20,00,000	100	7	174	4.0	152	4.6	—	—	—	50,53,122	80 24,798	1,08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	852	1½	1½			27-11-42	March & Sept	..	Reliance
Samnuggur ..	Thomas Duff & Co., Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,691	£735,162	£431,532	£179 555	£651,297	1,485	528					..	June & Dec.	£14	Samnuggu
Seerah ..	McLeod & Co. ..	7,00,000	10	15½	..	12½	..	10,00,000	100	7	150	5.8	125	..	8,00,000	..	..	2,85,000	13,79,230	12,646	41,78,866	47,11,181	22,51,947	24,59,374	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	-oorah
Standard ..	Bird & Co.	14,00,000	100	234	..	212	..	9,00,000	100	6	155	3.9	123	4.0	..	..	..	6,54,999	43,35,496	11,532	82,62,127	58,78,385	43,35,446	9,93,440	19,65,374	53,03,313	367	283	5½	6½	4½		12-6-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co.,Ltd.	£ 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61 108	£1 468,811	£871,153	£ 613,019	£228,134	£617,441	£623,237	1,198	596						June & Dec.	£12	Titaghur
Union ..	Bird & Co	12,00,000	100	401	..	301 xd	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		20,08,589	84 35,603	36,720	1,40,80,931	98,22,799	75,76,715	22,66,083	13 03,886	1,05,10,962	740	586	9	7½	10		12-6-4	? h & Sept		Union
Victoria ..	homas Duff & Co., Ltd.	£40 ,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£159,529	£47,406	£1,043,817	£582,770	£425.000	£257,770	£281,186	£404,849	995	333					...	June & Dec.	£16	Victoria
Waverley ..	Begg Dunlop & Co., Ltd.	2,50,000	1	5½	—	3	..	7,50.000	50	8	83½	..	55	—	10,00,000	7	104	5,77,250	27,06 037	75,108	53,55,295	40,35,713	21,90,000	31,44,713	52,540	34,54,147	396	159	9½ plus	9½ plus	9½ plus	As. 12½	21-10 43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

Managing Agents / Secretaries		Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd.	A. Firpo ..	8,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,480	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440	10	31	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	20½	..	11¼	..	1,25,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	153	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	13¾	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdcr	..	18½	..	7,99,858	8,13,303	11,236	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	5½	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assand Timber ..	7½% Debentures(g) ..	4,02,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Associated Hotels of India Ltd. ..	E. J. Buck ..	20,00,000	10	12½	..	6½xd	..	1,94,632	6,10,592	18,221	..	..	..	51,52,531	13,88,414	2½	2½		3-7-43	March
	7% Cumulative Pref.	21,67,000	100	105½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,55,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,435,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	20,00,700	100	413	6.061	312	6.154	3 1,08,300	1,25,33,617	4,83,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		22-8-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-8-43	..
Bararee Coke ..	Jardine Skinner & Co.	12,00,000	10	31½	..	25¾	6.606	1,50,000	9,91,191	62,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	109	..	71	..	13,000	2,75,566	17,718	8,86,284	9,21,402	6 45,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	283	..	245	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded Warehouse Assn.	J. De ..	10,00,000	500	860	..	600	..	1,43,000	1,27,229	4,316	..	....	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,462	19,41,783	10,86,389	..	..	....	20,68,413	65,39,609	17	17		18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	19½	3.798	17½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26	..	14½	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6.	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	31¼cd	5 2 3	130	..	1 14,95.	13 40,299	1,27,772	81,7.,527	..	..	1 05,659	70,67,868	37	45		12-1-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	138	5.072	..	..	..	..	..	..	..	..	7	7		..	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	25½	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	225	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 17,502	5	2½		11- 3	June
	8% Cumulative Pref.	3,00,000	100	202	4.061	155	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	103	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	110	4.545	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	21½	4.673	15½	7.619	5,20,000	4,26,000	17,602	..	..	..	3,58,008	13,88,595	12	12		21-7 42	March
Britannia Biscuit	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	..
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	..
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	88.)	3½	..	1¾	..	£ 152,449b	£406,909	£110,395	..	..	..	£630,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17½	..	7¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20 928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	3.704	5½	....	2,13,81,042	1,22,48,671	3,83,039	4,65,27 758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	210	3.846	180	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	2	..	16,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,102	—42,808	4 20,102	3,94,928	6,81 936	2,12,992	1,64,302	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	..	..	..	..	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,23,819	1,89,655	49,284	9,62,756	18 39,301	16,42 491	1,95, 0	7,66,85	2½	10	6½(f)	30-10-43	June-Dec
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	28	..	16	..	1,15,000	2,09,147	13,700	..	..	..	3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit	Am.Ojha & Co., Ld.	7,41,950	10	8	..	6½	..	7,200	15,379	6,522	11,50,896	10,91,990	..	..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,089	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.)	25/16	..	14½	..	£626,906	£190,521	£28,131	..	..	..	£2,034,550	£350,464	5(			29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..	..	..	..	5	5		1-7-42	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	Jly. Jan.

Central Hydo. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	55,008	20,164	—21,095	...	..	...	1,99,739	3,54,827	Nil	Nil		..	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,088	5s.	2/1	..	1	..	£13,000	£93,536	£5,722	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	59,97,440	10	18/12	..	16	..	5,45,000	23,66,111	6,250	1,68,15,001	1,45,25,449	26,28,450	1,18,96,999	49,78,002	6½	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144	4.138	127	5.479	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	Deferred(p) ..	5,00,000	1	4½		3½		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5% Debentures ..	40,00,000																		
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—13,619	..	..	..	3,29,235	36,582	Nil	2½		March	
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	23½	..	18½	..	2,20,000	1,67,150	98,739	..	..	..	7,53,166	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co.	A.W. Gillespie ..	50,00,000	10	58sol	4.310	37	4,938	32,00,000	54,83,000	45,42,777	2,66,87,717	1,10,21,626	39,82,133	70,39,493	1,96,48,224	20	25		21-4-43	December
India Ld. ..	6% 1st Preference(q)	30,00,000	100	139½	3.738	127	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do. ..	6% 2nd ,, ..	40,00,000	100	115	....	100	....	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	..	....	20,256	4,50,181	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	19/	..	8½	..	70,000	25,971	—4,405	..	....	....	2,92,446	1,86,280	Nil	5		10-9-42(f)	April
Ganges Rope	Macneill & Co. ..	7,00,000	100	507cd		240	..	7,00,000	33,36,734	39,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573	14	30	15(f)	...	Mar.-Sept.
Great Eastern Hotel	B. K. Roy ..	12,00,000	100	277		200	..	19,94,689	3,20,176	6,989	..	....	....	33,45,344	16,76,501	9	10		29-3-43(1)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour	Shaw Wallace & Co.	6,00,000	10	23	..	16½	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	10½od	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3/16	..	1¾	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	134	..	77	..	£7,96,198	£3,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	145	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	£00		..		..	..	..	..	..								20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	213	....	143½	....	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	22½	..	10,17,271	1,04,10,792	4,63,377	....	....	....	8,26,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	49,00,000	2s.	3½	..	2/16	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable	A.B C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	6½	..	2,49,823	2,89,606	2,585	17,07,876	10,46,005	64,536	9,81,109	7,26,766	Nil	5		19-12-42	June
	Pref. Ordinary(x) ..	5,00,000	10	28½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	36½	..	26½	..	3,03,000	4,59,946	11,356	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,38,736	2,12,179	13,69,598				30-5-40	March
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	31½	....	29	....	19,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,626	2,84,089	22,21,345	16½	13		1-3-43	September
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	62½	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(1)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	111	6.306	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6/8	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2½		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
Kalimpong Ropeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	54 951	11,803	5,31,754	5,61 280	1,59,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,122	52,552	923	3,44,221	1,03,985	4,033	99,982	2,44,239	15	15		..	June
Karanpura Develop ment ..	Bird & Co. ..	15,00,000	10	3/8	..	9	..	..	2,02,178	—8,058	27,02,178	24,23,914	11,28,443	12,95,471	8,93,649	1½	Nil	(1)(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	1)(NP)	..	..
Kumardhubi Fireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	9,33,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakravarti Bros.	3,97,900dd	100	110	..	80	..	38,335	2,40,272	21,264	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	118	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,540	5	9	..	6	..	1,09,555	6,22,313	2,796	....	....	....	3,03,119	8,79,503	10			27-4-42	December
Do ..	Deferred (I) ..	66,000	1	4½	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	1108	..	71	5.634	28,48,600	38,35,521	1,56,305	1,71,25,686	93,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,300	100	153cd	3.922	123	4.878	..	..	..	..	..	..	73,99,018	73 26,668	6	6	6	..	..
Mamdabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	5,713	—43,639	....	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																			..	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	29½	..	16/12	..	..	19,28,641	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p.	3½		1½	..	..	20,862	..	7,52,036	..	..	1,19,975	6,26,427				..	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call [arrears Rs.12,240
quotations given are for fully paid up shares (e) Arrears of dividend for 1939-40. † Depreciation Fund of £256,989 included in Reserve *Subject to the payment on Part. Shares. See text.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	75	..	54	..	2,90,000	9,34,532	1,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	31	..	22	..	17,36,250	9,19,631	1,46,101	73,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,320	10	25	4 651	17	5.263	3,33,218	3,13,757	51,288	21,93,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society ..	A. V. Keith ..	1,21,200	4	13½	..	9½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,36,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		13	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	19½		12	..	4,15,048	2,11,319	18,874	12,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	33½		23½xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,53,742	12½	12½	13½	15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	189	4.813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..	..	..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	39	..	2,45,000	13,01,169	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	...	..	2½	..	38,186	28,581	30,493	..	—	..	49,129	1,48,131	Nil	9½ f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	23½	..	16⅞	..	1,10,600	13.44,593	1,636	54,66,939	32,78,655	9,20,255	23,58,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	...	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,300	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1⅞	As. 14	..		..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	23½	5.263	18½	8.202	3,65,000	6,15,313	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5⅞	4.434	4½	7.651	48,99,874	1,35,14,356	1,97,254	2,76,70,486	2 59 27 525	1,90,22,745	69,04,850	1,07,65,636	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	27⅜	5.517	19⅜	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do. ..	B do. (4) ..	17,51,500	5	27⅜	5.517	19⅜	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	207ot	3.865	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅛	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	..	..	..	1 88,000	3.70,557	7½	35		7-4-43	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7.71,377	54,726	..	..	..	13 70,998	21,85,722	11	10(f)		11-11-42	June-Dec.
Valford Transport	J.W. Ross ..	2,10,200	1	1⅛	..	1½	..	1,98,721	8,28,908	24,174	14,72,204	3,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	2⅛	..	1⅛	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3% (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1939 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent on 1st October, 1974 Or at 105 per cent. after 31st March, 1952 on six months' notice at Company's option Other Conditions same as (m) (o) Ellicible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ¼ per cent. increase for every 10 per cent additionalon ordinary shares up to a maximum of 9 percent. (p) Rank equally with ordinary shares after 10 per cent. upto 17½ percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950, (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July. 1945. (v) Dividend Cumulative as to six per Cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951. or at Company's optional any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths ratea bly on ord.nary & preferedordinary shares and two-fifths on deferreds (y) After 7 per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quin. Rs	Current Yield %	A year ago Market Quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	44½	4.532	35½	6.329	6,97,910	7,74,660	18,177	26,65,747	27,33,189	15,88,189	11,45,000	15,20,747	15	18½	10,(f)	Mar- Sept-	6-7-43
Banara ..	Kanoria & Co. ..	1,93,495	5	8½	..	4	..	21,336	19,324	2.60	..	..	..	1,58,337	17,419	Nil	Nil		Mar-	..

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quin. Rs	Current Yield %	A year ago Market Quin. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5½	..	2⅛	—	..	65,090	—34,108	5,14,400	5,52,204	7,55 225	4,66,979	13,353	Nil	Nil		June-Dec.	..
Bengal ..	,, ..	40,00,000	100	563	3.929	368	5.978	61,51,950	83,99,174	1,41,891	1,86,03,015	1,64,29,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,,	4,50,000	10	..	..	1½	..	1,12,000	20,985	—1,00,863	5,32,985	2,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	46½	..	37½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,723	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	13½	..	5½	..	3,73,358	—1,38,766	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	13½	..	6,35,000	2,20,199	—24,768	15,76 199	41.30.227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	10	32	..	16½	..	2,13,261	8,23,148	7.777	23,58,284	41,39,778	29,15,671	12,24,107	11,04,177	...	10	5(f	Do	3-11-43
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,313	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	30½	..	16½	..	35,000	6,98,321	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec	27-10-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	136		120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co.Ld.	8,12,500	10	9½	..	6	..	1,17,160	78,148	22,691	10,30,399	13,08,114	6,83,936	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	25½	..	12½	..	52,90,000	23,55,617	7,784	43,99,441	2,69 39 360	1,79,88,943	92,39,417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	169ex	..	135	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	29½	..	14½	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	,,
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	3½	..	114	..	30,000	57.979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,654	6½	3½	3½(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11½	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17⅜	..	13⅛	3.390	15,000	6,40,934	4,649	22,86,583	29,46,772	17,70,986	11,76,686	10.83,827	2½	1½	Nil(f)	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28⅛	..	15½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	47⅞	..	34⅜	4.285	9,00,000	43,34,642	1,71,212	87,69,614	1,32,35,428	1,15,18,082	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	123	4.878	..	..	..	..	..	..	..	..	6	6	3(f)	..	,,
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	11⅛	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	12½	..	12	..	60,000	7,84,588	24,374	16,65,962	29,00,844	21,70,877	7,29,967	19,35,995	7½	5	2½(f)	Do	22-10-43
Jainty (Central) ..	Villiers Ld. ..	2,43,500	2½	3⅜	..	2	..	18,800	52,935	5,383	3,19,631	14 49 031	11,51,769	2,97,262	27,359	..	..	3½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	17⅛	..	12½	..	90,834	48,785	9,091	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	53½	..	20½	..	3,24,000	9,50,428	45,712	18,20.640	24,07,810	18,15,810	5,92,000	12,38,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	15½	..	8½	..	25,000	1,57,642	686	4,14,728	4.85,971	1,75,971	3,10,000	1,74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	,,
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	11	..	3½	..	..	2,12,954	—1,11,808	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	..
Lakurka ..	Do. ..	4,50,000	10	21½	..	11⅛	..	..	1,36,573	4,667	2,68,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	16⅛	..	9½	..	20,000	4,23,035	11,400	10,26,185	13,20,846	7,61,522	5,59,674	4,60,561	5	5	2½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,240	10	17⅛	..	8	..	74,392	1,12,366	9,838	9 44.736	12,48,637	9,20,637	3,28.000	9,44.736	5	5½(f)		Feb.-Aug.	15-12-42
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	28½	..	16½	..	14,89,797	3,80,469	34,932	38,81,476	83.66,404	65,81,404	17,85,000	20.96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	38½	..	18	..	15,000	62,722	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	47½	..	58x	..	6,86,636	1,63,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—5,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tettarya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	13.4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..	
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..	
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9⅛	..	5⅛	..	1,03,000	2,86,699	3,142	6,42,841	4,71,176	2,17,811	2,53,375	3,89,486	12½	12½	6½(f)	Jan-July.	16-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	32	..	22⅞	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4⅛	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14½	..	10	..	1,25,000	7,37,396	6,662	9,19,058	..	..	7,44,209	1,74,858	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3½k	Nil(f)	Do.	..
Parasea ..	Killburn & Co. ..	8,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	43½ot	..	34	..	2,40,000	3,33,155	5,439	13,66,104	16,17,293	13,10,293	3,07,000	10,69,104	17½	15		Feb.-Aug.	22-6-43
Raneegunge ..	Killburn & Co. ..	12,00,000	10	32	..	26	..	15,34,135	2,52,318	—1,05,579	29,86,953	79,45,546	68,59,282	20,86,264	7,95,110	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00 431	7,12,000	16,52,135	15	17½	8½(f)	June-Dec.	8-6-43
Sasia ..	Martin & Co. ..	18,40,400	10	5½	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpakuria and Asansol ..	Do. ..	8,00,000	10	3½	..	1½	..	4,916	3,29,172	—5,12,419	11,34,668	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	8½	..	4⅛	..	11,178	24,666	31,094	2,01,939	5,95,951	3,68,145	87,806	2,01,939	5	2		Jan.	26-6-43
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	39pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	16½	..	12	..	3,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3½	Nil(f)	Do.	....
Singaran ..	Villiers Ld. "A" ..	37,500	5½	4	..	2½	..	6,236	83,405	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" a ..	50,000	3½	4½	..	2½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8½	..	69,39,000	17,34,517	6,24,504	1,80,61,871	1,56,67,153	..	23,94,518	Nil	2½			Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (h) ..	9,51,200	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	Nil	..				..
South Karanpura	Bird & Co. ..	17,50,000	10	9½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,310	3,29,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	29½	..	20½	..	4,16,000	3,87,335	2,905	16,05,280	49,89,116	39,03,014	10.86,102	5,19,138	10	3½	1½(f)	June-Dec.	27 10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	6	..	2⅛	..	17,908	2,69,544	—4,29,709	22,37,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	33½	..	1,55,000	1,47,997	1,862	..	..	..	1,98,578	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	39½	4.301	29	5.173	2,60,000	10,25,902	74,572	20,00,474	17,00,761	13,92,035	3,08,726	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" share for further distribution. (c) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966 (h) Redeemable from 1st January. 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1953. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

SUGARS AND DISTILLERIES

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Babrampur ..	B.Sutherland & Co.,Ld	28,60,000	10	16½	..	13¾	..	5,18,981	8,88,236	26,937	42,74,154	55,51,95	13,56,083	21,95,869	20,78,285	Nil	Nil	5	750	10-12-43	June
Basti ..	D. K. Narang ..	12,00,000	100	418xd	..	335	6.977	15,60,133	14,12,378	1,94,000	..	..	..	18,85,753	30,41,835	10	20		800	..	April
Belsand ..	J. Finlay &., Ld. ..	10,49,950	11½	12½	..	7	..	..	6,47,275	—89,504	..	..	..	11,55,809	14,51,912	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..				..	..	..
Belapur ..	W.H. Brady & Co. ..	37,50,000	50	263	4.560	216	4.914	18,05,142	11,98,287	27,268	67,90,698	63,05,912	27,20,350	35,35,562	32,54,536	14	12		600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	26½	..	12½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133				400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,762	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	47sol	..	27½	7.346	10,85,531	14,63,196	54,171	44,02,898	29,91,921	7,22,107	22,69,814	21,33,084	17½	22½		960	15-12-42	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	27½	..	12½	..	8,68,263	23,61,264	—2 53,077	91,79,257	93,86,351	38,50,024	55,36,327	33,00,123				650	..	June
Do. ..	6½% Cum.Pref. ..	8,00,000	100	148	..	136	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Mort.Debs. ..	19,50,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..				..	..	June
Cawnpore ..	B.Sutherland & Co.,Ld.	15,00,000	10	45½	..	27½	..	35,11,342	8,88,400	1,07,133	70,06,875	87,55,090	60,56,164	26,98,927	43,07,948	15	15		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.008	172	4.638	..	..	..	..	..	..	..	..	8			..	..	..
Champarun ..	B.Sutherland & Co.Ld.	18,00,000	10	45½	..	23½	..	20,92,504	26,28,303	2,42,276	67,63,077	52,08,756	24,05,957	18,02,799	49,60,278	12	15	30	1,850	10-12-43	June
Deccan Sugar and Abkari Co., Ld.	Parry & Co. Ld. ..	6,64,000	100	..	..	210	..	9,00,000	4,04,228	27,865	36,92,093	30,97,663	23,95,361	7,02,302	29,89,791				..	3-4-40	Dec.
Do. ..	Do. ..	9,36,000	25	..	..	52	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..				..	26-8-39	March
Dyer Meakin ..	W. Beecroft ..	5,10,315	5	12,7/8	..	10½	..	1,55,741	1,98,209	1,378	6,98,643	..	..	5,02,554	4,98,912				..	..	March
Do. (Burma)	Geo. Mclaren ..	5,04,196	28	80	..	58	..	2,88,000	1,78,122	31,148	10,01,466	..	..	£268,582	£324,199				800	..	Sept.
E. India Distilleries and Sugar ..	Parry & Co.Ld. ..	£200,000	21	24½ s	..	20 s	..	£142,00	£126,915	£9,086	£592,781	..	..	..	..				..	..	..
Do. ..	7% Preference (c)	£200,000	£1	24½ s	..	20 s	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Mysore Sugar ..	K. Matthan ..	21,78,280	10	61½	3.439	57½	3.478	56,30,815	27,16,355	89,843	1,66,66,293	61,04,741	23,1:,683	31,93,058	74,73,235	20	20	20	1400	1-11-43	June
Murree Brewery ..	E.D.Dignasse ..	12,00,000	10-5p	34½xd	..	17½	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110				..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	123	..	6,34,000	16,72,557	1,96,000	..	..	..	19,83,186	22,36,762	12			..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
New Savan ..	Andrew Yule & Co.Ld.	11,00,000	10	19½	..	14½	..	3,31,746	14 02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	10			80	13-11-41	May
Punjab ..	Narang Bors. & Co.Ld.	7,26,000	100	344	..	340	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414				400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	143	..	133	..	..	..	..	..	..	..	..	..				..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	13,11,572	—4,39,606	..	..	..	..	10.55,344	1,38,467				500	..	June
Purtabpore ..	B.Sutherland & Co.Ld	9,00,000	10	23½	..	12½	..	7,93,209	9,92,288	7,758	32,93,954	34,13,870	18,27,393	15,86,471	16,16,624	5			800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	21½	..	17½	..	..	..	..	..	..	..	..	17,07,477	20(a)			..	31-5-39	..
Ramnugger Cane	Anderson. Wright & Co.	10,00,000	10	13½	..	9½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,68,133	27,43,438	43,464				..	..	August
Do. ..	6% Cum.Pref. ..	4,00,000	100	158	..	133	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	5½% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Raza ..	Govan Bros. (Rampur) Ld	15,00,000	10	43½xl	5.233	30½	8.738	13,27,798	13,36 860	1 16,789	42,31,447	48,13,681	7,85,052	20,28,609	22,52,838	17½	22½		1,000	15-12-42	May
Ryam ..	B. Sutherland & Co	4,00,000	10	41	..	29½	..	5,88,285	9,37,981	16,934	27,54,962	22,66,314	15,56,15)	7,10,159	10,44,803	Nil	5	20	800	10-12-43	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..				..	..	..
Samastipore ..	B.Sutherland & Co.,Ld.	11,99,000	10	19,7/8	..	12½	..	7,21,547	16,45,177	67,323	36,33,047	25,22,145	13,77,657	9,44,488	25,85,559	Nil	5	10	800	10-12-42	June
Do. ..	5% Debentures (g)	4,00 000	100	102½	..	102	..	..	..	..	..	..	..	..	..				..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	25	..	19½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649				1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	June
Shree Radha-krishna ..	Jhajharia Bros. ..	11,56,390	10	9½	..	9½	..	50,000	7,71,495	12,335	26,66,095	19,65,878	25,000	19,40,878	7,25,217				..	..	..
Do. ..	6% Cum.Preference	1,93,400	100	103	..	103	..	..	..	..	..	..	..	..	..				..	..	..
Shree Sitaram ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..				..	30-12-39	August
Do. ..	K.C.Thapar & Bros.Ld	7,94,500	10	25	..	13½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	13,61,923	6,40,560				..	..	..
Sitalpur ..	7½% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..				1,800	7-4-40	June
Do. ..	T.N.Dutt & H.K.Ghose	9,01,510	10	16½	..	5½	..	17,125	9,32,171	2,189	22,52,335	17,42,007	2,90,049	14,51,958	8,00,877				..	..	..
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..				1,030	29-8-41	October
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	26½	..	17½	..	6,14,000	24,49,224	7,077	43,95,301	26,99,367	8,58,397	1 ,40,970	25,54,331				..	..	..
Do. ..	9% Preference (j) ..	5,00,000	100	190	..	177	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	Deferred ..	1,75,000	1	10,/8	..	4½	..	..	..	..	..	..	..	..	..				..	3-11-39	June
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	38	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984				..	..	..
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937, Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10 % on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110 % (e) Issued at par in August, 1934, repayable at par on 2nd December, 1944, but liable for redemption in whole or part at par at option of Company on or at any time after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before, 1st October 1955, on 3 months' notice, if the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debentures Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1943 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Includes a bonus of 1½% (n) Includes a bonus of 2½% (p) For the year ended 31st October, 1937. § For nine months ended 30th June, 1938. for 1937-38. (q) (r) Amount of dividend Amount of dividend for year ended 30-10-1941 (s) Including tax on dividend for year ended 30-10-1941

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies, Ltd.	7,05,42,100	100	328	168½	3.509	3.727	1,18,50,059	1,04,63,744	2,52,656	9,31,08,559	6,98,37,661	2,10 53,882	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad ..	Killick, Nixon & Co.	87,38,925	100	191½	193½	3.906	3.478	5,00,350	19,93,573	20,516	1,27,64,439	1,15,06,490	..	..	12,57,949	7½	7½		16-2-42	Sept.
Electricity ..	5% Debs. (c) ..	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Ajmer ..	Cons. Elec. Ag. Ltd.	17,14,170	10	14½	14	..	..	2,44,794	2,81,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			8-8-40	March
Amalgamated ..	Cons. Elec. Ag. Ltd. ..	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487	17,36,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
Electricity ..	5½% Cum.Pref. ..	6,25,000	100	140	137½	..	..	..	..	..	..	..	..	..	..	5½			..	..	..
Andhra Valley ..	Tata Hydro-Elec.Ag.	1,59,58,900	1,000	1,910	1,610	4.144	4.573	1,65,73,998	66,91,723†	3,58,344	6,40,94,065	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref. ..	49,24,000	1,000	1,687½	1,550	4.148	4.650	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	104½	104½	..	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debs. (g) ..	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6			..	Dec.	
R.E.S.T. ..	R.D. Kanga ..	2 99,90,750	50	158½	131	3.785	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,079	..	..	1,81,95,751	12	12		16-4-42	..
Do. ..	7% Cum. Pref. ..	90,00,000	50	81	72½	4.321	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick, Nixon & Co ..	24,31,975	100	196½	198½	3.184	4.375	3,42,390	6,62,109	2,086	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Bombay Telephone	W.A.C.Bromham ..	1,20,15,500	50	..	55	..	4.454	1,48,23,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1 21,80,860*	..	45,74,019	3 (s)	(s)		25-9-42	..
Do. ..	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Broach ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,88,789	59,251	40,415	9,95,475	5,57,008	1,81,301*	..	1,38,467				13-3-40	Dec.
Karachi ..	Un.East Ag., Ltd. ..	62,73,150	100	273½	187½	..	..	33,33,478	12,33,402	27,232	1,07,67,362	88,61,684	28,31,084*	..	21,06,178				30-3-40	Dec.
Nagpur ..	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	3,673	19,86,775	28,57,992	13,33,323	14,68,669	5,18,106				9-5-40	Dec.
Do. ..	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Poona ..	Un Eas. Ag. Ld. ..	22,77,400	100	220	215	..	..	18,37,182	6,48,453	21,521	51,84,556	39,36,349	15 09,495	..	11,98,207				30-3-40	Dec.
Do. ..	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Surat Electricity	Killick, Nixon & Co.	14,99,800	100	196	186½	..	..	4,65,700	4,26,902	158	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
Do. ..	Do. ..	1,24,850	100-25p																	
Do. ..	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			..	..	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	203	193½	3.695	3.866	1 41,43,973	15,36,277	2,46,252	4,23 54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,38,000	100	171½	169	4.723	3.867	..	..	..	..	..	..	..	..	7	7		..	..	..
Tata Power ..	Tata Hydro.Ag.,Ltd.	3,48,61,900	1,000	1,927½	1,490	3.631	4.698	57,89,358	31,04 711	1,85,159	7,63,24,561	7,14,18,221	1,23,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
Do. ..	7½% Cum. Pref. ..	88,97,000	1,000	1,772½	1,697½	4.526	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
Do. ..	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	3% "C" Debs.(o) ..	50,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Miscellaneous																				
Bombay ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	61,56,693	1,42,04,710	11,929	2,98,23,332	2,09,67,450	1,08,30,785	1,01,36,662	1,96,86,670	16	6		20-12-41	May
Burmah Tarding Co. ..	Old Shares ..	50,00,000	125	425	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
	New Shares ..	42,00,000	5	15½	7½	..	..	..	..	..	..	..	..	..	..	16	16		..	..	..
Bombay Steam Navigation ..	Scindia S. Navi, Co.Ld	45,00,000	25	701½	340	..	..	82,07,060*	27,68,012	24,791	1,69,99,861	1,24,51,820	56,60,871*	..	45,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		..	..	..
Bombay Uganda	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,882	5,21,391*	11,05,491	8,04,343				22-7-40	Dec.
Do. ..	Do. ..	13,55,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	240	171	..	..	7,81,754	6,14,797	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.	
Indus. Inv. Trust	P. Roychand & Sons	50,00,000	100-50p.	63	50	..	..	4,15,537	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
I.R.C.C.Ld. ..	F.M. Chinoy & Co.Ld.	26,99,900	100	390	340	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
Do. ..	Deferred ..	18,00,000	100	370	360	..	..	..	..	..	..	..	..	..	..	15			..	..	..
Port Canning ..	D. Samson & Co.Ld.	60,00,000	..	105	83	..	..	24,10,293	5,45,613	4,056	39,59,962	..	..	79,07,508	10,52,454	4			12-11-41	April
Shyamjur Syndicate	Kill.Nixon & Co., ..	5,25,000	10	30	40	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,73,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
Sidhee Steam N.	N. Morarjee & Co. ..	2,22,47,080	15	37½	20	..	..	1,91,88,111	1,14,54,592	1,83,386	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
Tata Oil Mills ..	Tata Sons Ld. ..	55,14,950	25	84½	49	..	..	16,69,379	46,44,805	7,915	1,18,36,549	66,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
Western India Match	Chunilal V. Mehta ..	70,00,000	100	317½	201½	..	..	64 96,249	47 60,321	29,199	1,89,84,869	1,27,21,755	57,75,038*	—	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1943 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' noticeon or after December, 1942. Final date of redemption 31st December, 1947. (m) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1935 and repayable at par on 1-1-1945. (s) For five months from 1st November, 1936. *Depreciation fund included in Reserves. (q) Includes Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (s) Only interim dividend. † Includes Rs. 51,89,000 received on application for ordinary shares.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance	Tata Sons Ltd.	10 00,000	100	507½	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do.	5% Cum. Pref.	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		Dec.
Apollo	Rajputana Textile (Agencies) Ltd.	50,00,000	2	5-12-6	..	..	37,22,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	9½	14½		46,826	896	17-5-43	Dec.
Bombay Dyeing	N. Wadia & Sons	62,74,500	250	1,937½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461		1,69,17,306	24(+)	14(c)		1,80,406	4,911		Dec.
Bradbury	Ramnarain & Sons	10,00,000	250	397½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,851	10,39,881	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do.	7% Cum. Pref.	14,85,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India	Tata Sons Ltd.	46,87,500	100	467½	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do.	5% Cum. Pref.	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century	Ch. V. Mehta & Co.	18,50 000	100	921	479	1 50 54.652	31,31,338	14,592	3,00,50,582	1,46 46,322	73,18,683	..	54 04,260	24	12		95,536	2,790		..
Colaba Land	W. H. Brady & Co.. Ltd.	28,00,000	100	251½	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	7½	10		43,584	695		Dec.
Cooria	C. Jehangir & Co., Ltd.	13,00,000	100	276½	..	25,37,272h	2,30,482	1,003	40,68,757	28,68,599	..	..	12,00,158	4			..	..		Mar.
David	E. D. Sasoon & Co., Ltd	9,00,000	500	1,195½	..	5,94,181	93,68,356	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,312	14-5-43	Dec.
Do.	Do.	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	32,33,224	15,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
E. D.Sassoon	E. D. Sassoon & Co. Ltd.	10,00,000	10	21-9-6	2-15-0	15,00 000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	6½	9½		3,40,470	6,526	28-5-43	Dec.
Do.	Deferred	50 00,000	1	4-5-3	..	..	..	..	..	..	..	..	..	..	18½		..	..		..
Edward Sassoon	E.D.Sassoon & Co.,Ld.	17,00,000	200	775½	182	..	55,83,209	1,05,596	73,89,156	51,33,932	23 60,224	27,73,708	46,15,448	..	10		49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone	Chidhambam Mj.&Co.Ld.	25,00,000	100	107	36	..	46,23,981	13,399	96,37,380	64,90,389	20,99,224	43,91,065	52,46,315	Nil	Nil		34 784	785	27-5-43	Dec.
Do.	7% Cum. Pref.	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay	J.Finlay & Co. Ld.	40,00,000	100	340	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak	F. Forbes Camp.& Co., Ld.	39,04,700	100	348½	260	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan	T. Mooljee & Co.	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,535		Mar.
Do.	Do.	18,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg.	T. Mooljee & Co.	8,65,000	1,000	3 9.5	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-Unitd	Gov.Seksaria	20,00,000	100	1,705	347	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..	..	..		..	..		..
Khatau-Makanjee	K. Makanjee & Co.	19,95,000	100	425	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,60,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Kohinoor	6% Cum. Pref.	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
	Killick Nixon & Co	30,00,000	100	696	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,30,56,624	27	40		95,072	1,552		Dec.
Lakshmi	The Bombay Co. Ld.	10,00,000	250	1,755	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,88,812	16.79,731	1,64,223	15,15,508	19,73,304	6	10		36,456	800		Mar.
	Deferred	1,75,500	5	29	17½	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon	E.D. Sassoon & Co., Ld.	40,00,000	100	223½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva	N. Sirur & Co.	24,79,874	100	217½	173½	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		
Do.	5½% Mort. Deb.	12,00,000	..	355	..	..	..	..	..	..	..	..	..	..			..	..		Dec.
Model	B. A. Dadabhoy & Co.	94,91,850	250	365	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,23,334	..	..	28 01,744	2½			52,408	950		..
Morarjee-Gokuldas	G. N. Piramal	11 50,000	1,000	870	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March June
Do.	5% Debs.	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..	..			..	..		..
Do.	Do.	25,000	250	..	..	..	..	..	..	..	..	..	..	..			..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co.	14,85,000	50	223½	137½	23,95,470	49,14,503	15,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	56	..	..	25-10-43	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	408½	260	27,14,539	18,07,146	16,358	57,38,048	45,94,057	18,84,868	27,14,189	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern	W. H.Brady & Co., Ld	15,00,000	100	448	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	*2 62,232	29,21,456	15			46,884	1,674		Dec.
	5½% Cum. Prf.	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½			..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1925 repayable on 1st May, 1945 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (c) Includes Depreciation Fund of Rs. 59.45.895. (f) Includes Bonus of 2% for 1940. 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves *Rs. 53.32.926. Considered bad. (l) Includes arrears of dividend for one year.

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Perctgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Phoenix	R. Hormandrai & Sons	2,00,000	100	710	223½	67,76,647	26,54,602	6,14,676	1.03,38,124	56,68,566	26,24,620	—	55,56,259	16	26	—	49,340	712	3-5-43	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	109	91½	4 04,586	2,24,260	7,603	8,36,449	20,76,788	18.80 840	1,95,948	6,40,501	50	50	..	..	290	30-6-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	33½	14	22 366	11 12.851	—1,19,234	36,42,217	30,74,705	55.71 262	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Sholapoor Spg. and Weaving	Morarkas & Co.	16,00,000	1,000	9,135	6,450	57,76,480y	31,90,211	15,88,988	2,57,73,508	..	..	..	..	..	..	..	..	..	..	..
	7% Debs (x)	36,17,129	1,000	722	74½	..	..	..	..	..	..	51,12,760	42,59,305	3	12	24	35,728	1,299	2-7-42	March
Simplex	F.F.Camp.& Co., Ld.	14,00 000	100	281	207½	40,85,487	22,28,316	15,58,762	93,72,565	..	..									
Swadeshi	Tata Sons Ltd.	20,00,000	100	595	441	97,55,771	71,62,552	35,044	2,04,53,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref.	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan	J. Finlay & Co.,Ld.	24,30,000	100	313	198	1,47,802	9,88,574	6,458	35,42,834	35,75,569	15,04 932	20,71,637	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills	Tata Sons Ld.	13,24,275	25	70	34	24,66,952	36,19,429	—69,933	1,55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do.	5½% Cum.Pref.	1,74,375	25	101	35	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do.	8% Debs. (ab)	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu	The Bombay Co.,Ld.	16,00,000	500	2,675	2,555	72,47,744	32,31,010	67,469	1.29,54,223	76,72,237	..	..	53,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do.	7% Cum.Pref.	5,80,000	500	770	700xd	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India	T. Mooljee & Co.	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1 318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (ac) Includes Depreciation Fund to the value of Rs. 62,37,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the years 1935, 1936 and 1937, out of which Rs. 3,835,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,598. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,637.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Perctgs. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,33,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83.810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do	4,50,000	50	220½	128	..	..	..	..	..	..	..		..	..		..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	164	131	3.65v	4.615	..	..	..	..	..	..	..	..		..	..	..	6	6		,,
Bank of Baroda ‡	60,00,000	50	137	113	3.704	4.425	64 21,059	9,53,80,043	20,64.714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	37	20½	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,125	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil	..		..
Bank of India ‡	1,00,00,000	50	209	141	3.008	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77 81,513	25,20,74,787	12,03,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore ‡	20,00 000	100	413	272	..	..	27,50,000	3,85,91,185	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12'		,,
Bengal Central Bank	22,42,443	10	..	..	..	..	4,00,000	3,71,83,740	3,62,098	9,256	1,19,47,319	12,33,222	4,31,49,414	94,64,120	11,06,372	..	..	..	..	..	10	..
Central Bank of India ‡	1,65,15,200	25	82½	46½	4.124	5.844	1,36,42,959	41.31,90,353	5,66,20,885	5,98,62c	..	6,72,82,903	20,77,12,180	21,43,30,185	1,18,85,281	..	..	—	9	10		15-9-42
Chartered Bank of I.A.&.C. ‡	£3,000,000	£5	£91½	£6½	..	..	£3,000,000	£77,990,604	£6,634,480	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡	£1,000,000	£5	£5½	£6	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,026	£1,287,239	£4,704,650	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd.	50,00,000	50	86½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	3,57,760	..	..	..	..	6(c)		..
Do. 3% Cum. Pref.	..	..	51½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong Shanghai ‡	$20,000,000	$125	£81½	£55½	—	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-5-41
Imperial Bank ‡	3,75,00,000	500	1,975	1,545	3.038	3.883	5,75,00,000	1,96,31,01,675	39,15,069	47,47,987	208,55,14,731	36,30,34,148	1,29,44,10,14c	40,40 13,343	2,40.57,097	..	..	..	12	12	6(l)	..
Do. Partly paid-up	1,87,50,000	125	539	377	2.778	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank ‡	10,00,000	100	288½	..	..	..	19,03,713	5,11,64,d40	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up	2,79,380	60	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	16,58,810(b)	80	80	78	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	'A'6,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,32,279	68.06,767	50,25,496	60,36,074	3,66,942	..	..	..	3	..	3(l)	..
Do.	'B'2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3(l)	..
Do.	'C'3,98,858	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	3(l)	..
Lloyds Bank ‡	£14,372,956	£1(p)	£2-17-6	2-12-6	..	..	£10,000,000	£490,326,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	£9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank ‡	£2,000,000	£12½	£37½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	..	£9,184,948	£14,646,323	£13,895,066	£801,207	..	..	14	7(l)		24-9-41
Punjab National Bank ‡	14,57,200 a'	100	220	170	..	..	18,91,684	12,93,53,977	89,70,059	2,35,987	..	1,48,44,037	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	8(l)		19-9-42
Do.	16,90,367 a'	40	126	97	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	8(l)		,,
Punjab & Sind Bank ‡	4,37,553	25	..	38½	..	..	21,74,717	1.65,20,286	1,45,929	33,545	1,93,12,274	34,27,847	1,12,98,614	38,39,454	7,46,359	16.81	59.14	23.24				..
Reserve Bank of I. ‡	5,00,00,000	100	127½	94½xd	..	..	5,00,00,000	88,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	5,23,88,552	..	81,67,98,653	..	..	..	3½	3½		10-3-42
Union Bank of India ‡	22,22,000	5	10-3-0	6-4-0	..	..	12,55,000	2,26,75,078	3,20,337	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,09,006	..	..	..	5½			12-3-42
United Com. Bank	1,00,00,000	50(p)		2 pm																		

(a) Includes Rs. 3,75,343 advance money received on shares' (b) Includes calls in arrears Rs. 1,12,110. (c) For 15 months. *Includes Notes, Rupee Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld.	20,25,000	100	395	5.063	321½cd	5.495	36,85,348	68,84,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
..	6% Cumulative Pref.	6,00,000	100	150	..	135	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	35½	..	22½	..	5,70,000	18,39,074	10,308	..	...	..	10 50,000	29,69,342	10	2		31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,06,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7			..	..	
Do. ..	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		[illegible]		..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18½	..	2,73,030	63,65,870	6,21,760	..	..	..	17,00,000	70,51,160	10	17½		30,480	728	June-Dec
Bowreah ..	K.Bullen & Co., Ld.	6,00,000	100	547	..	428xd	..	24,21,121	25,93,932	90,733	69,05,786	64,83,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum.Pref. ..	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	130	..	114½cd	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic ..	Binny & Co.(Madras) Ld. ..	89,23,900	100	304	4.098	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3¾(f)	..	..	
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	38½	..	22	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	14¾	4.310	10 5/16	..	15,58,321	6,39,221	94,188	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	287½cd	..	153	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45,754	218	June
Delhi Cloth & General ..	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	43	..	74,23,253	1,07,89,222	3,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
Do. ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar ..	K.Bullen & Co.Ld.	19,00,000	100	275	..	242xd	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50,04,512	18	14	6(f)	41,040	518	June-Dec
Elgin ..	B.Sutherland & Co.Ld	21,00,000	10	98½	..	34½	6.154	65,15,733	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	185	4.324	..	..	..	..	..	..	..	..	8	8		..	..	
Do. ..	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	15½	..	10¾xd	..	17,99,185	69,37,751	1,94,852	1,24,31,768	63,32,853	36,32,853	27,00,000	97,31,765	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	28	4.430	126	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,51,240	15	61⅞	..	43¼	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	21,22,511	19,06,040				19,288	557	December*
Do. ..	Do. Ordinary ..	11,06,010	10	15 1/16	..	15 1/16	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price ..	15,00,000	50	470	5.319	308	..	40,00,000	91,09,588	3 90,792	..	..	..	27,32,444	1,37,67,936	30	50	10(i)	89,020	1,676	December*
Do. ..	6% Cumulative Pref.	15,00,000	50	83	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava& Sons	17,89,882	2½	11½	..	6	..	12,64,656	39,34,614	45,646	..	...	..	25,82,767	85,11,369	20	20		88,643	1,615	October*
Do. ..	6% Preference ..	16,05,500	5	15½	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As.8	4⅝xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar &Sons	5,96,700	100	340½	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	261½	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co. ..	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	225	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	1,375	..	368	..	22,50,000	1,07,66,715	23,28,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	352½	..	135	..	4,55,000	24,60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends o ly upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent Surplus divisible profit remaining after these dividends will be apportioned in three equal parts or payment of further dividends to the three classes shares. *In payment of arrearsof dividendson "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary shareheldin the shapeot a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spi ndles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (I) Included in Reserves (L) 3 % for 1938, 6% for 1939, and 6 % for 1940.

UNION JUTE COMPANY, LIMITED

NOTICE is hereby given that the One Hundred-and-twenty-sixth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-55 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-50 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

CLIVE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Shareholders will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE DALHOUSIE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Eightieth Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE LAWRENCE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE NAIHATI JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-seventh Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE NORTHBROOK JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventieth Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-40 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE AUCKLAND JUTE COMPANY, LIMITED

NOTICE is hereby given that the Seventieth Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE LANSDOWNE JUTE COMPANY, LIMITED

NOTICE is hereby given that the Ordinary General Meeting of THE LANSDOWNE JUTE COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 a.m., on Saturday, the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
BIRD & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

(Continued from page 1064)

Namburnadi:—(26th) 12; (27th) 4-15.
New Terai:—(30th) 29, 29-2.
Patrakola:—(26th) 1,115; (1st) 1,105 x.d.
Sapoi:—(25th) 20-4.
Rutema:—(30th) 15-13, 15-14.
Phaskowa:—(26th) 232; (29th) 242.
Seajuli:—(25th) 16 c.t.; (29th) 39-15, 40.
Sungma:—(26th) 13-15, 14-1, 14-2; (1st) 14-2, 14-4.
Teen Ali:—(25th) 24-12.
Sarugaon:—(30th) 41 x.d.
Teloijan:—(25th) 13-8; (26th) 13-6 c.t., 13-8, 13-10; (27th) 13-8; (29th) 13-10; (1st) 13-9.
Tezpore (Ordy.):—(25th) 16-9, 16-10, 16-12; (30th) 16-12.
Tezpore (Pref.):—(25th) 17.

MISCELLANEOUS:

Aluminium Corpn.:—(25th) 20-10, 20-12; (26th) 20-10, 20-12; (27th) 20-12; (30th) 20-8, 20-4.
Aluminium (Defd.):—(25th) 13-12.
Associated Hotels:—(25th) 12-2; (29th) 12-8.
Behar Rice:—(25th) 5-3, 5-13; (26th) 5.
Bararee Coke:—(26th) 31-11, 31-12, 32; (1st) 31-12, 31-5.
Birds' Investment (Pref.):—(25th) 102-12.
Britannia Biscuits:—(27th) 17-10, 17-14.
Bararee Coke:—(25th) 31-8, 31-10, 31-15, 33.
B. I. Corpn. (Ordy.):—(25th) 6-12, 6-13; (26th) 6-12, 6-13; (27th) 6-13; (30th) 6-12; (1st) 6-12, 6-10.
Calcutta Ice:—(29th) 16-3, 16-7, 16-4.
Calcutta Trams:—(29th) 25-5, 25-1; (st) 25-5.
Calcutta Safe Deposit:—(29th) 8-2; (30th) 7-14, 8.
Dunlop Rubber (Ordy.):—(25th) 56-8 o.l., 57; (27th) 57-12, 58; (29th) 58; (30th) 58 s.o.l.
Indian National Airways (Prefd. Ordy.):—(25th) 28, 28-2; (26th) 26-12 s.o.l., 28-2 c.t., 28, 28-2.
Indian National Airways (Defd.):—(25th) 6-7, 6-8; (26th) 8-4.
Indian Rubber Mfg.:—(26th) 35-10; (30th) 35-8.
Indian Wood Products:—(27th) 33-4.
Indian Cables:—(26th) 31-8, 31-9; (29th) 31-12, 31-8, 31-6; (30th) 31-10, 31-12; (1st) 31-9.
Ivan Jones:—(25th) 4-7, 4-9, 4-8; (26th) 4-8, 4-9; (27th) 4-8; (1st) 4-4, 4-3.
James Wright (Ordy.):—(25th) 6-2; (26th) 6-3; (29th) 6-6, 6-7; (1st) 6-7.
Kalimpong Ropeway:—(25th) 15-13.
Macfarlane (Ordy.):—(25th) 9-6, 9-7, 9-10, 9-4, 9-6 c.t., 9-8; (26th) 9-10, 9-8; (27th) 9-10, 9-12.
Macfarlane (Defd.):—(25th) 4-6, 4-8; (26th) 4-9.
National Insulated Cables:—(26th) 12-14 x.r., 12-14.
Rohtas Industry (Ordy.):—(26th) 33, 33-4; (1st) 33-8.
Spencer & Co. (Ordy.):—(26th) 12-13, 12-6; (27th) 12-6, 12-10; (29th) 12-11.
Walfords (Ordy.:—(25th) 3-12, 3-13; (26th) 3-12, 3-13, 3-14; (27th) 3-13; (29th) 3-12; (30th) 3-11, 3-9, 3-10.
Walfords (Prefd. Ordy.):—(25th) 2-14; (26th) 2-15, 2-14, 3; (27th) 3-1, 3-3; (1st) 2-14, 2-15.

THE BULAND SUGAR COMPANY, LIMITED.

NOTICE

THE Share Transfer Books of the Company will be closed from the 11th to the 27th December, 1943, both days inclusive, in connection with the Ninth Ordinary General Meeting to be held on the 14th December, 1943.

Govan Bros. (Rampur) Ltd.,
Managing Agents.

Rampur (State, U.P.),
24th November, 1943.

THE KINNISON JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Seventy-fifth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 a.m., on Saturday the 4th day of December, 1943, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 30th September, 1943, declaring the Dividends recommended by the Directors, electing a Director and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 22nd November to 4th December, 1943, both days included.

By order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th November, 1943.

THE MEGNA MILLS COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Forty-fifth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 17th day of December, 1943, at 12 noon for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1943.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 6th day of December, 1943, to the 17th day of December, 1943, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 26th November, 1943.

INDIAN TEA LICENSING COMMITTEE.

NOTICE.

A FINAL EXPORT QUOTA OF 5% MAKING a total of 75% of the crop basis for the year 1943-44 is now being issued.

Individual Tea Estates will be advised as to the amount of their final export quota as promptly as possible.

J. M. PYE,
JOINT CONTROLLER.

THE INDIA JUTE COMPANY, LIMITED.

NOTICE

Notice is hereby given that the Fifty-third Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta, on Friday, the 17th day of December, 1943, at 12-10 P.M., for the following purposes:—

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th September, 1943.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 6th day of December, 1943, to the 17th day of December, 1943, both days inclusive.

Holders of scrip under blank transfer are reminded to send in their shares for registration in the books of the Company as soon as possible.

By Order of the Board,
MACKINNON, MACKENZIE & CO.,
Managing Agents.

Calcutta,
The 26th November, 1943.

THE E. D. SASSOON UNITED MILLS, LIMITED.

NOTICE OF CHANGE OF NAME

It is hereby notified that the above Company has changed its name to "THE INDIA UNITED MILLS, LIMITED."

Shareholders are requested to submit the certificates of shares of the Company held by them at the Registered Office of the Company at E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay, for noting the change of name.

For & On behalf of
E. D. SASSOON & CO., LTD.,
A. E. J. Brander,
MANAGER,
AGENTS.

THE RAZA SUGAR COMPANY, LIMITED.

NOTICE

THE Share Transfer Books of the Company will be closed from the 11th to the 27th December, 1943, both days inclusive, in connection with the Tenth Ordinary General Meeting to be held on the 14th December, 1943.

Govan Bros. (Rampur) Ltd.,
Managing Agents.

Rampur (State, U.P.),
24th November, 1943.

to retain the gains and at the time of writing is quoting around Rs. 2-13.

As the time for the announcement of dividend drew near *A.C.C.* were pushed up to Rs. 226-8 but on the announcement of the dividend (Rs. 7 per share) declined to close at Rs. 224. *Bombay Steam* were rather easy around Rs. 695, and *Scindia Steam* were Rs. 37-15. *Shivrajpur Syndicate* after being higher at Rs. 83 closed at Rs. 80-8 (Rs. 80-8). *Bombay Burma Corporation* (old) were better at Rs. 430 while *Belapur Sugar* were almost unchanged at Rs. 262.

The giltedged market was fairly active and prices ruled steady throughout the period under review. 3½ per cent Government Paper were steady around Rs. 97-7. 3 per cent (1946) Defence Bonds were Rs. 102-5. Among long dated loans 3 per cent (1966-68) were done upto Rs. 98-1; 4 per cent Loan (1960-70) were Rs. 111-15.

The Banking section was very firm. Almost all shares in this section came in for business but Imperial Bank (fully paids) were the star feature with the latest quotation around Rs. 1,975. The partly paid shares though higher on balance at Rs. 507-8, were quoted at Rs. 522-8 earlier in the week. Central Banks were Rs. 88-8, Reserve Bank Rs. 132 and Bank of India Rs. 220.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, November 30.

FIRM conditions prevailed on the local stock exchange during the period under review. While all kinds of shares were in good request, Bank shares and Government securities came in for especial attention.

The giltedged market met with considerable investment support. 3½ per cent Govt. Paper were done up to Rs. 97-13 in small lots. Among others 3 per cent (1951-54) Loan and 3 per cent (1963-65) Loan were respectively Rs. 100-3 and Rs. 98-6.

Bank shares were also in good request. Reserve Bank were Rs. 124. Indian (F. P.) were Rs. 290; Indian (Conty.) Rs. 79-4.

Though Textile shares have recorded substantial improvement, the upward movement was by no means general. The reason may be found in the care shown by buyers while entering into commitments.. Sitaram Spinning were Rs. 228-8, while Rangavilas were a strong feature at Rs. 230. Radhakrishnas and Rajalaxmis were Rs. 436 and Rs. 298 respectively. Dhanalaxmis were still going strong around Rs. 576. After a long space of almost dull conditions the plantings section developed signs of active conditions and soon there was brisk activity with scrips reaching new heights. Chembra Peaks were Rs. 12-10; Cochin Malabars Rs. 18-4 and Pullangodes Rs. 3 and Travancore Rubbers Rs. 27-12.

Among paper shares Mysore Paper were very much in request especially after the dividend announcement. They were done at Rs. 29-8 cum-dividend.

(Continued from page 1061)

lakhs from the Divdend Adjustment Account. The amount carried forward is Rs. 50,759 against Rs. 77,229 brought in.

The confidence of the Directors in regard to the current year's working is evident from the anxiety to avoid a sharp decrease in the dividend to the shareholders by transferring a large sum from the Dividend Adjustment Account. It is also hoped that, with the active cooperation of the Government of India, the difficulties experienced by the Company might be greatly overcome in the current year. It may not therefore be a surprise if earnings for the current year show an appreciable improvement over those for 1942-43.

At the current quotation of around Rs. 400, the prospects of a higher level of earnings in 1943-44 seem to have been discounted to a certain extent.

* * *

In common with other sugar companies the *Belapur Company Limited*, has been able to report a higher level of earnings for the year ended September, 1943, though it, is to be pointed that the increase in earnings would have been more pronounced but for the difficulty in regard to labour on the company's farms and the loss in sucrose content of cane owing to inadequate transport facilities. The net profit, before providing for taxation and depreciation, is Rs. 15,09,471 against Rs. 9,15,785 for the twelve months ended September, 1942. The amount set aside to depreciation is Rs. 2,27,071 against Rs. 1,95,219 while the provision for taxation is Rs. 2,50,000 against Rs. 75,000. The General Reserve gets Rs. 1.25 lakhs against Rs. 1 lakh while the other funds get Rs. 1.75 lakh (nil). The dividend has been increased to Rs. 9 per share from Rs. 6 per share. The amount carried forward is Rs. 2,27,295 against Rs. 5,659 brought in.

The prospects for the current year are satisfactory as the standing crop is in good condition. It is feared, however, that the difficulties in regard to labour and transport might interfere with the regular supplies of cane to the Mills and thus affect the output. The Directors are, therefore, not inclined to take any definite view regarding the working for the current year.

Having regard to the fact that only a small portion of the increase in earnings of 1942-43 has been passed on to shareholders there is is every reason to believe that the Directors might decide upon payment of a higher dividend for the current year. If so, it need hardly be said that a popular share like Belapur afford good scope for appreciation, the rating being on the basis of 3.5 per cent.

* * *

Both *India* and *Megna* report a decline in earnings for the half-year ended September, 1943. The decrease in the dividend in the case of Megna is more pronounced than in the case of India, the ordinary dividend of the former being 2½ per cent for the half-year against 5 per cent on the previous occasion. The latter is paying a dividend of 2½ per cent on the Deferred Share and a similar dividend on the Ordinary Share against 3 per cent on the Deferred Share and 5 per cent on Ordinary Shares.

India Jute Company Limited, has been able to report a net profit of Rs. 13,61,789 for the half-year, of which Rs. 91,267 is set aside to depreciation and Rs. 9,25,307 as provision for taxation. The sum of Rs. 1.2 lakhs is placed to Contingency Suspense including provision for deposit under Section 2 of the E.P.T. Ordinance 1943. After these allocations an ordinary dividend of 2½ per cent is to be paid on the ordinary shares and a similar dividend on the Deferred shares. The amount carried forward is Rs. 45,743 against Rs. 36,778 brought in.

* * * *

The net profit of the *Megna Mills Company Limited*, is Rs. 9,63,649. The provision in respect of depreciation is Rs. 1,27,594 and that in respect of taxation Rs. 5,46,066. The transfer to Contingency Suspense, including provision in respect of deposit under Section 2 of E.P.T. Ordinance 1943, is Rs. 2.25 lakhs. The ordinary dividend has been reduced to 2½ per cent from 5 per cent. The amount carried forward is slightly higher at Rs. 56,591 against Rs. 52,842 brought in.

* * *

The accounts of the *Coimbatore Spinning and Weaving Company Limited*, for the year ended June, 1943 should be considered satisfactory though the shareholders might not derive any comfort from the increase in earnings, the ordinary dividend having been maintained only at the level of the previous year of 50%. Nearly the whole of the increase in earnings has been taken up by additional provision for taxation. The net profit, before providing for taxation and depreciation, is Rs. 42,76,819 against Rs. 17,24,675. The charge on account of depreciation is Rs. 32,36,000 (11 lakhs). A sum of Rs. 5.64 lakhs (1.5 lakhs) has been placed to reserve. The dividend, as pointed out above, has been maintained at 50 per cent.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Electric		Proprietary	Shipping	Tea	Sugar	Engineering		Cotton		Oil	Jute	Misc'llaneous		Paper	All Shares
			Guaranteed	Others	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay			Calcutta	Bombay		
17th November 1943	102.54	104.82	96.89	114.77	106.89	105.85	106.80	145.10	121.89	152.66	190.24	313.19	355.86	344.60	176.19	103.51	169.15	149.58	172.38	154.90
16th "	102.47	102.82	96.89	114.77	106.89	106.16	106.80	144.93	121.42	152.53	191.24	311.95	354.80	344.32	175.36	103.35	168.98	149.80	172.15	154.68
14th "	102.47	102.82	96.89	114.77	106.89	106.19	106.80	144.62	121.39	152.50	191.23	312.09	356.10	343.10	176.16	103.74	168.88	149.74	172.78	154.51
13th "	102.45	102.82	96.9	114.77	106.89	106.89	106.80	144.50	121.01	152.64	191.20	310.10	357.31	342.39	175.31	103.84	168.85	149.62	172.82	154.30
12th "	102.45	102.82	96.89	114.77	106.89	106.89	106.80	143.99	120.94	152.50	191.25	310.39	356.59	342.39	175.59	103.96	168.40	149.49	172.39	154.10
10th "	102.35	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.40	152.78	190.43	309.43	355.95	342.14	176.65	103.88	168.64	149.49	172.51	154.10
9th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.40	153.03	190.46	309.81	354.90	342.30	176.92	103.91	168.67	148.30	172.74	153.98
8th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.13	120.38	153.73	190.70	310.91	356.18	341.98	177.61	103.80	168.55	148.23	173.01	154.69
7th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.98	120.38	154.40	190.73	310.39	357.84	340.05	177.17	103.61	168.94	147.49	173.00	154.33
6th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.95	121.00	153.52	188.39	...	356.43	341.17	178.43	104.10	165.39	...	172.99	153.10
5th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.85	121.00	153.10	187.60	311.48	356.94	340.18	176.94	104.30	165.63	148.60	172.98	153.69
3rd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.99	121.00	152.79	187.39	..	356.16	338.48	177.16	104.65	165.49	..	172.63	153.39
2nd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.98	152.80	187.60	312.79	358.65	340.93	177.63	105.13	165.35	148.65	172.62	153.65
1st "	102.35	102.82	96.89	114.77	106.89	106.89	106.80	140.91	120.05	152.79	187.39	..	358.91	338.71	177.87	104.77	165.98	148.97	172.98	153.19
27th October 1943	101.36	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.05	152.19	187.45	..	359.30	338.97	178.30	104.72	165.33	..	171.98	152.36
26th "	101.36	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.03	151.69	188.51	299.83	359.66	338.45	178.65	103.84	165.13	148.76	172.38	153.10
25th "	102.35	102.82	96.89	114.77	106.89	106.89	106.80	141.33	120.0	151.54	188.40	301.85	359.04	339.56	178.17	104.04	165.10	148.52	172.42	153.39
23rd "	102.35	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.01	146.13	188.00	313.12	359.93	339.74	178.93	104.09	165.07	148.56	172.43	153.67
22nd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.99	120.17	148.40	188.88	350.83	355.69	339.86	178.74	104.14	165.10	148.76	172.74	153.87
21st "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.84	120.14	148.54	188.88	..	354.10	339.56	178.30	104.30	165.49	148.62	172.63	153.65
20th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.84	120.19	143.28	188.88	347.60	354.10	339.03	178.91	104.65	165.35	148.65	172.62	153.65
18th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.84	120.10	143.81	188.81	348.23	354.33	339.53	178.91	105.13	165.13	148.97	172.60	153.67
17th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.98	120.14	143.83	188.81	346.43	354.33	339.71	178.43	104.72	165.31	148.97	172.60	153.67
16th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	142.33	120.14	143.82	188.95	350.70	355.76	339.03	178.91	104.65	165.08	148.95	172.60	153.67
14th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	142.26	120.11	143.83	188.47	353.89	355.76	339.76	178.91	104.72	165.31	148.86	172.62	153.67
13th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.10	120.09	143.81	188.44	351.81	356.70	339.41	178.91	104.72	165.87	148.79	172.62	153.67
11th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.38	120.0	144.99	188.41	350.17	356.70	339.05	178.74	104.72	165.63	148.45	172.62	153.67
10th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.33	120.17	144.99	188.38	351.69	357.14	339.74	178.74	104.72	165.17	148.22	172.77	153.87
9th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.32	120.14	145.13	188.38	348.65	356.78	339.63	178.74	104.72	165.10	148.37	172.43	153.87
8th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.32	120.14	145.40	188.38	346.52	356.78	339.78	178.74	104.72	165.31	148.76	172.43	153.87
6th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	141.32	120.14	145.41	188.38	347.71	356.70	339.78	178.43	104.72	165.31	148.76	172.43	153.87
5th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
4th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
3rd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
2nd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
1st "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
30th September, 1943	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
28th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
24th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
23rd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
22nd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
21st "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
20th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
17th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
16th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
15th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
14th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
13th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
11th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
10th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
9th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
8th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
7th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
6th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
5th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
4th "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
3rd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
2nd "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
1st "	102.33	102.82	96.89	114.77	106.89	106.89	106.80	140.98	120.16	145.41	188.38	346.43	356.94	339.78	178.43	104.72	165.31	148.76	172.43	153.87
August, 1939	101.46	97.72	121.03	103.11	115.74	103.26	106.7	110.16	96.89	117.64	133.78	152.78	106.04	72.43	94.19	94.41	133.78	103.26	68.77	100.49

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Indian Finance

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Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 12,50,000
Subscribed Capital - ,, 25,00,000 Deposit Exceeds - ,, 1 Crore
(as on 20th November, 1943)
Directors:—K. P. GOENKA, Chairman (Messrs. Ramdutt Ramkissendass) The Hon'ble Sir B. P. SINGH ROY, Kt, K.C.I.E. Mr. B. L. JALAN (Messrs. Sooraimull Nagarmull) Mr. N. D. BANGUR (Messrs. Mugneeram Bangur & Co.) Mr. B. K. BIRLA (Messrs. Birla Brothers Ltd.) Mr. D. P. GOENKA (Messrs. Ramdutt Ramkissendass) Mr. M. K. MITTER
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Assets - - - Rs. 5,98,84,000
Claims paid since the Company was established exceed Rs. 7,42,66,000.
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Other Calcutta Offices:—Barabazar, High Court, South Calcutta.
AUTHORISED CAPITAL - - - - - Rs. 1,00,00,000
ISSUED CAPITAL - - - - - ,, 60,00,000
SUBSCRIBED CAPITAL - - - - - ,, 52,00,000
PAID-UP CAPITAL - - - - - ,, 29,00,000
RESERVES - - - - - ,, 12,50,000
OTHER BRANCHES:
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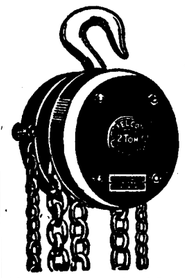
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"The Largest Indian Joint Stock Bank in India."
(Established—December, 1911.)
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Reserve and Other Funds Rs. 1,48,32,000
Deposit as at 30-6-43 .. Rs. 72,27,68,000
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MISRA *knitted-wear will* ALWAYS *Satisfy*

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Indian Finance

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

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Calcutta, Saturday, December 11, 1943.

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

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Judging by the usual money market indices, the current month may be July instead of December. There is not even a speck of a shadow of the coming event of the business season. In fact, the busy season should, ordinarily speaking, not only have come by now, but been working up to the crescendo. As it is, there does not seem to be any prospect of a busy season; and it is doubtful if we shall experience anything like steady monetary conditions even during the last working day or two of this year. The deposits of banks are swelling in a spate; and the cash maintained by member banks with the central banking institution is Rs. 94½ crores. Though there has been a substantial outgo on Government account, the deposits of the Central Treasury with the Reserve Bank are at the high figure of Rs. 47¾ crores. On the weekly treasury bill tender day, against Rs. 6 crores on offer, applications came to Rs. 13.74 crores. Not only were tenders on the large side, but bidding, too, has been keener, resulting in the decline of the average discount rate from Rs. -/12/11 to Rs. -/12/3 per cent per annum. The offer of tender bills for next week remains unchanged at Rs. 6 crores.

The Assam Government, who came on the market for three months accommodation for Rs. 2 crores, have been fortunate in being able to get their requirements at Rs. -/13/- per cent per annum, which is only 9 pies higher than the Central Treasury rate.

The returns of the Reserve Bank for the week ended December 3 reveal an increase in active note circulation of Rs. 10.06 crores. This is mostly due to expansion of currency against sterling securities for Rs. 8 crores. Rupee coin is lower by Rs. 86.61 lakhs. Notes held in the banking department are lower by Rs. 2.88 crores. Active note circulation is now above the Rs. 800 crores mark, and sterling securities held in the issue department are nearing the Rs. 700 crores mark. Taking the banking and issue departments together, the total sterling assets are now over Rs. 850 crores. Are we to understand that the sky is the only ceiling both for active note circulation and for sterling securities in our currency reserve? In the banking department, the deposits of the Central Government show a sharp and substantial decline of Rs. 14.68 crores. The net sterling payment during the week would appear to be Rs. 4½ crores. This payment has the effect of augmenting Government's cash balances. In other words, the payments made out by the Central Government in the week under review are over Rs. 18 crores. It is true that the month-early disbursements would account for some portion of this expenditure. Even so, there is a substantial proportion of this week's payments for which no explanation can be offered except on the basis of the meeting of some extraordinary commitment or other. The deposits of scheduled banks have gone up by Rs. 10.32 crores. But all this increase is linked with the rise in the Imperial Bank's cash from Rs. 47.91 crores to Rs. 58.23 crores. Not for a long time has the Imperial Bank maintained such large idle cash balances. There is every indication that Imperial's cash will pile up as treasury bill maturities in the coming weeks must needs exceed fresh sales of bills. The deposits of the Imperial Bank are nearly Rs. 209 crores.

Till a few months ago, the Government were scrupulously avoiding the use of the word "inflation"; and those who spoke of inflation were considered alarmists. Furthermore, we were told that our very discussion of this question would inspire and accentuate inflation. Now that the Government have admitted the fact of inflation, we are entitled to know what is being done about the root cause of inflation. As we have repeatedly pointed out, the present scheme for financing Britain's commitments in India is the fountain and source of inflation more than any other factor. Surely, the Government cannot postpone taking the public into confidence as to what is going to be done about this scheme.

The exchange market has been steady, with slightly more business in bills and remittance.

Banks are sellers of T.T. at 1s. 5 31|32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on Lonodon at 1s. 6 9|32d., and four months bills at 1s. 6 11|32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

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Paid-up - „ 50,00,000
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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tender'd	Accepted	Av. rate %
	Rs.	Rs.	R. a. p.
Sept. 7 ...	18,85·25	8.00·00	0 13 9
,, 14 ...	14,91·25	8 00·00	0 13 4
,, 21 ...	14,81·25	8,00·00	0 13 5
,, 28 ...	20,10·75	8,00·00	0 13 6
Oct. 4 ...	15 81·50	8,00·00	0 12 0
,, 12 ...	12,28·00	8,00·00	0 12 0
,, 19 ...	11 37·00	8 00·00	0 12 1
,, 25 ...	12 89 00	8,00·00	0 12 9
Nov. 2 ...	10,70·50	8,00·00	0 13 8
,, 9 ...	9,11 50	6,00·00	0 13 8
,, 16 ...	13,20·50	6 00·00	0 13 8
,, 23 ...	13,71·25	6,00.00	0 13 0
,, 30 ...	11,13·50	6.00·00	0 12 11
Dec. 7 ...	13,73·75	6,00·00	0 12 3

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
1943	Rs.	Rs.	Rs.	Rs.
Sept. 3	8,00·00	11,90·25	122,29 75	3,72·75
,, 10	8,00·00	13,70·50	116,53·25	3,54·00
,, 17	8,00·00	11,74·25	112,53·00	3,48·00
,, 24	8,00·00	12,11,50	108 78·50	4,79·50
Oct. 1	8 00·00	9,2·75	107,52·75	2,08·50
,, 8	8,00·00	8.40·50	107.12·25	5,22·00
,, 15	8,00·00	8,12,25	112,00·00	5,40·75
,, 22	8.00·00	8,00·00	112,00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19·00
Nov. 5	8,00·00	8,00·00	112.00·00	1,68·00
,, 12	6,00·00	8,00·00	110,00·00	1.81 00
,, 19	6,00 00	8.00·00	104,00·00	3,47·25
,, 26	6,00·00	8,00·00	106,00·00	1,45 00
Dec. 3	6 00·00	18.00 00	96.00 00	1,40·50
,, 10	6 00 00	8 00 00	94,00 00	..

TREASURY BILLS MATURITIES

1943		Rs.
Dec. 17 ...	8.00.00.000	
,, 24 ...	8,00,00 000	
,, 31 ...	8,00 00 000	44.00,00,000
Jan. 7 1944 ...	8 00,00,000	
,, 15 ...	8,00,00,000	
,, 22 ...	8,00.00,000	
,, 28 ...	8,00,00,000	32,00,00,000
Feb. 5 ...	8,00,00,000	
,, 12 ...	6,00.00,000	
,, 19 ...	6 00,00,000	
,, 26 ...	6,00 00,000	26.00,00,000
Mar. 3 ...	6,00 00,000	
,, 10 ...	6,00,00,000	12,00,00 000
Total ...		94,00,00 000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on December 7. Total amount offered was Rs. 13,73,75,000. Tenders at Rs. 99-13-0% were accepted in full and those at Rs. 99-12-9% were allotted approximately 15%. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-12-3% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on December 14 in Bombay up to 11 a.m. and up to the close of business on December 13 at other centres. Successful tenderers should make payment on Dec. 17. Other conditions are as usual.

During the week ended December 3 Government of India Treasury Bills for Rs. 1,40,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

Bengal

Tenders for Rs. 8,00,00,000 of three months' Government of Bengal Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta up to 11 a.m. on Friday the 17th December, 1943.

2. Successful tenderers will be required to make payment and take up their bills on Monday the 20th December, 1943.

3. Other conditions are as usual.

Assam

Tenders for Rs. 2,00,00,000 (Rupees Two crores) of three months Assam Government Treasury Bills were opened on Wednesday the 8th December, 1943. Total amount offered was Rs. 2 crores and 56 lakhs. Tenders at Rs. 99-12-9% were accepted in full. Lower tenders were rejected. Total amount accepted was Rs. 2 crores, the average rate of accepted tenders being Re. 0-13-0 (Rupee nil and annas thirteen only) per cent per annum.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 8, 1943	Last week Nov. 26, 1943	A year ago Dec. 4, 1942
LIABILITIES—			
Notes held in Bkg. dept.	7,42.81	10.31,02	10 02.88
Notes in circulation	804,42.56	794 86,96	558,27.28
Total Notes issued	811,85.87	804,67,98	568,30,06
Total Liabilities ...	811,85.87	804.67 98	558,30,06
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41.48	44.41,48
(b) Outside India	...	...	...
Sterling Securities	692,83,96	684,83,96	382,83,89
Total of A ...	737,25,89	729 25.89	427,24,82
B. Rupee coin ...	16.27,89	17,10,00	13,67.00
Rupee Securities ..	58,32,59	58,32,59	127,38,15
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	811.85.87	804 67,98	568.30 06
Ratio of A to Liabilities ...	90·811%	90 627%	75·180%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	47,72.81	62.40,89	18,28,51
(2) Govt. of Burma	80,19	87,60	26,92
(3) Other Govt. accounts ...	8,81,94	9,79,88	5,64.42
(b) Banks ...	94.40.68	84.08.37	54,82,68
(c) Others ...	9.86,66	8 09 86	4.58,59
Bills Payable ...	2,87,58	2,48 91	4,02.88
Other Liabilities ...	5,70,00	7,84,45	3 70,18
Total ...	179,70,66	185,59,81	108,84,18
ASSETS—			
Notes.	7,42 81	10,31,02	10,02.88
Rupee Coin ..	9,93	15,42	5,22
Subsidiary Coin ...	1,55	1,87	2,92
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	25	25	1,46.37
Balances held abroad	160,65,50	164 02,68	76,16.89
Loans & Adv. to Govt. ...	65.00	80 00	1,80.00
Other Loans & Adv.	...	..	...
Investments ...	7,59,12	7,58,93	6.58,78
Other Assets ...	3.26,50	3,19,50	2.28,12
Total ...	179,70,66	185,59,81	100,84,18

BULLION & EXCHANGES

	This week Dec. 8, 1943	Last week Dec. 2, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	75 11 0	76 8 0
Silver Spot ..	120 0 0	121 4 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
Bombay.	Dec. 9, 1943	Dec. 2, 1943
Gold ..	75 2 0	76 1 0
Silver Spot ..	121 6 0	122 10 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..	1s.5 1/16d.	1s.5 1/16d.
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/32d.	1s.6 3/32d.
Dollar ..	332¼	332¼
London.	Dec. 9, 1943	Dec. 2, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills ..	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02¼-4.03⅛	4.02¼-4.03⅛

SCHEDULED BANKS

(In 000's of Rupees)

	This week 26-11-43	Last week 19-11-43	On 1-9-39
DEMAND LIABILITIES— in India	4,32,41,25	484,91,89	134,36,49
TIME LIABILITIES— in India	145,00,92	148,53,88	102,24,84
TOTAL CASH— in India	21.78,02	22,04,54	6,69,92
Balances with Reserve Bank ...	87,64,11	78,88,80	25,17,79
ADVANCES— in India ...	152.42,70	151,69,31	101,52,16
BILLS DISCOUNTED— in India ...	5,65,85	5,49,88	3,87,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 8, 1943	Last week Nov. 26, 1943	A year ago Dec. 4, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	208,91,84	206,83,60	158,68,62
Loans against securities per contra ..	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,78.59	1,66,80	1,32,91
Total ...	222,02,43	219,87,90	171,34,08
ASSETS—			
Government Securities	119,81,70	127,96,19	107,21,86
Other authorised investments ...	2,68.75	2,68,75	1,37,89
Loans	13,18.98	18,20.84	8,41,88
Cash credits ...	20,10,08	20,51.27	14,59,16
Bills Discounted and Purchased ...	5,02.88	4,68,01	2,07,56
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1.67,90	1,72.36	1,78,18
Sundries ...	1.34,45	1,24.05	1,17,78
Bullion	...	...	
Balances with other Banks ...	1,86,51	2,26,39	5,58,48
Cash in hand and with the Reserve Bank of India ..	56.35.98	45,65,04	31,21,77
Total ...	222,02,43	219,87,90	171,34,08

Finance Abroad

Thursday Evening.

So little has been said of Russian intentions as to post-war trade and exchange that a professor's demand for a return to the gold standard may be viewed as just a part of the Russian enigma. The demand must be regarded as official though the question is, what the Russians will make of the enormous depreciation of the rouble in two years of war. The Soviet Union's championship of the gold standard may make things easier for the U.S. plans in the now dilute form of Mr. White's second draft. The Soviet Union, as the second producer of gold in the world, may embark on real coinage and gold exports too when the balance of trade is adverse, but others cannot, and the Soviet plea is certainly going to be turned down without hesitation when most countries object to gold quotas and think only of clearing balances, not at all of gold points. The Soviet Union perhaps has turned orthodox suddenly after the experience of the latest crisis of the rouble. Rationing and barter may have made the Russians ask for the pre-war gold standard to show that they are ready to help with their own ideas today, the 32 nations who are said to have agreed on the need to agree. What the working class in Russia at war with Nazi heretics wants must be only conjectured but the mention of Russia's interest in the restoration and repair of the whole world's economy must be taken as more important than a professor's recommendation against the stabilisation fund or an international bank.

Events abroad point to no decisive change in market sentiment. Statement after statement supports hopes of early victory and the new line-up in the Eastern Mediterranean may have welcome effects outside the Balkans. Hope of full victory may stimulate selling of South African gold in Bombay but the market has not favoured the sellers. Gold prices in India did not move up promptly after the daylight raid on Calcutta, and the small difference between Calcutta and Bombay prices this week proves that there has been no disturbance of any market in India owing to the facts being known at once. Outside the oil share market everything appears to be quiet in London though hope of peace by 1945 supports the small rise in textiles. The steady rise in Anglo-Iranian oil shares over a week will certainly be ascribed to the Allied guarantee to Iran. What the riyal is worth in relation to the rupee and neighbouring currencies may soon be independent of the inflation to which the Allied leaders' statement from Teheran bore witness. Post-war development of Iran under guarantee is promised and what part Indian enterprise will play must be settled soon. The Ottoman Bank's interests extend into Iran but there is no other English bank and many well say that a Muslim bank will enjoy unusual opportunities if trade between Iran and India continues to grow as it has done in the war period. There has been an enquiry into trade openings in Iran but the main chance still seems to be with banks which can start off from Basra. As the Three-Power guarantee is in force the U.S.A. may play a strong hand and the 'open door' in Iran may be widely interpreted as a mitigation of Anglo-Russian ascendancy after the war. The Turkish delegation to Cairo may have received assurances concerning the Allied stake in Iran now and after the war, and what is promised under the Atlantic Charter may make the Mejliss respond by resolution to the guarantee displacing the 1941 Treaty. The immediate result is the strengthening of the popular belief that the oil of the Middle East is to be developed confidently and this will naturally help the holders of Anglo-Iranian stock incuding the major oil companies. The shares have more than recovered their dividend already. This may be viewed as more important than the drop in giltedged prices. Evidently, new money is not going into the old stocks but into the new tap issue, and the Treasury gains. The presumption is that the year-end will see no rush for funds merely to put more money into balances and the significant development of the year—the extinction of uncalled liability in the case of certain insurance shares or even the issue of bonus to put an end to it—may call for notice. Certain banks still have partly paid-up shares but they have not moved in the direction of increasing the capital. Though deposits grow, investments grow at a greater pace and the security of the depositor really is that of any creditor of the Government. The procedure of borrowing for short term from the banks is retained, and the expansion of currency and deposits is reflected in the increase in the treasury bills offer. Control keeps the rate down though it will be surprising to many that the average rate in India is invariably lower than in London at present.

The Turkish President's visit to Cairo follows the Russian outline of requirements in the Balkans. The Yugoslav insurgents' action certainly complicates the position of those who look to recovery of assets in enemy-occupied territory. Turkey is less neutral by inference, and the change is important, for it means that German trade in S.E. Europe after the war will shrink steadily. The next step in the Balkans may lead to a flare-up and pacification in which Russia should play a part. The assistance that Russia may or may not give to the restoration will be a cardinal factor as Turkish interests have been defined in advance. That Turkey has moved a long way from the Lausanne treaty will be readily understood; but the main question will be economic. As lease-lend aid is to continue Turkey will get her share and the fact that Russia's aims are mainly political will not be overlooked. It is the U.S.A. and Britain which will take Turkish goods and supply Turkey with arms and other things. If Turkey is not entering the war on the Allied side, there may be an agreement over Cyprus or the Dodecanese and the details of the bargain struck at Cairo may have large effects on the Greeks in Alexandria as well as the French who cling to the Mandate in Syria.

General Smuts' forecast of heavy tasks after the war will neutralise the optimism produced by his assurance that next year will be decisive for victory. Industrials with post-war prospects should naturally go up after the assurance offered in Cairo, and the Indian markets may develop some irregularity for the same reason. If there is a drop in gold prices in Egypt the effect may be communicated to India but gold-mining shares would go up on the hope that after the war taxation in South Africa would be less onerous.

It is rather difficult to describe the main effects of the conferences. The exchange rates are firmly anchored and the promise of assistance to one country or another by the Allies is certainly a routine affair. The Soviet Union is not likely to appear as an exporter in the East and Soviet monopolies may have little to offer to countries which are harnessed to Anglo-American oil interests. Clearly the oil share outlook must improve and the various ties between the leading companies will lead to a general rise. Oil shares quoted in India may not share in the improvement, but operations in the Marshalls may have later on an effect on Royal Dutch shares which have been stagnant for a while. There has been no recovery in rubber shares, comparable to that noted in August-September, because the war in S.E. Asia is yet to begin and the taste of reprisals will certainly repress enthusiasm in regard to Burma shares generally.

The request to Congress for an appropriation for the U.N.R.R.A. may lead to a full examination of the aims and objects by a legislature which is not friendly to the Administration. India's part has been defined by a press note which indicates that the Central Assembly will be able to decide what India should pay and for what purposes under a shadowy promise of reciprocity.

Another republic has decided on war. Bolivia's dictator, General Penaranda, favoured war with Germany and the decision of the Government announced this week will put more minerals at the disposal of the U.S.A. and export duties.

(*Continued on page* 1101)

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The Fraser Plan

By far the most clear-cut proposal for the regulation of world trade and finance in the post-war years is that of Mr. Leon Fraser, which has been outlined by our Washington Correspondent in his cable published elsewhere in this issue. Not only is Mr. Fraser's proposal said to commend itself to American business circles more than the projects of Lord Keynes or the American Treasury, it has also met with the serious consideration of the British Press. One undeniable advantage, Mr. Fraser's proposal has over the latter, is that Mr. Fraser recommends the continuance in the post-war years of the machinery now existing for the distribution of world trade, together with the grant of an American credit to Britain to help her to restore the balance of her foreign trade and finance. Such a proposal has the merit of allowing time for a study of post-war conditions and of helping, where possible, the growth of systems which have their roots in the conditions of the present, while the plans sponsored by Lord Keynes and the American Treasury have the forbidding look of "blue prints" drawn up in accordance with abstract principles. It is only to be expected that Mr. Fraser's plan has met with a warm welcome whereas the official was received with cold frigidity. That the Fraser plan provides for a natural growth instead of being a superimposition like the Keynes Plan is an advantage that can well improve its chances of its ultimate adoption in some form. The continuance of the present machinery of distribution is a step that provides a valuable respite from a number of problems to which the Governments of the nations will have no time to devote once the armistice is declared. For Britain to continue to buy all the tea and all the beef that her allies will require is simple enough, though the problems from which it affords an escape will have to be faced before long. The influence and importance of the time factor are not easily assessed. Britain may conceivably be anxious to settle some of her economic problems of the post-war period well ahead of the signing of the Peace Treaties. But the U.S.A. has a far wider range of problems and heavier burdens to consider before she can signify her assent to British proposals. The next Presidential elections and the need felt by all politicians to reckon with a possible relapse of isolationism only aggravates her difficulties in this regard.

Nevertheless, one can reasonably expect the U.S.A. to accept the Fraser Plan in some form as an avowedly stop-gap arrangement for the immediate post-war years. For, it may be relied on to meet the very dangers which seem to the American mind to be the most formidable. The worst of the dangers that threaten international trade after the signing of peace is the orgy of competitive buying by various countries, the mad rush for the more important currencies ending in a stampede for dollars. This danger, the continuance of the present machinery can well guard against. Next in the order is the possibility of the dis-equilibrium of British trade and finance, particularly that part of it which is due to the foreign obligations created during the war, leading to some crisis of confidence. Mr. Fraser's provision for such a danger is his suggestion that Britain should be given the right of drawing on American gold up to a limit, on condition that the U. S. and Britain will desist from competitive currency depreciation. It is expected that knowledge of such an arrangement should suffice to obviate the need for drawing on that gold credit. If these dangers are guarded against, one might well expect the transition of world trade from a wartime to a peace basis to be smooth; and it is by no means impossible that such transition will be fruitful of suggestions for the better regulation of world trade and finance. At present, there is no reliable basis on which to estimate future trends and tendencies. But within a year of peace, the abnormalities of the war period will have revealed their respective strength and weakness. Some of the fears now entertained about the future will have been proved illusory or, at least, exaggerated; while hopes might be strengthened or leave place to disillusionment. Altogether, it will be easier then than now to formulate plans which are not open to the reproach of being the blueprints of academic economists.

But British opinion is bound to view it differently from American. For the considerations which weigh with her are not those which oppress the American mind. The extreme sensitiveness displayed in the House of Commons to General Smuts' suggestion that post-war Britain may be materially poor holds the key to Britain's attitude to these problems. For Britain, the problem is to ward off this danger of post-war poverty, to ensure markets for her exports, to overcome the shortage of gold and to make possible the continuance of her large import trade. The obstacles to these aims are, economic nationalism in countries which were markets for British exports and the place of gold in the international balance of payments and of the dollar in international finance. These obstacles, Britain seeks to overcome by the Plan for a Clearing Union and various measures of international scope which will establish an Anglo-Saxon hegemony over world economy and modify the position of the dollar in international finance. Britain, therefore, has to work for American acceptance of an import surplus and of a financial plan which will enable her to continue her import trade without frequent tally with her balance of payments. The Fraser Plan does not lend itself as the Keynes Plan does to the pursuit of these objectives. While it provides for the continuance of the present wartime machinery, Britain would probably prefer the resumption of competitive export trade as soon as hostilities cease. While Britain wants America to accept the principle that large favourable balances which cannot be easily settled is as much culpable disequilibrium as an unfavourable one, Mr. Fraser asks her to be content with the provision of a gold credit. Britain's solid interest, no less than self-respect, would counsel the rejection of such proposals, the more so, if there is reason to apprehend that the trends of the transitional period would not be favourable to her plans.

While Britain's interests and inclinations may thus be out of accord with the Fraser Plan, she may well have to take into account a number of facts which suggest that no such plan as the Keynes Plan is likely to be brought into force immediately after the war. Of the three great powers which will order the post-war settlement, Russia seems to favour some form of an international gold standard which can be depended upon to work automatically rather the highly artificial creations of Lord Keynes or the American Treasury. It is true that when Mr. Cordell Hull left Moscow, he claimed Russia's co-operation in international financial arrangements as one of the gains of the Moscow Conference. But Soviet Russia is sure not to entangle herself in a system designed primarily in the interests of capitalist countries working for foreign markets. Of America, we in India might well feel surprised that the American Treasury should be impatient about post-war schemes, when it cannot envisage even vaguely the repercussions on American economy of the vast international obligations which the U.S.A. will have to take on herself in the post-war period. British prescience may well be equal to foreseeing the weak

spots of Britain's national economy especially as they have been revealing themselves ever since the last Great War. But the pace and scale of American development in the last thirty years and the responsibilities which the dialectic of world politics is thrusting on her shoulders are such that she can ill-afford to tie her hands with international instruments which might prove more a handicap to herself than a help to the world. Britain's export trade and the implications of America's creditor status do not exhaust the crucial problems of world economy. When the overthrow of Japan in the East is undertaken, the economic problems of S.-E. Asia and the reconstruction of the economy of these countries and its integration with world economy will be seen to present more intractable problems.

PLANNING AND ENTERPRISE

(CONTRIBUTED)

All economic questions in India, problems of population, food, industrial and fiscal policy are invariably treated as problems for the planner, and demands have been put forth from many quarters for a Reconstruction Department primarily concerned with the plans for the transition to peace. The demand may not be without justification in the light of promises and achievements, but there are certain points to consider. One is necessarily as to the capital required for this purpose or that and the other is regarding the conflict of interests, local or foreign, that may arise in the wake of planning. While the food problem has been examined in detail by the Policy Committee whose recommendations have gone into effect, one by one, there may be little advantage in examining the requirements of the future. If the Dominions were to become regular exporters of food to India, the problem of advancing industry at the expense of agriculture is virtually solved for us. Agricultural protection has never been an issue in India. Since there is every indication that Indian economic policy after the war will be shaped by Empire requirements as much as her own needs, the tendency to wait on events may well be justified. It has, of course, been pointed out that the investigation of resources and possibilities must go on, that taxation must be adjusted to industry's ability and the national income and the immediate after-war requirements of capital goods defined. In regard to the last action has certainly anticipated the discussion and the issue of a questionnaire to many industries and interests is the indication of an intention to take note of local experience and immediate requirements.

Since the main question relates to the growth of secondary industries, the procedure adopted may not call for special notice. The Dominions, especially Australia, desire that war babies in the industrial field should survive, and the same feeling may be noted in India. Those new industries which have been set up under direct guarantee of fiscal advantage would be in a special position. But we may do well to remember that two major industries derive no assistance from tariffs and are certainly looking to export revival to restore prosperity. While a case for nationalisation of coal-mining may be made out by a priori planners the jungle of interests will be hard to pierce, and royalty-owners may, in any event enter a decisive caveat against such planning as may be applied. It is obviously open to the Government to reorganise the Railway collieries and develop distillation or a by-products industry on its own, but private interests, influenced by the hope of a post-war boom in exports, will view unkindly the proposals other than those connected with labour welfare. While the jute mill industry may have surplus capacity as before, it has always considered rationalisation a separate issue for itself and has consistently given evidence of its ability to adjust itself to changes in supply and demand and to adjust the manufacturer's interests to those of the jute-grower. If two major industries are distinctly removed from the scope of planning to-day, the application of controls through commissions and authorities to other industries may be made difficult. If certain deductions are warranted in regard to direction and co-ordination of power supply, the only important industries served by power, e.g., gold-mining and aluminium production, are located outside British India. The question of jurisdiction apart, there is little value in asking for a Central Electricity Board unless and until the new generation and distribution systems are in existence. From the investor's angle alone, there may be little justification for Government interference with power supply or tariffs, and the very limited development of municipal enterprise so far in the field makes for caution as to the scope or value of co-ordination which may be officially approved at present.

What exactly may be the value of planning applied to industries like steel or sugar? Where autonomous unitary organisation on the lines of the cement industry develops there is admittedly no place for planning. It is perhaps little known that location of industry in India has followed definite lines, and to-day when export outlets are getting important as never before, there may be no place for forcible interference in respect of cotton textiles or the leather industry. Without expressing doubts as to the scope for the development it may well be urged that the efficient, older industries which have proved themselves in the war effort must be treated as a class by themselves. How far profits go to augment the supply of new capital and sustain a budget of abnormal proportions at present, may not occur to all minds but the chief consideration must be the maintenance of the incentive to save. If all new investment is assigned to the State, which takes over the risk, the growth of a formidable rentier class, distinct from the investor of to-day, may follow. That class may be a danger of a new, unforeseen type to sponsors of social or economic change. Never is it more necessary to hasten slowly than in the period after the war. New, vast projects may make employment, but they may force on us cataclysmic changes and retard recuperation. Slow growth may be dictated by the inherent dependence on the foreign investor in the case of most industries. Substantial changes may be undesirable when the intention is to displace foreign capital gradually.

There are the plantation industries which are undergoing a transformation in regard to ownership. If planning were interposed without due regard to prior international obligations the results may be unfortunate from the view of export trade. In a sense, the further development of manufactured exports in the light of wartime experience can only be secured by subordinating local requirements to the needs of the future. If India's dominance in South-east Asia demands a regular outflow of manufactured goods from India in return for raw materials, the old Indo-Burma trade treaty must be restored and Indo-China's rice admitted without a tariff. While planners, as a rule, approve subsidies, the new demands for tax relief or adjustment will have to be met at the same time. The absence of any notable success outside the field of ordnance production will compel the attention of many being drawn to the value of private enterprise. Whether it is shipbuilding or repairing, lorrybuilding or armourplate manufacture, the success recorded so far is that of private enterprise. The point admittedly deserves emphasis in any review of the possibilities of relating planning to private development. The absolute growth of bank deposits and the additions to life insurance companies' revenue may be duly enlarged by the control of capital issues. Established enterprise may count on the further advantage of such control surviving the war, for none can envisage such projects as are necessary to large-scale development until industrial efficiency and technological advance in India can support them. The human factor is more uncertain than the adequacy of resources, and if India is to be divided into two parts, the whole scheme of planning will require very drastic modification. It is perhaps unwise to assume that partition will create new problems but pleas for the nationalisation of shipping have been put forth, yet such a question as the Haj traffic may acquire unusual significance if Pakistan were established. There is perhaps no issue of going back to pre-war conditions but leaps in the dark, such as are favoured by planners, would be more dangerous if the confusion extends to overseas transport. While the supply of consumer's goods, for instance cloth and sugar, is essentially the field for private enterprise, the mere fact that State intervention has not augmented supply in a period of scarcity may be accounted decisive. It may be objected that economic controls applied in the war period are distinct from planning for such a purpose as the doubling of the national income, but many will be unable to imagine any system different in structure or purpose after the war. Whether a deliberate diversion of resources to public works construction would be called for is a moot point. Private building has been held up for lack of materials, and any scheme meant merely to sustain the existing price-level after the war will be self-condemned. In a country where the standard of living has been lowered by the war, the normal after-war deflation may prove dangerous, but plans for demobilised soldiers for settlement on the land have been outlined to the I.C.A.R. The addition to food supply on the basis of mechanisation is more important than the schemes for aircraft manufacture or automobile making. Given the assumption of lasting peace, the requirements in regard to national defence may

be far less than those desired by planners; and such returns as may be desirable for British assistance during the war, may well be assigned priority over new expenditure. If Britain has expanded aircraft manufacture to the position of the foremost industry of the day, it would be more desirable to get imports than set up local plants. The same argument may well apply to shipbuilding or motor manufacture, and whatever ideas may have held the field in 1938 require complete revision when it comes to relating objectives to resources. Industrial handicaps have certainly been shown up but these handicaps may well be described as permanent barriers to advance. While it is fashionable to speak of gold hoards as a reserve of capital awaiting utilisation under planning, it is wholly necessary to recall that gold fulfils a separate function in India and the return of gold through any means to India cannot be reckoned an addition to investible capital. India's peculiar handicaps may warrant a re-examination of fundamentals. It is known that rapid development of industry is no guarantee of security. Belgium and Poland, like Denmark, went under. If the peace organisation is assured as seems likely in the declaration from Teheran as to the ultimate purpose and immediate aims of the Allies, the economic problem in India will not be one of rapid and revolutionary change but a return to the ways of pleasantness and the paths of peace.

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Sugar Outlook

In view of the current preference for sugar shares generally the sanctioned increase in the price of sugar and the Ordinance governing the excise have attracted less attention than usual though the announcement came on the eve of the crushing season. The former is meant to provide for a rise in cane prices and the only question that concerns most mills is the size and condition of the crop. The answer is contained in the second forecast which records an increase of 7 per cent in the Indian sugarcane crop in respect of total area under cane estimated at 3,938,000 acres this year. As 96 per cent of the area under cane in India is covered by the forecast, the statement that whether conditions have generally been favourable, and the present condition of the crop (based on reports up to the end of September) appears to be good on the whole. The main changes are the increase in sugarcane cultivation in the U. P. (including Rampur) which accounts for 51.7 per cent of the total cane area. The U. P. report said that rainfall was above normal, and no damage to the crop had been reported. It mentioned the outturn of 89 per cent (decennial average 81 per cent) and stated that the crop was healthy and expected to be rich in juice. In Rampur 33,000 acres (32,000 acres in 1942) are under cane and this may have a bearing on the prospects of one or two companies.

In the Punjab too a larger crop and unusually rich outturn are expected. It is only in Bihar that the average will be lower but in Bengal the area under cane is smaller, and the crop is described as below the average. Madras and Bombay report an increase in cane cultivation this year, and in the former, the production in terms of jaggery is expected to be appreciably higher. The cane acreage in Mysore and Hyderabad is lower this year. That the recovery in cane cultivation in India has continued into 1943 should not excite surprise in view of the fall in world sugar production since 1941. India had to pull up. The increase in sugar production to over one million tons in 1942-43 was based on the increase in the area under cane last year and a further increase will naturally encourage all to hope that a further increase in sugar production in 1943-44 will follow largely because action has been taken to limit "gur" production and prices in the interests of sugar producers. The second forecast supports the belief that the better crop may lead to a better recovery percentage, and sugar production will consequently be above the peak touched in 1937. From the investment angle today, the second forecast may be said to support hopes of dividends for 1943 being maintained at the 1942-43 level and the basis of valuation must be the dividends declared this year.

Increased Traffic

In his address to the I.R.C.A. on November 26, Sir Edward Benthall cited figures in addition to those given by Mr. Cordon as to how the growth of traffic is dealt with by the Railways. The Indian Railways are carrying more goods; from April 1 to October 20 on Class 1 Railways except the Bikaner and Mysore Railways 127,000 tons more have been lifted than in the corresponding period last year and coaching traffic has increased by 30 per cent while on the B. & A. Railway the latest returns, according to Sir Edward Benthall, show that traffic has increased as a whole on the Railway by no less than 78 per cent. In his address, he noted, that operational and earnings figures would seem to indicate that during the last four months, with traffic returns based on earnings running fairly consistently at a level of about 18 per cent above last year, we have more or less reached a point of saturation with the equipment at our disposal and clearly there must be a limit to the potentiality of any system. In the light of the figures obtained from the last Railway Board communique on earnings, it may be inferred that October saw an increase of traffic, reflected duly in earnings. The total approximate earnings from April 1 to October 31 amounted to Rs. 100.74 crores against Rs. 85.36 crores for the same period in 1942. The wagon-loading figures for October show a fall under both metre and broad gauges offset by a rise under tonnage lifted on the metre gauge though the tonnage figures for October point to a small fall. But it should be noted that totals for April to October 1943 show that there has been an increase of 1.15 per cent in tonnage lifted on broad gauge lines and 6.29 per cent under tonnage lifted on the metre gauge as compared with 1942. In terms of four-wheeled wagons loaded on both gauges, the increase is greater. The wagon loading details show that a small increase has taken place under coal and the only important decrease in traffic is under oilseeds. The famine clearly accounts for the increase of 15.9 per cent on the broad gauge noted in the case of grains and pulses carried by rail (10.7 per cent in the case of the metre gauge). Undoubtedly, the single largest item remains miscellaneous full wagons and the growth of military traffic explains the decline noted under miscellaneous smalls as well as home line stores and materials. The railways have carried less coal for their own use, and Sir Edward Benthall's appeal for fuel economy on the railways has received support from figures as to coal for home line on the B.N., E.I. and G.I.P. Railways.

After the War

Not long ago Dr. Dalton agreed with a questioner in the Commons that Empire economic unity was desirable, and trade policy after the war should be uniform in all parts of the Empire. The trade controls in the Empire would be retained to safeguard that unity and uniformity, and it was generally concluded that the British Government would stick to the policy laid down in 1932. More recently, Captain Waterhouse addressing a Conservative Association at Birmingham declared himself in favour of free trade in the Empire but added 'around it we should not endeavour to build a tariff wall so high as unduly to restrict the ready flow of goods throughout the world'. The whole argument rests on the need to recover export markets and lift trade above the level of 1939. The conditions of 1939 when the preferential arrangements were in force certainly are desired and over and above there is the desire for

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markets with which British trade will be large and continuous.

It is not difficult to relate these aims to the plans for post-war relief, foreign investment and exchange stability. The Conservative Party, probably, accepts tariffs as desirable, and in spite of the reduction in food imports and invisible exports during the war period, to build up exports. The chances of conflict in neutral markets with Indian goods cannot be minimised in view of Captain Waterhouse's argument that markets chosen must be those which will develop a continuous appetite for British products. Egypt is obviously a meeting-ground for both British and Indian exports and the special attention devoted to all African markets generally this year indicates where competition is apprehended. Whether a new Indo-British trade pact in place of the one renewed will help to resolve such competition need not be asked. But Captain Waterhouse's argument undoubtedly, points to foreign markets and not Empire markets. If the latter are convenient, the foreign markets are more useful from the point of view of acquiring foreign exchange, and British trade policy after the war will be more influenced by the loss of gold and the disinvestment of the war period than by the Preference available in colonial markets. It may be inferred that a new economic conference like that of 1937 would be held after the war to support the Four-Year plan for Britain.

Though reference is frequently made to the immense demand for goods abroad, it is largely the need for avoidance of unemployment. As there are plans for Government to buy and store goods, there may be new agencies set up to hold markets for British goods against the Empire producer. The Dominions may be offered more important concessions in respect of food imported by Britain, so as to give Britain first choice of those markets where industrialisation has created prosperity. Coinciding with the expansion of British export trade after the war, there may be a shrinkage in Dominion exports, and adjustments would be called for. The major purpose of British policy has therefore been consistently indicated in order to prevent misunderstanding. Should there be any further discussion as to the bearing of India's fiscal autonomy on pleas to give more goods there will be naturally examination of the new argument concerned with permanent expansion of British export trade above the 1939 level. The Parliamentary Secretary spoke of the need to win markets offering greater scope than those more convenient or glamourous. The phrasing may well suggest that India lies outside the field to which British exports are to be directed but post-war industrial development in India may create the continuous appetite described, and that is obviously where the plea for Empire free trade comes in.

Recognition of Trade Unions

The Assembly has considered the bill to amend the Trade Unions Act of 1926. The employers' view as to compulsory recognition of trade unions was duly made known but the actual provisions of the bill were not discussed in detail. The bill introduced on November 8 amends the title, the preamble, and adds a new chapter to the Act of 1926. The purpose of the new chapter is to give the Central

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Government the power to recognise unions of which 70 per cent are its own employees or railway and port employees and to set up Boards for recognising unions, such boards to consist of a Government representative, an employers' representative and a workers' representative. Applications from the executive of any union are to be made to the Board or else to the Registrar of Trade Unions. Section 28 D lays down the conditions for recognition, namely, that all the union members are workmen employed in one and the same industry, that it has been a registered union for twelve months and it has complied with the provisions of the Act, that it does not exclude members on communal or religious grounds, that its executive meets at least once a quarter, that it is a representative union and that it has applied for recognition to the employer not less than three months before applying to the Board. The Board or the Registrar are authorised to call for further information from the union to determine if it is entitled to recognition, and if it fails to give the information within the prescribed period, its application shall be deemed to have been withdrawn. The Board is to satisfy itself about the union's qualifications for recognition and recommend to the appropriate Government. Recognition can be withdrawn under Sec. 28F if a member or members of the union take part in an illegal strike or if members of the executive have advised or activity supported an illegal strike or any propaganda directed against the efficient prosecution of the war, Government after being advised of a union being either unrepresentative or unfit for any reason can, by notification, withdraw the recognition, provided the union is given an opportunity to state its case.

The rights of a recognised trade union (defined by Sec. 28G) include the right to negotiate with employers on matters of common interest but the employer is not required to write to the executive or give interviews regarding matters already decided, whether in agreement with the executive or not. An employer who fails to comply with the provisions is punishable under a new section with fine up to Rs. 500. The Royal Commission on labour in India urged that registered trade unions should be recognised. Statutory provision for recognition and the power to direct local Governments to set up boards of recognition are meant to encourage such unions as are qualified to obtain recognition by employers.

Mica in India

Mica possesses the unique combination of elasticity, toughness, flexibility, transparency, resistance to heat and sudden changes of temperature, high electric strength and the property of splitting into thin films. India's position as a major producer of mica, occupying a favoured position in the U.S. market, is independent of the war. An article on mica in India appearing in the October Issue of the Journal of Scientific and Industrial Research describes the distribution of mica deposits in India. Occurrences from Kulu to Travancore have been reported but only in Bihar and Madras are the deposits of economic importance. Bihar supplies about 80 per cent of India's production at present. The famous mica belt which is about 20 miles in width runs in an E.N.E. direction for a distance of about 90 miles from the Gaya District through Hazaribagh and Monghyr Districts to the Bhagalpur District. Occurrences in Manbhum and Palamau have also been noted and the Eastern States are known to contain deposits a small amount is being worked in Bamra State. Among the minerals of Udaipur State mica is one.

Mica deposits are worked in open cast quarries or surface workings. The mining methods have improved though most mines in Bihar and Nellore are still open quarries. According to Dr. Dunn a mica-bearing vein is first opened up, developed and blocked to its limits along the strike and dip by vertical shafts, drives and winzes. The mineral reserves left in different blocks are then removed by overhead stopping until the mine is worked out. Since physical perfections determine the value dressing and grading are important. The crude and sorted mica books are carried to the godowns and split before trimming. In Bihar the country-made sickle is used for trimming but in Madras the mica is cut by shears. Much of the large-sized blocks is exported as block mica but splittings are also made. Women and children using a large, sharp pointed knife split the mica into thin films. The splittings are used in the manufactures of micanite. A large amount of scrap mica goes to waste. In other countries the mica is ground either by wet or by dry grinding methods to produce mica powder which is used for a number of purposes.

Mica is the hand-maid of electricity and the increase in Indian production is governed by the growth of the U.S. electrical industry. The automobile industry too finds a number of users for mica but 80 per cent of mica taken by the U.S.A. goes into the electrical industry. But for insulation generally micanite has acquired greater importance, and ruby mica enjoys special advantages in the international market. Art mica plate made of mica splittings in combination with pure shellac compound. Various substitutes for mica have appeared but the conclusion reached is that none of the substitutes seriously threaten natural



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mica. Bihar and Madras are responsible for 96 per cent of mica production and in most years shipments appear to exceed reported production. As many grades and qualities figure in the trade—the middleman's rake-off is substantial and the prices in the pre-war period did not yield so much to the producer as to the brokers abroad. Consumption prospects are assured in the light of wartime experience. India has a virtual monopoly of good quality mica. But this must not engender complacency as Brazil, Russia and East Africa are known to be developing production and may become rivals. Reorganisation of the mica-mining industry is advocated by many and the claims of owners of large mines, able to employ economical methods, are supported in the interests of the future.

Nazi Shipbuilding Plans

Axis shipping losses explain the German plans to build more merchant vessels. Mr. A. J. McWhinnie commenting on the German plans to build new freighters in Germany, Finland, Denmark and Holland dwells on the change of opinion following Mussolini's belated decision to build merchant vessels. In the light of damage done to ports and shipyards time and again the decision may yield small results. Mr. McWhinne's own opinion is that it would be unwise for Allied peoples to translate this news into anything more than a belated realisation in Germany that you need ships of your own to win wars in addition to having U-boats and aircrafts to sink ships of your enemies. Germany's decision to go for mass production may be cited in support of the decision in the U.S.A. to aim at big totals without regard to speed or performance. The very late decision to imitate the U.S.A. and replace vessels lost in the war is an admission that Hitler's original war plan was faulty at the root. What remains of the prewar German tonnage must be small, but Germany's maritime communications today must be almost limited to the Baltic. The end of the African campaign, in a sense, released Germany from the anxiety as to shipping, for the foreign trade of Germany is now mainly of a coastal nature and river ports may be equipped with slipways for the construction of such craft as may be required.

The shipbuilding programme, according to the naval correspondent quoted, may affect the U-boat building programme. Round the clock bombing by Allied aircraft all round the German held coast, has cut down shipbuilding resources in machinery, manpower and materials. It is urged that Germany needs freighters of three classes-ships with a tonnage of 3,000. 5,000 and 10,000. The German shipbuilding programme is expected to cover these sizes and it was duly noted that the ships are to be called Hansa ships. The ships are to be driven by Lenz engines. Martial Law declared in certain parts of Denmark is meant to further the German ship-building programme and protect it from sabotage and hostile influences. It is assumed that yards producing Hansa ships would be subject to R.A.F. attack. In order to accentuate the shortage which inspired the German decision Allied attacks on German tonnage increased in November. Attacks by sea and air, from Norway down to the Bay of Biscay, from the south of France to the Adriatic and the Aegean, increased. An intensification of air attacks on vessels using inland waterways as well as ships running the dangers of coastal convoys is anticipated by Mr. McWhinnie.

German Army Strength

Since Mr. Churchill has spoken of 400 divisions and Lord Halifax has more than once alluded to 200 divisions in the East conjecture as to the German manpower problem has been stifled. The old familiar estimate that the German Army had 8 million men (some say 9 millions) and casualties have been offset by calling up older men certainly is not without value. Estimates of German losses in Russia are still difficult to accept as being hard to check. The known strength of the Army at the outbreak of war was 8 millions and the call-up of many younger men up to 1943 added over 2.8 millions. Drafts from industry this year have raised the total by half a million and the call-up of the over-aged in September is estimated to have given 1¼ millions. The aggregate total is put at 12,625,000 and the total is raised further by the troops of the Axis satellites. It is presumed that Rumania has sent 20 divisions numbering 75(V)00 men and Hungary has sent 9 divisions of 250 000 men. 'Volunteers' from various countries serving with the Germans are estimated at 320,000 and to the total forces under German control must be added the Finnish Army of 300 000. The gross total is over 14.2 millions but the losses in four years must be subtracted. The losses up to August 10 are put at 1,052 600 men in all the theatres but Germany has lost more in the East. German and satellite losses in Russia are estimated at 6 225 000 and the total losses therefore exceed 7.27 millions. If this total were deducted Germany's army (including the Hungarian and other troops) would be one of 6.96 millions. The thinning out of German divisions and battalions owing to the reverses is proved by the estimated strength of a German division as being only 17,400 men. While the checks met with in Russia are attributable to the Russian superiority in manpower the actual strength required for a super-second front can, and must, be very large in relation to the army of 7 million men or so at the Germans' disposal. The slow progress in Italy may suggest that absolute superiority in numbers, say by three to one, is still important but the Germans, harassed by heavy raids at home, may find reinforcement and training far more difficult than in the past. The ability to defend the 'fortress' is conditional on adequate air support, and in this field, British superiority is overwhelming. The defence of Germany is now almost entirely a question of fighter strength, and the diversion of aircraft to the West has not helped Germany. The softening-up by air attack goes on and this should determine the duration and effectiveness of resistance to invasion. It may perhaps be added that spectacular attempts made to reverse the trend of German vital statistics will have no effect on the replacement programme. The increase in the birth-rate since 1933 may help in a future war but not in this war and there is the possibility that conscripted veterans may introduce the leaven of discount among the most ardent Nazis in the ranks.

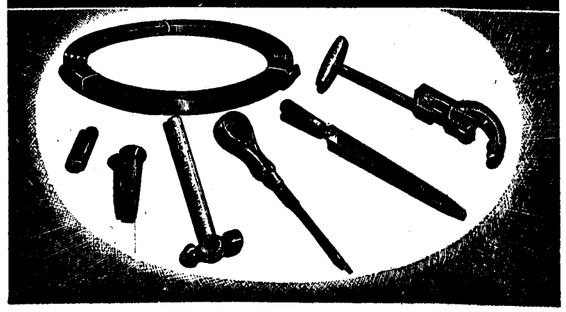
Progress in Baroda

Figures relating to companies and factories in Baroda indicate the growth of joint-stock enterprise in the State. The latest statistical abstract states that in 1941-42 there were 172 companies with an aggregate paid-up capital of Rs. 4.75 crores the total being almost unchanged on the preceding year. One seventh of the incorporated companies in Baroda were cotton mills and their total paid-up capital in 1941-42 stood at Rs. 171 lakhs. There was a woollen mill with a paid-up capital of Rs. 2.86 lakhs but other establishments were relatively small. The one industry which records an increase of capital since 1940-41 is chemicals but the biggest industry is still the cement. The three companies had a larger capital than the cotton mills of which 18 were at work in 1941-42. The 18 mills with a spindleage of 328,232 and a loomage of 6,932 had a total capital of Rs. 4.06 crores and employed 24,713 workers. The cotton mills in Baroda apparently experienced the same conditions as those in British India as the increases under yarn and cloth produced show. About half the textile production of the Baroda mills was in the form of grey goods. In 1941-42 there were 156 factories inspected under the Act and the total employed (including women and children) was 41 079. Industrial growth appears to be limited to Baroda rather than the Navsari, Mehsana and other divisions. Since the statistical abstract quotes the 1941 census figures it is possible to know how Baroda City and Okhamandal have progressed since 1931. The State's total population in 1941 was 2,855,010 as compared with 2,448,283 in 1931. There were 8 towns with a population exceeding 20,000 in 1941. The State revenue has more than recovered to the level of 1931 and Baroda has known only two small deficit from 1931 to 1941. The more significant lesson is that Baroda's expenditure since 1938-39 has increased only slightly, and the war period has not produced the crop of new taxes noted in British India.

(*Continued from page* 1093)

should yield more revenue to Bolivia. Tin, of course, is Bolivia's principal contribution to the Allied armoury but the republic produces tungsten, antimony, etc., which are scarce as China is cut off from the U.S.A. The chief export has been tin and there is British capital in the mining industry. There is oil in which U.S. interest is dominant, but Bolivia's chief market in the past was the U.K. Like other American republics, Bolivia, having known paper currency in excess, is now on the gold exchange standard, and the expansion of exports in 1942 (producing an increase in foreign assets) at the expense of imports conformed to expectations. Bolivia is said to have a balanced budget this year and the slight appreciation of the Boliviano worth 2.35 U.S. cents has only reflected the changes in trade though money was tight and bank deposits increased only moderately in Bolivia.

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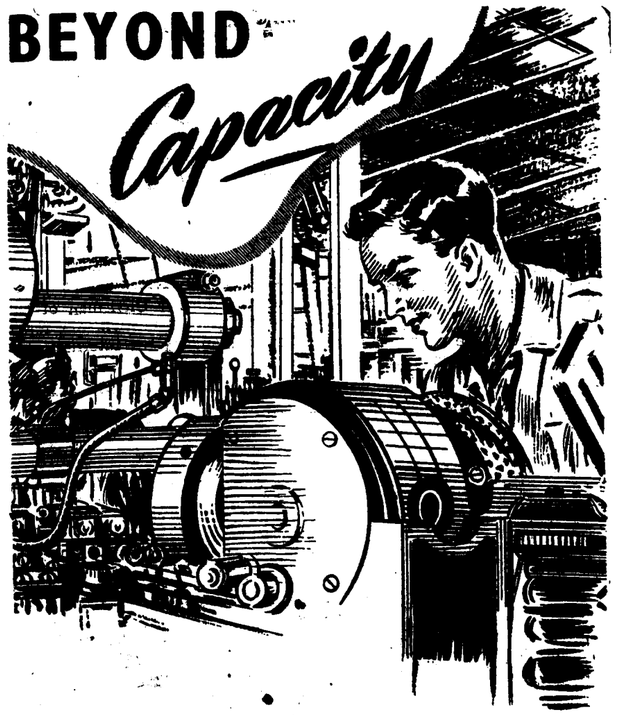
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Special for "Indian Finance"

Montreal, Dec. 8.

The maintenance of the machinery existing in wartime for the distribution of foreign trade for a temporary period after the war, together with a modified form of the international currency stabilization pact proposed recently, was advocated here this week by some retiring members of the Roosevelt Administration who believe that the Treasury's stabilization plan and the accompanying ten milliard world bank have litt.e chance of acceptace by businessmen either in Britain or the United States unless provision is made for the proper allocation of world markets in the months immediately following the peace. These suggestions have gained such weight that it is considered probable they will receive strong political, congressional support. Both the Stabilization and World Bank drafts of the Treasury have been coldly received in Wall Street and in other financial circles. Here, as in London, warmer welcome has been given to a recent proposal by Mr. Leon Fraser, President of the National Bank of New York and former Chairman of the Bank for International Settlements, for a dollar sterling standard "as international money for to-morrow".

Business circles have particularly applauded Mr. Fraser's statement: "International Bank, we should have; but it should develop from the facts of the present state of world finance and trade, instead of from blueprints drawn in accordance with abstract principles."

The most important part of Mr. Fraser's plan would be a five milliard dollar credit to Britain in the form of a right to call on gold here, with the understanding that neither nation is to engage in competitive exchange depreciation. It is considered that the very knowledge that Britain has so much gold on call would induce British creditors to leave their money in Britain, thus creating easier financial situation abroad without the actual necessity of drawing upon this credit.

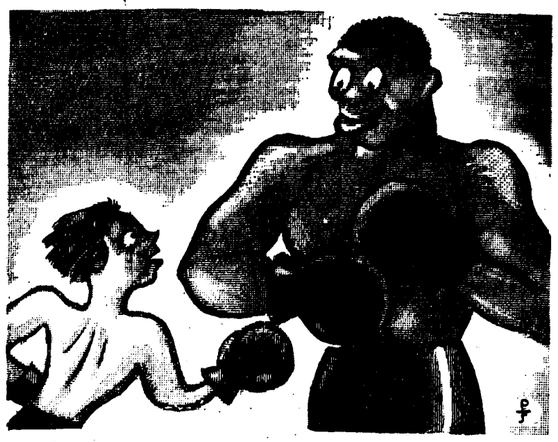
But industrialists, while they are in agreement with the bankers that the Fraser plan is more practicable than either Lord Keynes's or that of the Treasury project, are eager for a concurrent agreement that would avert the chaotic conditions of the immediate post-war years when Britain and the United States will have to petition to others for foreign markets. It is this desire that prompts the pressure for continuation of the present machinery whereby combined boards of representatives of Britain and the United States decide who should handle supplies for given sections of the globe.

By this agreement, Britain, for example, controls the purchase and distribution of all canned beef from Argentina. Similarly the United States has contracts for purchase of Indian production of burlap approximating 900 million yards, while Britain buys all the tea that the United Nations need.

If this system of allocation is continued after the war, it would be, admittedly only temporary, until ordinary trade channels could be restored satisfactorily. Even so, it will encounter opposition from exporters whose view is that continued current restrictions often deny United States shippers access to pre-war markets.

Guarantees to Iran

The U.S.A. has accepted responsibility in regard to Iran's economic future. Not only Britain and Russia which intervened with effect in 1941 are guarantors but the U.S.A. also has added its guarantee. What it means to the new dynasty, shaken by the events of 1941 can be easily guessed. From the market angle it is clear that the guarantee given to an ally by the Allies is the chief factor in the steady ascent of Anglo-Iranian stock. The Treaty of 1941 becomes a secondary instrument compared with the Three-Power declaration insisting on the independence, sovereignty and integrity of Iran. Allied assistance is promised to Iran which has functioned as the principal supply route to Russia for two years. Iran's economic difficulties are recognised and assistance compatible with Allied responsibilities in the war is assured. Iran has also been given an assurance of adequate economic assistance after the war. The future of the riyal in the sterling group is secured by such an assurance. While great interest naturally attaches to the U.S. Government entering the Middle East without limiting its interests to Latin America, many will regard the Allied guarantee as a conse-



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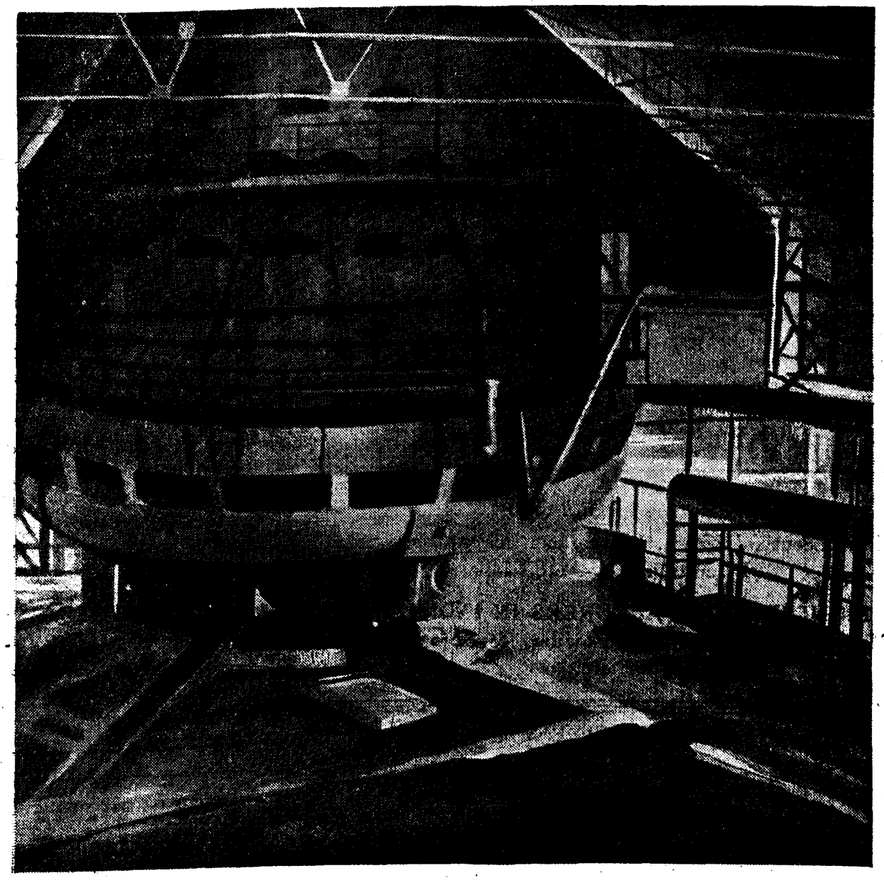
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quence of the Cabinet crisis and tribal unrest experienced by Iran in the last two years. The guarantee implies no difference in the status of Iran but the guarantee of 1943 is readily distinguished from the Anglo-Russian Convention of 1907.

The Allied guarantee to Iran makes no difference to India which must retain a strong position in the Gulf for many reasons. Whether the Arabian Coast also lies in the sphere of U.S. interests can only be guessed but oil politics may be said to explain one or all departures in foreign policy. Iran is allied with Egypt under the Saudabad pact and the only difference lies perhaps in there being no Canal and no Colony to abridge Iran's oil output for Allied purposes. In view of the increase in the value of India's mineral oil imports over the last year the further development of production may be of some value to India, as also to Iran, whose chief source of revenue is the royalties from oil. The offer to help Iran to realise the promises of the Atlantic Charter perhaps implies that Iran's oil will not be regarded as exclusively British, but it is difficult to put this interpretation in the light of the steady rise in the London quotation for Anglo-Iranian stock. The British Government certain-

(*Continued on page* 1109)



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Clive Street Gossip

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

Three big conferences, all held in the Middle East, all hailed as momentous, all of them leading to key moves in the vast chess-board of the present world war are the most convincing evidence that the war has entered a new phase and the climax is not far. One would have thought that with all the great powers roped in and with the scale of hostilities reaching beyond the wildest imagination, diplomacy has lost most, if not all, of its old importance and that for an understanding the future one had only to follow the vicissitudes of the battle fronts. There had been much, indeed, in this war to encourage such a view. Neither the Balkans nor the Low Countries afforded scope for diplomatic tussles between the Axis and the Allies. The German army overran those countries with such overwhelming force that both the diplomacy of the Allies and their supporters in the respective countries had but short shrift. Only at the farthest ends of Europe, Sweden, Spain and Portugal and Turkey, not to speak of Switzerland in the heart of the continent, was there a semblance of peace and a chance of neutrality. In the Far East, Indo-China and Thailand were as easily swallowed up by Japan as Western Europe and the Balkans by her partner in the West. Diplomacy scored its last and greatest triumph when Ribbentrop concluded the pact with the Soviet; but when Hitler resolved to attack Russia, it was seen to be its last flicker. For more than two years, diplomacy has been directed more or less solely to keeping Spain and Turkey perched, however insecurely, on the crags of neutrality, and to minding such rifts as there may have been in the Allied lute. Neither, however, was vital to the course of the war. The solidarity of the Allies rested on the reality of the common danger. And the neutrals remained neutral because there was really nothing to choose in the available alternatives. That perhaps is not quite accurate, nor the whole truth. While Spain's neutrality may be explained by war-weariness, which is particularly strong when the war in question is a civil war, some credit should be due alike to Franco and Sir Samuel Hoare. Turkish neutrality is an even greater achievement which reflects no small credit on her Foreign Office and its diplomatic corps. Why the heavy heel of German militarism was not pressed on Turkey, when the Allies could have done little to prevent it, is a puzzle which will not be solved for the public for some years to come. Whatever that may be, there never was a time when the war-makers left so little for the wirepullers as now; and it was widely assumed that the fortunes of the world had to be wrought exclusively on the various battle-fronts.

* * * *

The conferences in the Middle East are important because they bring out the fact that diplomacy has ceased to be unimportant. That phase of the war in which there was little scope for diplomacy has been left behind. It is important firstly for bringing the Allies closer together for the supreme effort to shorten the war, secondly, to turn neutrality into active help and thirdly, to further understanding on post-war settlement partly for its own sake and even more for helping the first two purposes. All these questions arise because of the favourable turn of the war. If the Russians had not been as successful as they have been in pressing back the German armies, if Italy had wavered longer in her Axis affiliation, or if the bombing of German cities had been less severe, it would have been meaningless to talk of shortening the war and madness to work for it. The first sign of doubt in the German mind about a triumphant end to this war is the signal for the Allies to redouble their efforts. No longer can they be content with minding the rift in the Allied lute. They have to play on it the most harmonious and the most triumphant notes they can. Nor can they look on the neutrality of Turkey and Portugal as a satisfying state of affairs. They cannot afford to observe a discreet silence amongst themselves about the broad principles and outlines of post-war settlement, especially those which have stood in the way of closer co-operation among the Allies or of bringing in new active adherents to the cause.

* * * *

Allied statesmen have not, of course, been slow to read the signs. Even in the worst conditions, they had not neglected diplomacy altogether. The Allied drive in North Africa had its start in the deal with Darlan, a much misunderstood affair. But if the help which such diplomacy can give to military operations is remembered, then there would have been less grumbling. Likewise, once Africa was cleared of Axis forces, the deal with Badoglio was the logical next step. Italy's defection has given the Allies a footing on the Continent, which they would not have otherwise obtained except at great cost and sacrifice. With Russian pressure increasing and the Allies more than holding their ground in Italy, Germany indulges in a diversion into the Dodecanese; and her success in this points to the need for increasing the force and tempo of the offensive. The great conferences of recent times are a recognition of this need. The Moscow Conference covered much ground. But it was clearly a prelude to the Conference among the big three. What had been gladly postponed at Quebec and other places in the past had now to be impatiently hastened. The meeting between Chiang Kai-shek and Mr. Roosevelt and Mr. Churchill is naturally lacking in the importance

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which attaches to the Teheran or the Cairo Conference. China offers no great problems of diplomacy. Her impatience for the big offensive against Japan calls for sympathy, she cannot demand deference. But with Stalin, there is hard reckoning. Russia has never wholly condoned delay in the opening of the second front. She has never felt quite at ease with Allies who had been enemies of the Russian revolution. She might well have had her doubts whether the post-war world will afford her the security she will need to repair the ravages of war and to take up the broken threads of her national development. These are differences which, while they could not prevent Allied help to Russia, certainly delayed the establishment of complete understanding and postponed the end of the war. The Teheran Conference could hardly afford to gloss over vital issues. The language of the joint announcement is necessarily vague. It contains no pointed reference to the various issues that doubtless have been discussed at the Conference. But the wording is such as to carry conviction to the most sceptic. The immediate issue of the second front and all other questions connected therewith are disposed of in the affirmation that "we have reached complete agreement as to the scope and timing of the operations which will be undertaken from the East, West and South." It is said that to the Russian soldier Stalin's signature on such a document is the surest guarantee that the burden on him will be quickly and appreciably lightened. Such understanding is inevitable. It is an inescapable dictate of the war as it has been and is still being fought by Nazi Germany. But the long standing issues are a different matter. Ideological differences, that bugbear of pre-war times, is given a decent burial when Mr. Roosevelt and Mr. Churchill implicitely agree that Stalinist Russia is to be counted among the democracies. The bogey of another war between America and Britain on the one hand, and Communist Russia on the other, which so many people like to plague themselves with, is now dispelled.

* * * *

No one can possibly have adequate warrant for asserting that the antagonism between the capitalist democracies and Communist Russia has been altogether burnt up in the fire of this world war. But it would be wrong to hold aloof in sullen scepticism, when the heads of the three great powers announce to the world that they are a family of peoples who have a common hatred of tyranny and would equally welcome other peoples, if they are like-minded, into their midst. Mr. Churchill's tirades against the foul baboonery of Bolshevism and the successive purges of Stalin's regime may alike be forgotten in a new mood of buoyant optimism, if the recent conferences offer some assurance, however vague, that the immediate post-war settlement in the political sphere will leave no room for heart-burning in the minds of the big powers and their smaller allies.

* * * * *

This assurance, it would seem reasonable to think, has been afforded by the Teheran conference. The presence of Dr. Benes in Teheran at the time, the terms of the various announcements made and the nature of the guarantees given by the three powers to Iran together with the understanding established between Soviet Russia and Turkey suggest that, so far at least as Europe is concerned, post-war political settlement has been agreed on in its broad outlines. It is significant of the new trends in international politics, that countries like Turkey and Iran, which formerly were to be content with a British monopoly of their friendship as of more material interests in their territories, should now have closer bonds of friendship with the United States of America and Soviet Russia. The historic antagonism between Soviet Russia and Turkey would now seem to have yielded place to an understanding, perhaps still vague and implicit, as to the lines on which the Balkans are to be reconstituted. It is not impossible that Soviet Russia considers concessions to Turkish claims not too high a price to pay

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for her help in shortening the war. A short war and a quicker settlement of Central and Eastern Europe might by themselves confer advantages on Soviet Russia for any contingent dangers which she might see for herself in the future.

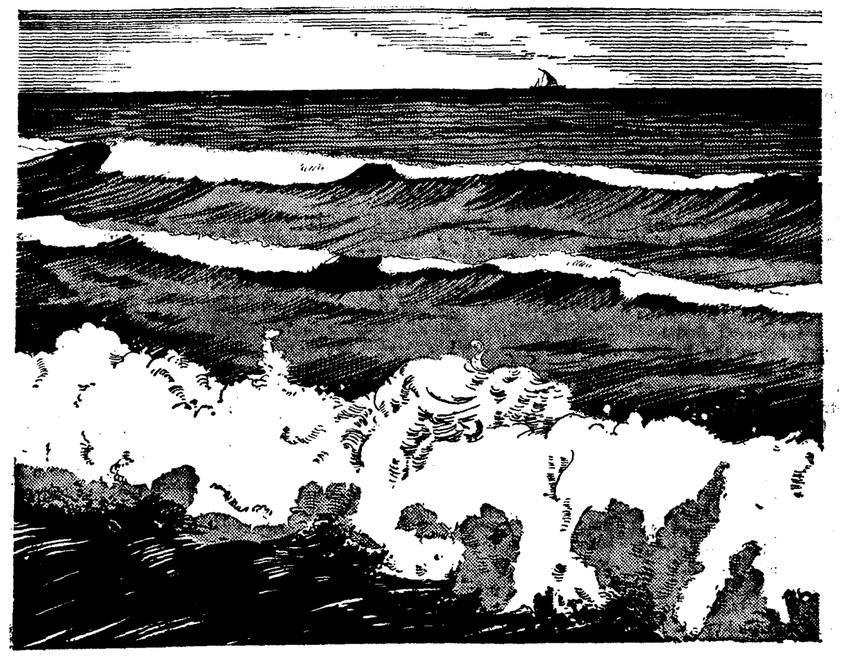
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It may be said therefore that from the standpoint of the course of the present war, the series of conferences in the Middle East have registered commendable progress. They are remarkable even more for the evidence they give of the expectation which is shared by all the three powers of an early collapse of German morale and solidarity, obviating the need for a fight to the finish. The terms that have to be offered to Germany have therefore figured a great deal in the discussions, though, doubtless, the military plans have not been influenced by such hopes. It is interesting to note that the distinction between Nazi and non-Nazi Germany, which was the favourite theme in Britain at the beginning of the war, was latterly given up. Britain, on the other hand, has of late been insisting that almost every German is a Nazi and that, therefore, all Germany must take the full consequences which the innate militarism of the people must bring upon her. In view of this disillusionment, it is interesting that Marshal Stalin should now revive this theory in a new form and should express the view that the German State should be allowed to survive, that the Soviet should not be exposed to German aggression and that a programme of re-educating German youth should be taken up.

* * * * *

One cannot but attach some importance to these points. When Stalin revives a

(*Continued on page* 1109)



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(From Our Correspondent)

New Delhi, Dec. 8.

Even two weeks after emphatic assurances in the Legislature, the Government have failed to enforce an all-India policy regarding statutory price control and rationing in urban areas. Mr. Hutchings, Food Secretary, was in Lahore for several days trying to persuade the Provincial Government to fall in line as regards food policy with the rest of the country, but there is no sign yet of any change in the Punjab's attitude. The earlier reports that the Punjab has after all agreed to price control have proved to be wrong. It is explained that the Punjab Government's acceptance of the principle of price control was not unconditional. They only said they will have no objection to a control of the prices of foodgrains, provided the prices of other common consumer goods, particularly those which the cultivator has to buy, come down substantially. As the Government's anti-profiteering ordinance has not proved very effective so far, the Punjab Government refuse to agree to force the agriculturist to part with his produce at a lower price than what he can obtain in the open market. The Government of India, I learn, do not desire to force the Punjab Government's hands just now. They will be contented even if the province agrees to have price control for the next 'rabi' crop. Meanwhile the Central Government seem to be already purchasing huge quantities of wheat flour at over Rs. 12 a maund in the open market which does not point to an early control. As regards rationing, the Government do not seem to be in any hurry, and even in centrally administered areas it will take several months before rationing is enforced.

* * * * *

There has been a spate of Government-inspired messages recently making it out that adequate quantities of food are reaching the famine areas and that the crisis is almost at an end. The daily reports in the Press about thousands of famine casualties and deaths due to cholera and malaria epidemics do not bear out the official claims. For the last two weeks there have been no food imports from overseas which again testifies to the niggardly amount of shipping released for the purpose. Meanwhile the categorical refusal of the U.N.R.R.A. to take any steps to afford relief to the famine areas in India while expecting that this country shall take a large part in post-war relief work in Europe and East Asia shows the paradoxical lengths to which the United Nations led by Britain can go in dealing with India.

* * * *

A study of the latest budget figures shows that the central expenditure has more than doubled during the war years. The total for the first five years of the war (from 1939-40 to 1943-44) is expected to come to Rs. 1,005 crores whereas the aggregate for the previous five years of peace amounted to only 426 crores. Out of this huge sum, war expenditure alone absorbed 715 crores (over 70 per cent)—an increase of Rs. 484 crores, the defence expenditure for the last five peace years being only Rs. 231 crores. In addition to this, huge sums have been spent by the British Government in this country which has contributed so largely to the unprecedented inflation here. According to the financial settlement (previously arranged by Sir Jeremy Raisman in London) the expenditure brought to account in the Government of India's books and chargeable to the British Government will amount to over Rs. 925 crores (rising from Rs. 4 crores in 1939-40 to an estimated total of Rs. 345 crores in 1943-44). While no exact estimates of the lease-lend aid received from U.S.A. are yet available in spite of persistent public demands, India's reciprocal aid has been put at Rs. 16 crores in 1942-43 and is estimated to come to about half of this sum in the current financial year. India's sterling debt has been practically wiped out in the process—falling from Rs. 460 crores to Rs. 57 crores. The total rupee debt has during the same period risen from Rs. 709 crores to Rs. 1,208 crores—the net increase in the national debt being thus Rs. 86 crores. On the revenue side, additional taxation has brought in over Rs. 300 crores during the five war years—E.P.T. contributing nearly two-thirds of this. The next biggest addition to the income has been from the Railways and Post and Telegraphs which together brought in Rs. 103 crores during the war years, whereas their normal contribution would have been only Rs. 7 crores. As the expenditure for the current year has already exceeded income by Rs. 60 crores in spite of a spectacular rise in revenue returns the deficit for the year is expected to be well over Rs. 100 crores. The Federation of Chambers of Commerce has argued in a recent memorandum that one cannot put additional burden on trade and industry without seriously compromising their post-war development and competitive capacity. It remains to be seen whether Sir Jeremy Raisman will solely resort to large-scale borrowing to meet his huge deficit.

* * * *

The Government have not yet taken any drastic action to enforce the anti-hoarding and profiteering ordinance and are still busy explaining and interpreting its provisions. The Government have now specified 23 articles of general or wide consumption as coming within the purview of the ordinance, regarding the limitation on quantity to be possessed at one time. These articles include many foodstuffs such as tinned provisions, cooking fats, and vegetable oil, salt and liquorous and agricultural implements, fertilisers, cement, leather goods, matches and timber. Consumers are prevented from stocking these articles above the "reasonable needs" of their family for three months. Apart from creating a general nervousness among traders, the ordinance has not yet succeeded in bringing down the prices of common consumer goods to the expected level. On the whole there has been a fall in prices ranging from 10 to 20 per cent.

* * * *

There is a lot of speculation here regarding the impending changes in the Viceroy's Executive Council. As both Sir Jeremy Raisman and Sir Reginald Maxwell are retiring in April next, new Finance and Home Members have to be appointed. Mr. N. R. Sarker's recent interview with the Viceroy has given rise to reports that perhaps he may again be asked to join the Executive Council and may be given the difficult Food portfolio. The Viceroy's interviews with Mr. K. M. Munshi and Pandit Hriday Nath Kunzru are also being interpreted in this light and it is thought that perhaps places may be found for them too in the reshuffled Council. It is now reported that Sir Azizul Haque may be sent to London as War Cabinet Member to take Sir Ramaswami Mudaliar's place.

* * *

It is reported here that income-tax appellate authority may be included among the new powers which may soon be conferred upon the Federal Court. At present income-tax tribunals refer their appeals to High Courts.

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(Continued from page 1107)

theory which the Allies had discarded more than a year ago, one is tempted to think that the Soviet Dictator has kept himself more closely in touch with Hitler's opponents within Germany than either Mr. Churchill or Mr. Roosevelt. At any rate, Stalin does not favour the wiping out of Germany and looks to some kind of Slavonic Union to act as a check on German aggression in the future. He looks to the transportation of German labour to rebuild what the German soldiery had destroyed in Russia. These points are important for the assurance that the peace treaties this time will be at once realistic and far-sighted. Wasn't there a report some time ago that the dining-car of Marshal Foch was destroyed in an air raid?

* * *

But a liberal peace depends to some extent on a German appeal for peace before she carries destruction very much farther than she has done. And may be, non-Nazi Germany, like non-Fascist Italy, will need a large-scale landing and a really big offensive if they are to prevail over Hitler and his minions. The value of the Cairo Conference lies in bringing the big offensive nearer. Turkish statements are still characterised by diplomatic caution. Von Papen has not yet thrown up the game of keeping Turkey out of the war. But there is no doubt that the international importance, which Turkey has managed to acquire during all these years of the war, will suffer a serious shrinkage if she does not elect to throw her weight on the winning side, in time to remove the reproach of too obvious opportunism. A neutral can have no place in the Peace Conference and will be there, if at all, on sufferance. Turkish Diplomacy is too shrewd to miss so valuable an opportunity.

* * * * *

Successful as are the Middle East Confences, they are but a part of the picture of World War No. 2. On its being the bigger part, there is no ready unanimity. To Mr. Churchill, the order of importance as between Germany and Japan is quite clear; and so likewise to Mr. Roosevelt is the wisdom of concurring. But thoughful observers insist that in the long view the more important is the issse with Japan. There is feebler dissent than ever from the view that with another year's Time for Ally, Japan would be invincible. And what is more, the problems of the Far East, especially of South East Asia, and not the Balkans, hold the key to the future. Here are huddled together the great Empires of western nations. Here are the great masses of the world's backward populations. Their problems are mixed up with the political and economic problems of the wide world. The cry for the Pacific Charter is heard now and again. Soon, there will have to be a big conference over the Far Eastern problems; and other countries besides Korea will have to be vouchsafed their independence. But the time is not yet.

* * * *

Last Sunday's air raid is in retrospect, not an unmixed evil. While the end of the monsoon season was widely acknowledged to have revived the danger of Japanese air raids on Calcutta, the civilian population was inclined to assume an immunity which surely did not exist. As the event shows, the defence forces, too, shared, to a degree, the civilian feeling of complacency, for which they had in their consciousness of strength an additional reason. The alertness, which the alert and the reality of the raid induced, is all to the good. But it would be better if all concerned hugged the lessons of the last air raid close. The "Statesman" showed a commendable outspokenness in referring to the week-end habit of the members of the services. But reference should also be made to the queer mentality of some among the civilian population who consider their role in such weekends as not the least heroic part of the war effort. The air raid has had a tonic effect; and, braced up, Calcutta is ready to face what may still remain of this threat.

"EAVESDROPPER".

(Continued from page 1103)

ly benefits as the principal shareholder. Sir William Fraser who succeeded Lord Cadman as Chairman said at the annual meeting of the Company that progress is satisfactory and the Company's affairs are well conducted. The Allied guarantee may be taken as a promise of uninterrupted development while it is deducible that the growth of American interests in Saudi Arabia would be offset by British control of oil in both Iraq and Iran.

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South India

(From Our Correspondent)

Madras, Dec. 7.

His Excellency the Governor, Sir Arthur Hope, announced at a public meeting in Madura that rationing was an obvious necessity for all towns and cities during war time and that the moffusil towns in this Province would be under rice rationing within the next taree months. The acute shortage of food in India has already taken a heavy toll and public opinion demands that food crisis must be immediately solved on an all-India basis with the co-operation of all tne Provinces and States. Tne magnitude of total war effort that is being carried on all the world over to-day suggests unmistakably that even after the cessation of hostilities the world will be subjected to food shortage. His Excellency is right when he says that it is fruitless to expect imports from foreign countries. Self relp is the best and India must try to increase production of grains, and distribute them equitably. While the necessity to ration foodgrains—or the shortage of them—is widely appreciated one may not agree with the Governor that the total deficit of foodgrains in India was very light. It has been calculated by experts that even during peace time about 12 per cent of India's millions suffered dificiency in food. War has necessitated exports of foodgrains, galloping inflation, transport bottleneck, hoarding and a host of other factors which kept food beyond the reach of the poor in several parts. The basic factor which lead to the present plight is the lack of foresight on the part of the Government, and the absence of a bold agricultural plan for India. Madras, comparatively speaking, has done well in the matter of control of foodgrains and if conditions are to continue satisfactorily the surplus areas must realise the responsibility of willingly releasing stocks for the benefit of the needy in deficit areas.

All eyes are now turned towards post-war reconstruction, and the public are eager to know how Indian economy which has been strained too much, would be readjusted towards peace-time conditions. India served as a supply base for the Middle East, and the Far East but she has been denied the opportunity of starting key industries which could have laid the foundations of a prosperous future. The burden of war has weighed on India more heavily than anywhere else in the world. The Bengal Famine is significant enough. It is at least comforting to know that after the war India would prosper industrially, and be raised to a real status of importance in the comity of nations. Sir A. Ramaswami Mudaliar's speech on post-war reconstruction at Hyderabad must satisfy those who are eager to know what the Government of India is doing in this matter. He revealed that problems of demobilisation are engaging the attention of one of the Post-War Reconstruction Committees. Emphasising the enormous importance of cheap electric power for the development of industries and agriculture, the Supply Member urged all Provinces and States to prepare post-war hydro-electric schemes. road development, irrigation and other public utility schemes so that the skilled and unskilled labour could be easily employed. The sterling balances, which are practically blocked to-day for industrial development of India, can be used for importing machinery, etc., needed for the planned developments. To him the future is very promising as H.M.G. has laid down the goal for India, viz., Dominion Status within the British Commonwealth. Even those who have no hopes of political and economic advancement for India in post-war period would agree with him that our problem to-day is to come together.

The Provincial Andhra Medical conference at its concluding session on the 28th instant condemned the Madras Government for suspending prohibition in the 'dry' districts and requested them to withdraw the order. The Government ordinance controlling prices of drugs was welcomed but opinion was expressed that if the control is to be effective the distribution also must come within the purview of regulating ordinance. A protest against the alleged non-payment of overseas allowance to medical licentiates recruited to the Indian Army Medical Corps was also recorded.

With a view to organising the manufacture of caustic soda the Government of Madras have decided to conduct a preliminary survey of the alkaline earth deposits in the province. It is expected that a chemist, to be appointed to be in charge of the survey, would report in about a year. If the findings of this chemist prove to be encouraging further steps would be taken to organise the manufacture.

The Madras Government have appointed Mr. S. Y. Krishnaswamy, I.C.S., as Special Development Officer to deal with the preparation, and execution of schemes of post-war development of Madras. War has revealed certain defects in Madras economy as for instance her excessive dependence on outside sources for sugar, paper, chemicals, and foodstuffs. There has been a deficiency of 5 to 10% in rice, 10 to 30 per cent in millets and 50 per cent in pulses. The necessity to speed up production to fill up the gap is obvious. Irrigation schemes have to be carried out to increase the productivity of agriculture and every attempt has to be made to reclaim waste land so that the demobilised soldiers and those who have come back from Malaya, Burma, and Ceylon could be profitably employed in post-war years. The electrical power resources of this province are considerable and they must be conserved and properly utilised and distributed for starting industries at suitable centres. The inland fisheries, particularly on the West Coast, have been neglected for long and livestock allowed to deteriorate both in numbers and quality. The mineral wealth of this province has received, under the impetus of war conditions, some attention, and the recent findings of the Geological Survey have to be utilised for the economic development of this province. We should be fully prepared to face the peace-time conditions and it is hoped that this Special Development Officer would prepare comprehensive plans and pave the way of South India's progress.

THE PUNJAB NATIONAL BANK LIMITED

ESTABLISHED 1895

AUTHORISED CAPITAL	Rs. 1,00,00,000/-
SUBSCRIBED CAPITAL	Rs. 50,00,000/-
PAID UP CAPITAL	Rs. 31,55 500/-
RESERVE FUNDS	Rs. 27,50,000/-
WORKING CAPITAL as on 1st October, 1943	Exceeds 27 crores.

Head Office: 47, THE MALL, LAHORE

BRANCHES.

1. Abbotabad.
2. Abohar.
3. Agra.
4. Ahmedabad.
5. Aligarh.
6. Allahabad.
7. Ambala Cantt.
8. Ambala City.
9. Amritsar.
10. Bareilly.
11. Benares.
12. Bijnor.
13. Cawnpore.
14. Bombay.
15. Calcutta.
16. Chawkal.
17. Dehradun.
18. Delhi.
19. D. I. Khan.
20. Ferozepur City.
21. Gujranwala.
22. Gujrat.
23. Hafizabad.
24. Hoshiarpur.
25. Hyderabad.
26. Jammu.
27. Jhang Maghiana.
28. Jhelum.
29. Jullundur City.
30. Jaranwala.
31. Karnal.
32. Karachi.
33. Kasur.
34. Khanewal.
35. Lucknow (Hazrat Gunj)
36. Ludhiana.
37. Mandi Bahauddin.
38. Meerut City.
39. Lyallpur.
40. Moga.
41. Montgomery.
42. Mussoorie.
43. Multan City
44. Muzaffarnagar.
45. New Delhi.
46. Okara.
47. Peshawar. Cantt.
48. Peshawar City.
49. Qila Sheikhupura.
50. Quetta.
51. Patiala.
52. Rawalpindi.
53. Saharanpur.
54. Sargodha.
55. Simla.
56. Sialkot City.
57. Srinagar.
58. Sukkur (Sind).

SUB-OFFICES.

59. Abdullapur.
60. Akalgarh.
61. Akali Market (Amritsar).
62. Aminabad (Lucknow).
63. Anarkali (Lahore).
64. Arifwala.
65. Baddomalhi.
66. Baghbanpura (Lahore).
67. Begamabad (Modinagar).
68. Bhalwal.
69. Batala.
70. Brandreth Road (Lahore).
71. Burewala.
72. Campbellpur.
73. Chowri Bazar (Delhi).
74. Chuharkana.
75. Ferozepur Cantt.
76. Fountain Delhi.
77. Gojra.
78. Hardwar.
79. Hathras City.
80. Jagroan.
81. Jagadhri.
82. Jahania.
83. Kalba Devi (Bombay).
84. Kamoke.
85. Kandhari Bazar (Quetta).
86. Kartarpur.
87. Lahore Cantt.
88. Lahore City.
89. Lalamusa.
90. Katra Ahluwalia (Amritsar).
91. Maharaj Ganj (Srinagar).
92. Malakwal.
93. McLeod Road (Lahore).
94. Main Channu.
95. Model Town (Lahore).
96. Moradabad.
97. Mukerian.
98. Multan Cantt.
99. Nankana Sahib.
100. Napier Road (Karachi).
101. New Market (Calcutta).
102. Pakpattan.
103. Paniput.
104. Patti.
105. Pattoki.
106. Nawanshahr Doaba.
107. Railway Road (Gujrat).
108. Rawalpindi Cantt.
109. Sadar Bazar (Delhi).
110. Shahalmi Gate (Lahore).
111. Sandhurst Road (Bombay).
112. Sialkot Cantt.
113. Sitapur.
114. Sabzi Mandi (Delhi).
115. Wazirabad.

PAY-OFFICES.

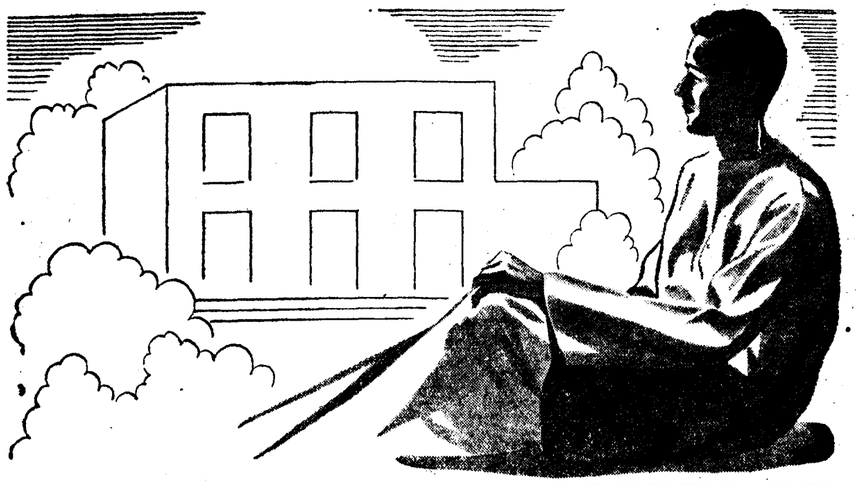
116. Muridke.
117. Narang (Lahore).

AGENCIES.

1. London.
2. New York.

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YODHRAJ, *General Manager.*



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Resume of Commodity Markets

There is nothing of importance to be recorded in the commodity markets during the past week. The jute market has turned slightly easier with the withdrawal of buying support of mills and the deterioration in the coal situation. A further decline in prices has been prevented only by the firmness of upcountry markets and the very small arrivals due to scarcity of labour. The jute manufactures market has been irregular with the raid by Japanese planes on Calcutta, but the hopes of an early termination of hostilities and the uncertainty regarding the level of production have prevented second-hand dealers from liquidating their holdings completely on the market and prices are only a shade lower on balance. The cotton market also was inclined to be irregular, but the higher level of production at the mills and the removal of uncertainty regarding the fixing of new ceiling prices have resulted in some buying. It is also now admitted that peace will result in a large increase in cotton exports and that the termination of war contracts might not necessarily result in lower prices for raw cotton.

* * * * *

The bullion market has been uninteresting and lower prices have been recorded with some selling. The confident statements of Allied leaders regarding an early victory have resulted in a smaller volume of business. The Reserve Bank was not prepared to sell at lower levels, but prominent choksey selling brought down prices and closing quotations are at the lowest levels for some time. But for the nervousness created by the Japanese raid in Calcutta a further decline in prices might perhaps have been recorded.

* * * * *

Only last week the Government announced that no further extension of time will be granted for the disposal of unstamped piecegoods beyond 31st December, 1943. This affects both wholesalers and retailers alike. As there is a large quantity of goods to be removed there is considerable anxiety regarding the disposal of these goods before the end of the year. It is even reported that retailers are not prepared to take delivery of earlier contracts. It will be an offence to keep unstamped goods after the end of the year.

* * * *

With greater facilities for the transport of supplies to the Calcutta market there should be a sharp drop in prices. Special shipping and rail facilities have been arranged by the Government of India in order to ensure that adequate quantities of cloth move into Bengal through ordinary trade channels. In addition to standard cloth, 10 wagons will be loaded every day in Bombay and a similar number in Ahmedabad for the purpose of transport to Howrah and Shalimar. In addition to these rail facilities arrangements have already been made for the transport by sea of 38,000 bales of cloth to Calcutta. These large supplies should naturally have a depressing effect on prices in the coming months.

* * *

At the meeting of the Hand-Loom Committee of the Textile Control Board in Madras towards the close of last week, at which representatives of Provincial Governments and States were present, various proposals relating to the development of the hand-loom industry were considered. It was agreed that everything possible should be done to help the hand-loom industry. Certain tentative decisions were reached but no official announcement has been made in this regard so far. The recommendations of the Hand-Loom Committee have been forwarded to the Government of India for approval. It is said that the price of yarn should be so fixed that hand-loom goods should be able to retain their place in the market as against the products of the weaving mills. The meeting considered a proposal for the constitution of a Central Hand-Loom Board and decided that Provincial Governments should be consulted as regards its constitution, powers and functions.

* * * * *

While steps have been taken to bring down prices of yarn, it is interesting to note that recently efforts have been made to bring down price of woollen goods as well. The problem however is more difficult though the quantity of woollen goods needed in this country is relatively very small. It is pointed out that under the anti-hoarding ordinance it will not be permissible to sell stocks of woollen goods at a profit of over 20 per cent. Arrangements have also been made for the import of foreign styles on a large scale; also the Government of India is taking efforts to utilise the surplus capacity of the woollen industry in India for the manufacture of goods for civilian consumption. With these efforts it is hoped that before long an appreciable decline in price will take place.

* * *

At a meeting of the Indian Rubber Production Board held at Ernakulam recently the difficulties of planters in regard to procurement of labour and food for labour were discussed and certain remedial measures were proposed. It was also pointed out that the compensation proposed by the Government of India for intensive tapping of rubber had not met with the expected response and that a committee of the Board should examine the scheme and suggest amendments to make it more acceptable to the estates. Regarding the question of increasing prices for rubber, however, the Rubber Controller pointed out that no scheme for an increase could be considered unless it was definitely proved that costs of production had increased to such an extent as to result in a substantial decline in the earnings of the rubber estates.

* * * * *

It will be remembered that, recently, the Government of India announced an increase in the selling price of sugar by thirteen annas per maund in order to enable the Provincial Governments fix higher minimum prices for sugar cane and thus encourage larger production of sugar. The increase in price of sugar was applicable only to new season sugar; a countervailing excise duty was imposed on old stocks of sugar.

It has now been decided by the Provincial Governments that the minimum price of sugar cane should be twelve annas a maund against ten annas for the last season, but the increase in the price of sugar cane is to be paid in the form of Defence Loans or Defence Savings Certificates. There has naturally been some protest from those interested in the trade as the increase in the price of sugar cane is not covered fully by the increase in the price of sugar. But it is pointed out that with the longer crushing season and greater facilities afforded by the Government, there would be a reduction in production costs. Nothing can be said in this connection at the present moment.

Regarding the efforts of Government authorities to maximise production of sugar one or two points have to be noted. Restrictions have been placed on the movement of gur and the price for gur at which the Government is prepared to purchase is based on a minimum price of ten annas per maund, that is, Rs. 8 per maund of gur. It will be noted that the Government's idea is to discourage production of gur. The prospect of a higher price for cane for the manufacture of sugar in the form of defence loans and defence savings certificates to the extent of two annas per maund will, it is believed, divert considerable quantities of sugar cane to the mills. How far the Government succeeds in its plan remains to be seen.

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Painful Liver?
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PEPLIVER
A NATIONAL DRUG PRODUCT

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, December 8.

Coal arrivals continue erratic and on the average show no improvement in quantity. Today one solitary waggon was reported. Naturally there have been many mills at a standstill and, the Muslim labour at the mills having elected to observe Wednesday as their Id, some mills which started up on Monday will not be likely to run for more than two days. Next week is again a working week according to schedule and the following week a closed week. It is to be hoped that coal will arrive in sufficient quantity to justify some of those which have lost time, to work during the non-working week to make up. Otherwise production for the month is likely to be very poor.

Stocks of manufactured goods in mill godowns at the end of November show the substantial reduction of 8641 tons overhead. Shipments were reported to have been good, but it will not be possible to estimate how good till the mill production figures for the month of November are available. The reduction was wholly on the hessian side, aggregate stocks of this description showing a drop of 394 lakhs yards, or 12,219 tons. Heavy goods on the other hand recorded an increase of 104 lakhs yards as compared with 31st October, or 3578 tons. The increase in Heavy goods was entirely on the civil side, which showed an increase of 124 lakh yards, or 4504 tons. Government Heavy goods in stock decreased by 20 lakhs yards or 926 tons, Commercial hessians recorded a decrease of 372 lakhs yards or 11,171 tons, while Government Sandbags and Scrim cloth were both lower by a total of over 2500 tons. This was offset however by an increase in other hessian bags, cloth and canvas on Government account of 3500 tons. The total tonnage of goods in stock at 30th November was 222,059 as against 230,700 at 31st October.

Some time ago we mentioned certain anomalies in the ceiling prices fixed for standard Heavy Goods by the I.J.M.A. Sub-committee. It is understood that the Jute Fabrics Shippers have written to the I.J.M.A. Committee on this subject, drawing attention to the disadvantage caused to certain important markets, notably Australia for one, by these anomalies, and requesting their adjustment.

We have been assailed from certain quarters for our alleged hostility to Futures markets, and accused of hide-bound conservatism and lack of progressive ideas. We protest that we have never opposed a properly constituted "Futures" market in Jute, provided it was called for by the major elements in the industry. After all, by far the most important element in the whole jute trade of the world is the Calcutta Jute Mills and they have never evinced any desire for a Futures market. Perhaps they are old-fashioned in their methods of business, but if they find their present system satisfactory and remunerative, which a glance at their records will, we think, show to be the case, then who shall blame them for being reluctant to make any drastic change. What we do insist on however is, that any sort of Futures market in Jute, in which the Jute Mills do not participate, is bound to be a hollow mockery. The next big element in the trade is the Loose Jute Dealers, and while there are a few of them who have, in the past, and might again in the future, operate in a Jute Futures market, it is more often than not more as a gamble than as any true "hedge" transaction. Neither has there been any real demand amongst the important Loose Jute Dealers for the constitution of a Futures market. With these two elements either definitely non-cooperating or merely remaining neutral, we submit that no Futures market worthy of the name can function in the Jute trade. What we have strenuously opposed, and will continue to do so, is the attempt to resuscitate the old and discredited "Fatka" market in a revised medium of Loose Jute. The Fatka market has no faintest resemblance to a proper Futures market and it is obvious on the face of it that it is merely designed to provide a quasi-legal gambling medium for certain elements on the fringes of the Jute Industry, elements which we have no hesitation in describing as for the most part purely parasitical. That their influence is in no way favourable to the interests of the cultivator, as has been claimed in certain quarters, was we think clearly proved by the panic stricken drop in quotations immediately following last Sunday's Air-raid. The open market reflected no such sharp fluctuation, so it would appear that the interests of the cultivator are safer in hands of the genuine Jute Dealer than in those of the Fatka speculator. We have no hesitation in reiterating our view that the sooner this attempted revival of Fatka is quashed, the better for all concerned and the welfare of the trade in general.

It is understood that discussions have started on the question of the quota to be allotted for Jute sowings in the coming season. The ratio proposed by the Jute Mills is believed to be twelve annas of the standard recorded acreage, and in view of the possibility that the requirements of the U.N.R.R.A. may be called for within the next year, such a quota cannot be considered excessive. At the same time, unless mills can be assured of sufficient coal to enable them to work up to a schedule comparable to a consumption of this quantity, much of the raw material available might have to lie unused, while the U.N.R.R.A. would perforce have to go short of their necessary containers, and the miseries of the inhabitants of the occupied territories be indefinitely prolonged. Coal is a controlling factor in the situation and strenuous efforts must be made to ensure adequate supplies of this necessary prime requirement.

Little activity has to be recorded in the Export Jute market during the reporting period. Transactions have been confined to a few sales of Dundee Daisee at slightly declining rates, from Rs. 72 to Rs. 71 for the Long Group for near and December shipment. Short Group was reported at Rs. 80. Neither have Mills been offering any support except for small purchases of low grade stuff like straight-morahed Rejections, Ropes etc. Lightnings were reported at Rs. 71.

The Loose Jute market has also been more or less idle. Some resale of European packing was put through at Rs. 15-4 and Rs. 12-4 for Mids and Bots, marking a drop of four annas from previously recorded rates. Northern Bengal Bottoms were reported at Rs. 11. Sales of limited quantities of Jat and District Tossa Bottoms to mills were reported at Rs. 13-4 and Rs. 12-12 respectively. Balers have continued to show interest in good quality Tossa of any description and are willing to pay full prices for stuff which suits them. Jute arrivals for the month of November reflect the slackness in demand which characterised the market about then. Estimated arrivals are scarcely more than half what they were in November last year, the respective figures being 4,08,000 B/s in November 1943, compared with 7,97,000 B/s in November, 1942. The total arrivals for the season have now fallen behind last year's figures, the totals from July to November being respectively 25,31,000 bales in 1943 against 28,70,000 bales in 1942.

Very little trade has been passing in the Fabrics section, mills being unable to meet any near at hand demand and equally unable to find buyers for the forward positions they would risk selling. The Bazar counters continue to be dealt in, and eleven porters were recorded between Rs. 27-11 and Rs. 27-14 for December, with Jan/March about two annas less. "B" Twills firmed up from Rs. 65-12 December to Rs. 67-4 while Jan/March was reported at Rs. 65-8 and Rs. 65-12. Heavy Cees on the other hand sold for ready at Rs. 67-8, only four annas under the ceiling rate, because so few of this description are held by the Bazar. At the close the tone is again quieter with nine porters quoting Rs. 20-12 any position, elevens Rs. 27-11 near and Rs. 27-9 Jan/March and "B" Twills Rs. 66-8 December. Business negligible.

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PURE WOOL
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fighting for you
must come first.
.... and so until the war is won all our output must be for the Troops. Then you will have entirely new ranges of the famous LAL-IMLI Pure wool Fabrics to choose from.

THE CAWNPORE WOOLLEN MILLS CAWNPORE, U.P.

THIS WEEKLY IS PRINTED
BY
DORCHESTER PRINTING WORKS
116, LOWER CIRCULAR ROAD,
CALCUTTA.

DEPARTMENT OF SUPPLY

DIRECTORATE-GENERAL OF MUNITIONS PRODUCTION

The attention of all importers of engineer stores is drawn to the Control Order which has been published under Supply Department. Notification No. 1351 dated the 26th November, 1943, in the Gazette of India dated the 11th December, 1943.

In exercise of the powers vested in him under the Control Order, the Director-General of Munitions Production has authorized the following officers to be the Controller for the various items noted against each of them:

1. THE DIRECTOR OF ELECTRICAL ENGINEERING,

8, Esplanade East, Calcutta.

Item No. 1 of the Schedule to the Control Order.

Electric Motors, Generators and Generating Sets with Prime Movers of any type or design A.C. or D.C. and irrespective of speed or type of enclosure, together with any associated Control Gear.

Item No. 2 of the Schedule to the Control Order.

Electric Cables, Insulated Wires, Flexible Cords and Winding Wires.

Item No. 3 of the Schedule to the Control Order.

Fans, Ceiling, Table and Exhaust.

Item No. 7(b) of the Schedule to the Control Order.

Portable Electric Tools.

Item No. 10 of the Schedule to the Control Order.

Electric Lamps of any type voltage and wattage.

Item No. 14 of the Schedule to the Control Order.

Wireless Valves of all types.

2. THE DIRECTOR OF CIVIL ENGINEERING,

8/1, Esplanade East, Calcutta.

Item No. 4 of the Schedule to the Control Order.

Anti-friction Bearings of all types.

Item No. 7(a) of the Schedule to the Control Order.

Pneumatic Tools.

Item No. 13 of the Schedule to the Control Order.

Compressors.

Compressors, air or gas, portable or stationary, but not being imported as an integral part of any spray painting, refrigerating or air conditioning equipment or as a component part of any engine.

3. THE DIRECTOR OF CIVIL ARMAMENTS PRODUCTION (TOOLS),

6, Esplanade East, Calcutta.

Item No. 5 of the Schedule to the Control Order.

METAL WORKING TOOLS.

(a) High Speed Steel Hacksaw Blades.
(b) Other Steel Hacksaw Blades.
(c) High Speed Steel Twist Drills.
(d) Carbon Steel Twist Drills.
(e) Milling, Slotting and Engraving Cutters.
(f) Reamers.
(g) Slitting Saws.
(h) Saw Inserts and Segments of all sizes, Circular Metal Cutting Saws and Metal Cutting Bandsaws.
(i) Taps.
(j) Hand Dies.
(k) Hand Chasers.
(l) Stocks and Dies.
(m) Machine Chasers.
(n) Machine Dies.
(o) High Speed Steel Solid Tools, Tipped Tools and Tips.
(p) Tungsten Carbide Solid Tools, Tipped Tools and Tips.
(q) Shear Blades.

Item No. 11 of the Schedule to the Control Order.

HAND TOOLS.

(a) Blades, *Hacksaw.*
(b) Cutters, glass.
(c) Dressers, Emery Wheel.
(d) Expanders, tube.
(e) Files.
(f) Rasps.,
(g) Pliers and Nippers.

Item No. 12 of the Schedule to the Control Order.

Grinding Wheels and Segments.

(a) GRINDING WHEELS.
(i) Straight sided.
(ii) Taper sided.
(iii) Cylinder Shaped
(iv) Straight Cup Shaped.
(v) Taper Cup Shaped.
(vi) Saucer Shaped

(b) GRINDING SEGMENTS USED ON THE FOLLOWING MACHINES.
(i) Snow.
(ii) Tasker.
(iii) Hulse.
(iv) Churchill.
(v) Rowland.
(vi) Blanchard.
(vii) Lumsden.
(viii) Lund.
(ix) Pratt & Whitney.
(x) Naxos Union.

Item No. 16 of the Schedule to the Control Order.

Workshop Measuring Tools.

(a) PRECISION TOOLS.
(i) Micrometer Heads.
(ii) Micrometers—Internal.
(iii) Micrometers—External.
(iv) Vernier Calipers.
(v) Vernier Depth Gauges.
(vi) Vernier Gear tooth Gauges.
(vii) Slip or Block Gauges and accessories.
(viii) Dial Gauges.
(ix) Vee-blocks.
(b) WORKSHOP TOOLS.
(i) Calipers—External.
(ii) Calipers—Internal.
(iii) Dividers.
(iv) Parallels.
(v) Rules—Steel.
(vi) Rules—Boxwood.
(vii) Measuring Tapes—Steel or Fabric.
(viii) Punches.

4. THE DEPUTY DIRECTOR (WELDING & PRESS WORK),

6, Esplanade East, Calcutta.

Item No. 6 of the Schedule to the Control Order.

(a) Electrodes for electric welding.
(b) Ferrous and non-ferrous welding rods for Oxy-acetylene welding.

5. THE DIRECTOR OF ENGINEERING (STRUCTURAL & MECHANICAL)

9, Esplanade East, Calcutta.

Item No. 9 of the Schedule to the Control Order.

Washers and Screws.

SCREWS.

(a) Woodscrews of iron, brass, steel bronze or any other metal or alloy.
(b) Screws (Machine, Set, Coach, Dowell, Coffin, Laying in, Gutter, Roofing, Plate, Band, Gallery, Cock, Tile, Grub and Cap) of Iron, Brass, Steel, bronze or any other metal or alloy.

WASHERS.

(a) Spring Washers, any number of coils and any cross section.
(b) Lock Washers any type.

6. THE DIRECTOR OF SAWMILLS, WOODWARE AND SAWMILLS DIRECTORATE, DIRECTORATE-GENERAL OF SUPPLY,

New Delhi.

Item No. 11 of the Schedule to the Control Order.

HAND TOOLS.

(g) Saws, Carpenters.

Item No. 15(a) of the Schedule to the Control Order.

Wood Working Tools.

CUTTERS.

(i) Planing Knives.
(ii) Tenon Cutters.
(iii) Shoulder Cutters.
(iv) Mould Cutters.
(v) Solid Cutters.

Item No. 15(b) of the Schedule to the Control Order.

Mortise Cutters (Power Driven).

(i) Internal Augers.
(ii) Holow Chisels.

Item No. 15(c) of the Schedule to the Control Order.

Saws.

(1) Circular Saws.
(a) Ripping.
(b) Cross-cut.
(c) Hollow Ground.
(2) Band Saws.
(3) Machine Frame Saws.
(4) Web Saws.
(5) Cross Cut Saws.
(6) Pit Saws.
(7) Saw files.

7. THE DIRECTOR OF METALS,

Esplanade Mansions, Esplanade East, Calcutta.

Item No. 8 of the Schedule to the Control Order.

Plumbago and Carborandum Crucibles and *Components.*

(a) Crucibles—all types and sizes.
(b) Stands.
(c) Rings.
(d) Covers.
(e) Spout Covers and Spout Pieces.
(f) Brazing Pans.
(g) Chlorine Crucibles and Chlorine Tubes.
(h) Muffles.
(i) Stirrers.
(j) Special refractory linings.

Importers of these items are advised to get in touch immediately with the respective Controllers.

They are hereby informed that any returns which they may have been submitting to the Director General, Munitions Production, American and Panel imports Directorate, 7/8, Ezra Mansions, Calcutta, under the standing Demand for Information served on them will be accepted as sufficient return under clause 5(b) of the Order. Items which are not covered by the returns under the standing Demand for Information will, however, need to be specifically declared as and when they arrive.

It should be noted, however, that complete stock returns are required for all items falling under clause 5(a) of the Control Order. It has been decided to make an exception in the following cases only:—

Items 1, 2, 5, 11 [(a) to (f) and (h)] and 12 of the Schedule to the Control Order.

Particular attention is drawn to the fact that with effect from the date on which the Control Order comes into force, no sales of items covered by the Control Order may be made by any importer whether before or after the arrival of the goods in this country except with the approval of the Controller concerned.

S. A. VENKATARAMAN,
Joint Secretary to the Govt. of India.

JUTE

Calcutta, December 9.

THE raw jute market has been absolutely uninteresting and even a slightly easier tone is noticeable in the loose jute section. With the continued difficulties regarding coal, jute mills have been buying only in small quantities. But for the firmness of upcountry markets, and the smallness of arrivals, a further decline in prices might have been recorded. At the moment, sellers are not very keen to do business with the rise in labour costs and the uncertainty regarding deliveries. Sunday's daylight raid on Calcutta had a slight unnerving effect but it was only temporary, and there is no anxiety to do any business at the moment.

In the loose jute section only a small amount of business has been done at slightly below last rates. Balers are still keen buyers of Tossa varieties and a good premium is offered. In mid-week, prices were marked lower with not much business passing but the close is again steadier. Indian Jat Middles and Bottoms were done at Rs. 15 and Rs. 12 per maund with Supervised Jat 4 annas higher.

In the pucca bales section also not much of business has been passing though prices have been fully maintained. Shippers bought Dundee Daisee 2/3 at Rs. 71-3 per bale for ready shipment and Short Group Daisee at Rs. 81 per bale. Balers are not anxious sellers as considerable difficulty is being experienced in regard to packing and the higher labour charges demanded do not permit of a satisfactory margin of profit with the present level of Calcutta prices. Mills are reported to have purchased Firsts at Rs. 75 per bale and Lightnings at Rs. 71 per bale.

JUTE MANUFACTURES

Calcutta, December 9.

THE jute manufactures market has been absolutely uninteresting and business has again been mostly between inter-bazar operators. Earlier in the week, there was some selling from second-hand dealers but with the soundness of the statistical position no important fluctuations in prices have been recorded. Towards the close, quotations are only slightly lower on balance. The publication of the stock figures for the month of November, 1943 has been favourably received by the market. 9 porters ready were Rs. 20-12 for all positions while 11 porters were Rs. 27-11 for Ready, Rs. 27-10 for December and Rs. 27-9 for January/March. The quotations at the end of last week were Rs. 21-1 for 9 porters for all positions, Rs. 27-12 for 11 porters for Ready, Rs. 27-13 for December and Rs. 27-12 for January/March.

In the Heavy Goods section, firmer conditions have been noticeable and B. twills have slightly improved, B. twills for December delivery being done at Rs. 67. Liverpool Twills were Rs. 75 and Cornsacks Rs. 67-12.

The local stock figures for the month of November, 1943 show a decline in hessian stocks cloth and bags by 3.95 crores yards to 48.73 crores yards. The decline in stocks is mostly on civil account, the figure at the end of October, 1943 being 22.79 crores yards against 19.07 crores yards at the end of November. Stocks, on military account, were 23 lakhs yards lower at 29.66 crores yards. As it was reported that production was at a higher level in the month of November there has evidently been an increase in the offtake, after the lapse of many months. Sacking stocks, on civil account, show an increase from 21.25 crore yards to 22.98 crores yards while, on military account, they are lower at 1.51 crore yards against 1.71 crore yards.



GOLD

Calcutta, December 9.

THE bullion market has been easier throughout the week though there was temporarily a rise in the quotation on the reports regarding the enemy raid on Calcutta. The easier tone of the market has been due to the higher selling on reports regarding the possibility of an early termination of hostilities. The undertone is quiet and a heavy discount is offered for the forward position. Given the continuance of present conditions it appears that gold prices will be on the downward trend for some time. Gold ready closed at Rs. 75-3 against Rs. 76-1 and forward at Rs. 74-6 against Rs. 75-1. Sovereigns are further lower at Rs. 51-10 against Rs. 52.

In the Calcutta market, gold ready closed at Rs. 75-11 and Sovereigns at Rs. 53.

SILVER

Calcutta, December 9.

THE silver market has not been very much affected though quotations are slightly easier in sympathy with the gold market. Buying has been restricted and prices have been maintained at higher levels only with the tightness of the spot position. Silver ready closed at Rs. 122-3 and forward at Rs. 121-7. It is interesting to note that ready is again commanding a premium over forward. The quotation for both spot and forward at the time of last writing was around Rs. 121-15.

There has been no change in the conditions in the London market and the quotations for both spot and forward is unchanged at 23½d.

In the Calcutta market silver ready closed at Rs. 120.

COTTON

Calcutta, December 9.

AFTER earlier irregularity the raw cotton market has firmed up during the latter half of the period under review. It was feared that the peace prospects might have a detrimental influence on cotton prices. But on second thoughts, there was a rally, it being argued that the large increase in exports would prevent any appreciable fall in prices. This view is confirmed now. With the continued reports regarding the possibility of an early termination of hostilities, operators are looking forward to an early increase in the rate of exports. Mills also have been buying more liberally. With bear covering quotations have, therefore, been marked higher. Jharilla January closed at Rs. 467 against Rs. 458-8, March Rs. 464-4 against Rs. 459-4 and May Rs. 468 against Rs. 464. It will be noticed that the improvement in prices is more pronounced for the near positions.

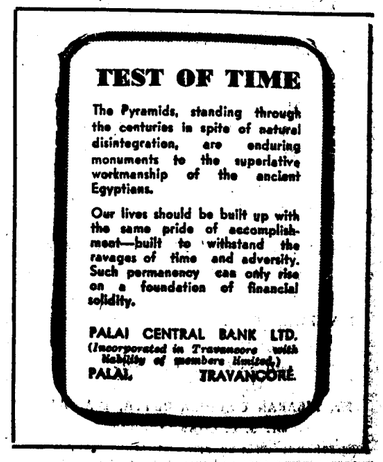
PIECEGOODS

Calcutta, December 9.

THE piecegoods market has been dull and uninteresting. Business is at a standstill owing to the notification that all unstamped goods will be seized by the Government if they were found in the possession of dealers after the end of the year. Retailers are not taking delivery of earlier contracts. Consumers also are inclined to await further development as it is felt that with the transport facilities to the Calcutta market, larger arrivals will be coming in the next few weeks and there will be no scarcity of goods. Sellers are anxious to do business and are offering substantial discounts.

For cold weather styles also slightly lower prices are available though stocks are still on a small scale. The assurance of larger imports and the announcement recently made by the Government of India that surplus capacity of woollen mills would be utilised for goods for civilian consumption has had a salutory effect on prices. It can be said that the peak levels for this season have been seen. Unless supplies are actually received it cannot be expected that any appreciable decline in prices will be recorded.





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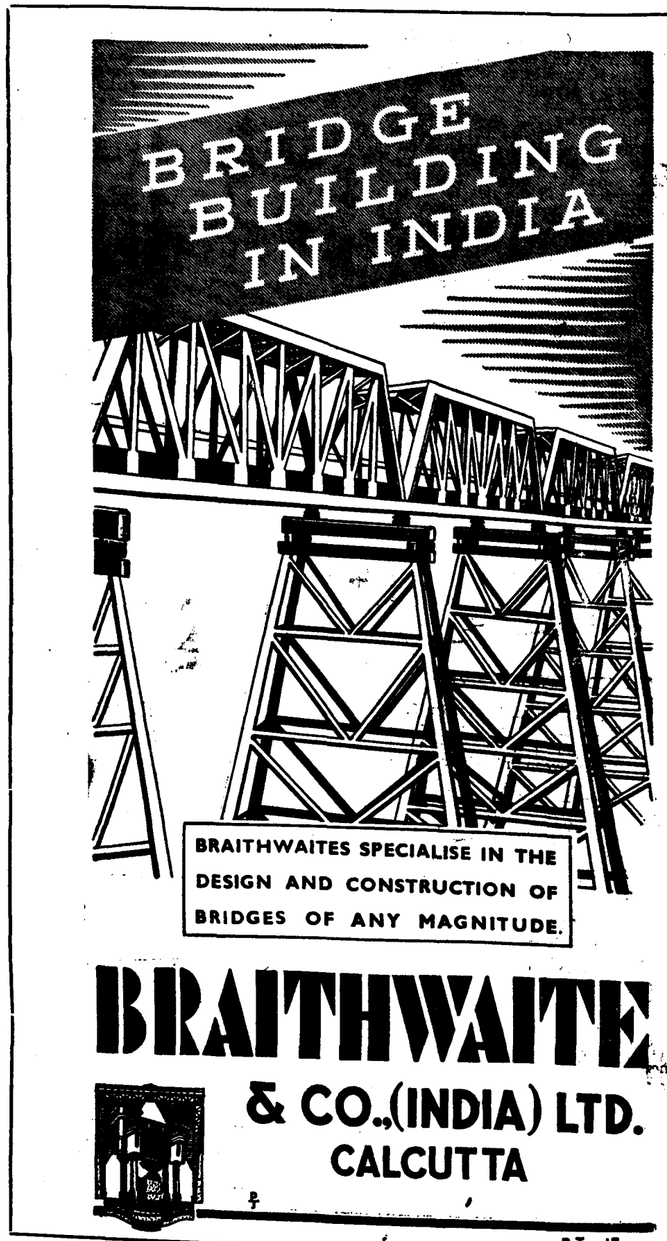
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Vol. XXXII. No. 24 **SATURDAY, DECEMBER 11, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

POST-RAID MARKETS

MARKETS were firm last week. But for the daylight raid on Calcutta there would perhaps have been no give in prices on the Calcutta Stock Exchange. In Monday's session there was some selling and leading speculative counters were marked lower by two or three points. It was generally expected that the enemy might make fresh attempts to raid the Calcutta area again but the absence of any raid so far has led to a slight recovery in prices. The holidys have not induced any selling. There has been no panicky liquidation and most of the selling was on professional account on the assumption that mofussil investors might be frightened by the fall in prices. Contrary to expectations, however, there has been no selling on the part of investors and bears have actually been obliged to cover their positions to a certain extent. The Bombay market seems to have been affected to a great extent and prices have been marked lower all round. Here, too, a late recovery is noticeable though closing prices are appreciably lower on balance.

Earlier in the week there were reports of a speedy end to the war. It is now said that there will be an intensification of the struggle in the West and that the war might end sometime in 1944. In the face of numerous reports, there is a tendency to await actual developments.

* * * *

The results of *Carew & Company Limited* for the year ended June, 1943 make very good showing and the dividend recommended to ordinary holders is in accordance with market expectations. The earnings for the year would, perhaps, have made much better showing but for the difficulties encountered by the distilleries in respect of transport and the short supplies of cane to the Darsana factory. The net profit, before providing for taxation and depreciation, is Rs. 16,53,970 against Rs. 8,81,549 for the year ended June 1942. Provision for depreciation is Rs. 3,62,243 (Rs. 3,44,910) while the amount written for Land Acquisition expenses is Rs. 70,811 (Rs. 10,116). Provision for taxation is the substantial amount of Rs. 8.5 lakhs (Rs. 2.5 lakhs). After transferring Rs. 2 lakhs (nil) to General Reserve a dividend of Rs. 1-4 per share is to be paid. This is the first dividend to be paid since 1938. The amount carried forward is Rs. 75,548 against Rs. 72,510 brought in.

The shares at Rs. 26-8 cum-dividend would appear to be fully valued but if consideration is paid to the old popularity of Carew shares it will be readily admitted that the fancy of the investing public is justified.

The directors seem to be optimistic regarding the prospects for the current year as with the three distilleries profitably working throughout the year and the possibility of both the sugar factories working at a profit, there should be a further increase in earnings.

Rosa sugar factory worked profitably with a crush of 12,544,780 mds. of cane. This crush was somewhat short of that expected. Darsana Sugar Factory did not start crushing until January 11. This very late start was brought about by the dilatoriness of the Government in coming to a decision in the matter of sugar prices for the Bengal mills. The very high prices being paid for Gur and the delay in starting the Mills induced cultivators to convert their cane into Gur and the Darsana Sugar Factory crushed only 6,75,779 mds., cane making a loss. Competition from Gur which at times was selling in Bengal at a price over twice that of white sugar, is still a factor to be reckoned with. Control measures introduced by the Government and the general fall in the prices of other foodstuffs should, however, bring down the price of Gur to a figure more in relation to that of sugar.

* * * *

The accounts of the *Elgin Mills Company Limited*, and *Cawnpore Textiles Limited*, are well upto market expectations. In regard to Elgin Mills, especially, market anticipations have been more than fulfilled. But for the weakness of the market following the daylight raid on Sunday, in Calcutta, quotations for the shares of both the Companies might have been marked higher.

With the continuance of prosperous conditions in the cotton textile industry there has naturally been a further increase in the earnings of the two companies. The net profit of the *Elgin Mills Company Limited*, for the half-year ended September, 1943 is Rs. 71,48,645 against Rs. 61,69,173 for the previous six months. After providing Rs. 2.5 lakhs, as before, for depreciation and Rs. 25,000 (same) to Debenture Sinking Fund, the allocation to General Reserve is Rs. 4,87,776 against Rs. 2,99,975 on the former occasion. Even after these increased allocations to funds, the dividend on the ordinary share has been increased to Rs. 4 per share from Rs. 3-2 per share. The provision in respect of Taxation Reserve is as much as Rs. 54 lakhs against Rs. 48,32,228. The amount carried forward is brought in at Rs. 3,41,521 against Rs. 2,39,652 brought in.

With the extremely strong financial position of the Company and the redemption of the 7 per cent mortgage bonds of Rs. 10 lakhs on 30th September, 1943, the Directors have thought it fit to recommend a capital bonus to shareholders in the form of 5 per cent cumulative tax-free preference shares. There were reports in the market to the effect that the Directors might decide on the payment of bonus shares to the ordinary shareholders and it was on these reports that the quotation was marked up to Rs. 100-8 from Rs. 82. It is now proposed that the capital of the Company should be increased from Rs. 32 lakhs to Rs. 56 lakhs by the creation of 1,40,000 additional ordinary shares of Rs. 10 each and 1 lakh additional 5 per cent 'B' cumulative preference shares of Rs. 10 each. Of this new capital it is proposed that the sum of Rs. 4.2 lakhs should be capitalised from reserves and that 42,000 'B' cumulative preference shares of Rs. 10 each should be created as fully paid-up. These shares will be issued free to ordinary shareholders, as capital bonus, which will rank for dividend with the existing shares as from the 1st of October 1943. The 'B' Preference shares rank for dividend after the 11,000 existing preference shares and in priority to the ordinary and vendors' shares for the time being of the Company and the right in a winding up to payment off of capital *pari passu* with the ordinary shares and vendors' shares.

* * * *

By this decision the shareholders thus get one new preference share of Rs. 10 each fully paid-up for every five ordinary shares held as on December 18, 1943. This means, that the shareholders are given the gift of a share which may have an ultimate market value of as much as Rs. 15 *plus* the higher ordinary dividend of Rs. 4 per share. The new issue cannot in any way affect the distribution to ordinary shareholders for the current half-year as the prior charge on account of the new preference capital is only Rs. 21,000 per annum. The saving against this on account of debenture interest is as much as Rs. 70,000. On the basis of 80 per cent per annum the ordinary shares quoting around Rs. 92-8 cum-rights cum-dividend should be considered rather cheap. With the yield over 10 per cent tax-free it should be

(*Continued on page* 1143)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 10.

AFTER earlier weakness the Calcutta Stock Exchange has shown signs of recvoery during the short period under review. The earlier weakness of the market was due to the nervousness regarding the first daylight raid on Calcutta. Selling in Monday's session, however, was not heavy and there was no panic in evidence. Quotations for the leading speculative counters were a few points lower. It was feared that there might be similar raids and that, with mofussil selling, prices might be marked down further lower. The anticipation of operators, however, did not come true; and in the absence of further raids investors are inclined to await further developments. There was a slight recovery in prices on Tuesday and Wednesday in spite of the holidays. The undertone is quietly steady.

The giltedged section has not in any way been affected and business passing has been on a smaller scale. Quotations are more or less unchanged. 3½ per cent paper quoted Rs. 97-8 while 3 per cent paper was done at Rs. 84-11. Among terminable loans, 3 per cent Defence Bonds 1946 were done at Rs. 102-5, 3 per cent 1951-54 at par and 3 per cent 1953-55 Rs. 99-12. 3 per cent 1963-65 were steady at Rs. 98-4 while 5 per cent 1945-55 changed hands at Rs. 106-2. There were no transactions in provincial loans. Money conditions have been absolutely easy with plenty of funds seeking investment. There has been a further decline in the average discount rate in treasury bills from 12 annas and 11 pies per cent per annum to 12 annas and 3 per cent per annum.

Among Public Bodies' Debentures, only two transactions were recorded; 6 per cent *Calcutta Municipal* Debentures 1934-49 at Rs. 114 and 3 per cent *Calcutta Port Trust* 1951 at Rs. 98.

Preference shares have been well held and not many transactions have been recorded. Among jute mill preference shares, *Anglo-India* were Rs. 177-8, *Auckland* Rs. 161-8, *Birla* Rs. 145-8 and *Dalhousie* Rs. 125 cum-dividend. *Kedernath* preferences were further higher at Rs. 157; *Alkali and Chemical* were unchanged at Rs. 129 but *New Victoria* were higher for a time at Rs. 15-9. *Dalmia Cement* were Rs. 144-12 and *Kumardhubi Engineering* Rs. 342.

Bank shares were lower in the absence of any definite announcements regarding the issue of fresh capital by leading banks. *Imperial Bank* Contributories encountered some selling and the quotation was lower at Rs. 498 against the high level touched last week of Rs. 545. But the fully paids were steady at Rs. 1,955. *Reserve Bank* were easier at Rs. 125 while the *Hind Bank* came in for attention at Rs. 9 premium. *United Commercial Bank* were around Rs. 21-8 premium.

In spite of satisfactory earnings reports, Cotton shares did not receive much attention. The reports regarding the raid led to some selling though later in the week there was some enquiry for Cawnpore shares. Prices however, are lower on balance. *Basanti* were Rs. 13 and *Benares Cotton* Rs. 14 after being lower at Rs. 13-10. *Cawnpore Textiles* came down from Rs. 14-7 to Rs. 13-4 but closed higher at Rs. 13-15. *Bengal-Nagpur* were Rs. 36-4 and *Dunbar* Rs. 263, a drop of 15 points from the highest level of last week. *Elgin Mills* shed 10 points to Rs. 90-8 but recovered to Rs. 95-8 towards the close. This company is paying a higher dividend of Rs. 4 per share on ordinary shares. The shareholders will also receive one preference share carrying interest at 5 per cent per annum tax-free, free, for every 5 shares held. *Kesoram* were Rs. 15 and *Mahalaxmi Cotton* Rs. 46-10. *New Victoria* came down to Rs. 10-2 but were higher towards the close at Rs. 10-15 on reports of a higher dividend for the year ended October, 1943.

Coal shares were easier but there has not been much decline in prices and losses have been regained to a certain extent. *Bengal* were Rs. 544 while *Bhalgora* were Rs. 12-15 against Rs. 13-8 at the end of last week. *Burra Dhemo* were Rs. 8-12 against Rs. 9-9 and *Burrakur* Rs. 24-12 against 25-11. *Equitable* came down to Rs. 47-8 but recovered to Rs. 48-4. The quotation at the end of last week was Rs. 50-8. *Churulia* were 3 annas lower at Rs. 3-5, *Kalapahari* one point lower at Rs. 28 and *New Beerbhoom* 1 point lower at Rs. 28-8. *North Damuda* were Rs. 8-13, *Satpukuria* and *Asansol* Rs. 3-11, *Samia* Rs. 5-2 and *Talcher* Rs. 6. *West Jamuria* were two points lower at Rs. 38-10.

In the Jute section the larger denomination shares have lost about 10 points while the smaller denomination shares are one or two points lower. *Howrah* were Rs. 63-8 ex-dividend while *Anglo-India* were 7 points lower at Rs. 389. *Champdany* were not very much changed at Rs. 220, as also *Clive* at Rs. 29-12. *Kamarhatty* were 18 points lower at Rs. 544 while *Naskarpara* were unchanged at Rs. 26-11 ex-dividend. *National* were one point lower at Rs. 27-10 and *Nuddea* 4 points lower at Rs. 106. *Presidency* were Rs. 3-10 against Rs. 7 at the end of last week.

In the Engineering section, *Indian Iron* were marked lower by two points to Rs. 34 but at the lower levels there was some buying and the quotation towards the close was Rs. 34-8 against Rs. 36. *Steel Corporation* also, after being lower at Rs. 26, recovered to Rs. 27 but the closing quotation last week was Rs. 28. *Bhartia Electric Steel* were rather steady at Rs. 16-14 while a small lot of *Indian Galvanizing* were done at Rs. 42-8. *Indian Standard Wagon* were Rs. 73, *Kumardhubi Engineering* were very firm at the end of last week at Rs. 9-10 but there was a drop to Rs. 8-10. The close is higher at Rs. 9. *Marshalls* were Rs. 4-6, *National Iron* Rs. 13 and *Jessop & Co.*, Rs. 20-8.

There is nothing of interest in the Sugar section, *Carew & Co.*, fluctuating in narrow limits around Rs. 26-8. *Cawnpore* were Rs. 43-12 and *Champarun* Rs. 43-8. *Darbhanga Sugar* were higher at Rs. 31-6 while *Murree Brewery* were Rs. 20-6 ex-dividend. *New Savan* did not show any change at Rs. 19-8 as also *Purtabpore* at Rs. 23-4. *Ramnugger Cane & Sugar* were Rs. 13, *U. P. Sugar* Rs. 32-15 and *Samastipur* Rs. 18-12 cum-dividend.

There is nothing of interest in the Tea section also and few transactions have been recorded in the last two days. *Hasimara* were Rs. 70-8, *Baitakhal* Rs. 12-12, *Killing Valley* Rs. 18-8, *Tilkah* Rs. 17-8 and *Teliapara* Rs. 565.

In the Miscellaneous section, *Burma Corporation* were steady at Rs. 3-12 while *Indian Copper Corporation* were Rs. 2-12. *B. I. Corporation* were steadier at Rs. 6-1 but recovered to Rs. 6-4. *British Ceylon Corporation* were unchanged at Rs. 17 with *Calcutta Trams* a shade easier at Rs. 24-12, *Alkali and Chemical* were also lower at Rs. 30-8. *Karanpura Development* were higher early in the week at Rs. 18-15 but the close was lower at Rs. 18-2. *Dalmia Cement* were Rs. 17-12; *Reliance Firebricks* were very firm at Rs. 20. *Assam Saw Mills* were Rs. 5 and *Bengal* Timber Rs. 222.

Among Paper shares, *India Paper Pulp* were steady at Rs. 210 while *Titaghur Paper* were easier at Rs. 26-2. The preferred ordinaries changed hands at Rs. 5-11, *Star Paper* were Rs. 23-8 and *Sree Gopal* Rs. 24-10 *Midnapore Zemindary* came down to Rs. 121 but closed at Rs. 124. *India General Navigation* were Rs. 131. *Indian National Airways* preferred ordinaries Rs. 28-4 and *Textile Machinery* Rs. 28-8.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, Dec. 8.

Sunday's daylight raid on Calcutta area had some repercussions on the local stock exchange. Even last week signs of weakness were visible though there was no downward movement. Reports of the Allied Leaders' Conferences in the Middle East coupled with reports that new prices for cotton piecegoods would not allow much room for profit kept the market somewhat depressed. The latest Japanese raid on Calcutta area, therefore, has nothing much to do with the present state of affairs in the market beyond inducing a precautionary mood. When the market opened on Monday prices were, therefore, automatically marked lower; but there was no panic. While even Calcutta had taken the raid in as calm a manner as possible, there was no reason for any undue anxiety on the part of local operators and investors. Though prices are considerably lower the undertone is fairly steady, and it is idle to expect any extraordinary changes in prices for at least a few months to come.

Mill shares opened easy with prices marked down considerably. The news of the Japanese air raid on Calcutta area on Sunday morning was not the sole factor that was responsible for the present low prices. Even prior to the raid there was not much enthusiasm in this section in view of the new prices for cotton piecegoods. It was generally believed that with the prospect of the war ending soon, and the new prices for cotton piecegoods, the future for Mill shares was not as bright as it used to be. *Bombay Dyeing* have lost nearly 20 points on the opening day, but showed signs of improvement on the next day. But even that little gain was wiped out on profit-taking on the following day itself. The latest quotation is around Rs. 1,923-12. *Phoenix* were unchanged at Rs. 710. *Century* were Rs. 961, *Colaba Land* Rs. 245, and *Svadeshi* Rs. 586.

(Continued on page 1119)

BANGA SRI COTTON MILLS LTD.

CHAIRMAN'S SPEECH AT

ANNUAL GENERAL MEETING



(MR. D. N. CHOWDHURY, *Chairman.*)

Presiding at the Tenth Ordinary General Meeting of the Share-holders of the BANGA SRI COTTON MILLS LIMITED, held at the Mills premises, Sodepur, on Tuesday the 30th November last, Mr. D. N. Choudhuri, Managing Agent and Chairman of the Board of Directors, said:

"The Directors' Report, which has already been circulated to you, shows that your Company made a very satisfactory progress during the year 1942. The Company made a profit of Rs. 8,27,793-3-1, and after making substantial provisions for Income-Tax, Depreciation etc., your Directors have recommended the payment of 8% Dividend on Preference Shares and 16% (Free of Income-Tax) Dividend on Ordinary Shares. An ad-interim dividend of 3% will also be paid out of the profits of the current year, viz.: 1943.

"It will not be out of place to mention here that your Mill is fitted up with only 276 looms and 10,728 spindles. Judging from this angle the comparative profit has been very high. During the year under review the Mill worked without any disturbances and even during the period of enemy Air-raids we carried on smoothly. Your Mill Manager, Mr. C. Choudhuri, worked with tact and enthusiasm which greatly inspired the workers of the Mill. In order to keep up the morale of the workers he did not even allow his family members to get away from the Mill quarters during those panicky days. The workers of your Mill have always been provided with cheap rations besides the usual Dearness and other allowances.

"Another important factor is that inspite of various handicaps we have been able to maintain the high standard of our productions. For this reason our Dhuties and Saries are always in demand and fetch comparatively high prices from the customers. It is a very difficult job since it is almost impossible to obtain from the markets raw materials of good quality even by offering fancy prices.

"The year 1942 had nevertheless been a prosperous year for the Indian Cotton Industry due to stoppage of imports from Japan. The year 1943 is even better. But, frankly speaking, I do not welcome this sort of artificial prosperity. During the Great War of 1914—18, the Indian Industries had built up substantial reserves to help them during the rainy days which followed, but in the present war boom we cannot even build up sufficient reserves for the renovation of our plants and machineries which are rapidly wearing out owing to continuous production. I earnestly wish success of the Central Government's scheme for the reduction in the prices of piecegoods for the good of the community, and at the same time I appeal to them to increase the Depreciation allowances sufficiently so that the industry may not have to face disaster.

"I have received many letters from the Share-holders thanking me and the Board for the high dividend declared. I am not, however, fully satisfied. Your Company has got a paid-up capital of nearly Rs. 22,00,000 and such a big sum was raised on the expectation that we would be able to instal a full complement of 1,000 Looms. But war intervened, imports of machineries were suspended, and we had to work with only 276 looms.

"The existing plants and machineries could have been installed with less than half the capital which would have earned substantial dividends to our Share-holders. It is however, hoped that with the large funds at our disposal we shall be able to extend the factory as soon as the War situation will allow us to import new machineries.

I find that thousands of our Share-holders, numerous widows and orphans included, depend on the annual dividends for their livelihood and the prices of necessities have moved up to abnormally high levels due to currency inflation and other causes. I try my best to help them by raising the dividend as much as possible. Our first and foremost duty is to safeguard the legitimate interests of our Share-holders. If we fail to serve them properly they will naturally be shy to invest in our national concerns. For these reasons I have never allowed the forfeiture of shares for unpaid Calls in any of the concerns with which I am connected. At the ripe old age the call for service of my fellowmen, drew me from my retirement to the field of industry, and I shall try my best to serve my people to the last day of my life."

(Continued from page 1118)

Steel shares were the worst sufferers this time probably because of the proximity of the Tata Works to Calcutta area. The loss in Tata Deferreds is considerable. The latest quotation at Rs. 1,907-8 is nearly 80 points lower than the quotation last week at the same time. Tata ordinary were Rs. 390, and *Indian Iron* were nearly 1½ rupees lower at Rs. 34-7.

Among *Hydro Electrics, Andhra Valley* were unchanged at Rs. 1,900, while *Tata Power* were 15 points lower at Rs. 1,915. *Tata Hydro* were also unchanged at Rs. 203.

Alcock Ashdown continues to show improvement and at the time of writing is quoting nearly 5 points higher at Rs. 590.

Premier Construction on the otherhand has not only not failed to maintain the previous level, but actually has lost nearly 3 points to close at Rs. 234.

There is not much change in Mining shares with *Burma Corporation* at Rs. 3-12 and *Indian Copper* at Rs. 2-12.

Among miscellaneous shares A. C. C. continue to attract attention though the price sohws no change at Rs. 224-8. Both *Bombay Steam*, and *Shivrajpur Syndicate* are further easy at Rs. 670 and 78-8.

Another share to lose considerably is B.E.S.T. which has recorded a steep decline to quote at Rs. 148-8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, December 7.

News of the "Big Three" Conference and the subsequent talks at Cairo once again brought the possibility of an early peace to the forefront and the local stock exchange pronounced its judgment on the various peace rumours by marking down prices. The erstwhile firmness began slowly to melt. The daylight Japanese air raid on Calcutta area on Sunday morning worsened matters with the result that prices were considerably lower on balance, though the decline was not as steep as expected. Even before the news was received in the market, sellers predominated over buyers and the market when it opened on Monday was by no means cheerful. But one redeeming factor was that there was no panic selling, and the selling pressure that was felt was not the direct result of the raid but could be traced to as far back as last Wednesday.

Textiles were particularly depressed on account of the various peace rumours, and on account of the new prices to be fixed for cotton clothes. The enemy raid on Calcutta area was of course an additional adverse factor in an already gloomy market. It is needless to say that scrips recorded considerable loss. Dhanalashmis which were a strong feature at Rs. 577 lost nearly 7 points to quote around Rs. 570.

Sitarams were Rs. 220 and *Saradas* were Rs. 273-8. *Rangavilas* were slightly lower at Rs. 227 while *Buckinghams* were crossed at Rs. 305.

It was mentioned in the last report that the Planting section was rather brisk after long spell of almost dull conditions. But the enthusiasm for the shares in this section proved to be not only short-lived, but superficial. For the unfavourable news affected this section much more than the other sections with a sharp decline in prices.

Chembra Peaks were 6 annas lower at Rs. 12-4, while *Cochin Malabars* recorded even a bigger drop of nearly a rupee to quote around Rs. 17. *Vaikundoms* were Rs. 21-4; *Highland Produce* Rs. 47-8; *Pullangodes* were easy at Rs. 2-12 *Travancore Rubbers* were considerably lower at Rs. 26-8; *Kailas* were Rs. 2-8 and *Thirumbodies* Rs. 4-10.

Mysore Group of industries continued to be active with good demand and a large turnover. *Mysore Chemical* Manufacturing were Rs. 50-4, *Mysore Chemicals* and *Fertilisers* Rs. 33-4 cum dividend.

THE INDIAN CABLE CO., LTD.

NOTICE

The Twenty-fourth Ordinary General Meeting of the Shareholders of The Indian Cable Company, Limited, will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 9-30 a.m., on Wednesday, the 29th December, 1943, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1943.

(2) To declare Dividends.

(3) To elect a Director in place of Mr. B. A. Bilimoria.

(4) To appoint Auditors for the current year and to fix their remuneration.

(5) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 16th December to 29th December, 1943, both days inclusive.

By Order of the Board,
BRITISH INSULATED
CABLES LIMITED
Managing Agents.

Calcutta, 4th December, 1943.

COMPANY REPORTS

PENCH VALLEY COAL COMPANY, LIMITED

	Half-year ended.			
	31.8.1943	28.2.1943	31.8.1942	28.2.1942
Raisings in tons ..	1,05,561	1,10,916	1,07,225	1,20,039
	Rs.	Rs.	Rs.	Rs.
Sales	5,78,355	5,80,770	4,88,957	4,89,472
Stock	2,592	1,557	3,872	5,155
Net profit ..	1,24,759	1,62,188	98,775	1,00,071*
Depreciaton ..	10,616	18,765	18,935	15,920
Reserve funds. ..	Nil	Nil	Nil	Nil
Taxation ..	31,000	64,071	23,000	20,818
Dividend amount ..	78,750	78,750	59,063	59,063
Carry forward ..	9,832	5,439	4,836	7,059
Dividend per cent ..	10	10	7½	7½

*Includes Rs. 12,000 transferred from Reserve for contingencies.

(Half-yearly General Meeting on 14th December, 1943 at noon).

Audited accounts for the half-year ended 31st August, 1943:—

	Rs.	A.	P.
The balance available for appropriation after the inclusion of the amount brought forward from the previous half-year is	88,582	5	0
Out of whcih the directors recommend the payment of a Dividend at the rate of 20% per annum, free of Income Tax, absorbing	78,750	0	0
Leaving to be carried forward	9,832	5	0

Sales.—Labour continued to be in short supply throughout the half-year, and in consequence output was much below requirements. The entire output of Steam Coal for the current half-year has been requisitioned for the Railways.

Managing Agents.—Messrs. Shaw Wallace & Co.

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

Synopsis of the Balance Sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	7,87,500	Gross Block ..	16,20,597
Reserves and other funds ..	2,40,000	Depreciation ..	13,20,597
Current debts including taxation ..	4,46,367	Block (net) ..	3,00,000
Carry forward ..	9,832	Stock of coal ..	2,592
		Stores ..	2,11,602
		Outstandings ..	4,98,739
		Investments ..	2,65,000
		Cash Balances ..	2,05,766
Total ..	14,83,699	Total ..	14,83,699
		Total Liquid Assets	11,33,699

BENGAL NAGPUR COTTON MILLS, LIMITED

	Half-year ended.			
	30.6.1943	31.12.1942	30.6.1942	31.12.1941
	Rs.	Rs.	Rs.	Rs.
et Profit ..	20,05,644	9,51,250	4,64,584	1,73,317
epreciatoin ..	50,000	49,003	47,380	33,450
Reserve Funds ..	30,000	50,000	50,000	50,000
Taxation ..	18,95,000	7,40,000	2,90,000	..
Dividend Amount ..	1,53,000	1,11,750	89,250	78,000
Carry forward ..	17,953	10,308	9,811	21,857
Dividend per cent Ordy.	12½	11¼	8¾	7½
Dividend per cent Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting held on 12th November, 1943)

Audited accounts for the half-year ended 30th June, 1943:—

	Rs.	A.	P.
The balance available for distribution after the inclusion of the amount brought forward from the Previous half-year is	1,70,952	12	1
	Rs.	A.	P.
Out of which the directors propose to place to General Reserve	30,000	0	0
And recommend the payment of a Dividend on the Preference Shares at the rate of 7% per annum, Free of Income Tax, absorbng ..	10,500	0	0
The directors also recommend the payment of a Dividend on the Ordinary Share at the rate of 25% per annum, free of Income Tax, absorbing	1,12,500	0	0
	1,53,000	0	0
Leaving to be carried forward	17,952	12	1

Trading Conditions.—During the half-year under review satisfactory conditions prevailed but clearance of goods became increasingly difficult owing to inadequate transport facilities. The introduction of the Cloth and Yarn Control Order in May brought about a general reduction in prices, and ceiling prices for both Cloth and Yarn have now been introduced. The outlook for the future is obscure as merchants are hesitant to take up goods as the working of certain Provisions of the Order requires clarification.

The appeal for the enhancement of E. P. T. standard profits, mentioned in the last report, has been decided to the advantage of the Company, but complications in unfinished assessments prevent the benefit gained being reflected in the present accounts.

Managing Agents.—Messrs. Shaw Wallace & Co.

Authorised, Issued and Subscribed Capital—Rs. 12,00,000 *in* 90,000 *Ordy. of Rs.* 10 *and* 3,000 7 *per cent Cum. Pref. of Rs.* 100 *both fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	12,00,000	Gross Block ..	32,93,600
Reserves and other funds ..	5,70,000	Depreciation ..	22,93,600
4½% debentures ..	4,00,000	Block (net) ..	10,00,000
Current debts including taxation ..	37,99,277	Stock of cotton and cloth ..	26,46,583
Carry forward ..	17,953	Stock of stores ..	3,39,647
		Outstandings ..	5,79,938
		Cash Balances ..	14,21,062
Total ..	59,87,230	Total ..	59,87,230
		Total Liquid Assets	49,87,230

COIMBATORE SPINNING & WEAVING COMPANY, LIMITED

	Year ended.		
	1943	1942	1941
Net Profit	42,76,819	17,24,675	1,86,364
Depreciation	1,26,782	1,34,277	1,02,560
Reserves	5,64,000	1,50,000	..
Taxation	32,36,000	11,00,000	..
Dividend Amount ..	3,46,150	3,46,150	83,076
Carry forward ..	15,276	11,889	17,641
Dividend per cent ..	50	50	12

(Annual General Meeting held on 20th November, 1943)

Audited accounts of the Company for the year ending 30th June, 1943:—

The year's trading after providing for interest and commission to Managing Agents resulted in a net profit of Rs. 43,14,045-6-10.

The following expenses have been written off in the Profit and Loss Account:—

	Rs.	A.	P.
(1) Depreciation of assets on the written down value	1,26,782	0	0
(2) Bonus to Operatives and Staff ..	37,226	10	0
	1,64,008	10	0
Net Profit ..	41,50,036	12	10
Add to this the previous year's balance brought forward	11,389	3	11
The balance of ..	41,61,426	0	9

is available for distribution.

The Directors recommend that this balance be dealt with as follows:—

	Rs.	A.	P.
To set part to Reserve	5,64,000	0	0
„ set apart to Income, Super and Excess Profits Taxes	32,36,000	0	0
„ Dividend to Share-holders at 50% free of Income-tax	3,46,150	0	0
„ Balance to be carried forward to next year	15,276	0	9
	41,61,426	0	9

The Directors are glad to be able to state that the goods of the Company have been great in demand and at attractive prices and the trading has been of a satsfactory character.

Since Ceiling Prices have been fixed for Cotton, Yarn, and Cloth, it is anticipated that the same amount of profits may not be derived during the coming year.

Chairman.—Mr. R. V. Lakshmaniah.

Authorised Capital—Rs. 14,00,000. *Issued and Subscribed—Rs.* 6,92,300 *in* 13,846 *shares of Rs.* 50 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	6,92,300	Gross Block ..	52,80,937
Reserves and other funds ..	10,87,733	Depreciation ..	41,74,346
Sundry liabilities including taxation ..	57,38,908	Block (net) ..	11,06,591
Carry forward ..	15,276	Stores & Spare Parts	4,49,812
		Live stock & vehicles	5,619
		Stock-in-trade ..	36,15,612
		Outstandings ..	2,90,165
		Investments ..	1,04,069
		Cash Balances ..	20,12,349
Total ..	75,84,217	Total ..	75,84,217
		Total Liquid Assets	64,77,626

DELHI CLOTH & GENERAL MILLS COMPANY, LIMITED

Audited accounts for the year ended 30th June, 1943:—

Including the amount carried forward from the previous year, (Rs. 14,84,321-7-9) the total profits for the year after allowing Rs. 20,00,000 for depreciation, amounted to Rs. 2,24,45,947-12. It is proposed that out of this amount a sum of Rs. 1,70,00,000 should be provided for taxation, the balance being disposed of as follows:—

	Rs.	A.	P.
Interim Dividend on Ordinary shares at Rs. 1-4 per share of Rs. 25 and proportionately on other Ordinary shares, already paid	6,23,219	10	0
Final Dividend on Ordinary shares of the face value of Rs. 25 each at Rs. 1-4 per share, and Bonus at Rs. 1-8 per share, free of Income-tax .. (Making, in all a total Dividend and Bonus of Rs. 4 per share).	13,59,597	4	0
Proportionate final dividend and Bonus on Ordinary shares of Rs. 2-8 each, free of Income-tax ..	11,000	0	0
Proportionate final dividend and Bonus on partly paid up Ordinary shares, free of Income-tax	452	14	0
Dividend on Preference shares at 4½%, free of Income-tax	90,000	0	0
Charity	1,00,000	0	0
Reserve for fall in prices	15,00,000	0	0
Reserve for Dividend Equalization	10,00,000	0	0
General Reserve	6,00,000	0	0
Total ..	52,84,269	12	0
Carried forward ..	1,61,678	0	0
Grand Total ..	54,45,947	12	0

The work in the Mills, particularly at Delhi, was upset as a consequence of the then prevailing political conditions in the country. Attendance and production improved by October and full production had been reached for some months when work was again interrupted for over a fortnight in February, 1943, when Mahatma Gandhi entered his three weeks' fast. Although there were a few other strikes also in the year viz., at Daurala and at Lyallpur for a few days each, the directors are satisfied that their Labour is sensible of the interest that the Company takes in their welfare and the handsome manner in which they regulate their pay, wages and allowances.

As was only to be expected, as a result of continued hostilities, difficulties about stores and spare parts continued during this year also. Credit for conquering the difficulties should go to staff who showed resourcefulness in finding substitutes or by themselves making the things required or by effecting economy in consumptoin.

While the sugar and cotton mills worked satisfactorily during the year, the same cannot be said of all the units. The Chemicals Factory is slowly consolidating its position; so also the Confectionery Factory. The Plywood Factory at Daurala has still a long way to make up, but the directors are taking steps to improve it.

A factory for the manufacture of power alcohol was constructed during the year at Daurala. The factory has been completed and spirit drawn. It is a matter of pride that the entire plant was designed, fabricated and put up by the Company's own staff.

The policy of Government in regard to controls continued more or less the same throughout the year under report, but since the close of the year the Government have introduced a fairly comprehensive system of control over cloth. They have also subjected sugar products, in addition to sugar, to control.

The directors paid their cane farmers at As. 10 per maund for the whole of the 1942-43 season retrospectively of their own accord, even though the increased price was fixed only after the season had started. It is understood that the rate of As. 10 per maund has been fixed for the coming season also. In the directors' opinion, it is essential, if justice is to be done to the farmer, and at the same time, a sugar famine is to be averted in 1944-45, that the price paid for cane in the ensuing season must be very substantially raised above As. 10 a maund.

The prices of cotton cloth sold in the market rose rapidly during the year with the result that the Government announced their decision to control prices. As a consequence, prices fell rapidly during recent months The Government have since fixed "ceiling" prices for various types of cloth. These reductions in prices are welcome as much to the consumer as to the mills who have been largely playing the part of tax gatherers on behalf of Government in this respect.

The Employees' Benefit Fund Trust functioned satisfactorily during the year.

Agents.—Messrs. Shankar Lall Bharat Ram & Co.

Authorised Capital.—*Rs.* 1,50,00,000. *Issued and Subscribed—Rs.* 1,44,66,575. *Called and paid up—Rs.* 1,44,38,130 *in* 4,94,591 *ordinary shares of Rs.* 25 *each,* 40,000 *ordinary shares of Rs.* 2-8 *each,* 40,000, 4½ *per cent* 1st *Cum. Pref. shares of Rs.* 25 *each and* 40,000 4½ *per cent* 2nd *Cum. Pref. shares of Rs.* 25 *each, all shares being fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	1,44,38,130	Block Expenditure	2,10,98,376
Reserves ..	60,89,821	Stocks on hand ..	3,11,01,190
Depreciation Fund	67,50,000	Outstandings ..	53,42,681
Other funds ..	16,17,631	Investments ..	20,83,003
Current debts including ..	3,17,25,258	Cash Balances ..	11,57,268
Taxation ..	1,61,678		
Total ..	6,07,82,518	Total ..	6,07,82,518
		Total Liquid Assets	3,96,84,142

CHAMPDANY JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	7,34,901	14,49,895	15,54,552	13,46,614
Depreciation ..	1,09,737	1,78,811	1,78,147	1,93,552
Reserve Funds ..	Nil	Nil	Nil	Nil
Taxation ..	3,20,000	10,00,000	9,50,000	7,50,000
Dividend Amount ..	2,95,820	3,54,984	3,54,984	3,54,984
Carry forward ..	55,652	46,308	1,30,207	1,08,786
Dividend per cent Ordy.	5	6	6	6

(Half-yearly General Meeting held on 17th Dec., 1943 at 12-30 p.m.)

Audited Accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.
The accounts show after providing Rs. 1,09,737 for Depreciation on Block and Rs. 3,20,000 for Taxation and deposit under Section 10 of the Finance Act, a profit for the half-year of	3,05,164	7	2
Add balance brought forward from last half-year	46,307	8	7
or an amount available of .. .. which the directors recommend should be dealt with as follows:—	3,51,471	15	9
Payment of Dividend of Rs. 5 per share ..	2,95,820	0	0
Leaving a balance to be carried forward of ..	55,561	15	9

Machinery and Electrical Machinery.—There were no additions under these heads during the hif-year.

Buildings.—These continue to be maintained in good order and condition so far as is possible in the circumstances, and are, as usual, fully covered by insurance.

Working Hours.—The following schedule has been adhered to in accordance with the recommendations of the Indian Jute Mills Association:—

From	To	Hours per week.
1-4-43	15-5-43	60
17-5-43	30-9-43	54 (with 10% looms sealed until 12-6-43).

During the above period a considerable number of loom hours have been lost as a result of coal shortage.

Jute.—The Company continues to maintain an adequate supply of raw material at an average price which compares favourably with current market rates.

Manufactured Goods.—Demand from most consuming centres continues to be relatively satisfactory and, in view of the introduction by the Indian Jute Mill Association of a system of maximum prices for goods, rates have been maintained within reasonable limits. Results have unfortunately been adversely affected by a considerable increase in working cost as a result of enforced stoppages at both mills due to shortage of coal supplies, particularly at Wellington, and the resultant compensation paid to workers. The loss incurred by the sale of foodstuffs to workers at rates considerably below current costs has also been a contributory factor.

Prospects for the current period are not very encouraging.

Managing Agents.—Messrs. James Finlay & Co., Ltd.

Authorised Capital—Rs. 60,00,000. *Issued and Subscribed*—Rs. 59,16,400 *in* 59,164 *shares of* Rs. 100 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	59,16,400	Gross Block ..	1,46,38,005
Reserves and other funds ..	85,87,011	Depreciation ..	81,31,296
Current debts including taxation	62,10,511	Block (net) ..	65,56,709
Carry forward ..	55,652	Stores and Spare Gear etc. ..	6,04,992
		Stock of Jute and Gunnies ..	64,86,567
		Outstandings ..	5,78,440
		Investments ..	64,81,221
		Cash Balances ..	91,645
Total ..	2,07,99,574	Total ..	2,07,99,574
		Total Liquid Assets	1,42,42,865

INDIA JUTE COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	13,25,011	11,01,110	9,72,937	10,14,369
Depreciation ..	91,267	74,993	48,000	50,000
Reserves and other funds	1,20,000	1,00,000	70,000	70,000
Taxation ..	9,25,307	4,84,328	4,19,000	5,56,214
Dividend Amount ..	2,18,250	4,35,900	4,35,900	3,27,150
Carry forward ..	43,743	41,368	35,479	35,442
Dividend per cent Ordy.	2½	5	5	3¾
Dividend per cent Defd.	2½	3	3	3

(Half-yearly General Meeting held on 17th Dec., 1943 at 12-10 p.m.)

Audited accounts of the Company for the half-year ended 30th September, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The accounts show profit on Revenue Account				11,74,826	1	6
Adding thereto:—						
Profit on sales of old machinery ..	93,346	0	0			
Interest on Loans, etc. ..	51,369	10	7			
Interest on Investment ..	1,407	5	0			
Dividend on Investment ..	40,840	0	0	1,86,962	15	7
				13,61,789	1	1
and deducting:—						
Depreciation ..	91,267	0	0			
Provision for taxes ..	9,25,307	4	0			
Transfer to Contingency Suspense including provision in respect of Deposit under Section 2 of the E. P. T. Ordinance, 1943 ..	1,20,000	0	0	11,36,574	4	0
				2,25,214	13	1
Plus the balance brought forward at credit of Profit and Loss Account ..				36,778	3	6
There is available for distribution ..				2,61,993	0	7
It is recommended that this be disposed of by:—						
Payment of a dividend on 23,200 Ordinary Shares at 5 per cent. per annum ..	2,17,500	0	0			
Payment of a dividend on 30,000 Deferred Shares at 5 per cent per annum ..	750	0	0	2,18,250	0	0
Leaving a balance to be carried forward of ..				43,743	0	7

Stocks.—Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

Working Hours.—During the period under review the Company's Mills worked the number of hours as permitted under the Working Time Agreements of the Indian Jute Mills Association.

Managing Agents.—Messrs. Mackinnon, Mackenzie & Co.

Authorised Capital—Rs. 1,50,00,000. *Issued and Subscribed*—Rs. 87,30,000 *in* 23,200 *Ordinary of* Rs. 375 *and* 30,000 *Deferred of* Re. 1 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	87,30,000	Gross Block ..	78,18,253
Reserves and other funds ..	13,35,604	Depreciation ..	52,56,403
Current debts including taxation ..	20,98,723	Block (net) ..	25,61,850
Carry forward ..	43,743	Stock of Jute and Jute Goods etc. ..	41,45,126
		Outstandings ..	35,46,407
		Investments ..	19,19,787
		Cash and other Balances ..	34,900
Total ..	1,22,08,070	Total ..	1,22,08,070
		Total Liquid Assets	96,46,220

MEGNA MILLS COMPANY, LIMITED

	Half-year ended.			
	30.9.1943	30.9.1942	31.3.1942	30.9.1941
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	9,63,649	13,34,233	10,13,117	10,83,486
Depreciation ..	1,27,594	1,35,302	1,43,295	1,43,295
Reserves and other funds	2,25,000	2,25,000	4,00,000	2,00,000
Taxation ..	5,46,066	8,34,491	3,43,000	6,16,345
Dvidend Amount ..	61,239	1,22,478	1,22,478	1,22,478
Carry forward ..	56,591	43,669	26,707	22,363
Dividend per cent ..	2½	5	5	5

(Half-yearly General Meeting held on 17th Dec., 1943 at 12 noon)

Audited Accounts of the Company for the half-year ended 30th September, 1942:—

	Rs.	A.	P.	Rs.	A.	P.
The account show profit on Revenue Account				10,16,488	9	1
Adding thereto:—						
Interest on Investment ..				1,316	13	0
				10,17,805	6	1
and deducting:—						
Interest on loans ..	54,156	6	0			
Depreciation ..	1,27,594	0	0			
Provision for Taxes ..	5,46,066	3	0			
Transfer to Contingency Suspense including provision in in respect of Deposit under Section 2 of the E. P. T. Ordinance, 1943 ..	2,25,000	0	0	9,52,816	9	0
Plus the balance brought forward at credit of Profit and Loss Account ..				64,988	13	1
There is available for distribution ..				52,841	8	5
It is recommended that this be disposed of by:—				1,17,830	5	6
Payment of a dividend on 61,239 Ordinary Shares at 5 per cent. per annum ..				61,239	0	0
Leaving a balance to be carried forward of ..				56,591	5	6

Stocks.—Jute in stock has been valued at or under cost price and finished goods at contract and market rates.

Working Hours.—During the period under review the Company's Mills worked the number of hours as permitted under the Working Time Agreements of the Indian Jute Mills Association, but were subject to frequent stoppages owing to a shortage in coal supplies.

Managing Agents.—Messrs. Mackinnon, Mackenzie & Co.

Authorised Capital—Rs. 60,00,000. *Issued and Subscribed*—Rs. 24,49,560 *in* 61,239 *shares of* Rs. 40 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	24,49,560	Gross Block ..	1,42,45,328
Reseves and other funds ..	17,14,742	Depreciaton ..	91,49,331
Current debts including taxation ..	65,32,917	Block (net) ..	50,95,997
Carry forward ..	56,591	Stock of Jute and Jute Goods etc. ..	44,06,273
		Outstandings ..	9,46,148
		Investments ..	2,79,415
		Cash Balances ..	25,977
Total ..	1,07,53,810	Total ..	1,07,53,810
		Total Liquid Assets	56,57,813

CRAIG JUTE MILLS, LIMITED

	Half-year ended.			
	31.7.1943	31.1.1943	31.7.1942	31.1.1942
Net Profit ..	2,16,714	1,23,755	2,65,727	5,31,619
Depreciation ..	25,000	50,000	1,00,000	1,50,000
Reserves and other funds	5,000	25,000	50,000	1,81,322
Taxation ..	1,86,543	..	1,00,000	1,45,000
Dividend Amount ..	27,500	45,000	20,000	45,000
Carry forward ..	18,775	46,104	42,348	46,621
Dividend per cent Ordy.	10	5	5	5
Dividend per cent Pref.	2½	7½	2½	7½

(Half-yearly Meeting, 14th December, 1943 at noon).

Audited accounts for the half-year ended 31st July, 1943:—

The Mill was requisitioned during the half-year by the Military Authorities and was taken over by them during May, 1943. All expenditure incurred since then until 31st July, 1943, has been incurred on account of the Military Authorities and has been charged to Government and not debited to Profit and Loss Account. A claim has also been made in respect of loss of profits since the date of requisitioning which has not been taken into the accounts for the half-year. The Company's claims, for expenditure and for loss of profits, for the half-year have been submitted to the Collector of 24-Parganas, from whom an on account payment of Rs. 4,00,000/- has been received; the Collector is being pressed to effect a settlement of the claim.

	Rs.	A.	P.
The profit disclosed by the accounts is, therefore in respect of the trading period from 1st February, 1943, to the date the Mill was requisitioned, and amounts to ..	2,16,713	14	6
to which has to be added the amount brought forward from last account ..	46,103	11	1
	2,62,817	9	7
From this there has been placed:—			
To Depreciation .. 25,000 0 0			
„ Reserve for Taxation .. 1,86,543 1 0			
„ Reserve for Furlough Payment .. 50,000 0 0	2,16,543	1	0
Leaving an available balance of ..	46,274	8	7
which it is proposed to distribute as follows:—			
(i) In payment of the Preference Dividend for the half-year ended 31st July, 1943, at the rate of 5% per annum (free of Income-Tax), absorbing .. 12,500 0 0			
(ii) In payment of an Ordinary Dividend for the half-year ended 31st July, 1943, at the rate of 20% per annum (free of Income-Tax), absorbing .. 15,000 0 0	27,500	0	0
Leaving a balance at credit of ..	18,774	8	7

to be carried forward to next account.

The stock of jute has been valued at or under cost price, materials in process of manufacture at cost and finished goods at contract rates or cost price at 31st July, 1943.

In accordance wih the Indian Jute Mills Association Working Time Agreement the mill worked 54 hours per week until the 13th March and 60 hours per week from the date until the date of requisitioning; until the 13th March 10% of the looms were sealed.

Managing Agents.—Messrs. Begg Dunlop & Co., Ltd.

Authorised Capital—Rs. 16,00,000. *Issued and Subscribed*—Rs. 6,50,000 *in* 3,00,000 *Ordinary of As.* 8 *each and* 10,000, 5 *per cent. Cum. Pref. of* Rs. 50 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 31st July, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	6,50,000	Gross Block ..	33,51,791
Reserves and other funds ..	4,30,000	Depreciation ..	15,80,000
7% Debentures ..	10,00,000	Block (net) ..	17,71,791
Current debts including taxation ..	28,69,039	Stores & Spare Parts	2,27,106
Carry forward ..	18,775	Stock-in-trade ..	24,14,826
		Outstandings ..	5,08,888
		Investments ..	36,852
		Cash Balances ..	8,351
Total ..	49,67,814	Total ..	49,67,814
		Total Liqudi Assets	31,96,023

BURN & COMPANY, LIMITED

	Year ended April			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	19,32,330*	26,54,527	28,02,155	37,51,443
Depreciation ..	3,12,800	3,31,815	3,36,707	4,08,905
Reserve Funds ..	Nil	Nil	Nil	Nil
Other funds ..	Nil	Nil	Nil	5,00,000
Taxation ..	7,80,000	13,25,000	13,35,670	13,05,071
Dividend Amount ..	9,16,000	10,21,000	12,30,000	14,41,000
Carry forward ..	50,759	77,229	1,00,517	2,01,739
Dividend per cent Ordy.	17½	20	25	30
Dividend per cent 1st & 2nd Pref. ..	7	7	7	7
Dividend % 3rd Pref. ..	6	6	6	6

*After taking into credit Rs. 4,20,000 transferred from Divdend Adjustment account.

(Annual General Meeting held on 11th Dec., 1943 at 11 A.M.)

Audited accounts for the year ended 30th April, 1943:—

After providing for all charges, including Depreciation and Taxation, and transferring to the credit of:— .. Rs. A. P.

	Rs.	A.	P.
The Profit and Loss Account the sum of Rs. 4,20,000-0-0 from Dividend Adjustment Account the profit for the year amounted to	8,89,529	10	0
To which has to be added the balance brought forward from last year of ..	77,229	1	10
	9,66,758	11	10
From this amount there has to be deducted the interest on the Preference Shares for the year to 30th April, 1943 amounting to ..	1,81,000	0	0
Leaving a Balance available of ..	7,85,758	11	10
The Directors recommend that this amount be dealt with as under—			
In payment of a dividend of Rs. 17-8-0 per share free of Indian Income Tax on 42,000 Ordinary Shares ..	7,35,000	0	0
To carry forward to next year's account ..	50,758	11	10
Total ..	7,85,758	11	10

The manufacturing facilities of the Works continue to be used almost entirely for the benefit of War production. Added to the difficulties mentioned in last year's report in obtaining imported and raw materials as and when required, the shortage of coal supply as well as other circumstances beyond the control has not contributed to steady and continuous production throughout the year in some of their Works. This largely accounts for the increase in the work in progress figures in comparison with the previous year. It is hoped with active co-operation of the Government of India, these difficulties may be greatly overcome.

The loyalty of labour has on the whole been satisfactory. In addition to dearness allowance, the Company continues to supply foodstuffs and other essential commodities to its labour force at concessional rates.

Managing Agents.—Messrs. Burn & Co.

Authorised, Issued and Subscribed Capital—Rs. 70,00,000 *in* 13,000, 7 *per cent. Cum. Pref.*, 15,000, 6 *per cent. Cum Pref. and* 42,000 *Ordy. all of* Rs. 100 *each, fully, paid up.*

Synopsis of the Balance Sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	70,00,000	Gross Block ..	1,96,70,093
Reserves and other funds ..	34,42,182	Depreciation ..	1,56,73,886
Sundry liabilities ncluding taxation	1,83,64,263	Block (net) ..	39,96,207
Carry forward ..	50,759	Stores & Spare Parts	13,77,639
		Loose tools, Live-stock etc. ..	1,16,185
		Stock-in-trade ..	1,65,44,658
		Investments ..	9,24,871
		Cash Balances ..	6,03,681
Total ..	2,88,57,204	Total ..	2,88,57,204
		Total Liquid Assets	2,48,60,997

STEEL PRODUCTS, LIMITED

	Year ended April.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	97,190	95,296	55,218	25,278
Depreciation ..	9,859	12,350	5,453	3,944
Reserves and other funds	Nil	40,000	20,000	Nil
Taxation ..	55,000	10,000	13,016	Nil
Dividend Amount ..	31,250	31,250	18,750	12,500
Carry forward ..	9,610	8,529	6,833 ..	8,834
Dividend per cent ..	17 6/7	17 6/7	10 5/7	5

(Annual General Meeting held on 17th Nov., 1943)

Audited accounts of the Company for the year ended 30th April, 1943:—

The Company made a net profit of Rs. 87,330-7-2 after allowing for Depreciation and other incidental charges. Adding Rs. 8,529-4-5 brought forward from last year the total amount of the net profit to the credit of the Profit and Loss Account is Rs. 95,859-11-7. Out of this sum, the directors recommend setting apart of a sum of Rs. 55,000/- as reserve for Income Tax etc. After deducting the said amount, a sum of Rs. 40,859-11-7 is available for distribution and they recommend that a dividend at the rate of Annas 10 per share be paid. This will absorb Rs. 31,250/- leaving a balance of Rs. 9,609-11-7 to be carried forward.

During the period the work was hampered for over two months due to air-raid near the Factory and increased dearness and other allowances were given to the operatives and staff. Credit must be given to the majority of the staff and operatives for their loyal behaviour and devotion.

Managing Agents.—Messrs. D. Khaitan & Sons, Ltd.

Authorised, Issued and Subscribed Capital—Rs. 1,75,000 *in* 50,000 *Ordinary shares of* Rs. 3-8 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	1,75,000	Gross Block ..	4,08,894
Reserve Fund ..	40,000	Deprecaition ..	3,07,853
Current debts including taxation ..	3,62,920	Block (net) ..	1,01,041
Carry forward ..	9,610	Loose tools & Dies ..	4,374
		Stock ..	2,01,457
		Outstandings ..	2,12,747
		Cash Balances ..	67,911
Total ..	5,87,530	Total ..	5,87,530
		Total Liquid Assets	4,86,489

BELAPUR COMPANY, LIMITED

	Year ended September.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	14,90,471	9,15,786	8,37,107*	14,93,660
Depreciation ..	2,32,071	1,96,218	42,224	1,05,719
Reserves and other funds	3,00,000	2,15,000	15,000	2,05,000
Taxation ..	2,50,000	75,000	2,60,000	4,25,000
Dividend Amount ..	6,76,764	4,51,176	5,26,372	7,51,960
Carry forward ..	27,295	5,659	27,267	33,756
Dividend per cent ..	18	12	14	20

*After taking into credit Rs. 1,25,000 from Reserve Funds.

(Annual General Meeting on 20th Dec., 1943 at 4 P.M. at Bombay)

Audited accounts for the year ended 30th September, 1943:—The Accounts show a nett profit, after charging Rs. 2,42,071-9-3 for Depreciation, of Rs. 12,67,400-2-8 which, together with the balance brought forward from last year's Profit and Loss Account of Rs. 5,659-5-3 leaves an amount of Rs. 12,73,059-7-11, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
Dividend at Rs. 9 per share, free of income-tax, on the shares of the Company as at 24th November, 1943	6,76,764	0	0
Reserve for Crop Insurance Fund ..	25,000	0	0
Contingencies Fund	25,000	0	0
Transfer to Reserve Fund	1,25,000	0	0
Provision for Taxation	2,50,000	0	0
Provision for Housing Scheme ..	1,00,000	0	0
Provision for Drainage Schemes ..	25,000	0	0
Donation to Staff Provident Fund ..	19,000	0	0
Balance to be carried forward to next year ..	27,295	7	11
Total ..	12,73,059	7	11

On the Estate side difficulties were again experienced, there being an acute shortage of labour, and also of facilities for carting cane: this resulted in short supplies of cane getting to the mill daily. At the commencement of the season there was a large area of carry-over cane to be crushed, and this gave a very poor return in sucrose. This carry-over was caused by the cane fires experienced during the previous season. There is still an acute shortage of labour all over the Deccan area and prospects in this regard are not very good for the 1943-44 harvesting season.

The Factory worked satisfactorily, but the general efficiency was considerably impaired due to cane supplies being short as a result of the scarcity of labour and transport.

The sugar manufactured by the Company was as usual of a satisfctory quality, being marketed under the Indian Sugar Standards in accordance with orders issued by the Sugar Controller. A small carry-over has again to be reported.

The area under cane on the 30th September, 1943, was 4,560 acres 30 gunthas. The growing crops generally are satisfactory, but considerable trouble in the early stages was experienced due to an acute shortage of water. The rainfall, however, has been good and has been well distributed over the Estate.

Managers.—Messrs. W. H. Brady & Co., Ltd.

Authorised Capital—*Rs.* 40,00,000. *Issued and Subscribed*—*Rs.* 37,59,800 *in* 75,196 *shares of Rs.* 50 *each, fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	37,59,800	Gross Block ..	47,52,655
Reserves and other funds ..	14,92,500	Depreciation ..	13,77,092
Current debts including taxation ..	18,11,540	Block (net) ..	33,75,563
		Stores and Spare Gear etc. ..	5,74,409
		Stock-in-trade ..	4,40,757
		Crop-in-progress ..	17,72,124
		Outstandings ..	1,22,313
		Investments ..	12,373
Carry forward ..	27,295	Cash Balances ..	7,93,596
Total ..	70,91,135	Total ..	70,91,135
		Total Liquid Assets	37,15,572

BULAND SUGAR COMPANY, LIMITED

	Year ended May.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	10,08,069	8,46,843	7,42,716	6,09,020
Depreciation ..	1,05,455	1,10,116	1,09,230	1,05,462
Reserves and other funds	3,62,500	3,47,500	3,30,000	2,25,000
Taxation ..	Nil	*Nil*	*Nil*	Nil
Dividend Amount ..	5,40,000	4,05,000	3,15,000	2,25,000
Carry forward ..	54,286	54,262	59,945	81,459
Dividend per cent* ..	22½	22½	17½	12½

*Including Bonus.

(Annual General Meeting held on 14th December, 1943 at 11 a.m. at Rampur)

Audited Accounts for the year ended 31st May, 1943:—The Revenue for the year was Rs. 16,64,342-15-9, and after providing Rs. 6,38,773-8-2 for Excise and Rs. 1,05,454-11-5 for Depreciation there remains a balance of Rs. 9,20,114-12-2. The carry forward from last year was Rs. 54,171-6-2 which, added to the balance for the current year, makes a total of Rs. 9,74,286-2-4 available. From this the directors have set aside the following:—

	Rs.	A.	P.
To Reserve Fund	2,50,000	0	0
To Dividend Equalisation Fund	50,000	0	0
To Labour Bonus Fund	45,000	0	0
To Employees' Welfare Fund	10,000	0	0
To Factory's Hospital Fund	7,500	0	0
Total ..	3,62,500	0	0

leaving Rs. 6,11,786-2-4 out of which the directors recommend a dividend at the rate of 20% per annum plus a bonus of 2½% which will absorb Rs. 5,40,000/-. This leaves a balance of Rs. 71,786-2-4 to be carried forward out of which the Directors recommend a donation of Rs. 12,500 to the Viceroy's War Purposes Fund and Rs. 5,000/- to the War Purposes Fund of Her Highness the Begum Sahiba of Rampur.

The Directors have resolved to invest another Rs. 1,00,000/- in Interest-Free Defence Loans and Rs. 2,00,000/- in Defence Loans.

Crushing operations commenced on 25th November, 1942, and terminated on 29th March, 1943, being 125 daps as against 104 days of last year. The amount of cane crushed ws 31.15 lacs maunds. Sugar contents in this year's cane was 0.6% less than last year. The average recovery of 10.01% as compared with 10.33% last year was, under the circumstances, satisfactory.

The cane farm contributed materially to the improved results of the year.

Managing Agents.—Messrs. Govan Bros. (Rampur), Ltd.

Authorised Capital—*Rs.* 25,00,000. *Issued and Subscribed*—*Rs.* 24,00,000 *in* 240,000 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	24,00,000	Gross Block ..	26,80,077
Reserves ..	7,50,000	Depreciation ..	3,27,562
Other funds ..	1,33,435		
Current debts ..	21,00,718	Block (net) ..	18,52,515
Carry forward ..	54,286	Stock of Sugar and Molasses ..	24,82,533
		Stores & Spare Gear	3,75,757
		Outstandings ..	2,11,659
		Investments ..	4,75,855
		Cash Balances ..	40,120
Total	54,38,439	Total ..	54,38,439
		Total Liquid Assets	34,85,924

RAZA SUGAR COMPANY, LIMITED

	Year ended May.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	8,56,808	7,32,192	7,38,798	6,08,867
Depreciation ..	87,945	91,780	93,741	94,943
Reserves and other funds	3,12,500	2,47,500	3,80,000	2,97,100
Taxation ..	Nil	*Nil*	*Nil*	Nil
Dividend Amount ..	4,50,000	3,37,500	2,62,500	1,87,500
Carry forward ..	1,23,153	1,16,789	61,377	58,820
Dividend per cent ..	22½	22½	17½	12½

*Including Bonus.

(Annual General Meeting held on 14th December, 1943 at 10-30 p.m. at Rampur)

Audited Accounts for the year ended 31st May, 1943:—The Revenue for the year was Rs. 14,11,582-1-4, and providing Rs. 5,37,274-4-3 for Excise and Rs. 87,944-8-4 for Depreciation there remains a balance of Rs. 7,86,363-4-9. The carry forward from last year was Rs. 1,16,789-4-2 which, added to the balance for the current year, makes a total of Rs. 9,03,152-8-11 available. From this the directors set aside the following:—

	Rs.	A.	P.
To Reserve Fund	2,50,000	0	0
To Labour Bonus Fund	45,000	0	0
To Employee's Welfare Fund	10,000	0	0
To Factory's Hospital Fund	7,500	0	0
.. Total ..	3,12,500	0	0

leaving Rs. 5,90,652-8-11, out of which the directors recommend a dividend at the rate of 20% per annum plus a bonus of 2½% which will absorb Rs. 4,50,000/-. This leaves a balance of Rs. 1,40,652-8-11 to be carried forward, out of which the Directors recommend a donation of Rs. 12,500/- to the Viceroy's War Purposes Fund and Rs. 5,000/- to the War Purposes Fund of Her Highness the Begum Sahiba of Rampur.

The Directors have resolved to invest another Rs. 1,00,000/- in Interest-Free Defence Loans and Rs. 2,00,000/- in Defence Loans.

The amount of cane crushed was 27.83 lacs maunds. Sugar contents in this year's cane was 0.6% less than last year. The average recovery of 9.523% as compared with 9.695% last year was, under the circumstances, satisfctory.

The cane farm contributed materially to the improved results of the year.

Managing Agents.—Messrs. Govan Bros. (Rampur), Ltd.

Authorised Capital—*Rs.* 30,00,000. *Issued and Subscribed*—*Rs.* 20,00,000 *in* 2,00,000 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	30,00,000	Gross Block ..	25,83,319
Reserves ..	10,30,000	Depreciation ..	9,47,255
Other funds ..	1,88,063		
Current debts ..	3,37,387	Block (net) ..	16,36,064
Carry forward ..	1,23,153	Stock of Sugar and Molasses ..	17,69,163
		Stores & Spare Gear	4,47,290
		Outstandings ..	3,01,000
		Investments ..	4,75,000
Total ..	46,78,603	Cash Balances ..	50,086
		Total ..	46,78,603

FRANK ROSS & COMPANY, LIMITED

	Year ended February.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	60,114	49,949	30,520	18,749
Depreciation ..	1,227	11,139	1,207	1,256
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation ..	....	9,339	....	....
Dividend Amount ..	27,500	27,500	24,750	16,500
Carry forward ..	44,059	12,672	10,701	6,138
Dividend per cent ..	8⅛	8¼	7½	5

(Annual General Meeting held on 4th November, 1943)

Audited accounts and Balance Sheet for the year ending 28th February, 1943:—

Due to stoppage of imports of medicines from England, America and other foreign countries, the Company was faced with great difficulties in replenishing its stocks.

The prices in the local market soared very high and to maintain stocks the Comany had to make purchases mostly in the local market at enhanced prices. Notwithstanding the tendency in the market to increase the selling prices, this Company has maintained the policy of charging only a reasonable margin of profit as in the past. The fixation of the controlled prices have rigidly been observed. Satisfactory services in the Dispensing section have been maintained day and night.

The Directors report that the results of the Company for the period under review have been satisfactory. The sales during the year have increased and amounted to Rs. 15,70,067-10-8 as against the sales of last year amounting to Rs. 10,82,351-1-9.

	Rs.	A.	P.
Net profit for the year's working is ..	58,886	13	7
Balance brought forward from last year ..	12,672	1	4
Making the available balance of ..	71,558	14	11
The Directors recommend that the above amount be dealt with as follows:—			
In payment of dividend at 8 annas per share, *i.e.*, 8 1/3% free of Income Tax absorbing leaving	44,058	14	11
a balance of .. .. .. which the Directors recommend be carried forward.			

General Manager and Secretary.—Mr. J. S. Jebb.

Authorised, Issued and Subscribed Capital—*Rs.* 3,30,000 *in* 55,000 *Ordinary shares of Rs.* 6 *each, fully paid up.*

Synopsis of the Balance Sheet as at 28th February, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	3,30,000	Net Block Expenditure ..	11,044
Reserves ..	5,946	Stock-in-trade ..	2,77,811
Current debts ..	1,17,220	Outstandings ..	98,144
Carry forward ..	44,059	Cash Balances ..	1,10,226
Total ..	4,97,225	.. Total ..	4,97,225
		Total Liquid Assets	4,86,181

BOMBAY BURMAH TRADING CORPORATION, LIMITED

	Year ended May.			
	1943	1942	1941	1940
	Rs.	Rs.	Rs.	Rs.
Net Profit ..	9,04,158	7,76,341	36,88,240	24,05,385
Depreciation ..	79,942	23,761	4,28,561	4,26,265
Reserves and other funds	Nil	Nil	Nil	Nil
Taxation ..	Nil	Nil	12,50,000	Nil
Dividend Amount ..	5,67,000	Nil	20,12,226	20,12,040
Carry forward ..	10,21,725	7,64,509	11,929	14,476
Dividend per cent ..	6	Nil	16	16

(Annual General Meeting held on 10th December, 1943)

Audited accounts for the year ended May 31st, 1943:—The directors have carefully considered the financial situation of the Company, the doubtful assets in the Balance Sheet in relation to existing reserves and the possibility of recovery of and/or compensation for these assets, and they have come to the conclusion that it is possible to justify the payment of a dividend out of the year's earned profits. After providing for such expenditure as is necessary for maintenance of an organisation for Burma and Rs. 79,942-9-10 for Depreciation, there remains a sum of Rs. 8,24,215--7-10, which with the amount brought forward from last year makes a total of Rs. 15,88,724-11-8, and out of this the Directors recommend payment of a dividend at the rate of 6% per annum free of tax absorbing Rs. 5,67,000 as follows:—

Rs. 150/- per share on Original Shares of Rs. 2,500 each.
Rs. 7-8 per share on 40,000 Ordinary Shares of Rs. 125 each.
Rs. 3/- per share on 84,000 New Ordinary Shares of Rs. 125 each (Rs. 50/- paid).

This leaves a balance of Rs. 10,21,724-11-8 to be carried forward to the current year.

The situation in respect of the properties in enemy occupied countries remains unchanged, and the Directors are still unable to form any conclusion as to the present value of these assets and of the loss which may eventually be sustained. The value at which these assets stand in the Balance Sheet has been reduced over the year by Rs. 8,26,473-1-1 representing amounts collected from Government and others on account of timber, etc., supplies. There remain only a few amounts outstanding which it is hoped will be recovered before long.

Timber in India.—The extraction and milling of timber in India undertaken in connection with the Supply Department is proceeding but only in a small way.

Tea, etc.—The plantations in South India had a successful year. The acreage now stands at:—

Tea	5,220 Acres.
Cardamons	1,499 „
Cinchona	620 „

The Tea crop was a good one, a total of 36,50,225 lbs. being produced at a first cost of 6.3 annas per lb.

Still higher costs must be expected in future owing to increased dearness allowances and to the higher cost of materials, principally chests. The bulk of the crop was tendered to the Ministry of Supply, the remainder being sold for consumption in India at good prices.

A very fair Cardamom crop was harvested and sold at satisfactory prices.

A small amount of Cinchona bark was collected and sold to Government. A much larger quantity is expected this year. In response to the urgent need for quinine a further extension of 200 acres is being planted in the current year.

A sum of Rs. 2,41,958-0-4, representing the difference between the amount recovered from underwriters for the loss of Thoni Mudi factory, burnt down last year, and its depreciated valuation in the Balance Sheet, now written off, has been transferred to Fixed Property Reserve Account.

Bombay Burmah Plantations, Limited, of which all the issued Capital is held by the Company had a prosperous year and a dividend, including bonus, of 15% free of tax was paid for the year ended December 31st, 1942.

Income-tax.—Tax has still to be assessed on the profits of the year ended May 31st, 1941, but the amount in reserve is more than sufficient to cover the estimated liability. It is anticipated that there will be no liability to tax on the profits for the year ended 31st, 1943, which are for the most part agricultural, apart from the loss carried forward from the year ended May 31st, 1942, which has still to be ascertained.

Secretaries.—Messrs. Wallace & Co.

Authorised Capital—*Rs.* 1,57,50,000. *Issued and Subscribed*—*Rs.* 94,50,000 *in* 100 *shares of Rs.* 2,500 *each,* 40,000 *old shares of Rs.* 125 *each and* 84,000 *new shares of Rs.* 125 *each on which Rs.* 50 *has been called and paid up.*

Synopsis of the Balance Sheet as at 31st May, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	94,50,000	Gross Block ..	96,58,896
Reserve Funds ..	70,59,430	Depreciation ..	31,67,996
Other funds ..	55,41,074		
Sundry liabilities including taxation	42,92,047	Block (net) ..	64,90,900
		Stores ..	4,81,801
Carry forward ..	10,21,725	Stock-in-trade ..	3,55,102
		Outstandings ..	13,25,298
		Investments ..	56,11,468
		Cash Balances ..	11,89,436
		Assets in enemy occupied territory	1,19,40,271
Total ..	2,73,94,276	Total ..	2,73,94,276

RAMPUR MAIZE PRODUCTS, LIMITED

First Annual Report and the Accounts of the Company for the year ended 31st July, 1943:—

After providing for Depreciation, the Accounts show a profit of Rs. 17,23,406-12-0, from which a sum of Rs. 3,00,000-0-0 has already been paid to shareholders by way of ad interim dividend, leaving a balance of Rs. 14,23,406-12-0 which the Board recommend should be disposed of as follows:—

	Rs.	A.	P.
To writing off the Preliminary Expenses ..	2,405	12	0
„ payment of final dividend of Rs. 5 per share	3,00,000	0	0
„ General Reserve	9,00,000	0	0
„ Staff and Labour Bonus & Welfare Fund	50,000	0	0
„ creation of a Charitable Trust ..	1,00,000	0	0
„ Donation to War Purposes Fund ..	50,000	0	0
„ Carry Forward	21,001	0	0
Total ..	14,23,406	12	0

The Directors have decided to invest Rs. 6,00,000-0-0 in Interest-free Defence Loans.

The construction of the factory, which was commenced in February, 1942, was pressed forward, and in spite of the tremendous obstacles owing to war conditions it was completed by December, 1942, and has operated for eight months during the year under review.

The Directors are glad to report that their starch has found ready acceptance in the market, being of very good quality.

The erection of a Glucose plant attached to the main factory is making good progress, and the manufacture of various by-products is being developed.

Managing Agents.—Messrs. Govan Bros., Ltd.

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

Synopsis of the Balance Sheet as at 31st July, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	6,00,000	Gross Block ..	10,32,845
Reserves and other funds ..	10,56,002	Depreciation ..	87,997
Current debts ..	10,21,745	Block (net) ..	9,44,848
Carry forward ..	21,001	Stocks on hand etc.	14,56,302
		Outstandings ..	98,848
		Cash Balances ..	1,98,750
Total ..	26,98,748	Total ..	26,98,748
		Total Liquid Assets	17,53,900

GENERAL INVESTMENT & TRUST COMPANY, LIMITED

Audited accounts of the Company for the half-year ended 31st August, 1943:—

Including the sum of Rs. 2,743-12-3 brought forward from the previous half-year and after transferring Rs. 7,500 to Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 9,385-9-7 which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company	2,500	0	0
In paying a Dividend on the Ordinary Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company	3,750	0	0
In carrying forward	3,135	9	7
Total ..	9,385	9	7

Market.—During the period under review the market continued to be firm. A further improvement in prices was recorded and business in all sections of the market was considerable.

Secretaries.—Messrs. Bird & Co.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 4,00,000. *Called and Paid up—Rs.* 2,50,000 *in* 3,000 *Ord. of Rs.* 100 *each of which Rs.* 50, *paid up and* 1,000, 5 *per cent. Cum. Pref. of Rs.* 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	2,50,000	Investments ..	3,10,420
Reserves & other funds	68,500	Outstandings ..	28,465
Current debts including taxation ..	30,003	Cash Balances ..	12,754
Carry forward ..	3,136		
Total ..	3,51,639	Total ..	3,51,639

INVESTMENT AND FINANCE COMPANY, LIMITED

Audited accounts of the Company for the half-year ended 31st August, 1943:—

Including the sum of Rs. 6,189-1-10 brought forward from the previous half-year and after transferring Rs. 20,000 ot Reserve Fund, the balance at the credit of Profit and Loss Account is Rs. 23,763-0-4, which the directors propose to dispose of as follows:—

	Rs.	A.	P.
In paying a Dividend on the Preference Shares at the rate of 5 per cent. per annum, without any deduction for Income Tax paid by the Company	5,000	0	0
In paying a Dividend on the Ordinary Shares at the rate of 10 per cent. per annum, without any deduction for Income Tax paid by the Company	12,500	0	0
In carrying forward	6,263	0	4
Total ..	23,763	0	4

Secretaries.—Messrs. Bird & Co.

Authorised Capital—Rs. 5,00,000. *Issued and Subscribed—Rs.* 4,50,000 *in* 2,000, 5 *per cent. Cum. Pref. of Rs.* 100 *each and* 2,500 *Ordy. of Rs.* 10 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	4,50,000	Investments ..	7,13,228
Reserves & other funds	3,04,500	Outstandings ..	1,02,277
Current debts including taxation ..	87,467	Cash Balances ..	32,725
Carry forward ..	6,263		
Total ..	8,48,230	Total ..	8,48,230

GUJERAT SAFE DEPOSIT COMPANY, LIMITED

Audited accounts for the year ended 30th September, 1943:—

After making a provision of Rs. 13,215-0-0 for depreciation on Building, Vault Equipment and furniture and after allowing for payment of Bonus to Staff equal to two months salary amounting to Rs. 1,065-2-8 which amount is included in the item "Salaries & Bonus" in the Profit & Loss A/c, the Company made a net profit of Rs. 24,572-8-7, during the year. To this has to be added the sum of Rs. 614-3-1 carried forward from the last year's account making a total of Rs. 25,186-11-8, available for distribution. Out of this the Directors have set apart Rs. 13,500/- for taxation leaving a balance of Rs. 11,686-11-8. The Directors recommend that out of this, a sum of Rs. 11,250/- be paid as dividend at the rate of 5 per cent i.e., Rs. 3-12-0 per share, free of Income-tax and that Rs. 436-11-8 be carried forward to next year's account.

Almost all the lockers continued to remain rented during the year under report, as was reported last year. The Company has risen to its full stature, and its financial position has been greatly strengthened. The Directors therefore hope to expand and improve upon the existing facilities in the vault as soon as possible.

Managing Agents.—The Guzerat Investment Trust Ltd.

Authorised Capital—Rs. 3,00,000. *Issued and Subscribed—Rs.* 2,25,000 *in* 3,000 *shares of Rs.* 100 *each of which Rs.* 75 *had been called and paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	2,25,000	Gross Block ..	2,48,950
Reserve Funds ..	5,000	Depreciation ..	30,155
Current debts ..	67,340		
Carry forward ..	437	Block (net) ..	2,18,795
		Stocks ..	156
		Outstandings ..	594
		Investments ..	68,792
		Cash Balances ..	9,440
Total ..	2,97,777	Total ..	2,97,777
		Total Liquid Assets	78,982

NILGIRI NEERUGUNDI ESTATES COMPANY, LIMITED

Annual Report and Accounts for the year ended 30th June 1943:

Acreage.—The acreage of the properties is unchanged at:—

Coffee.		
Mature	622.06	acres
Tea.		
Mature	328.84	„
Reserve	462.28	„
Buildings etc.	12.07	„
Fuel clearing	8.68	„
	1,433.93	acres

	Rs.	A.	P.
Accounts.—Balance from last year ..	88,094	0	0
Less 15% Dividend on Ordinary Shares for 1941-42 paid on 21-12-1942	16,281	0	0
	71,813	0	0
Add—Net profit for 1942-43	1,86,103	0	0
	2,57,916	0	0
Less 7% Cumulative Preference Dividend for the year ended 30-6-1943 .. .. 10,500 0 0			
Transfer to Taxation Reserve .. 5,000 0 0			
„ „ Debenture Redemp-tion Reserve .. 50,000 0 0	65,500	0	0
Leaving a balance of	1,92,416	0	0
Out of which the Directors recommend payment of a dividend of 50%, free of Income-tax, on the Ordinary Shares absorbing ..	54,269	0	0
Leaving a balance of	1,38,147	0	0

which they propose to carry forward.

The net profit for the year, Rs. 1,86,103 against Rs. 46,954 last year, is satisfactory and is due to a bumper crop and the improved price of coffee.

A further sum of Rs. 50,000 has been transferred to Debenture Redemption Reserve bringing this up to Rs. 1,30,000.

Debentures.—During the year 80 Debentures were purchased leaving a balance of 1585 Debentures still to be redeemed. It is proposed to continue the purchase and redemption of Debentures as available. The first redemption of Debentures *at par* falls due in 1945.

Tea.—Export Rights have been sold as usual. All Internal Rights have been used and a further 31,990 lbs. purchased against a contract for the sale of Green Leaf. A total of 5,92,557 lbs. Green Leaf was sold realising Rs. 56,080-13-0 or 1.52 annas per lb.

The Company has allotted the following quota for 1942-43:—

Export ..	85.68%	1,55,247 lbs.
Internal ..	27%	48,922 „

The Internal Tea Sales Regulation Scheme has been abandoned as from 1st April, 1943.

The Company has been granted a provisional Export Quota of 50 per cent, or 9,597 lbs., for 1943-44.

Coffee—The Crop of Cwts. 2,823-3-0 was harvested at a cost of Rs. 15-14 per Cwt. f. o. b., and realised an average net price of Rs. 72.31 per Cwt. as compared to Rs. 43.28 per Cwt. in the previous year.

The estimated crop for 1943-44 is 60 tons and the estimated f. o. b. cost Rs. 57.71 per Cwt.

Managing Agents.—Messrs. Peirce, Leslie & Co., Ltd.

Authorised Capital—Rs. 3,10,000. *Issued and Subscribed—Rs.* 2,58,683 *in* 2,000, 7 *per cent Cum. Pref. of Rs.* 75 *each and* 54,269 *Ordy. of Rs.* 2 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	2,58,683	Gross Block ..	5,41,042
7½% Debentures outstanding ..	1,58,500	Depreciation ..	28,888
Reserves & other funds	1,34,903*	Block (net) ..	5,12,104
Sundry liabilities including taxation ..	2,50,462	Stores & Spare Parts	13,396
Carry forward ..	1,38,147	Loose tools etc. ..	3,693
		Stock-in-trade ..	1,80,730
		Outstandings ..	13,695
		Investments ..	75,000
		Cash Balances ..	1,42,027
Total ..	9,40,695	Total ..	9,40,695
		Total Liquid Assets	4,28,541

*Includes Debenture Redemption Reserve of Rs. 1,30,000.

RAJAGIRI RUBBER & PRODUCE COMPANY, LIMITED

Audited accounts for the year ended 30th June, 1943:—

The nett profit for the year after providing for depreciation amounts to Rs. 2,19,611-3-8, which with the balance brought forward from last year amounts to Rs. 2,38,280-14-2. Out of this an interim dividend of 5 per cent amounting to Rs. 67,487-8-0 was paid on 20-12-1942 leaving a balance of Rs. 1,70,793-6-2, which the Directors recommend be disposed of as under:—

	Rs.	A.	P.
Payment of 7½% Final Dividend (making 12½% for the year)	1,01,250	0	0
Transfer to Staff Pension and Gratuity Fund	5,000	0	0
Transfer to General Reserve	30,000	0	0
Carry Forward	34,543	6	2
Total ..	1,70,793	6	2

Acreage: This is as under:—

Rubber in bearing (Budded) ..	877.35		
Rubber in bearing (Unbudded) ..	120.23		
Rubber not in bearing planted in 1940 (Budded)	52.42		
Rubber 1943 new planting (Budded) ..	100.00	1150.00	Acres
Cashew nut		103.00	„
Paddy		90.00	„
Reserve		102.36	„
Total ..		1445.36	Acres

Crop.—Against a crop of 5,00,000 lbs. at a cost of 18.89 cents estimated the actual crop harvested during the year was 4,57,005 lbs. at an F. O. B. cost of 20.73 cents per lb. The unusually heavy rains during the last quarter of the year prevented regular tapping during this period resulting in the shortfall in the estimated crop. The enhanced cost of materials, labour, foodstuffs, transport, etc., have put up the cost by 1.84 cents from that estimated.

Managing Agents.—Messrs. A. V. Thomas & Co., Ltd.

Authorised Capital—Rs. 50,00,000. *Issued*—Rs. 15,25,000. *Subscribed—Rs.* 13,59,230. *Paid up—Rs.* 13,50,000 *in* 1,35,000 *shares of Rs.* 10 *each.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	13,50,000	Gross Block ..	14,62,983
Reserves and other funds ..	1,58,761	Depreciation ..	17,017
Sundry liabilities including taxation ..	1,09,851	Block (net) ..	14,45,966
Carry forward ..	34,543	Stores & Spares ..	31,057
		Nurseries ..	1,111
		Stock-in-trade ..	71,058
		Outstandings ..	8,544
		Investments ..	16,191
		Cash Balances ..	79,228
Total ..	16,53,155	Total ..	16,53,155
		Total Liqud Assets ..	2,07,189

NEW COMPANY REGISTRATIONS

Antoine Bentz Ltd.—(Director—P. K. Sengupta). Business—Business of manufacturers and distributors of pharmaceutical, medicinal, chemical, etc. Capital—Rs. 20,000. Address—Stephen House, Dalhousie Sq., East, Calcutta.

National Book Agency Ltd.—(Director—Muzaffar Ahmad). Business—Business of proprietors, publishers of books, newspapers, journals, etc. Capital—Members Limited. Address—12, Bankim Chatterjee Street, Calcutta.

L. M. Mookerjee & Sons Ltd.—(Director—Dilip Kumar Mookerjee). Business—Business of manufacturers and distributors of pharmaceutical, medicinal, etc. Capital—Rs. 20,000. Address—167, Dharmatolah Street, Calcutta.

Central Poniati Coal Co., Ltd.—(Director—B. C. Datta). Business—To carry on business or trade of colliery proprietors, coal dealers, coke manufacturers. Capital—Rs. 50,000 Address—11, Clive Street, Calcutta.

E. I. Agency Ld.—(Director—K. C. Chakraborty). Business—Business of Managing Agents, Secretaries, Managers and Agents. Capital—Rs. 20,000.

Bihar Textiles Ltd.—(Director—N. Himotsingka). Business—Business of wholesale and retail dealers of clothes and all kinds of textile fabrics. Capital—Rs. 50,000. Address—9, Jogmohon Mallick Lane, Calcutta.

Jaipuria Kajora Collieries Ltd.—(Director—M. Jaipuria). Business—Business of colliery proprietors, coal dealers, miners, cement manufacturers, etc. Capital—Rs. 10,00,000. Address—51, Vivekananda Road, Calcutta.

United Construction Ltd.—(Director—A. K. Das). Business—Business of contractors. Capital—Rs. 20,000. Address—Noakhali.

FORTHCOMING MEETINGS

Craig Jute Mills Ltd.—Half-yearly General Meeting on 14th December, 1943 at 12 noon. Transfer books closed from 4th to 14th December, 1943.

Pench Valley Coal Co., Ltd.—Half-yearly General Meeting on 14th December, 1943 at 12 noon. Transfer books closed from 7th to 14th December, 1943.

Rampur Maize Products Ltd.—Annual General Meeting on 14th December, 1943 at 11-30 a.m. Transfer books closed from 11th to 27th December, 1943.

Alkali and Chemical Corporation of India, Ltd.—Annual General Meeting on 14th December, 1943 at 3-30 p.m. Transfer books closed.

Buland Sugar Co., Ltd.—Annual General Meeting on 14th December, 1943 at 11 a.m. Transfer books closed from 11th to 27th December, 1943.

Raza Sugar Co., Ltd.—Annual General Meeting on 14th December, 1943 at 10-30 a.m. Transfer books closed from 11th to 27th December, 1943.

Tata Chemicals Ltd.—Annual General Meeting on 16th December, 1943 at 4-30 p.m. Transfer books closed from 22nd November to 17th December, 1943.

Bengal-Nagpur Coal Co., Ltd.—Half-yearly General Meeting on 17th December, 1943 at 11 a.m. Transfer books closed from 11th to 17th December, 1943.

Mysore Chemicals and Fertilisers Ltd.—Annual General Meeting on 17th December, 1943 at 4 p.m. Transfer books closed from 4th to 20th December, 1943.

India Jute Co., Ltd.—Half-yearly General Meeting on 17th December, 1943 at 12-10 p.m. Transfer books closed from 6th to 17th December, 1943.

Megna Mills Co., Ltd.—Half-yearly General Meeting on 17th December, 1943 at 12 noon. Transfer books closed from 6th to 17th December, 1943.

Champdany Jute Co., Ltd.—Half-yearly General Meeting on 17th December, 1943 at 12-30 p.m. Transfer books closed from 6th to 17th December, 1943.

Mysore Paper Mills Ltd.—General Meeting on 19th December, 1943. Transfer books closed from 1st to 25th December, 1943.

Gujerat Safe Deposit Co., Ltd.—Annual General Meeting on 19th December, 1943 at 4-30 p.m. Transfer books closed from 6th to 18th December, 1943.

Mayurbhanj Railway Co., Ltd.—General Meeting on 20th December, 1943 at 12 noon. Transfer books closed from 8th to 20th December, 1943.

Belapur Co., Ltd.—Annual General Meeting on 20th December, 1943 at 4 p.m. Transfer books closed from 24th November, to 20th December, 1943.

Model Mills, Nagpur Ltd.—Annual General Meeting on 20th December, 1943 at 3 p.m.

Kalapahari Coal Co., Ltd.—Half-yearly General Meeting on 21st December, 1943 at 11 a.m. Transfer books closed from 11th to 21st December, 1943.

South Karanpura Coal Co., Ltd.—Half-yearly General Meeting on 22nd December, 1943 at 11 a.m. Transfer books closed from 11th to 22nd December, 1943.

Carew & Co., Ltd.—Annual General Meeting on 22nd December, 1943 at 3 p.m. Transfer books closed from 12th to 22nd December, 1943.

Raneegunge Coal Association Ltd.—Half-yearly General Meeting on 22nd December, 1943 at 12-15 p.m. Transfer books closed from 13th to 22nd December, 1943.

Bengal Timber Trading Co., Ltd.—Annual General Meeting on 22nd December, 1943 at 10 a.m. Transfer books closed from 11th to 22nd December, 1943.

Bengal Luxmi Cotton Mills Ltd.—Annual General Meeting on 22nd December, 1943 at 3 p.m. Transfer books closed from 8th to 22nd December, 1943.

Birds Investments Ltd.—Annual General Meeting on 23rd December, 1943 at 12 noon. Transfer books closed from 2nd to 23rd December, 1943.

The Indian Machine Tool Manufacturing Co., Ltd.—Annual General Meeting on 24th December, 1943 at 3 p.m. Transfer books closed from 9th to 24th December, 1943.

Elgin Mills Co., Ltd.—Half-yearly General Meeting on 28th December, 1943 at 10-15 a.m. Transfer books closed from 18th to 28th December, 1943.

Cawnpore Textiles Ltd.—Half-yearly General Meeting on 28th December, 1943 at 9-45 a.m. Transfer books closed from 18th to 28th December, 1943.

Dhakeswari Cotton Mills Ltd.—Annual General Meeting on 29th December, 1943 at 2 p.m. Transfer books closed from 15th to 29th December, 1943.

Indian Cable Co., Ltd.—Annual General Meeting on 29th December, 1943 at 9-30 a.m. Transfer books closed from 16th to 29th December, 1943.

DIVIDENDS DECLARED

General Investment and Trust Co., Ltd.—5 per cent per annum on Preference shares and 5% Ordinary shares (Rs. 2-8 per share) for the half-year ended 31st August, 1943, payable on and after 8th December, 1943.

Investment and Finance Co., Ltd.—5 per cent per annum (Rs. 2-8 per share) on Preference shares and 10 per cent per annum (Rs. 5 per share) on Ordinary shares for the half-year ended 31st August, 1943 payable on and after 8th December, 1943.

Bombay Burmah Trading Corporation, Ltd.—Rs. 150 per share on Original Shares of Rs. 2,500 each, Rs. 7-8 per share on Ordinary shares of Rs. 125 each and Rs. 3 per share on New Ordinary shares of Rs. 125 each (Rs. 50 paid up) for the year ended 31st May, 1943 payable on and after 10th December, 1943.

Burn & Co., Ltd.—Rs. 17-8 per share for the year ended 30th April, 1943 payable on and after 11th December, 1943.

Pench Valley Coal Co., Ltd.—20% per annum (Re. 1 per share) for the half-year ended 31st August, 1943 payable on and after 14th December, 1943.

Craig Jute Mills Ltd.—5% per annum (Rs. 2-8 per share) on Cumulative Preference shares and 20% per annum (9 3|5 pies per share) on Ordinary shares for the half-year ended 31st July, 1943, payable on and after 14th December, 1943.

Buland Sugar Co., Ltd.—20% per annum plus a bonus of 2½% (Rs. 1-4 per share including bonus) payable on and after 14th December, 1943.

Raza Sugar Co., Ltd.—20% per annum plus a bonus of 2½% (Rs. 2-4 per share including bonus) for the year ended 31st May, 1943 payable on and after 14th December, 1943.

Rampur Maize Products, Ltd.—Rs. 5 per share final making Rs. 10 per share for the year ended 31st July, 1943 including interim dividend payable on and after 14th December, 1943.

Champdany Jute Co., Ltd.—Rs. 5 per share (10% per annum) for the half-year ended 30th September, 1943 payable on and after 17th December, 1943.

India Jute Co., Ltd.—5% per annum (Rs. 9 3|8) on Ordinary shares and 5 per cent per annum on Deferred shares for the half-year ended 30th September, 1943.

Megna Mills Co., Ltd.—5% per annum (Re. 1 per share) for the half-year ended 30th September, 1943 payable on and after 17th December, 1943.

Gujerat Safe Deposit Co., Ltd.—5% (Rs. 3-12 per share) for the year ended 30th September, 1943 payable on and after 19th December, 1943.

Belapur Co., Ltd.—Rs. 9 per share for the year ended 30th September, 1943 on the shares of the Company as at 24th November, 1943, payable on and after 20th December, 1943.

Nagaisuree Tea Co., Ltd.—Rs. 10 per share interim for season 1943 payable on or after 19th November, 1943.

Nagri Farm Tea Co., Ltd.—As. 8 per share interim for season 1943 payable on or after 26th November, 1943 to shareholders registered as on 19th November, 1943.

New Dooars Tea Co., Ltd.—Rs. 20 per share, interim for season 1943 payable on or after 27th November, 1943.

Nuddea Mills Co., Ltd.—Rs. 2-4 per share for the half-year ended 30th September, 1943 payable on or after 26th November, 1943.

Rajabhat Tea Co., Ltd.—Re. 1 per share interim for season 1943 payable on or after 6th December, 1943.

Sara Sirajganj Railway Co., Ltd.—Rs. 2-4 per share final, less tax, payable on or after 30th November, 1943.

Sarugaon Tea Co., Ltd.—As. 8 per share, interim for season 1943 payable on or after 27th November, 1943.

Steel Corporation of Bengal Ltd.—Rs. 2-8 per preference share payable on or after 1st December, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	84⅞	June 30 Dec. 31	—	3·550
16,56,69,000	3½	1848-49		97½	Feb. 1 Aug. 1	..	3·590
20,58,13,000	3½	1854-55		97½	June 30 Dec. 31	..	3·590
				97½	Do.	..	3·590
40,71,80,000	3½	1865		97½	May 1 Nov. 13	—	3·590
2,77,13,000	3½	Reduced 1879		97½	Jan. 16 July 16	..	3·590
39,08,42,000	3½	1900-01		97½	June 30 Dec. 31	..	3·590
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
12,01,98,000	2½	1936	1948-52	99·⅞	June 1 Dec. 1	..	..
11903,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
55,94,36,900	3½	1933	1947-50	103·⅞	May 15 Nov. 15	..	..
40,30,26,000	4	1926	1960-70	113½	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15	..	..
46,74,93,800	5*	1919	1945-55	106½	April 15 Oct. 15	..	..
64,14,32,000	3	1940	1946	102½	August & Feb.	..	..
58,62,51,000	3	1941	1949-52	100½		..	..
....	3	1943	1953-55	99½			

PROVINCIAL GOVERNMENT RUPEE LOANS:

57,89,100U	5	1932	Oct. 1 1944	102½	April 1 Oct. 1	..	..
1,03,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	98·⅛	15 Mar. & 15 Sept.	..	..
8,12,47,300P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,55,300P	3	1938	1958	98½	Feb. 15 & Aug. 14	..	..
75,20,800G	3	1939	1949	100½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700G	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.15 & Sept. 15	..	..
1,48,99,300M	3	1938	1953	99½	..	..	..
1,50,00,000M	3	1939	1959	98	Feb. 15 & Aug. 1	..	..
2,50,95,800P	3	1939	1949	100½	..	..	..
80,00,00,003A	3	1940	1952	99½	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1	..	..
1,95,85,200	4*	1933	1953-63	120½	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20	..	..

COCHIN STATE LOANS

80,00,000	3½‡	1936	1956-61	105½	..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	—	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	113	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
89,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,49,30,000	5	1931	1958-88	117½	Mar 15 Sept. 15	..	..
80 00,00,00H	4	1933	1991	113	April 15 Oct. 15	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar, 15 Sept. 15	..	..
59,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	98	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	126½	April 6 & Oct. 6	—	—
25,00,000	5½	1929	1959	126½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..	—
35,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	96½	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	91½	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	95	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	113	1st May & 1st Nov.	—	—
30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	113	..	..	—
60,00,000	4	1903	1963	113	..	..	—
50,00,000	4	1904	1964	113	..	—	—
30,00,000	4	1905	1965	113	..	..	—
20,00,000	4	1906	1966	113	..	..	—
15,00,000	4	1907	1967	113	..	..	—
30,00,000	4	1908	1968	113	..	..	—
25,00,000	4	1912	1972	113	Jan. & July	..	—
18,00,000	4	1913	1973	113	Jan. & July	..	—
50,00,000	4	1914	1974	113	..	..	—
25,00,000	4	1916	1976	113	..	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	..	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
25,00,000	4	1927	1961-70	112	..	..	—
25,00,000	5½	1929	1944	108	..	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	..	..	—
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	—
11,04,500	5½	1919	1945	104½	August & Feb.	..	—
17,56,600	5½	1920	1950	112½	July & January	..	—
54,50,000	6½	1920	1950	119	June & December	..	—
24,50,000	6½	1921	1951	120½	.. ..	..	—
5,65,500	6½	1924	1946	110	May & November	..	—
34,45,500	6½	1925	1955	129	July & January	..	—
34,70,000	6	1925	1955	126½	Sept. & March	..	—
36,00,000	5	1928	1958	117½	May & November	..	—
25,00,000	5	1929	1957	117½	February & Aug.	..	—
25,00,000	5	1929	1958	117	.. ..	..	—
33,00,000	6½	1931	1950-60	116	.. ..	..	—
32,50,000	6½	1931	1951-61	118	.. ..	..	—
3,11,400	6	1931	1948	113	January & July	..	—
15,19,000	6½	1932	1949	116	Sept. & March	..	—
7,78,400	6	1932	1949	114	August & Feb.	..	—
10,00,000	5½	1932	1962	127	April & October	..	—
8,06,300	4½	1933	1950	108	June & December	..	—
16,13,900	4	1933	1950	105½	April & Oct.	..	—
15,00,000	3½	1934	1951	103	June & Dec.	..	—
33,91,000	3½	1935	1965	102½	Jan. & July	..	—
7,78,400	3	1936	1953	99	..	..	—
60,00,000	3	1937	1966	95	April & October	..	—
47,50,000	3	1938	1968	95	June & December	..	—
10,67,700	3	1938	1955	99½	June & December	—	—
31,13,600	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
						..	—
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	—
15,00,000	4	1909	1949	107	May & Nov.	..	—
30,00,000	4	1909-10	1949	107	May & Nov.	..	—
30,00,000	4	1920	1951	108	Jan. & July	..	—
49,40,000	4	1913-14	1954	108	June.& Dec.	..	—
20,60,000	4	1913-14	1974	112½	June & Dec.	..	—
20,60,000	4	1913-15	1955	108	May & Nov.	..	—
17,00,000	5	1886-91	1946	104	.. & ..	..	—
10,00,000	5	1886-91	1948	112	.. & ..	..	—
43,00,000	5	1886-91	1953	115	.. & ..	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
60,00,000	5	1924-25	1954	120	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	—
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	122½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
30,00,000	3	..	1968	93	14th May.&14th Sept.	..	—

†—Free of Income but not Super Tax
B. Held by the Commissioners.
(b) Issued in London in conversion of the 6½% Loan.
‡ Free of Cochin Income-tax.
D. Domestic Loan not subscribed by the public
* Income-Tax Free.
§ Free of Travancore Income-tax.
(H)—Held by Commissioners. U—United Provinces. P—Punjab
N—North-West-Frontier Provinces.
C—Central Provinces; M—Madras F—Assam

Names.	Managing Agents Secretaries	Ordy. Capital	Paid up per ordy share	Market quotation Current	Yield %	Market quotation year ago	Yield %	Preference Capital	Paid-up per pref. share	Interest Rate	Market quotation Current	Yield %	Market quotation year ago	Yield %	Debenture Capital	Debenture Rate of Interest	Market price per Rs. 100	Reserves	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block Account	Depreciation	Net Block	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms heckling	Looms stocking	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	Profit per loom last balance sheet	Name
		Rs.	Rs.	Rs.		Rs.		Rs.	Rs.	%	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.									Rs.	
Adamjee ..	A.H.Dawood & Co.. Ltd.	30,00,000	10	35½	..	26½	..	11,70,000	100	7½	173	4.3	128	5.8	..	..	..	3,10,000	38,35,685	36,300	..	..	26,39,239	54,34,418	..	..	703	208	1	1			30-12-42	Mar. & Sept.	..	**Adamjee**
Azarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	28½	..	17½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	12,500	32,60,207	50,265	97,00,472	66,90,734	26 25,910	40,64,824	1,00,770	55,34,978	553	326	As. 8	As. 8			25-8-43	Mar. & Sept	..	**Azarpara**
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	273	..	181	..	9,00,000	100	7	174	4.0	135	5 2	..	..	..	10,14,304	13,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 56,113	22,77 013	339	159	4	4	4		22-7-43	April & Oct.	..	**Albion**
Alexandra ..	Begg Dunlop & Co., Ltd	6,65,000	100	296½	..	182½	..	9,00,000	100	7	142	4.9	117	6·0	6,00,000	6	102	7,31,500	22,84,325	31,578	51,47,403	30,97,703	17,97,598	12,10,107	4,65,218	31,72,058	296	150	5	5	7½		28-9-43	June & Dec.	..	**Alexandra**
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	430	..	285	..	15,00,000	100	6	144	4.2	124	4·8	..	..	..	42,99,000	50,63,305	6,363	1,23,88,668	99,78,148	64,75,060	35,03,148	1,95,634	86,39,286	797	467	12½	7½	7½		9-4-43	Jan. & July	..	**Alliance**
Anglo-India ..	Duncan Bros.& Co.. Ltd.	40,29,700	100	365xd	..	323	..	27,62,200	100	7	183	3.8	159½	4.1	..	..	..	71,50,000	73,99 203	1,76,105	2,17,08,208	2,03,63,148	1,36,50,000	67,13 148	24,65,772	1,24,99,288	1589	972	10	10	10	7½	30-11-43	March & Sept	..	**Anglo-India**
Auckland	Bird & Co. ..	24,00,000	100	254	..	167½	..	10,00,000	100	7	181	3.9	125	5.6	..	..	..	28,61,691	44,53,688	20,382	1 01,35,065	1,04,96,192	66,20,873	38,75,319	1,33,963	61,19,783	450	360	3½	3	5	4	4-12-43	March & Sept	..	**Auckland**
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	349	..	224	..	20,00,000	100	7	176	4 0	141	5.0	..	..	..	16,87,190	33,40,704	71,939	90,99,823	91,00,017	52,14,879	38,85,138	5,78,981	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept	..	**Bally**
Barnagore ..	Geo. Henderson & Co.,Ld	£275,000	£5	188xd	..	93	..	£200,0000	£ 5	5	6?	..	45	..	..	..	..	£327,223	408,951	£10,368	...	...	£638,863	£1188963	..	...	1124	766	12½				16-12-42?	31st March	..	**Barnagore**
Belvedere ..	Andrew Yule & Co., Ld.	14,00,000	100	510	..	391	..	7,00,000	100	7	180	3.9	179	4.0	..	..	..	23,91,885	58,54,264	1,39,554	73,85,673	72,01,869	45,04,754	26,97,114	5,51,909	41,36,650	601	219	15	15	15		16-9-43	June & Dec.	..	**Belvedere**
Benzal Jute ..	Soorajmull Nagarmull	15,00,000	10	26½	..	15½xd	..	10,00,000	100	5½	115½	..	103½	..	10,00,000	4½	102½	4,35,000	28,75,631	13,338	68,23,859	31,48,239	4,64,047	29,82,202	98,179	37,43,493	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	**Benzal Jute**
Birla ..	Birla Bros. Ltd.;	24,33,600	10	41½	..	27½	..	23,63,600	100	7½	143	5.3	116	6.4	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,71,213	64,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	**Birla**
Budge-Budge	Andrew Yule & Co.,Ltd	18,00,000	100	430	..	326	..	9,00,000	100	7	182	3.9	148xd	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,887	67,58,243	19,34,643	16,68,721	49,29,998	552	439	12½	12½	12½		22-7-43	April & Oct.	..	**Budge-Budge**
Cal.,Jute Mfg.	Dayaram & Sons ..	4,00,000	10	3½	..	26	..	6,00,000	100	6½	140½	4.6	107	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,651	3,27,105	26,282	..	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	**Cal.,Jute Mfg.**
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	443	..	356	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,967	14,79,798	51,220	61,82,985	55,61,998	32,23,555	23,38,443	11,53,387	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..	**Caledonian**
Champdany ..	James Finlay & Co.,Ld.	59,16,100	100	219	..	159	..	..	..	..	..	..	..	..	..	..	..	35,87,011	62,40,611	65,852	2,07,99,574	1 43,88,105	81,31 295	6 5,56,709	65,72,866	76,69,999	784	556	6	6	6	5	17-12-43	March & Sept	..	**Champdany**
Shevlot ..	Andrew Yule & Co.,Ld.	15,95,000	100	231½	..	176xd	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,690	14 24,359	65,689	60,06,738	76,51,945	44,41,421	32,10,523	79,777	27,10,438	480	50	6	6			26-8-43	May & Nov.	..	**Shevlot**
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	24½	..	14½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000	20 12,727	38,392	50,56,119	43,34,400	13,26,454	30,08,446	4,81,381	16,29,592	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	**Chitavalsah**
Clive ..	Bird & Co. ..	16,00,000	10	29½	..	22½	..	8,00,000 "A" 8,00,000	100	6	126	4.8	126	5.0	..	..	..	12,57,900	44 61,371	23,471	89,47,742	76,87,570	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 4	As. 8	As. 6	4-12-43	March & Sept	..	**Clive**
Craig —	Begg Dunlop & Co.,Ld.	6,50,000	As. 8	3½	..	2 1/16	..	10,00,000	100	9	78½	..	58	..	10,00,000	7	102	4,30,000	25,09,039	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4½ plus	4½ plus	4½ plus	9.6 plus	14-12-43	Jan & July	..	**Craig**
Dalhousie —	Bird & Co., ..	22,50,000	100	280	..	207	..	15,00,000	100	7	175xd	3.9	147½	4.7	..	..	..	12,71,601	3 36,992	21,731	86,59 324	65,60,966	53,41,048	12,09,918	19,53,119	54,57,287	448	318	6	5	6	4	4-12-43	March & Sept	..	**Dalhousie**
Delta ..	Andrew Yule & Co.,Ld.	14,00,000	100	535	..	382½	..	5,00,000	100	6	143	4.2	144½	4.8	..	..	..	24,17,899	1 81,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,89,155	458	321	15	15	15		26-8-43	May & Nov.	..	**Delta**
Empire ..	McLeod & Co ..	6,00,000	10	33½	..	25½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,919	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	**Empire**
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	371	..	482½	..	14,00,000	100	7	162½	3.9	150	4.7	..	..	..	82,24,836	1,14,25,743	85,789	2,45 36,348	2 08,90,018	1,52,80,000	56,10,018	22,29,719	66,98,701	1,098	786	17½	15	15	12½	22-11-43	March & Sept	..	**Fort Gloster**
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	304	..	225	..	10,00,000	100	7	174	4.2	149	4.7	..	..	..	15,40,694	8,64,064	77,943	48,82,701	50,07,095	41,11,064	8,96,031	18,61,093	21,25,572	585	429	6	5	5	4	22-11-43	March & Sept	..	**Fort William**
Ganges —	Macneill & Co. ..	34,32,100	300	436	..	265	..	6,00,000	300	6	556	..	556	..	..	..	..	11,11,000	49,75,055	60,192	1,43,78,647	1 71,86,481	1,25,52,245	49,34,236	5,03,883	88,40,528½	1,001	705		15	...	9	...	March & Sept	..	**Ganges**
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,445	..	1,030	..	..	..	..	..	..	..	..	1,11,900	6	106	45,78,765	7,84,787	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..	**Gondalpara**
Gourepore ..	Barry & Co ..	24,00,000	100	783xd	..	645		26,50,000	100	6	156x1	3.8	135	4.4	..	..	..	44,30,000	77,41,130	4,53,443	1,76,74,573	1,68,04,372	1,58,21,337	9,82,035	37,55,174	1,29,36,354	962	432	30	25	20	15	26-11-43	March & Sept	..	**Gourepore**
Hastings ..	Andrew Yule & Co., Ld.	20,00,000	100	104	..	104	..	25,00,000	100	6	151	4.0	124	4·6	..	..	..	5,62,385	34,01,106	1,39,460	86,08,951	54,76,467	13,83,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil			....	Feb. & Aug.	..	**Hastings**
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	90½	..	69	..	11,76,000	10	10	22½	4.5	17½	5.8	..	..	..	30,41,294	7,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				30-6-42	31st March	..	**Hooghly**
Howrah ..	Jardine Skinner & Co. ..	26,25,000	10	63½	..	50½	..	8,75,000 "A" 17,50,000	100	7	158½	4.6	150	4.7				1,21,32,523	31,23,153	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	12			27-11-42	March & Sept	..	**Howrah**
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	30½	..	13	..	40,00,000	100	7	172	4.1	131	5.3	58,50,000	6½	100	15,44,871	26,93,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	18,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..	**Hukumchand**
India —	Mackinnon Mackenzie & Co	87,00,000	375	513	..	355	..	Def.30,000	1	..	..	..	..	..	—	—	..	13,35,604	20,98,728	43,743	1,32,08,070	78,18,253	52,56,103	25,61,850	19,54,627	76,91,533	522	554	18½	18½	18½	9½	17-12-43	March & Sept	..	**India**
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	563	..	442	..	16,00,000	100	6	158½	3.8	138	4.3	..	..	..	22,41,512	6 40,399	1,26,192	1,11,08,103	1,35,53,180	1,07,35,014	27,65,166	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	**Kamarhatty**
Kankanara ..	Jardine Skinner & Co. ..	30,00,000	100	472	..	358	..	10,00,000	100	6	158½	3.8	145	4.2	..	..	..	28,38,146	41 92,141	1,54,864	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,526	61,71,998	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	**Kankanara**
Kedarnath ..	Babulall & Co , Ld. ..	2,55,000	10	13½ct	..	9½	..	2,00,000	100	7	127	5.5	101	6.9	2,00,000	6	101	..	9 1,041	979	..	7,89,148	..	..	..	22,693	9,14,652	219	1				..	May & Nov.	..	**Kedarnath**
Kelvin ..	McLeod & Co. ..	7,00,000	100	675	..	450	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,000	21 70,698	1,52,809	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20			31-3-43	June & Dec.	..	**Kelvin**
Khardah ..	Au erson rlett & Co. ..	36,00,000	10	551	..	438	..	9,00,000	100	6	138	4.5	134	4.5	..	..	..	35,00,000	51 96,481	3,01,362	1,34,97,813	1,32 42 115	90,36,510	42,05,606	20,23,837	72,60,400	914	616	15	15	15		...	March & Sept	..	**Khardah**
Kinnison —	F. W. Heilgers & Co. ..	30,00,000	100	368xd	..	319½	..	15,00 000	100	7	183	4.2	152	3.9	..	..	..	28,94,278	73 12,528	28,276	1,47,35,181	1,00,68,494	85,11,621	15,56,873	20,58,159	1,11,20,149	672	578	7½	7½	9	7	4-12-43	March & Sept	..	**Kinnison**
Lansdowne ..	Bird & Co.	17,00,000	100	188	..	147	..	15,00,000	100	7	160	4.2	129½	..	10,08,000	4½	..	5,43,001	36,05,676	9,175	83,57,852	84,31,064	59,72 025	24,59,044	1,40,814	57,57,994	488	443	2½	1½	3	1½	4-12-43	March & Sept	..	**Lansdowne**
Lawrence ..	Bird & Co.	10,00,000	100	308	..	229	..	15,00,000	100	7	171	4.1	131	5.3	..	..	..	10,28,999	56,36,735	8,469	1,01,63,703	65,26,629	53,62,814	12,24,015	22,70,530	66,69,158	456	384	5	4	6½		12-6-43	March & Sept	..	**Lawrence**
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	308	..	240	..	10,0 ,000	100	7	179	4.9	136	5.0	..	..	..	16,45,924	14,67,652	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4,12,095	27,40,452	261	297	4	4	4		26-8-43	May & Nov.	..	**Lothian**
Megna —	Mackinnon Mackenzie & Co	24,49,560	40	81xd	—	58xd	—	—	..	..	..	..	..	..	—	—	—	17,14,742	65,32,917	56,591	1,07,53,810	1,42,45,328	91,49,331	50,95 997	3,05,392	53,52,421	612	396	2	2	2	1	17-12-43	March & Sept	..	**Megna**
Naihati —	F. W. Heilgers & Co. ..	15,00,000	100	285	..	207½	..	7,50,000	100	7	172 xd	4.1	146	4.8	12,00,000	4½	102½	31,91,501	50,32,711	9,496	1,16,83,708	1,39,63,936	66,56,166	43,07,770	5,87,702	67,88,236	411	404	4	3	6	5	4-12-43	March & Sept	..	**Naihati**
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	27cd	..	161	..	..	..	..	..	..	..	..	5,00,000	½	..	8,61,386	4,84,695	46,978	30,93,059	30,65,204	6,77,105	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	**Naskarpara**
National ..	Andrew Yule & Co. Ld.	35,0 ,000	10	27½	..	21 1/4	..	5,00,000	100	7	178	3.9	148	4.7	..	..	..	20,27,769	22 79,282	1,43,256	84,50,287	26,07,676	8,96,468	19,11,208	33,24,989	38,14 090	569	283	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	**National**
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	24½	..	12	..	5,00,000	100	..	136	..	115	..	5,00,000	4½	102½	3,00,000	11 70,980	26,748	30,72,728	16,74,134	2,30,000	13,94,734	2,21,008	14,56,936	55	261	As 10	As. 12	10		16-9-43	June & Dec.	..	**Nellimarla**
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	370	..	291cd	..	14,00,000	100	7	172½	4.1	151	4.6	..	..	..	20,74,290	13 38,955	73,593	64,37,544	43,72 400	22,01,415	21,70 985	13,93,378	28 74,181	439	270	10	10			11-3-43	June & Dec.	..	**New Central**
Northbrook ..	Bird & Co.	13,00,000	10	32½	..	28½cd	..	15,00,000	100	7	160	4.4	129	5.4	..	..	107	18,06,700	37,59,743	8,075	77,74,518	51 74,754	39,11,175	12,67,583	11,20,458	53,90,477	352	215	As. 10	As.6	As. 10	As. 6	4-12-43	March & Sept	..	**Northbrook**
Nuddea —	Barry & Co... ..	6,75,000	50	105	..	63½	—	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	46,99,500	1,45,773	1,41,22,222	1,17,38,523	59,71,754	57 66,769	2,25,549	81,32,904	641	448	4	3	6	2½	26-11-43	March & Sept	..	**Nuddea**
Orient —	Andrew Yule & Co., Ld.	24,91,000	100	225	..	169xd	..	—	..	..	169	..	169	..	—	..	..	24,12,625	13.26,504	1,19,153	53,49,182	65,84,74	40,74,892	25,09,856	2,75,435	25,63,891	551	50	6	6	5		26-8-43	May & Nov.	..	**Orient**
Premchand ..	Janoki Nath Roy ..	39,95,950	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,920	2,54,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	384	240					.....	April & Oct.	..	**Premchand**
Presidency —	McLeod & Co. ..	25,00,0 0	5	6½	..	5 1/4	..	—	..	..	..	..	..	..	8,00,000	5	..	2,80,911	12,32,529	26,380	48,40,324	47,52,769	19,11,605	28,41 164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	**Presidency**
Rameshwara ..	Macneill & Co. ..	10,00,000	10	15½	..	9	..	7,00,000	10	..	13½	..	14	..	—	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	As. 2	As. 4			26-11-42	March & Sept	..	**Rameshwara**
Reliance —	Jardine Skinner& Co. ..	16,50 000	10	60½x1	..	52	..	20,00,000	100	7	174	4.0	152	4.6	..	..	..	50,53,122	80 24,798	1 08,270	..	89,13,674	48,44,411	40,69,263	...	...	924	352	12	12			27-11-42	March & Sept	..	**Reliance**
Sammugger —	Thomas Duff & Co., Ltd.	6 600,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,459	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	538					..	June & Dec.	£14	**Sammugger**
Soorah ..	McLeod & Co. ..	7,00,000	1	15 1/4	..	12½	..	10,00,000	100	7	130	5.8	125	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	**Soorah**
Standard —	Bird & Co.	21,00,000	100	234	..	212	..	9,00,000	100	6	155	3.9	132	4.0	..	..	..	7,15,000	42,41,083	9,904	79,65,987	58,78,886	49,22,221	9,56,665	16,58,657	53,50,665	367	283	5½	4½	4½	3	4-12-43	March & Sept	..	**Standard**
Titaghur —	Thomas Duff & Co.,Ltd.	9,00,0 0	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1,468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596						June & Dec.	£12	**Titaghur**
Union —	Bird & Co	8 ,0 ,000	100	401	—	301 sl	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		22,27,600	73 75,097	5,959	1,32,10,756	95,16,589	76,17,897	21,98,692	1,97,956	1,05,14,098	740	586	9	7½	10	7½	4-12-43	March & Sept		**Union**
Victoria —	Thomas Duff & Co., Ltd.	6(00,0 0	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,133	£359,329	£47,400	£1,043,817	£652,770	£425 000	£227,770	£281,198	£404,849	995	333					...	June & Dec.	£16	**Victoria**
Wellesley —	Begg Dunlop & Co. Ld.	2,50,000	1	5½	—	3	..	7,50,000	50	8	83½	..	56	—	10,00,000	7	104	5 77,350	37,06 C37	75,168	53,53,295	40,35,713	21,80,000	31,46,713	58,540	34,54,143	306	159	9½ plus	9½ plus	9½ plus	As. 1½	21-10-42	Jan. & July	..	**Wellesley**

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quin. Rs.	Current % Yield	A year ago Market quin. Rs.	A year ago % Yield	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend Due Date	Accounts Close on
Firpo Ld. ..	A. Firpo ..	3,00,000	10	13½	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Kaikali & Chemical Corp. of India	I.C.I. (India) Ltd. ..	60,96,440*	10	31	..	18½	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	116	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium .. Corp of India ..	Juggilal Kamlapat ..	20,33,619	10	19	..	11⅛	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Do. ..	6% Cum. Pref. ..	5,34,120	100	153	..	108	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	13½	..	7½	..	..	..	..	..	..	..	..	..	Nil			..	..
Do ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdc	4.310	37	4,988	32,00,000	54,83,090	45,42,777	2,66,87,717	1,10,21,626	39,32 133	70,39,493	1,96,48,274	20	25		21-4-43	December
Assam Saw Mills	Bird & Co ..	3,95,052	1	5	..	3½	..	1,40,000	6,19,635	17,973	..	..	..	22,052	..	6			21-4-43	..
Assnd Timber ..	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	..	..	20,350	4,60,131	7½	8½		16-9-43	February
Associated Hotels of India Ld. ..	E. J. Buck ..	20,00,000	10	12½	..	6½	..	1,94,632	6,10,592	18,221	..	..	..	61,52,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105½	..	91	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	413	6.061	312	6.154	3 1,08,300	1,15,33,617	4,83,697	1,91,26,314	3,34,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Barsaree Coke ..	Jardine Skinner & Co.	12,00,000	10	31½	..	25½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	71	..	13,000	2,75,566	17,715	3,36,284	9,21,402	6,45,532	2,75,870	3,36,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	282	..	245	4.630	12,75,000	9,16,415	1,52,522	...	..	..	23,09,305	23,35,634	12½	12½		56-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded .. Warehouse Assn.	J. De ..	10,00,000	500	360	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Do. ..	B. Shares ..	1,25,000	62½	80	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	112½	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	17	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.509	30,85,462	19,41,783	10,86,389	..	..	..	20,68,413	65,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	19½	3.798	17½	3.937	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26	..	11½	..	3,01,924	1,59,438	17,931	1,89,293	27,18,349	25,48,64-	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	31¼cd	5 2 3	130	..	17,14,95-	13 40,299	1,27,772	81,73,527	..	..	11.05,659	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	138	5.072	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	4½% Debentures	4,99,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		,,	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	24½r	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6 00,000	100	222	..	175	..	2,57,551	2,67,028	22,923	..	..	..	..	14 47,502	5	2½		11- 3	June
Bird's Investments Ld. ..	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	103	..	90	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	118	4.661	97	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	18-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	22½	4.151	15½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit..	A. P. Chanda ..	13,34,550	10	17½	..	11½	..	11,58,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	88.;	8½	..	1⅛	..	£ 152,449b	£406,909	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k)..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17⅜	..	7¾	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		30-4-42	..
	6% Preference ..	7,50,000	5	10½	..	5½	..	..	..	..	..	..	..	..	..	Nil	24		16-11-42	October
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6½	3.922	5½	..	3,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,65,50,590	12	12		,,	..
	8% Cumulative Pref.	31,00,000	100	210½	3.800	180	4.444	..	..	..	..	..	..	..	..	25	25		27-3-43	Decembes
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,768	8	9		,,	..
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				7-2-41	November
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3⅛	..	2	..	10,12,695	1,80,39,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			,,	..
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,103	—42,808	4 20,102	3,94,928	6,81 936	2,12,992	1,61,302	Nil	Nil		30-9-41	June
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1,19,411	..	..	..	..	5,09,101	9,30,384	7½	5		..	June-Dec.
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,21,819	1,89,655	49,284	9,62,759	18 39,301	16,42 491	1,95, 0	7,66,858	2½	10	6½(f)	8-10-42	June
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	28½	..	16	..	1,15,000	2,09,747	13,700	..	..		3,01,578	6,73,405	8½	5		30-10-43	June-Dec.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	8½	..	6½	..	7,200	15,379	6,522	11,50,896	10,31,990		..	68,906	Nil	1½		28-4-43	Apr.-Oct.
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			2-7-43	March
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	185	4.808	4,69,019	4,12,963	20,519	..	..		..	..				..	..
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	24½	..	14½	..	4526,906	£190,521	£28,131	..	..		8,85,140	8,53,141	10			7-10-42	June-Dec.
Do. ..	5% Preference ..	£250,000	20s.	19½	..	12½	..	..	..	..	..	..		£2,034,650	£350,464	5t			29-7-42(f)	Dec.
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Central Hyde. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	—	116	..	55,000	20,164	—21,095	...	..	..	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. E. Day ..	£23,15,088	5s.	3⅞	..	1	..	£13,000	£93,536	85,782	..	..	..	£264,886	£195,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6	59,97,440	10	18⅛	..	16	..	5,45,000	2a,66,111	6,250	1,68,16,001	1,45,25,449	26,28,150	1,1',98 299	49,78,002	6½	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144½	4.146	127	5.479	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	Deferred(p) ..	5.00.000	1	4½		3½		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5% Debentures ..	40.00,000					..													
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	2½		March	
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,50.000	10	2½⅛	..	1⅛	..	2,20,000	1,67,160	98,739	..	..	..	7,53,196	3,93,124	15	12½		29-3-43(f.	October
Do. ..	7% Cumulative Pref.	90,400	100	105	..	105	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	58sol	4.310	37	4,988	32,00,000	54,83,090	45,42,777	2,66,87,717	1,10,21,626	39,32 133	70,39,493	1,96,48,274	20	25		21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	139½	3,738	137	4.380	..	..	..	..	..	..	..	..	6	6		31-12-42	..
	6% 2nd ,, ..	40,00,000	100	115	...	100	...	..	..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,11,813	12,672	..	..	..	20,350	4,60,131	7½	8½		16-9-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	19	..	8½	..	70,000	25,271	—4,405	..	..	..	2,92,146	1.86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	507cd	..	240	..	7,00,000	33,36,731	39,939	47,74,573	17,92,893	12,92,893	5,00,000	42,74,573	14	30	15(f)	..	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	277	..	200	..	19,94 680	3,20,176	6,989	..	..	..	32,45,344	16,76,501	9	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	23	..	16½	..	2,94,510	2,62,043	4,767	..	..	..	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	10,456	4,36,790	—38,558	..	..	..	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	13½	..	10½od	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3⅛	..	1⅞	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	132	..	77	..	£7,96,198	£3,77,481	£14,221	..	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
	Preference ..	£2,44,030	£10	145	..	111	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
Do. ..	5% Debentures(u) ..	£200,000	500	..	..	..	..	..	..	..	..	..	..	..	..				20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	210	4.762	143½	...	10,50,000	24,66,904	85,872	..	..	..	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
ndian Cable ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	22½	..	10,17,271	1,04,10,792	4,63,277	..	..	..	8,26,056	1.37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp	A. Shelley ..	£9,00,000	2s.	x½½	..	2⅛	..	£181,556	£6,29,115	£39,997	..	..	£374,050	£1,237,929	£886,789	10	14		24-9-42	December
Indian Malleable ..	A.B C.Coupler & Eg. Co	3,85,000	5	..	..	..	..	33,000	48,461	7,209	6,27,670	5,50,043	93,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,500	1	..	..	..	..	..	..	..	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	12½	..	5½	..	2,49,823	2,89,606	3,585	17,07,875	10,46,005	64,896	9,81.109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	28½	..	9½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Indian Rubber Manufacturers Ld.	Deferred (x) ..	55,061	1	6	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
	G.S. Moulton & Co.	6,21,050	10	36½	..	26½	..	3,03,000	4,59,946	11,396	..	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				30-6-40	March
Ind.Wood Products	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				,,	..
Indo-Burma Petrol.	Gill.Arbuthnot & Co.	12,00,000	10	31⅛	...	29	...	1,07,194	1,21,696	10,572	23,38,862	10,21,115	7,37,026	2,84.089	27,21,345	16½	13		1-3-43	September
	Steel Bros. & Co.Ld.	1,00,00,000	40	63	..	102	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	50)			28-11-42	December
Do. ..	7% Preference ..	50,00,000	100	112½	6.222	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6⅛	..	5	..	52,500	69,594	15,012	..	..	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,20,000	50	50	..	50	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2⅛		1⅛	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	11½	..	65,000	54 951	11,803	5,81,7a4	5,61 280	1,5a,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Kangra Val. State	C. L. Kapoor ..	1,57,600	100	224	..	224	..	1,33,122	52,359	923	3,44,923	1,03,98c	4,033	99,982	2,44,239	15	15		..	June
Kasanpura Develop ment ..	Bird & Co. ..	15,00,000	10	10½	..	9	..	..	2,03,178	—8,958	27,03,178	24,23,914	11,28,443	12,95,471	8,98,649	1½	Nil	(1)(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	1(Nf)	..	..
KumardhubiFirecla, & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,766	4,93,111	3,435	..	....	....	2,66,800	3,33,511	15			21-8-42	Dec.
	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	7					,,	..
Lister Antiseptics & Dressings Co. Ld.	Chakraverti Bros.	3,97,200dd	100	140	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,08,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,300dd	100	715	..	102	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co.	J. Macfarlane ..	3,29,840	5	9	..	6	..	1,09,856	6,22,313	2,795	....	....	....	3,02,119	5,79,503	10			27-4-42	December
Do	Deferred (I) ..	66,000	1	4½	..	2½	..	..	..	..	..	..	..	..	..	15-72			,,	..
Midnapore Zemindary	Andrew Yule & Co.Ld.	94,00,000	100	124		71	5.634	28,48,600	38,35,521	1,56,305	1,71,25,686	98,05,121	4,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,200	100	153cd	3.922	123	4.878	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghazanfarulla	4,47,555	10	6½	..	4	..	..	8,713	—53,539	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	29½	—	16⅛	—	..	19,28,561	31,640	....	..	..	20,75,456	13,89,336	5	5		—	April
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	2½		1½	—	..	20,883	—	7,53,686	—	..	1,19,975	6,36,427				20-1-43	Sept.
																			—	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for five years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,360 quotations given are for fully paid up shares (a) Arrears of dividend for 1938-39. † Depreciation Fund of £234,000 Included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p	75	..	51	..	2,00 000	9,31,532	7,559	..	—	..	..	2,14,309	2¾	2¾		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	29⅝	..	22	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	109	..	..	..	..	..	..	..	..	..	5½	5½		2-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		2-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,420	10	25	4 651	17	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8 6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½		9½	..	19,110	3,01.459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14⅜		13⅜	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	20⅞		12¾	..	4,15,048	9,11,319	18,874	17,45,230	16,20,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	33⅛		23⅛xd	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½	12½	13⅛	15-9-43	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	189	4.813	150	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-43	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-43	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-43	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4⅞	..	3⅜	..	2,45,000	18,01,189	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	85	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2½	..	38,186	28.581	30,493	..	—	..	49,129	1,48,131	Nil	9¾f		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	22½	..	16⅞	..	1,19,600	13,44,893	1,636	54,66,939	32,75,655	9,20,255	23,58,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	6	6	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wylie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£227,441	2s.	1⅞	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Tide Water Oil ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Titaghur Paper Mills	Andrew Yule &Co.Ld.	6,00,000	10	23½	5.263	18½	8.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	5 660	14⅝	7 613	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	B do. (4) ..	17,51,500	5	26½	5.660	14⅝	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	2(7ct	3.895	172	4.651	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.310	108	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅞	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	13½	..	1,50,000	3,26,650	13,906	....	..	..	1 88.000	3.70,557	7½	35		7-4-43	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	160	..	20,68,427	7.71,377	54,726	..	..	..	13 70,892	24,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3⅜	..	1½	..	1,98,721	8,28,908	29,174	14.72,203	9,79,770	8,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	Oct	..	1½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	44⅛	4.539	25½	6.829	6,97,910	7,74,680	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	5½	..	4	..	21,336	19,324	2.60	...	..		1,58,337	77,419	Nil	Nil		Mar- Sept-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5⅜	..	2¼	..	..	58,755	—28,669	5,08,105	8,52,204	3,85,524	4,66,681	12,815	Nil	Nil	Nil(f)	June-Dec.	..
Bengal [illegible] ..	..	40,00,000	100	552	3.986	368	5.978	61,61,950	89,99,174	1,41,891	1,86,03,015	2,66,69,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Gladdh ..	..	4,50,000	10	..	..	..	..	1,12,000	20,985	—1,00,863	6,89,985	2,90,321	5,84,880	4,05,441	76,681		..		Dec.	..
Bengal Nagpur ..	..	2,25,000	10	46½	..	37½	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,733	2,29,206	6,45,575	12½	15		June-Dec.	16-4-43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.821	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	12⅛	..	5½	..	3,73,358	—1,28,756	15,485	21,14,601	30,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhutlabararee ..	F.W.Heilgers & Co.	7,15,000	10	17½	..	12½	..	6,35,000	2,20,199	—94,768	15,70 199	41,30,927	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80.000	10	29½	..	16⅛	..	3,18,361	8,22,146	1.777	23,58,284	41,38,778	29,15,671	12,24,107	11,04,177	...	10	5(f)	Do	3-11-43
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3,55,787	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	6,00,000	10	30½	..	16½	..	35,000	6,98,831	16,553	16,50,374	23,92,394	12,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec.	27-10-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	1364		120	..	..	..	..	..	..	..	..	..	6½	6½	3¼(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co.,Ld.	3,12,500	10	9½	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	24⅞	..	12⅜	..	52,90.000	23,55,617	7,784	42,99,441	2,69,29 360	1,79,39,943	92,39,417	51,60.034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	169cd	..	135	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	19⅛	..	14½	..	2,72,767	1,95,558	5,312	13,03 537	33,62,481	24,71,451	8,91,030	4,17,607	3½(f)	2½(f)		June-Dec.	27-10-42
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	2⅛	..	1¼	..	30,000	57,979	1,275	2,41,254	7,29,762	6,13,162	1,10,600	1,30,664	6½	8½	3½(j)	Do	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11½	..	9	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17⅜	..	11½	7.390	15,000	6,40,934	4,649	22,80,583	29,46,772	17,70,086	11,76,686	10,83,827	2½	1½	Nil(f)	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28⅛	..	15½	..	£140,000	£89,184	£18,145	£257,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	48⅛	..	34⅛	4.395	9,00,000	43,34,642	1,71,212	87,69,614	1,32,35,428	1,15,18,082	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	123	4.878	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	11⅛	..	4½	..	73,292	1,23,718	61,268	6,48,278	33,51,597	30,25,335	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	8,00,000	10	32½	..	12	..	60,000	7,84,588	24, 374	16,65,962	29,00,844	21,70,877	7,29,967	13,35,995	7½	5	2½(f)	Do	22-10-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3⅜	..	2	..	18,800	52,935	5,38 3	3,19,621	14 49 031	11,51,769	2,97,262	27,359	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	37⅞	..	13½	..	90,834	48,735	9, 0? 1	4,98,710	6,11,427	3,40,165	2,71,262	2,27,443	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	..	5,00,000	10	56	..	26½	..	3,25,000	9.50,438	45,7 1 2	18,20,640	24,07,810	18,15,810	5.92.000	12,38,840	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	15½	..	8½	..	25,000	1,27,642	6 6	4,84,728	4,85,971	1,75,971	3,10,000	1 74.728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	11½	..	8½	..	..	..	..	..	..	..	..	..	5	5		..	..
Kuardi ..	H.V.Low & Co.,Ld. ..	5,50,120	10	11	..	3½	..	..	2,12,954	—1,11,8 8	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..		June.	,,
Lakurka ..	Do. ..	4,50,000	10	21½	..	11¼	..	..	1,36,513	4,667	2,88,615	..	..	3 71,059	2,51,350		..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	15⅝	..	9⅛	..	20,000	4,23,035	11,400	10,26,185	13,20,346	7,61,522	5,59,824	4,60,561	5	5	5½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,240	10	19⅛	..	8	..	70,000	45,971	271	8 63.512	12,48,637	9,25,687	3,23.000	5,40.51	5	5	1½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	28	..	16½	..	14,89,797	3,80,469	34,982	38,81,476	83,66,404	65,81,404	17,85,000	30,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	14½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	38½	..	18	..	15,000	62,722	3,288	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	47½	..	58x	..	6,86,635	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 750	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	8⅛	..	5⅛	..	1,03,600	2,86,699	3,142	6,43,941	4,71,176	2,17,811	2,53,375	3,89,486	12½	12½	6½(f)	Jan-July.	16-11-43
North West ..	Andrew Yule &Co. Ld.	1,15,000	10	32	..	22⅛	..	2,00,000	2,53,582	8,299	7,34,281	7,34,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	....
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4⅛	..	..	..	..	..	..	..	..	..				Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14⅞	..	10	..	1,25,000	2,37,395	6,662	9,19,058	..	..	7,44,200	1,74,458	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3½k	Nil(f)	Do.	..
Parasea ..	Killburn & Co. ..	5,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12,183	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	41½	..	34	..	2,40,000	3,33,165	5,439	13,66,104	16,17,293	13,10,293	3,97,000	10,59,104	17½	15		Feb.-Aug.	22-6-43
Ranegunge ..	Kilburn & Co. ..	12,00,000	10	31⅛	..	26	..	15,34,135	2,57,318	—1,05,579	29,86,953	79,45,546	55,59,382	20,86,264	7,95,110	Nil	8⅜(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40	..	28	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00 431	7,12,000	16,52,135	15	17½	3½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	13,40,400	10	5	..	2½	..	8,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Sripukuria and Asansol ..	Do. ..	3,00,000	10	8⅛	..	1½	..	4,916	3,29,172	—5,12,419	11,34,008	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	8½	..	4⅛	..	11,178	34,666	31,094	2,01,939	8,95,951	8,08,145	87.806	2,01,339	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,80,000	10-7p	39pm	..	22½pm	..	2,10,000	3,08,740	26,688	8,18,428	10,85,322	10,48,322	37,000	7,81,428	14⅞(f)	..		June-Dec.	29-10-40
Shalda ..	F.W.Heilgers & Co.	3,00,000	10	16⅛	..	12	..	3,00,000	2,67,075	—13,519	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3½	Nil(f)	Do.	...
Singaran ..	Villiers Ld. "A" ..	87,500	2½	4	..	2⅛	..	6,236	58,405	—17,452	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	..
Do ..	Do. "B" s ..	50,000	2½	4⅜	..	2¼	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	62,21,450	10	14	..	8½	..	69,39,000	17,34,517	6,24,504	1,80,61,671	1,56,67,153	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,61,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Kamaptee ..	Bird & Co. ..	17,50,000	10	8½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,33,310	3,28,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	8,00,000	10	24½	..	20⅛	..	4,15,000	3,87,335	2,905	16,05,220	49,89,116	39,63,014	10.56,102	5,19,138	10	3½	1½(f)	June-Dec.	27-10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	5½	..	2⅜	..	17,998	2,69,544	—4,29,709	22,37,462	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,58,000	10	39½	..	33⅛	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	25	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	38½	3.883	29	5.172	2,69,000	10,25,902	74,572	20,00,474	17,00,761	13,92,035	3,08,726	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(a) Carry preferential claim to dividend of 7 per cent, Rank equally with "A" share for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulative dividend of 2 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par between 1955—1966, (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944, with the option to redeem on six months notice after 1st January 1939. (j) For three half-years ended 31-11-41. (k) For half-year ended 31-12-42.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	3,62,500	100	585	..	475	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler	B.Lawrie & Co.,Ltd.	6,00,000	10	16[7/16]	..	13[3/4]	..	1,12,000	6,21,035	25,222	14,68,307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	Oct.
(Muzaffarpur)	7% Preference	1,30,000	10	74	..	14	..	..	..	..	..	..	..	..	..	7	7		..	December
Bhartia	Bhartia Co., Ld.	14,50,000	10	16[1/2]		15	..	2,69,396	6,13,483	—35,128	29,77,876	21 23,704	7,00,407	14,23,297	15,25,309				..	..
Electric Steel	Deferred (e)	1,45,000	1	2[1/16]	..	2[1/16]	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	10[1/16]	..	9	..	8 50,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co	R. Lawrie & Co., Ltd.	6,00,000	10	17[1/2]	..	16[1/2]x	..	9,45,000	6,48,989	54,756	34,46,745	15,23,844	10,83,263	4,60,591	12,96,154	10	10		..	June.Dec.
(India)Ltd.	5% Debentures(s)	2,00,000	500	..	..	..	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	2½(f)		12-11-42	..
Belt.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	17	..	11[1/16]	..	1,10,000	19,56,162	53,176	33,69,338	..	..	10,12,140	22,97,198	5	7½(f)		31-3-1942	Mar., Sept.
Britannia Engineering	McLeod & Co., Ld.	5,00,000	10	15[1/2]	..	11[1/16]	..	..	..	..	..	..	..	..	..	7½	7½		26-12-43	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co., Ld.	5,00,000	10	17[1/2]	..	9[1/2]	..	..	8,28,844	34,111	13,59,995	8,41,911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30.11-43	June, Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	397	4.493	348	5.755	56,00,954	1,10,96,103	77,229	2,37,74,286	..	..	41,90,907	1,95,83,379	25	20		20-11-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	174[1/2]	4.011	148	4.730	..	..	..	..	..	..	..	..	7	7		..	..
Do.	6% „ „	15,00,000	100	156	3.883	126	4.762	..	..	..	..	..	..	..	..	6	6		..	..
Hooghly Docking	Martin & Co.	12,50,000	50	89-10	..	37[1/2]	..	..	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
Eng. Co.. Ld.	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanising	Balm.Lawrie& Co.,Ld.	4,10,510	10	42[1/2]	..	30[1/2]	6.612	10.7 60	13,56,490	44,693	37,86,693	7,33,634	5,95,331	1,38,303	36,58,169	20	25		..	December
Indian Iron and	Burn & Co.	2,53,99,780	10	34[7/8]	5.654	29[1/2]	7.692	1,57,16,873	2,55,17,679	5,82,377	9,74,16,522	5,56,36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		..	March
Steel	4% Mort. Deb. (g)	61,500,000	4100	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Do.	2nd. Con.Deb.(h)	438,084	61	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable	A B. C. Coupler and																			
Castings	Eng. Co. (India) Ld.	3,85,000	5	8[3/4]	..	7[1/2]	..	..	81,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	3[1/16]	..	2[3/4]	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard	Burn & Co.	9,74,625	25	70[1/2]	..	60[1/2]	..	8,12,924	27,15,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,22,275	15	12½		23-9-42	March
Wagon	7% Cum. Preference	19,66,500	100	159	4.403	129[1/2]	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and	Indra Singh & Sons	17,26,580	10	53	..	57[1/2]	..	25,53,192	74,97,239	59,211	1,23,36,227	..	..	1,29,518	1,08,66,700	45	35		26-10-43	March
Wire Products	Deferred	5,00,000	2½	33	..	35[1/2]	..	..	..	..	..	..	..	..	..	135	100	35	..	..
Jessop & Co.,	C. C. Matheson	61,00,000	10	21	..	19[1/2]	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070		12½	100	..	..
Do.	5% Cum. Preference	16,00,000	100	125	..	113	..	..	..	..	..	..	..	..	..		5		27-8-41	March
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	88,624	38,012	50,612	6,32,146	17½			..	November
Kumardhubi	Bird & Co	16,00,000	10	9[1/16]	..	5[3/4]	..	19,774	42,68,395	—1,76,421	..	..	..	21,21,000	46,81,248	N			..	..
Eng. Works	7% Cum. Preference	12,00,000	100	305	..	145	..	..	..	..	..	..	..	..	..	N			27-2-43	June
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	4[1/2]	..	2	..	47,755	21,17,048	75,357	..	..	..	43,470	30.47 690	N			5-12-42	March
N. I. and Steel	Nursing & Co	24,77,400	10	13[1/2]	..	10[1/2]	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		..	..
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	88,85,515	..			..	Dec.
Premier	B.D. Sardesai	22,50,000	30	235[1/2]	..	120	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835					..	..
Construction	Promoters' Shares	1,31,250	3½	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do.	6% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do.	6% 2nd do.	15,00,000	100	116	..	116	..	..	..	..	..	..	..	..	..				30-6-43	March
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	9[1/2]	..	6[1/2]	..	2,51,589	3,53,735	31,532	9,37,126	6,69,794	4,44,105	2,25,689	7,11,437	18½	18½		31-7-43	Dec.
Steel Corporation	Burn & Co.	2,80,18,500	10	27[7/8]	3,139	18[1/16]	5.405	35,65,163	1,04,82,398	4,29,477	6,27,50,036	5,55,94 801	4,73,697	5,51,20,994	76,29,126	10	10	25	1-6-42	..
Bengal	5% Preference	1,19,95,400	100	139	3.906	112	4.464	..	..	..	..	..	..	..	..	8	5		..	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				2 11-42	April, Oct.
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	8[1/16]xd	..	6	..	80,000	2,98,257	10,707	5,03,964	3,93,369	2,99,576	93,613	4,70,351	10½	17½		28-7-43	March
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	392[1/2]	..	302	..	21,52,96,479	12,84,25,301	9,43,102	44,93 80,106	27,75,74,655	16,55,05,337	..	13,18,05,451	38½	36			
Do.	Deferred(l)	14,62,500	30	1,921[1/2]	..	1,510	..	..	..	..	..	..	..	..	..	575[1/2]	527·57	30[3/4] 431[1/4][1/2]	..	..
Do.	6% Preference	75,00,000	150	223[1/2]	..	206[1/4]	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7[1/2]% „	6,93,81,900	100	156	..	136	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

§ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Included Rs. 12,77,54,965 (a) Bears bonds of Rs. 500 each issued at par in July, 1938 repayable as par on 1st July, 1948, with Option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum net free. (b) Issued at par on January, 1935, r payable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares rank equally. (d) Issued at par on 13th Nov. 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (e Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½ % per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40,

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld	20,25,000	100	396	3.623	321[1/2]cd	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	36[1/4]	..	22[1/2]	..	5,70,000	18,39,074	10,308	..	...	..	10 50,000	29,69,382	10	2		31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7			..	..	..
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..		2½		..	..	..
Birla Cotton	Birla Brothers Ld.	15,00,000	10	44	..	18[1/2]	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70.51,160	10	17½		30.480	728	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	100	547	..	428xd	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	184	..	175xd	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do.	7% "B" Pref.	6,00,000	100	130	..	114[1/2]cd	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	39,23,900	100	304	4.093	244	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	160	4.688	156	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia	Price, Leslie & Co. Ld.	10,00,000	10	38[1/2]	..	22	..	1,94,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,824	538	Dec.
Do.	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	13[1/2]	4.310	10[1/16]	..	15,58,321	6,39,221	94,182	32,91,730	30,99,307	20,89,815	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do.	4½% Mortgage Debs.(c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	287[1/2]cd	..	152	..	2,60,232	10,29,014	58,451	20,39,997	48,61,190	37,92,263	10,68,927	9,71,070				45.754	218	June
Delhi Cloth &	S.L.B. Ram & Co.	22,30,450	25	108[1/2]	..	42	..	74,23,253	1,07,89,222	2,66,876	3,28,89,796	1,65,83,466	..	..	1,63,06,330	10			65,014	1,757	June
General	Partly Paid ord.	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10			..	..	..
Do.	Do.	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do.	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Do.	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½			..	..	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	100	268	..	242xd	..	17,99,185	31,51,494	67,897	69,13,134	80,05,630	60,97,038	19,08,592	50.04,542	16	14	6(f)	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	10	92[1/2]	..	34[1/2]	6.154	65,15,783	18,48,877	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	184	4.348	135	4.324	..	..	..	..	..	..	..	..	5	8		..	..	..
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Kesoram	Birla Bros. Ld.	15,00,000	2½	15[3/16]	..	10[1/4]xd	..	17,99,185	69,37,751	1,94,832	1,24,31,768	63,32,853	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	100	28	4.429	126	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura	A. & F. Harvey	87,51,240	15	61[1/2]	..	42[1/4]	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06.040				19,288	557	December
Do.	Do. Ordinary	11,06,010	10	15[1/16]	..	15[1/16]	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price	15,00,000	50	470	5 319	305	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67.936	30	50	10(1)	89,020	1,676	December
Do.	6% Cumulative Pref.	15,00,000	50	83	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria	J.P. Srivastava& Sons	17,89,882	2½	16[3/4]	..	6	..	12,64,656	38,34,614	45,646	..	..	..	25,82,767	85,11,369	20	20		88,643	1,615	October
Do.	6% Preference	16,05,500	5	14[1/16]	..	9	..	..	..	..	..	..	..	..	..	₹7.14	17.14		..	..	..
Do.	Deferred (i)	1,53,838	As.8	4[1/2]xd	..	4[1/2]xd	..	..	..	..	..	..	..	..	..	₹26.34	126.34		..	..	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	100	340[1/2]	..	195	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica	Harivallabdass Kalidas & Co.	14,00,000	50	..	..	261[1/2]	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	50	225	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,360	373	April.
Do.	6% Preference	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	100	1,375	..	368	..	22,50,000	1,07,66,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	352[1/2]	..	185	..	4,55,000	24.60,396	4 474	43,19,870	29,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do.	4½% Debentures	2,5 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeem able at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carryin the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends o ly upto 10 per cent, per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to: e three classes shares. *In payment of arrears of dividend on "A" preference shares for half-year ended December, 1927. †Bonus for every Ordinary shareholdin the shape of a second preference share of Rs 25 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) A rrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (S) 6% for the year 1936 and 5% for 1937 (K) Dividend for five years ended 30-6-1942. (I) Included in Reserves (L.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1938.

COTTON MILLS (BOMBAY).

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quts. Rs. Current	Market quts. Rs. A year ago	Reserves including latestest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	507½	347½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do.	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textile (Agencies) Ltd.	60,00,000	2	5-12-6	..	..	37,22,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	9½	14½		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,933½	1,280	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,13,446	2,63,52,461	.	1,69,17,306	24(+)	14(o)		1,80,408	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	397½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do. ..	7% Cum. Pref. ..	14,35,000	250	530	152½	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	461½	368	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	860	681½	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	967	479	1 50 54.652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,360	24	12		95,536	2,790		..
Colaba Land ..	W. H. Brady & Co., Ld.	28,00,000	100	245½	170	26,52,582	28,04,928	17,767	62,75,277	37,02,817	27,02,648	60,00,169	22,75,108	7½	10		43,594	595		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	100	276½	..	25,37,272h	2,30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4			..	..		Mar.
David ..	E. D. Sassoon & Co., Ld	9,60,000	500	1,196½	..	5,94,181	93,68,956	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,212	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
Indian United ..	E. D. Sassoon & Co. Lt	0,00,000	10	21-9-6	2-15-0	15,00 000	2,85,69,616	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	00,000	1	4-8-3	..	..	..	..	..	..	..	..	..	..	18½		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	775½	182	..	55,83,200	1,05,596	73,89,156	51,33,982	23 60,224	27,73,708	46,15,448	..	10		49,164	920	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00,000	100	107	36	..	46,23,961	13,399	96,37,380	64,90,389	20,99,224	43,91,065	52,46,315	Nil	Nil		34 794	785	27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	340	272	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	345½	260	49,03,556½	7,70,182	58,296	96,36,734	64,04,326	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,536		Mar.
Do. ..	Do.	15,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3 9.5	2,250	60,10,178l	23 71,646	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-Unitd ..	Gov.Seksaria ..	20,00,000	100	1,705	341	59,48,160	41,86,737	4,019	1.54,19,316	1,03,08,070	52,45,928	50,62,'42	1 03,57,174*	Nil			47,612	1,426		Dec.
Do. ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do. ..	2nd. do. (n)	12,80,460	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	425	282½	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Do. ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	260	486	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	63,82,887	49,49,780	1,39,56,624	27	40		95,072	1,554		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,755	780	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,85,812	16,79,731	1,64,223	15,15,508	19,73,304	6	10		36,456	800		Mar.
	Deferred ..	1,75,500	5	29	17½	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	223½	125	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	173½	..	3,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		..
Do. ..	6½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	..				..	..		Dec.
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	355	218½	28,24,750r	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	2½			52,408	950		..
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	870	600	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March
Do. ..	5% Debs. ..	24,75,000	1,000	102½	103½	..	..	..	..	..	..	..	..				..	..		June
Mysore Sg. & Wvg.	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..				..	..		..
New City of Bombay ..	N. Sirur & Co. ..	14,35,000	50	283½	137½	23,95,470	48,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	56	..	..	25-10-43	Feb.
	W. H. Brady & Co., Ld.	12,00,000	100	408½	260	27,14,539	18,07,146	16,358	57,38,043	45,99,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld.	15,00,000	100	448	278	20,07,870	18,47,101	28,717	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	15			46,884	1,574		Dec.
	5½% Cum. Prf. ..	8,00,000	200	230	273½	..	..	..	..	..	..	..	..	5½			..	..		..

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 10 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (u)Arrears of Dividends in respect of 1936, 1937, 1938. (c) Includes Depreciation Fund of Rs. 59.46,835. (f) Includes Bonus of 2% for 1940. 14% for 1941; (l) Interim dividend. Depreciation Fund included in Reserves Rs. 58,22,986. Considered bad. (l) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quts. Rs. Current	Market Quts. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other items Rs.	Carry forward Rs	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other items Rs.	Percntge. to deposits Capital & Reserve	Cash & Investment	Advances etc.	Dividend % 1941	1942	1943	Dividend Due Date
Allahabad	16,00,000	100	432	420½x	4.651	4.286	58,83,196	12,95,30,40y	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	128	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		..
6% C.m. P.	15,00,000	100	164	131	3.65v	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda ‡ ..	60,00,000	50	137	113	3.704	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,83,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	37	20½	..	..	13,000	2,90,056	7,53,067	—32,147	27,56,133	4,17,764	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India‡ ..	1,00,00,000	50	209	141	3.008	4.425	1,24,00,000	47,14,55,570	22,78,165	16,71,763	49,77 81,513	25,30,74,787	12,04,67,965	12,29,26,420	13,12,346	..	..	..	11	12	5½(l)	..
Bank of Mysore ‡ ..	20,00 000	100	41½	272	..	..	27,50,000	5,85,91,155	6,86,263	1,60,760	6,42,51,637	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank ..	22,42,445	10	..	..	..	..	4,00,000	3,71,84,740	3,62,098	9,256	4,31,49,414	94,64,120	11,06,372	..	..	..	..	10	..	..		..
Central Bank of India ‡ ..	1,68,13,200	25	32½	16½	4.124	5.844	1,36,42,959	41.31,90,353	5,66,20,885	5,98,62c	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&C. ‡ ..	83,000,000	85	£9½	85½	..	..	83,000,000	877,990,604	86,634,480	8260,468	..	814,787,423	837,970,325	836,587,297	821,580,507	..	..	..	7½	5 (i)		30-9-42
Eastern Bank ‡ ..	21,000,000	85	65½	60	..	..	8545,000	88,202,492	81,054,246	82,282	810,884,020	81,287,239	84,704,650	84,367,361	8524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	86½	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57,760	..	..	..	..	6(c)		..
Do. 8% Cum. Pref. ..	..	..	52½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong Shanghai ‡ ..	$20,000,000	$125	$81½	85½	—	..	$115,173,149	$839,796,087	$247,080,822	$3,411,330	$1,35,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,940	1,545	3.093	3.883	5,75,00,000	1,96,21,01,675	59,15,069	47,47,987	208,55,14,731	36,30,34,143	1,29,44,10,14r	40,40 13,343	2,40,57,097	..	..	..	12	12	6(l)	..
Do. Partly paid-up ..	1,87,50,000	125	500	377	3.000	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	6(l)	..
Indian Bank ‡ ..	10,00,000	100	268½	..	..	..	19,08,713	5,11,84,440	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-8-41
Do. partly paid-up ..	2,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	80	80	78	..	..	1,30,000	2,21,41,723	14,58,862	17,238	2,56,96,633	39.84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	A'8,25,000	100	97	97	..	..	1,32,500	1,52,07,851	19,83,810	33,567	1,92,32,279	68,06,767	50,29,496	60,36,074	3,66,942	..	..	..	3	..	3(l)	..
Do.	B'2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3(l)	..
Do.	C'9,95,868	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	..	3 (l)	..
Lloyds Bank ‡ ..	£14,372,856	£1(p)	£2-17-6	£-12-6	..	..	£10,000,000	£490,826,684	£20,794,810	£519,577	..	£79,490,517	£138,206,559	£113,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡ ..	$375,000,'A'	$12½	$17½	$15½	..	..	$1,075,000	$18,077,610	$1,642,753	$179,639	$22,025,002	$3,233,199	$7,997,932	$,821,178	$9,22,693	11.75	62.40	54.33	9			..
Do.	$375,000,'B'	$12½	$17½	$15½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			..
Do.	$300,000'C'	$5	$8½	$12½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			..
National Bank ‡ ..	$4,000,000	$12½	$37½	$26½	..	..	$3,200,000	$34,795,739	$1,165,190	$284,253	$36,607,102	$9,184,948	$14,646,223	$13,895,066	$801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡ ..	14,57,300'A'	100	220	170	..	..	18,91,684	12,92,53,977	89,70,059	2,35,987	..	1,48,44,032	7,36,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
	16,90,363'B'	40	126	87	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		..
Punjab & Sind Bank ‡	4,37,553	25	..	88½	..	..	21,74,717	1.65,20,230	1,45,929	33,545	1,93,12,274	34,27,547	1,12,98,614	38,39,454	7,46,359	15.81	89.14	33.24				..
Reserve Bank of I. ‡	5,00,00,000	100	124	96½xd	..	..	5,00,00,000	88,66,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		10-8-42
Union Bank of India †	20,00,000	5	10 3-0	6-4-0	..	..	12,56,000	2,26,75,078	8,20,537	1,02,934	..	34,07,487	1,47,89,629	1,13,45,466	3,00,000	..	..	..	5½			12-8-42
United Com. Bank ..	1,00,00,000	50(p)	9½p.m.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...		..

(a) Includes Rs. 2,73,243 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,110. (c) For 16 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY).

Name	Managing Agents Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	Dividend per cent 1941	Dividend per cent 1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	224½	188½	3.113	3.727	1,18,50,069	1,04,63,744	2,69,686	9,31,05,659	6,98,37,661	2,10,55,822	4 87,83,839	4,43,34,740	6	8		25-1-43	July
Electric Companies																				
Ahmedabad	Killick, Nixon & Co.	87,38,925	100	161½	132½	3.906	3.478	6,00,350	19,93,573	20,616	1,37,64,439	1,15,06,490	..	..	19,87,949	7½	7½		16-2-43	Sept.
Electricity	5% Debs. (c)	16,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Ajmer	Cons. Elec. Ag.Ltd.	21,64,413	..	11½	7½	..	..	3,44,794	2,81,546	13,903	21,64,413	18,41,580	2,43,805*	3,29,733	3,29,733	5	5		3-8-40	..
Amalgamated	Cons.Elec.Ag.Ltd.	17,36,891	..	11½	15	..	..	1,01,618	2,29,366	42,487	17,36,891	15,80,921	1,01,613*	1,54,970	1,54,970	6½	6½		12-10-40	March
Electricity	5½% Cum.Pref.	6,26,000	100	110	127½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Andhra Valley	Tata Hydro-Elec.Ag.	1,59,55,000	1,000	2,900	1,610	3.448	4.573	1,65,73,998	66,91,735†	3,68,344	6,40,94,086	5,50,60,079	1,35,97,301*	1,24,15,488	1,24,15,488	7½	7½		10-10-41(f)	June
Power Supply	7% Cum. Pref.	49,34,000	1,000	1,65-7½	1,550	4.148	4.600	..	..	..	..	..	..	..	..	7	7		..	..
Do.	3½% Debs. (f)	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do.	4% Debs.	1,10,00,000	1,000	104½	101½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	6% Debs. (g)	39,84,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	6	..		..	Dec.
B.E.S.T.	R.D. Kanga	2 99,20,750	50	149	131	4.027	4.580	3,66,40,901	74,00,136	3,01,093	8,32,12,830	5,50,60,079	..	1,81,95,761	1,81,95,761	12	12		16-4-42	Dec.
Do.	7% Cum. Pref.	90,00,000	50	81	72½	4.321	4.375	..	..	..	..	..	..	..	..	7	7		..	March
Bombay Suburban	Killick,Nixon& Co	24,31,975	100	196½	198½	3.184	3.375	3,42,390	6,63,109	2,086	36,61,060	30,63,621	1,31,80,860*	6,57,439	6,57,439	7	7		23-7-42	Dec.
Bombay Telephone	W.A.C.Bromham	1,30,15,600	50	..	85	..	4.454	1,48 33,190	43,09,874	9,76,797	1,96,24,911	3,50,50,892	..	45,74,019	45,74,019	3 (n)	(1)		25-9-42	..
Do.	4% Debs. (k)	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach	Un.East Ag.Ltd.	7,07,020	10	13½	11½	..	..	1,88,789	59,261	40,415	9,95,475	8,67,008	1,61,301*	1,36,467	1,36,467	..	..		13-3-40	Dec.
Karachi	Un.East Ag., Ltd.	62,73,150	100	273½	187½	..	..	33,83,478	12,83,402	27,232	1,07,67,362	88,61,084	28,81,084*	21,06,178	21,06,178	..	7½		30-3-40	Dec.
Nagpur	R.P. Dordi	5,00,000	25	42	42	..	..	63,890	3,24,213	8,673	19,86,775	28,57,992	13,35,393	14,68,669	6,18,106	..	..		9-5-40	Dec.
Do.	6½% Cum.Pref.	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Poona	Un Eas. Ag. Ld.	22,77,400	100	260	215	..	..	18,37,182	6,48,453	21,823	61,84,658	39,86,349	15,00,495	..	11,98,207	..	..		30-3-40	Dec.
Do.	7% Cum.Pref.	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Surat Electricity	Killick,Nixon & Co.	1,24,550	100	136	136½	..	..	4,66,700	4,36,903	158	30,17,696	27,13,636	..	3,03,975	3,03,975	7½	..		29-4-41	Dec.
Do.	Do.	5,00,000	100-25p	193½	..	..	..	..	..	..	..	..	..	..	..	..	..		..	Dec.
Do.	6½% Cum. Pref.	1,80,00,000	100	202	193½	3.418	3.366	1 41,43,973	15,36,977	2,46,868	4 81,04,593	3,76,35,103	1,11,16,246*	1,23,39,717*	52,19,399	7½	7½		7-10-41(f)	June
Tata Hydro-Electric Power Supply	7% Cum. Pref.	89,28,000	100	171½	169	4.225	3.567	..	..	..	..	..	..	..	..	7	7		..	..
Tata Power	Tata Hydro.Ag.,Ltd.	3,48,61,000	1,000	1,810	1,490	3.867	4.698	87,89,358	31,04 711	1,85,159	7,63,34,561	7,14,18,921	1,23,39,717*	49,16,340	49,16,340	6½	7½		11-10 41(f)	June
Do.	7½% Cum. Pref.	86,97,000	1,000	1,77½	1 69½	4.225	4.721	..	..	..	..	..	..	..	..	7½	..		11-10-41(f)	..
Do.	2% "A" Debs. (n)	66,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Do.	8% "C" Debs.(o)	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay	Wallace & Co.	2,50,000	2,500	..	..	..	..	61,66,682	1,42,04,710	11,922	2,98,33,332	2,09,67,450	1,08,80,788	1,01,86,662	1,96,86,670	16	16		20-12-41	May
Burmah Tarding	Old Shares	60,00,000	125	425	222½	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Do.	New Shares	42,00,000	6	165	75	..	..	..	..	..	..	..	..	..	..	16	16		..	..
Bombay Steam Navigation	Scindia S. Navi, Co.Ld	45,00,000	25	667½	340	..	..	7,81,754	6,14,787	6,881	1,09,99,861	1,24,61,820	66,60,871*	58,00,949	46,43,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	340	337½	..	..	4,15,697	10,07,790	39,790	..	..	..	..	..	6	6		..	..
Bombay Uganda	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,037	9,528	19,10,374	16,26,882	5,21,391*	11,06,491	8,04,843	..	..		22-7-40	Dec.
Do.	Do.	13,85,420	100-60p	..	..	..	..	..	..	..	..	..	..	..	..	..	..		22-7-40	Dec.
Indian Bleaching	M. Gagalbhoi & Sons	12,00,000	100	2-6	1-11	..	..	7,81,754	6,14,787	6,881	26,03,432	28,96,141	13,44,680	15,51,461	10,51,971	..	..		27-2-40	Dec.
India Inv. Trust	P. Roychand & Sons	60,00,000	100-50p.	63	61	..	..	4,15,697	10,07,790	39,790	64,63,177	58,67,977	32,17,696*	1,750	64,61,427	..	..		8-9-41	Dec.
I.K.C.C.Ltd.	F.M. Chinoy & Co.Ld.	25,99,900	100	390	340	..	..	1,12,94,355	42,34,706	6,80,979	2,06,19,970	68,67,904	..	62,066	..	17	..		..	Dec.
Do.	Deferred	15,00,000	100	310	300	..	..	..	..	..	..	..	..	..	..	15	..		..	Dec.
Port Canning	D. Sassoon & Co.Ld.	60,00,000	105	85	85	..	..	24,10,293	5,45,613	4,056	89,59,963	10,78,637	..	78,07,608	10,63,454	4	4		12-11-41	April
Shivrajpur Syndicate	Killick,Nixon & Co.,	5,25,000	10	80	40	..	..	7,00,030	11,08,919	7,879	23,41,927	1,12,66,926	..	1,63 309	21,78,618	6	6		29-3-43	Nov.
Scindia Steam N.	N. Moraljee & Co.	2,22,47,080	15	371	20	..	..	1,91,88,111	1,14,54,698	1,85,356	5,30,73,158	1,97,07,901	14,63,333*	1,83,06,600*	3,33,06,197	6	6		1-12-41	June
Tata Oil Mills	Tata Sons Ld.	55,14,960	25	84½	49	..	..	16,69,379	45,44,305	7,915	1,18,36,849	60,62,535	57,75,035*	..	47,74,314	6½	6½		19-8-42	March
Western India Match	Chunilal V. Mehta	70,00,000	100	317½	201½	..	..	64 96,249	47 60,321	39,199	1,27,21,765	1,26,54,869	..	66,896	62,65,114	6	6		11-6-40	Dec

(a) Accounts for six months. (b) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1946 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st October, 1938. (k) Option repayment + hole or part on 3 months' notice on or after December, 1942. Final date of redemption 31st December, 1947. (n) Repayable on or before 16-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1945. (q) Ordy. Shares of Rs. 100 each. (r) Only interim dividend. † Includes Rs. 61,89,000 received on application for ordinary shares. § Includes Rs. 61,89,000 received on application for ordinary shares. Paid up Reserves. (s) Includes Rs. 1,00,000 Debenture Redemption Reserve. (t) Includes Rs. 1,00,000 Debenture Redemption Reserve.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 2nd Dec., to 8th Dec., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(2nd) 84-13; (6th)) 84-11 s.l.
3 per cent Defence Bonds (1946):—(3rd) 102-6; (7th) 102-5.
3 per cent Loan (1951-54):—(2nd) 100 s.l.; (6th) 100-1; (7th) 100 s.l.; (8th) 100.
3 per cent Loan (1953-55):—(4th) 99-13, 99-12 s.ls.; (6th) 99-12 s.l., 99-10; (7th) 99-12 s.l.! (8th) 99-12 s.l., 99-12.
3 per cent Loan (1963-65):—(2nd) 98-12 s.l.; (3rd) 98-11; (4th) 98-12 s.l.; (7th) 98-11 odd lot; 98-5-6, 98-6; (8th) 98-4, 98-10 s.ls.
3 per cent (1949-52):—(4th) 100-10 s.l.; (7th) 100-13 s.l.; (8th) 100-8 s.l.
3½ per cent Govt. Paper:—(2nd) 97-8 (97-9, 97-12 s.ls.) 97-10; (3rd) 97-11, 97-9, 97-8, 97-7 s.ls, 97-7; (4th) 97-9, 97-10, 97-12, s.l., 97-7; (6th) 97-8, 97-9 s.ls, 97-5, 97-3; (7th) 97-8, 97-12 s.ls, 97-5, 97-6, 97-7; 97-6 (97-8, 97-12 s.ls.) 97-6 s.o.l., 97-4, 97-5, 97-8.
5 per cent Loan (1945-55):—(8th). 106-2 s.l.

DEBENTURES:

6 per cent (1932-49) Calcutta Municipal Debs.:—(3rd) 114.
3 per cent (1937-51) Calcutta Port Trust Debs.:—(3rd) 98.

RAILWAYE:

Burdwan-Cutwa:—(8th) 97-8 s.l.
Darjeeling-Himalayan:—(2nd) 107 x.d. s.l.
Hoshiarpur-Doab:—(7th) 110 c.div.
Howrah-Amta:—(2nd) 111.
Kalighat-Falta:—(8th) 97 s.l.
Mymensingh-Bhairab Bazar (Guaranteed):—(6th) 106-8.
Mymensingh-Bhairab Bazar (Rebate):—(6th) 104-8.

BANKS:

Allahabad (Pref.):—(8th) 167 ex. div.
Calcutta National:—(3rd) 13-12 c.t., 13-10.
Hind:—(3rd) 9 prem.
Imperial (conty.):—(2nd) 520, 526 s.ls; (3rd) 505 c.t.; (8th) 498.
Imperial (F. P.):—(7th) 1940; (8th) 1940, 1942 (1945 s.l.) 1950, 1955.
Reserve:—(2nd) 126-8 s.l., 126-8; (3rd) 126-8, 126 (125-8, 126 s.lots); (6th) 125-8, 125-4, 125; (7th) 124-8, 125, 124. 125-8, 125-4, 125; (7th) 124-8, 125, 124; (8th) 125.
United Commercial:—(3rd) 21-8, 22 prem.; (4th) 22 prem. (23-8 prem. s.l.), 21-8 prem.

COTTONS:

Basanti (Pref.):—(4th) 12-12, 12-13, 13.
Basanti (Ord.):—(6th) 12-15; (8th) 13-5 s.l., 13, 12-14.
Benares:—(3rd) 15 c.t., 14-14, 14-6, 14-7, 14-10. 14-13, 14-15; (4th) 14-4, 14, (14-8 s.l.) 14-7 c.t., 14-1, 14-2, 14-5, 14-6; (6th) 13-11; (7th) 13-10, 13-12, 13-8; (8th) 13-8, 13-11, 13-12, 14.
Bengal Nagpur:—(3rd) 35-8, 35-12 s.ls, 35-12, 36, 35-15, 35-14, 35-8; (4th) 36-2, 36-3, 36-5.
Bengal Laxmi:—(3rd) 180 s.l.; 190 c.t.
Cawnpore Textiles:—(2nd) 14-9, 14-10, 14-11; (3rd) 14-9, 14-10; (4th) 14-7; (6th) 13-13, 13-12, 13-9, 13-8, 13-6; (7th) 13-14, 13-13, 13-12, 13-11, 13-10; (8th) 13-15.
Dunbar:—(2nd) 276; (4th) 278; (6th) 268; (8th) 265, 266, 263.
Elgin Mills:—(2nd) 101 (99-12 s.l.) 100-8, 100-12, 100; (3rd) 99-4, 99-8, 100-12, 101; 100-12, 100; (3rd) 99-4, 99-8, 100-12, 101; (4th) 96-4, 96, 95-14; (6th) 90-8, 91, 91-8, 93-8, 93-12, 94, 95; (7th) 92-8 s.l.; (8th) 95 s.ls., 95, 95-8.
Elgin Mills (Pref.):—(8th) 209, 210.
Kesoram:—(4th) 15-12, 15-13; (6th) 14-12, 14-10; (7th) 15-2, 15-3; (8th) 14-14, 14-15, 15.
Mahalaxmi:—(2nd) 47-2, 47-4; (4th) 46-4; (6th) 46, 46-8; (8th) 46-8, 46-10.
Muir Mills:—(2nd) 450 s.o.l., 470; (3rd) 469, 470.
New Victoria:—(2nd) 11 odd lot; 11-3, 11-4, 11-5; (3rd) 11-2, 11-3, 11-4; (4th) 10-15, 10-14; (6th) 10-8, 10-7, 10-6, 10-5, 10-4, 10-2; (7th) 10-2 s.l., 10-1, 10-3, 10-4, 10-7, 10-8, 10-9, 10-6; (8th) 10-13, 10-14, 11, 11-1, 10-12.
New Victoria (Pref.):—(2nd) 15-9; (4th) 15, 14-14; (7th) 14-5, 14-7, 14-8, 14-11.
Pravati Textiles:—(4th) 10-12, 10-14, 11, c.t.
Shree Radheshyam:—(2nd) 19 c.t., 18-10, 18-12; (3rd) 18-12, 19; (7th) 18-4; (8th) 18-4.
Shree Radheshyam (Pref.):—(3rd) 108.

COALS:

Amalgamated:—(2nd) 44, 44-2; (3rd) 44-8, 44-12; (4th) 44-7.
Bansra:—(2nd) 8-4, 8-3.
Baraboni:—(2nd) 3-9, 3-12; (3rd) 3-12; (7th) 3-8 c.t., 3-4; (8th) 13-5 s.l., 13, 12-14.
Bengal:—(2nd) 554 s.l., 556, 557; (3rd) 561, 558, 559, 560, 562; (6th) 551, 552; (8th) 544.
Bhalgora:—(2nd) 12-8, 12-4; (3rd) 13, 13-1, 13-2, 12-6, 13-8, 13-5, 13-4; (4th) 12-15, 13, 12-14; (6th) 11-4, 12-5; (7th) 12-6, 12-3: (8th) 12-4, 12-5.
Bokaro & Ramgur:—(2nd) 31-5; (7th) 30, 29-14 s.ls.
Burra Dhemo:—(3rd) 9-5, 9-9; (4th) 9-1; (6th) 9-4 c.t.; (8th) 9, 8-10, 8-12.
Burrakur:—(2nd) 25-1, 25-4 c.t.; (3rd) 25-10, 25-12 s.ls., 25-12, 25-13, 25-14, 25-15, 25-10; (4th) 25-9, 25-11, 25-8; (6th) 24-10, 24-8, 24-7, 24-6, 24-4; (7th) 24-8, 24-10, 24-11, 24-12, 24-13, 24-14; (8th) 24-11, 24-10, 24-13, 24-14, 24-12.
Bhulanbararee:—(3rd) 19-4; (6th) 17, 17-4.
Central Kurkend:—(2nd) 20-4; (7th) 19-5.
Central Kurkend (Pref.):—(8th) 111.
Churulia:—(2nd) 3-8, 3-10; (3rd) 3-9 c.t., 3-10, 3-13, 3-14; (4th) 3-9, 3-8; (6th) 3-3, 3-8; (9th) 3-5; (8th) 3-3, 3-5.
Dhemo Main:—(2nd) 17-4, 17; (3rd) 18-2, 18, 18-5, 18-4; (8th) 17-2.
Deoli:—(3rd) 11-8, 11-11, 11-10; (4th) 11-6; (6th) 10-14, 11-4, 11-5; (7th) 11-3, 11-1, 11-2.
Equitable:—(2nd) 47-6 s.l., 47-6,47-11, 48, 48-2, 48-3, 48-4, 48-5, 48-8; (3rd) 49-8, 49-10, 49-12, 49-13, 50, 50-4, 50-3, 50-5, 50-6, 50-7, 50-8; (4th) 50-4, 50-6, 50-5, 50-2, 50, 49-15; (6th) 48-8, 48-4, 48, 47-12, 47-10; (7th) 48.
East Indian:—(3rd) 29-2 s.l., 29, 29-2, 29-4; (8th) 27-11, 27-10.
Ghusick & Muslia:—(3rd) 11-14, 11-10; (4th) 11-9, 11-10.
Hurriladih:—(3rd) 22-14, 23-6, 23-8, 23-2, 23-4; (4th) 22-15, 22-14; (6th) 22; (7th) 22-4 s.l., 22-4; (8th) 21-8. 22.
Jainty Central:—(3rd) 3-8, 3-9, 3-13; (7th) 3-8, 3-9, 3-10; (8th) 3-10, 3-9, 3-10 c.t.
Khas Kajora:—(4th) 14-15; (8th) 14-8, 14-10.
Kalapahari:—(2nd) 28-4, 28-8, 28-12, 28-14, 29, 29-2: (3rd) 29-5, 29-6, 29-14; (7th) 27-8; (8th) 28.
Katras Jherriah:—(3rd) 55-8; (4th) 56.
Kuardi:—(3rd) 10-14, 10-15, 11, 11-1, 11-2; (8th) 10-4, 10-6.
Lakurka:—(4th) 25-13.
Mundulpore:—(8th) 15-2, 15-4.
New Beerbhoom:—(2nd) 28-13, 28-14; (3rd) 29-8; (4th) 29-5; (6th) 27-12; (7th) 28-2, 28-3, 28.
North Damuda:—(3rd) 9-7, 9-8, 9-9, 9-10; (4th) 9-9; (6th) 8-13.
Nazira:—(7th) 11-14, 12, 12-1.
Pure Sitalpore:—(2nd) 21-8.
Parasea:—(2nd) 4-8 c.t.; (3rd) 5-2, 4-15; (8th) 4-11.
Raneegunge:—(2nd) 32, 31-14, 32-3, 32-2; (3rd) 32-4; (4th) 32-4, 32-2, 32-1, 32; (6th) 31-4; (7th) 30-11, 31, 31-12; (8th) 31-6, 31-2, 31-4 (30-14 s.l.).
Pench Valley:—(3rd) 46-8 s.l.; (8th) 45 s.l., c.t.
Pench Valley:—(4th) 46-8. 46-12.
Rewa:—(3rd) 40-12; (6th) 41-8 c.t.
Samla:—(2nd) 5-7, 5-9; (3rd) 5-13, 5-11, 5-10, 5-8; (4th) 5-9; (6th) 5-1; (7th) 5-1, 5-2, 5; (8th) 5-1, 5-2.
Satpukuria & Asansol:—(2nd) 3-13, 3-14, 3-15, 3-12; (3rd) 4-1, 4; (6th) 3-8; (7th) 3-11.
Sendra:—(2nd) 16-8, 16-7, 16-6; (3rd) 16-14, 17, 17-2; (7th) 15-15; (8th) 16.
Searsole:—(3rd) 8-12.
South Karanpura:—(2nd) 9, 9-2, 9-2 c.t.; (3rd) 9-8; (6th) 8-9; (7th) 8-10; (8th) 8-8.
Standard:—(6th) 26-4; (7th) 24-8; (8th) 27 c.t.
Talcher:—(2nd) 6-1, 6-2, 6-3; (3rd) 6-4, 6-5; (6th) 5-13; (7th) 5-12, 5-13, 5-14; (8th) 5-14, 5-15, 6.
West Jamuria:—(3rd) 40-4, 40-8, 40-10. 40-12: (4th) 40-8; (7th) 38-10.

JUTES:

Albion:—(6th) 272; (7th) 273.
Alexandra:—(4th) 296-8 c.t.
Alliance:—(2nd) 432 s.l., 432; (3rd) 437 440, 443; (7th) 430.
Agarpara:—(4th) 26-4; (8th) 25-8.
Anglo-India:—(2nd) 396 x.d. s.l.; (3rd) 393, 396 x.d.; (7th) 384, 385 x.d., s.ls.; (8th) 389.
Anglo-India (Pref.):—(8th) 177-8.
Auckland:—(2nd) 254, 258-8, 256, 257; (3rd) 258, 257; (4th) 254 x.d., s.l.; (8th) 248-8, 246 x.d.
Auckland (Pref.):—(3rd) 161-8.
Barnagore:—(2nd) 171, 172; (3rd) 171, 171-8, 172, 173 c.div.; (4th) 172 x.d.; (6th) 165 x.d.; (7th) 166 s.l., 164-8, 165, 166, 166-8, 167, 167-8, 168 x.d.; (8th) 166, 167-8, 168, 169, 170 x.d.
Bally:—(3rd) 346, 347 s.o.l., 348.
Bally (Pref.):—(4th) 176.
Budge-Budge:—(2nd) 436; (3rd) 442; (7th) 429 s.l., 430; (8th) 427, 428 s.ls., 427.
Bengal:—(7th) 26-14.
Birla (Pref.):—(3rd) 145-8.
Birla (Ordy.):—(4th) 41-8.
Champdany:—(2nd) 222 c.t., 221; (3rd) 222, 223; (4th) 221-8, 220; (7th) 217. 218-8, 219; (8th) 220.
Calcutta:—(6th) 34-14; (7th) 34 c.t.; (8th) 34-4, 34-8.
Cheviot:—(2nd) 239 s.l., 239, 240. 238; (6th) 232, 231; (8th) 238.
Chitavalsah:—(2nd) 24-12.
Clive:—(2nd) 29-14, 30-2, 29-13, 30; (3rd) 30-4; (4th) 30-4, 29-12.
Craig:—(2nd) 4-5; (3rd) 4-6 c.t., 4-6, 4-7, 4-8; (4th) 4-6, 4-7, 4-8; (6th) 4, 3-15; (8th) 3-14.
Dalhousie:—(2nd) 284, 285.
Dalhousie (Pref.):—(4th) 176 s.l.; (7th) 175 x.d.
Delta:—(2nd) 540; (7th) 535.
Empire:—(7th) 33-2.
Fort Gloster:—(2nd) 682, 684; (3rd) 692.
Fort William:—(2nd) 308, 310; (3rd) 312 s.l.; (7th) 304.
Ganges:—(2nd) 442; (3rd) 445-8, 447. 448; (7th) 436.
Gourepore:—(2nd) 802; (6th) 786, 785, 783 x.d.; (8th) 775 s.l.
Hukumchand:—(4th) 30-8 s.l.; (8th) 30.
Howrah:—(2nd) 67, 67-1, 67-2; (3rd) 67-8, 67-6; (4th) 67-3, 67-2, (66-10 s.l.); (6th) 65-14 c.t., 66-3, 65-10, 65-3, 65-8 c.d.; (7th) 64-4, 64-2, 63-11, 63-10 x.d.; (8th) 63-10, 64, 64-1, 64-2, 64-3, 64-4 ex. div.
India:—(3rd) 544 s.l., 548, 544; (6th) 534, 537 s.ls.; (7th) 533.
Kamarhatty:—(2nd) 565, 562; (8th) 533 s.l., 544.
Kanknarrah:—(2nd) 475; (3rd) 480.
Kedarnath:—(2nd) 13-4; (3rd) 13-6, 13-8; (6th) 13-8 c.t.
Kedarnath (6% Pref.):—(2nd) 126; (3rd) 126-8; (7th) 127.
Kinnison:—(2nd) 375, 376; (4th) 368 c.div.
Kelvin:—(6th) 675.
Lansdowne:—(2nd) 191.
Naskarpara:—(6th) 27-12, 27 c. div.; (8th) 26-11 x.d.
Naihatti:—(2nd) 298; (7th) 285 s.l.
Naihatti (Pref.):—(4th) 172 s.l.
National:—(2nd) 28-14; (3rd) 28-14; (6th) 27-12, 27, 27-4; 7th) 27-12; (8th) 27-12, 27-10.
Nellimarla:—(4th) 24-9.
New Central:—(2nd) 382; (3rd) 385; (7th) 370.
Nuddea:—(2nd) 108, 106-8; (3rd) 109, 110; (4th) 108-8, 108; (6th) 104-8 c.t. (104 s.l.) 104, 105; (7th) 105-8 c.t. (105-8 s.l.) 106, 195; (8th) 106.
Orient:—(4th) 229 s.l., 230; (6th) 219, 219-8; (7th) 222, 225; (8th) 224 c.t.
Presidency:—(2nd) 6-18; (3rd) 6-15, 8; (4th) 7; (6th) 6-8, 6-10; (7th) 6-10, (8th) 6-11, 6-10.

Rameshwara:—(2nd) 15-4, 15-5, 15-6, 15-8; (3rd) 16-2, 16-3, 16-4, 16-5, 16-6, 16-7; (4th) 16-4, 16-5, 16-10, 16-11, 16-12, 16-13; (6th) 15 s.l., 15-10, 15-6; (7th) 15-6, 15-10, 15-7, 15-8; (8th) 15-3, 15-4.
Soorah:—(2nd) 15-4.
Reliance:—(7th) 60-4, 60-8 s.ls. ex. div., 60-8 x.d.
Standard:—(2nd) 240; (7th) 232 s.l., 234.
Sree Luchminarain:—(3rd) 19-4; (4th) 19-6; (8th) 19, 13-14.
Waverley:—(4th) 5-13; (8th) 5-10, 5-12.

MININGS:

Bisra Stone Lime:—(2nd) 118, 119; (4th) 118; (8th) 119.
Burma Corporation:—(2nd) 3-12, 3-13, 3-14; (3rd) 3-13, 3-15; (4th) 3-14, 3-13; (6th) 3-11; (7th) 3-12, 3-13; (8th) 3-12, 3-13.
Indian Copper:—(2nd) 2-14, 2-13, 2-12; (3rd) 2-13, 2-14; (4th) 2-15, 2-14, 2-13; (6th) 2-10, 2-11; (7th) 2-11; (8th) 2-12, 2-11, 2-10 (2-9 odd lot).
Rhodesia Copper:—(2nd) 2-5, 2-3, 2-7; (3rd) 2-7; (4th) 2-6; (6th) 2-3, 2-2; (7th) 2-3, 2-5, 2-4; (8th) 2-5 c.t., 2-4.
Karanpura Development:—(2nd) 17-11, 17-13; (3rd) 18-4, 18-6, 18-8, 18-10; (4th) 18-7, 18-8, 18-11, 18-12, 18-14; (6th) 17-12; (7th) 17-8, 17-12, 18, 18-2.

CHEMICALS:

Alkali & Chemical:—(2nd) 30-12 s.o.l; (8th) 31, 31-4.
Alkali & Chemical Pref.):—(2nd) 129.
Bengal Aerating Gas:—(4th) 114.

CEMENTS:

Assam Bengal:—(2nd) 14-3, 14-4; (3rd) 14-5; (8th) 14 c.t., 13-13, 13-14.
Assam Bengal (Defd.):—(6th) 3-3, 3-6; (8th) 3-5.
Bengal Potteries:—(4th) 24-4, 24-5.
Dalmia:—(2nd) 18-2, 18-4; (3rd) 17-12 s.o.l.; (4th) 17-12 s.l.
Dalmia (Pref.):—(7th) 144-12.
Dalmia (Defd.):—(3rd) 4-7, 4-5.
Reliance Firebricks:—(2nd) 19-2, 19-4, 19-5, 19-7; (3rd) 19-4 s.o.l., 19-4, 19-6, 19-8, 19-11, 19-10; (4th) 20-8 c.t., 20-2, 20-4, 20-6, 20-7, 20-8; (7th) 19-10, 19-14, 19-15; (8th) 19-14, 19-15, 20, 20 c.t.

ENGINEERINGS:

B. I. Electric Construction:—(7th) 17-12, 17-14.
Britanni:—(2nd) 15-15; (4th) 16-1, 16-4, 16-5; (6th) 15-13, 15-12, 15-11, 15-10; (7th) 15-13, 15-10; (8th) 15-11.
Britannia Building & Iron:—(2nd) 17-4, 17-5; (3rd) 17-8, 17-6; (7th) 16-15, 17; (8th) 17-4.
Bhartia Electric Steel:—(2nd) 16-14; (3rd) 17, 16-12, 17-1, 17-2, 17-3; (4th) 17-1, 17-3, 17-4; (7th) 16-12, 16-8, 16-10; (8th) 16-8, 16-11, 16-10, 16-12, 16-14.
Braithwaite:—(4th) 10-1 c.t.
Indian Malleable Casting (Defd.):—(2nd) 3-6, s.l., 3-8.
Indian Malleable Casting (Ord.):—(3rd) 8-12, 9; (4th) 9-2, s.l., 9 c.t., 8-15, 8-12.
Indian Steel & Wire Products (Conty.):—(2nd) 6-12.
Hooghly Docking:—(4th) 88, 89 s.l.
India Machinery:—(2nd) 10-12; (3rd) 10-13, 10-12; (4th).
Indian Galvanizing:—(6th) 42-8 s.l.
Indian Iron & Steel:—(2nd)) 35-13, 35-15; 36 (35-10 s.l.), 36-1; (3rd) 36-3, 36-2, 36-4, 36-15 c.t., 36; (4th) 35-13, 35-14; (6th) 34-5, 34-7, 34-3, 34-6, 34-2, 34-4, 34-8, 34-9, 34-12; (7th) 34-5, 34-1, 34-7, 34-8, 34-10, 34-11, 34-8, 34-9; (8th) 34-8 (34-12 s.l.) 34-9.
Indian Steel & Wire Products (Defd.):—(4th) 33.
Indian Standard Wagon:—(7th) 70; (8th) 72, 73.
Indian Standard Wagon (Pref.):—(7th) 159.
Jessop (Ordy.):—(2nd) 21-5, 21-6, 21-7; (3rd) 21-10 c.t., 21-8 (21-12 s.l.) 21-11, 21-8, 21-7; (4th) 21-5; (6th) 20-10, 20-11, 20-12, 20-15, 21 c.t.; (8th) 20-8.
Kumardhubi (Ord.):—(2nd) 8-10; (3rd) 9-6, 9-8, 9-9, 9-7, 9-10, 9-12, 9-13, 9-14, 9-15, 10; (4th) 9-7, 9-9, 9-11, 9-10; (6th) 9-2, 8-11, 8-12, 8-13, 8-14; (7th) 8-12, 8-14, 8-15, 9, 9-1; (8th) 8-14, 9, 9-1.
Kumardhubi (Pref.):—(3rd) 342 c.t.
Marshalls:—(2nd) 4-13, 4-12, 4-10, 4-11; (3rd) 4-13, 4-11, 4-12, 4-10; (4th) 4-10, 4-11, 4-12; (6th) 4-4; (7th) 4-3, 4-4, 4-5, 4-6; (8th) 4-3, 4-4, 4-5, 4-6.
National Iron:—(2nd) 13-10, 13-9; (7th) 13-1, 13-2, 13-3, 12-4; (8th) 13-3 c.t., 13-1, 13.
National Screw & Wire:—(2nd) 13-8 s.l., 13-5, 13-7; (3rd) 13-2, 13-3; (4th) 13-5, 13-3; (6th) 13-1; (7th) 13, 13-2; (8th) 13-3.
National Iron & Steel:—(4th) 13-6; (6th) 12-15, 13-1, 13-2, 13.
Saran:—(2nd) 9-4, 9-3; (8th) 9-3, 9-5.
Steel Corporation:—(2nd) 27-15, 28, 28-4 c.t., 28-1, 28-4; (3rd) 28-2 (28-4 s.l.) 28-3, 28-4; (4th) 27-14, 27-15; (6th) 26-10 (26-14 c.t.) 26-4, 26-3, 26-7, 26-9, 26-11, 26-8, 26-12; (7th) 26-11, 26-15, 26-12, 26-14 (27-2 s.l.) 27; (8th) 26-14, 27 (27-1 s.l.), 26-15, 27-1.
Steel Corporation (Pref.):—(8th) 130 c.t. (130-8 s.l.).
Steel Products:—(3rd) 8-3, 8.2-

ELECTRICS:

Mozafferpore:—(2nd) 13-7.
Rawalpindi:—(3rd) 31-4.
Shahjahanpur:—(3rd) 9.

SHIPPING:

Calcutta Landing & Shipping:—(3rd) 28-4; (4th) 28-2.
India General Navgn.:—(2nd) 134; (3rd) 135, 134, 133-8; (4th) 133-8, 134-8 s.ls., 133-8, 134-8, 134, 135, 135-8; (6th) 132, 133; (7th) 131, 131-8, 132; (8th) 131-8, 131.
Port Shipnig:—(2nd) 25-8, 25-6, 25-4; (8th) 24.

FLOUR MILLS:

Bengal:—(2nd) 25-12; (8th) 25-4.

PAPER MILLS:

India Paper Pulp:—(2nd) 212; (3rd) 213; (7th) 210.
Mysore:—(3rd) 29-10.
Orient:—(2nd) 30; (4th) 29-9.
Star:—(6th) 22-9, 22-10, 22-8; (8th) 23-8 s.l.
Shree Gopal:—(2nd) 24-13, 24-10, 24-8; (3rd) 24-13 c. div.; (4th) 24-11, 24-12.
Titaghur (Ord.):—(2nd) 27-4, 27-5, 27-2 odd lot, 26-14; 3rd) 27-4; (6th) 26-2, 26-4; (7th) 26-8, 26-4, 26-6 (26 s.l.) 26, 26-2; (8th) 26-8 c.t.
Titaghur (Prefd. Ord.):—(8th) 5-11.

SAW MILLS:

Assam Saws:—(2nd) 5-3, 5-4, 5-2; (3rd) 5-3; (6th) 4-15; (7th) 4-15, 5; (8th) 5, 4-15.
Borooah Timber:—(4th) 21-14, 22-2.
Bengal Timber:—(3rd) 220 (218 s.l.) 221; (4th) 222.

OIL:

B. B. P.:—(7th) 3-5; (8th) 3-3, 3-5, 3-6.
I. B. P. (Pref.):—(7th) 112-8 c.t., 113, 114; (8th) 112-8.
I. B. P. (Ord.):—(7th) 63.
Northern India:—(7th) 19; (8th) 20-4, 20-8, 20-6 c.t.

REAL PROPERTIES:

Commercial Properties:—(3rd) 1-2.
Midnapore Zemindary:—(2nd) 127 s.l., 124-8 s.l., 125-8, 126; (3rd) 125, 126, 127, 126-8 (126, 127 s.ls.) 128; (4th) 128; (6th) 120, 122 (121 s.l.) 121-8; (7th) 122, 123 s.ls., 123, 122-8, 122, 123-8, 124; (8th) 124, 125, 125-8, 126.

SUGARS:

Balrampur:—(7th) 16-8; (8th) 16-8.
Belsund:—(3rd) 12-6; (6th) 11-10; (7th) 11-13, 11-9; (8th) 11-9, 11-10, 10-13, 11-12.
Carew & Co.:—(2nd) 27-4, 27-2, 27-3, 27-5; (3rd) 27, 27-1, 27-3; (4th) 27, 27-2, 27-3; (6th) 26-10, 26-6, 26-9; (7th) 26-8 s.l., 26-9, 26-12, 26-13; (8th) 26-12, 26-15, 26-13.
Cawnpore:—(3rd) 44-14 s.o.l.; (7th) 43-12.
Champarun:—(6th) 42-6, 42-12; (7th) 42-8, 42-12 s.ls., 42-13 c. div.; (8th) 42-6, 42-12, 43, 43-8.
Darbanga:—(2nd) 31, 31-7; (3rd) 31-1; (4th) 31, 30-4, 30-6; (6th) 30-4, 30-5, 30-6; (7th) 30-8, 30-10, 30-12; (8th) 31-2, 31-4, 31-5, 31-6.
Murree Brewery:—(3rd) 23-12 x.d.; (4th) 23-12 s.o.l., 23-14; (8th) 23-12 c.t., 23-12, 23-4, 23-10.
New Savan:—(2nd) 19-6, 19-7; (3rd) 19-4 s.l., 19-8, 19-6; (4th) 19-6, 19-7, 19-8, 19-9.
Purtabpore:—(3rd) 23-13 c.t., 23-14, 24; (6th) 23-4, 23-8; (7th) 23-4.
Rammugger Cane & Sugar:—(3rd) 13-7; (4th) 13-8 c.t., 13-8 s.l.; (6th) 13.
U. P. Sugar:—(2nd) 33-10, 33-12; (6th) 32-12; (7th) 32-15.
Samastipore:—(6th) 18-12 c. div.
Sitalpore:—(4th) 16-11, 16-12, 16-13.
Shree Radhakrishna:—(8th) 9.
Shree Yuvaraj Jammu & Kashmir:—(6th) 23-4; (8th) 24-4.

INSURANCE:

New Asiatic:—(2nd) 10-1, 10; (3rd) 10-2, 10-4, 10-6; (4th) 10-2; (6th) 9-14; (7th) 9-14, 9-12, 9-13; (8th) 9-13.
Triton:—(3rd) 277; (4th) 272 s.l.

TEAS:

Amluckie:—(2nd) 160 s.l.; (3rd) 160.
Atul:—(2nd) 14-4.
Baitakhal:—(8th) 12-12.
Banarhat:—(3rd) 835-8.
Banarhat (Pref.):—(8th) 180.
Baghmari:—(2nd) 16-11, 16-12.
Bokakhat:—(8th) 15 c.t.
Dimakusi:—(2nd) 49-12 x.d.
Central Cachar:—(4th) 101.
Dufflaghur:—(22nd) 28-8.
Chandypore:—(4th) 165 c.t.
Eastern Cachar:—(2nd) 13-6, 13-8; (3rd) 13-6, 13-8.
Dantmara:—(4th) 11-8 c.t., 11-10.
Gielle (Ord.):—(7th) 16 s.l.
Hansqua:—(2nd) 15-12.
Hasimara:—(6th) 70-4, 70-8.
Hattikhira:—(4th) 30-12 c.t.
Hantapara:—(2nd) 738; (3rd) 740, 738.
Huldibari:—(3rd) 40-4, 40-6.
Killing Valley:—(8th) 18-12, 18-8.
Jutlibari:—(7th) 20-4.
Ledo:—(6th) 235, 237.
Loobah:—(2nd) 14-12; (3rd) 14-14; (8th) 14-8, 14-10, 14-12.
Margaret's Hope:—(7th) 16-4, 16-6.
New Samanbagh:—(3rd) 34-8, 34-10.
New Terai:—(7th) 28-10, 28-8.
Nagaisuree:—(3rd) 1,350; (7th) 1,350.
Moheema (Pref.):—(8th) 13.
Tezpore (Ord.):—(2nd) 16-12; (3rd) 16-12.
Tezpore (Pref.):—(8th) 16-8.
Teloijan:—13-8.
Tilkah:—(6th) 17-4; 8th) 17-5, 17-8, 17-10.
Oodaleah:—(8th) 12-4.
Tukvar:—(2nd) 18-3, 18-4.
Teliapara:—(8th) 565.
Poobong:—(7th) 21 c.t.
Phaskowa:—(3rd) 244 s.l.; (7th) 245; (8th) 245.
Sonai River (Pref.):—(8th) 138.
Pussimbing:—(3rd) 15-6.
Sungma:—(3rd) 14-6 c.t.

MISCELLANEOUS:

Aluminium Corpn.:—(2nd) 20 c.t.; (3rd) 20-6; (7th) 19-4.
Assam Match:—(2nd) 25 x. rights.
Associated Hotels (Ord.):—(3rd) 12-6 c.t.
Behar Rice:—(2nd) 5-4.
Bararee Coke:—(4th) 31-12 s.l.
Bagawati Pressing (Ord.):—(2nd) 11-12.
Bagawati Pressing (Pref.):—(2nd) 105-8.
British Ceylon Corpn.:—(8th) 17.
B. I. Corpn.:—(3rd) 6-8; (6th) 6, 6-1, 6-4; (7th) 6-3, 6-4, 6-5, 6-6; (8th) 6-4.
B. I. Corpn. (Pref.):—(7th) 210-8.
Dunlop Rubber (Ord.):—(2nd) 58; (3rd) 58-4 c.t.; (8th) 57-8, 57-4.
Dunlop Rubber (1st Pref.):—(8th) 161-8.
Dunlop Rubber (2nd Pref.):—(3rd) 120, 121; (8th) 119 s.o.l.
Bird's Investment (Pref.):—103-4 c.t., 102-12, 103; (4th) 103; (8th) 103.
Calcutta Ice:—(3rd) 16-4, 16-5.
Calcutta Trams:—(3rd) 25-4; (6th) 24-8, 24-12; (7th) 24-8.
Calcutta Safe Deposit:—(4th) 8-2; (8th) 8-2 c.t.
Indian Cable:—(2nd) 31-10.

Indian National Airways (Defd.):—(4th) 8-14; (8th) 9-4 s.o.l.
Ivan Jones:—(2nd) 4-2, 4-3, 4-4; (3rd) 4-3, 4-4, 4-6; (4th) 4-3, 4-4; (6th) 3-14, 3-13; (7th) 3-15; (8th) 4 (3-14 c.t.) 3-15 (4-1 s.l.) 4-1.
Indian National Airways (Prefd. Ord.):—(3rd) 28-8, 28-6, 28-4; (7th) 28-4 s.l.
Macfarlane (Ord.):—(2nd) 9-4, 9-6, 9-5; (8th) 8-15, 9.
Indian National Airways (Ord.):—(8th) 28-12 s.o.l., 28 s.l.
Moradabad Water Supply:—(2nd) 5-8.
National Rolling Mills:—(7th) 12-8.
Indian Wood Products:—(3rd) 32-11, 32-13.
Textile Machinery:—(7th) 22-4; (8th) 28-8 c.t.
Rentas Industry:—(2nd) 33, 33-1, 33-2, 33-6, 33-8.
Straw Products:—(8th) 74.
James Wright (Defd.):—(4th) 2-4, 2-5.
James Wright (Ord.):—(8th) 6-6, 6-8.
Spencer & Co. (Ord.):—(2nd) 12-8; (8th) 12-2, 12-4, 12-6.
Publicity Society:—(4th) 13-6.
Walford Transport (Ord.):—(2nd) 3-7, 3-7, 3-10, 3-8, 3-9; (4th) 3-11, 3-12; (6th) 3-6.
Walford Transport (Prefd. Ord.):—(2nd) 2-15; (3rd) 3; (4th) 2-14, 3 c.t.

(*Continued from page* 1117)

said that peace risks have been more than fully provided for.

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As a result of the repayment of the 7 per cent debentures the amount at credit of the Debenture Sinking Fund for Rs. 10,32,204 has been released. With this sum the amount of goodwill for Rs. 5 lakhs has been completely written off and the balance transferred to General Reserve.

* * * *

Cawnpore Textiles Limited, for the same half-year,, has been able to report a further increase in earnings, the net profit, before providing for taxation and depreciation, being Rs. 28,70,616 against Rs. 25,26,773 for the previous six months. The provision for taxation is Rs. 21.5 lakhs against Rs. 18.25 lakhs. The charge on account of depreciation is unchanged at Rs. 1 lakh while the transfer to General Reserve is Rs. 2,49,686 against Rs. 3,98,901. The debenture sinking fund receives the usual allocation of Rs. 6,250. The ordinary dividend on the capital increased by the bonus issue is eight annas per share against ten annas per share. It will be remembered that early this year ordinary shareholders received one bonus share free for every ordinary share held. The present distribution of eight annas per share should therefore be considered an increase in the former dividend from annas 10 to Re. 1 per share. The return on the basis of the latest dividend works out to over 7.5 per cent tax-free.

Mysore Paper Mills Limited, has made very good progress in the year ended September 1943. The chairman's optimistic view of the prospects for 1942-43 at the last annual meeting has thus been more than justified. With the satsifactory working of the plant and the acute shortage of paper in the country there has been a large increase in sales and the net profit, before providing for taxation and depreciation, for the year is very much higher at Rs. 21,30,626 against Rs. 7,29,312 for 1941-42. The amount set aside for depreciation is Rs. 4 lakhs against Rs. 4,81,273. Full provision is also made for arrears of depreciation, Rs. 2,12,727 (nil). The provision for income tax and super tax is Rs. 5 lakhs (Rs. 92,000). The dividend on the ordinary shares is increased to ten annas per share from eight annas in 1941-42. A bonus of a like amount is also to be paid so that the total distribution for the year is 12½ percent against 5 per cent. The General Reserve receives Rs. 6 lakhs (nil) and the reserve for fluctuation in the value of raw material and stores Rs. 1 lakh (nil).

It will thus be seen that the amount needed for dividend purposes is only Rs. 3,12,500 out of the total earnings of over Rs. 21 lakhs. It is not surprising, therefore, that after the publication of the accounts there has been a sharp improvement in the quotation for the shares and there are not very many sellers even at the higher level of Rs. 30.

* * * *

Owing to the delay in the delivery of the plant and equipment for the Punjab Facotry, notwithstanding the utmost efforts, the *Alkali and Chemical Corporation of India Limited*, has not been able to report any substantial increase in the earnings for the year ended June, 1943. The accounts again relate to the working of the Calcutta Factory. The net profit for the year is even slightly lower at Rs. 4,73,153 against Rs. 4,96,823. The amount set aside to depreciation is Rs. 1,12,179 (Rs. 1,08,467); the provision for taxation is higher at Rs. 1,28,000 (Rs. 85,004). After the payment of the preference dividend the amount carried forward is higher at Rs. 2,66,059 against Rs. 1,88,085 brought in.

* * * *

Most of the plant and equipment of the Punjab Factory is now on site, but there are orders placed both in England and India still to be fulfilled and until they are completed, the Punjab Factory will not be able to start up. The starting-up party of technical specialists, employees of the Imperial Chemical Industries, England, the Company's technical advisors, have arrived in India and are assisting in the final stages of construction.

It does not appear, therefore, that the Company will derive any advantage from the Punjab Factory's working in respect of the current year. Even in 1944-45, difficulties relating to production in the early stage, would prevent the Company from taking full advantage of the situation. The ordinary dividend cannot therefore be expected to be paid before another two years.

* * * *

Hastings Mill Limited, has been working at a loss in the half-year ended August 1943, the loss in respect of revenue account being Rs. 67,449 against a net profit of Rs. 4,36,043 for the previous six months. The sum of Rs. 2 lakhs has been written back from taxation reserve. After providing Rs. 97,336 for depreciation the arrears of dividends on the preference shares for the half-year ended 31st August, 1941 is to be paid. The credit balance carried forward is lower at Rs. 1,02,139 against Rs. 1,77,139 brought in.

* * * *

The observations of Mr. D. N. Choudhri at the tenth annual meeting of the Bangasri Cotton Mills, Limited, point to the unusual prosperity promised by the war, and the management's sense of responsibility to workers and shareholders alike. The distribution on both preference and ordinary shares (16 per cent supported by an *ad interim* distribution of 3 per cent for 1943) will certainly be taken as a sign of earnings running at a satisfactory level at present. Factory extension is promised by the Chairman on the basis of capital available, and this should help to raise the complement of looms to 1,000. The non-forfeiture of shares for unpaid calls, and the decisoin to make available as much as possible to shareholders will certainly evoke satisfaction among shareholders who have been informed that the Company's chairman puts the shareholders' interests first.

WATCH-DOG.

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NOTICE

The Twelfth Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House St., Calcutta, on Tuesday, the 21st day of December, 1943, at 3 P.M., for the following purposes:—

(1) To pass the Directors' Report and the audited Accounts for the year ended 31st March, 1943.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.
(4) To transact any other business that may be brought forward.

The Share Register of the Company will be closed from 11th December 1943, to 21st December 1943, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
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Calcutta, 3rd December, 1943.

Note:—In accordance with a Government of India Notification No. 1564—OR/42 dated 7th September 1942 the Directors' Report and the Accounts will not be published.

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"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935—100

Date	Coal	Cotton Calcutta	Cotton Bombay	Cotton Calcutta	Cotton Bombay	Sugar	Tea	Sugar-bind	Paper	Jute Calcutta	Jute Bombay	All Shares
1st December 1943	181.49	314.57	229.20	194.09	323.96	143.93	122.04	150.96	171.27	177.97	151.61	155.95
30th November 1943	181.25	312.65	246.04	193.04	313.91	144.04	122.40	150.22	175.06	178.39	151.57	158.11
29th "	181.96	315.81	242.28	194.55	316.83	144.00	122.45	150.81	175.98	179.13	152.14	158.74
26th "	181.91	314.32	242.31	194.01	313.06	144.14	122.59	149.80	174.49	176.86	151.99	158.17
25th "	180.99	310.86	242.82	191.01	310.89	144.10	122.57	149.33	171.10	173.19	151.29	157.16
24th "	179.04	311.71	241.56	192.35	316.72	144.39	122.39	149.57	171.4	177.63	152.15	156.52
23rd "	177.55	311.47	244.49	193.80	313.11	146.90	122.41	149.87	173.81	179.60	153.10	1 7.06
22nd "	175.10	310.19	240.23	190.42	311.71	146.87	122.37	149.31	173.50	179.55	153.61	156.16
19th "	175.73	313.02	239.07	190.85	311.15	147.33	122.31	148.05	173.73	179.30	149.92	155.78
18th "	174.31	333.21	..	190.50	..	150. 0	122.72	145.31	173.22	179.45	..	156.08
17th "	175.19	335.56	241.50	190.44	312.19	153.66	121.89	145.10	172.38	180.15	149.88	155.90
16th "	175.45	334.01	244.32	191.31	311.94	152.53	121.42	144.92	172.15	180.98	149.80	155.62
15th "	175.10	333.18	243.10	192.23	312.09	152.59	121.29	144.63	172.78	180.88	149.71	155.61
13th "	175.31	337.04	..	192.30	..	152.64	121.01	144.59	172.82	180.63	..	155.51
12th "	175.56	336.24	242.39	191.92	310.10	152.50	120.91	144.09	172.39	180.40	149.52	155.30
11th "	178.65	335.40	242.11	192.52	311.09	152.78	120.40	143.99	172.51	180.64	149.49	155.10
10th "	176.92	331.60	240.30	191.16	309.43	153.03	120.40	143.99	172.71	180.67	149.27	154.95
9th "	177.51	338.18	241.38	193.21	310.91	153.73	120.34	144.12	173.01	180.55	149.24	155.09
8th "	174.17	337.94	240.96	193.72	310.39	154.40	120.38	144.09	173.00	180.44	147.49	154.73
3rd "	176.43	336.24	241.17	193.29	...	153.52	121.00	144.03	172.91	180.39	...	155.10
1st "	176.94	332.79	240.18	192.50	311.48	153.10	121.00	144.35	172.68	180.63	148.00	152.69
27th October 1943	177.10	330.48	..	187.39	..	152.79	121.00	140.99	172.53	180.49	..	152.29
26th "	177.62	329.56	240.92	187.60	312.79	152.80	120.94	140.99	172.62	180.35	148.53	152.05
25th "	177.87	327.72	239.51	187.23	304.01	152.78	120.93	140.93	172.50	180.98	146.91	152.19
23rd "	174.30	329.87	..	187.45	..	152.19	120.05	140.91	171.98	182.34	..	152.06
22nd "	173.85	329.24	238.45	186.51	299.95	151.59	120.03	141.28	172.17	183.12	141.91	152.28
21st "	170.04	329.32	234.95	185.40	301.83	151.54	120. 0	141.12	172.12	182.14	14 .91	151.89
20th "	168.03	325.74	233.00	183.12	298.12	115.13	120.01	140.89	171.91	175.10	145.19	148.56
18th "	154.07	325.84	228.68	182.68	350.83	113.46	120.17	140.3	161.10	165.79	144.60	114.76
17th "	153.14	329.47	..	181.06	..	113.54	120.17	140.32	161.10	165.20	..	144.72
15th "	151.49	491.79	..	142.24	..	113.30	120.16	140.35	159.00	161.14	..	144. 0
14th "	150.85	495.15	..	141.91	..	113.31	120.11	141.09	160.97	164.87	..	118.61
13th "	150.80	496.38	..	141.91	..	113.28	122.19	141.24	160.87	165.91	122.32	114.36

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Indian Finance

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—The Analects of Confucius.

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

WITH the money market in unseasonal affluence, with the interbank call money still quoting more or less nominal at half per cent in Calcutta and quarter per cent in Bombay with cash piling up in the hands of banks, and with central treasury bills limited to an offer of Rs. 6 crores per week while treasury bill maturities are larger, it is an opportunity for Provincial Governments to secure their full short-term requirements at comparatively favourable rates. In the last three weeks, the Governments of the United Provinces, Bengal and Assam have sold treasury bills for quite substantial amounts. The Bengal Government, for instance, asked for as much as Rs. 3 crores, and the Assam Government for Rs. 2 crores. The United Provinces, which secured Rs. 1½ crores at the end of November, are again inviting tenders for Rs. 1 crore on December 22. The deposits of member banks with the Reserve Bank approaching the Rs. 100 crore mark, the more provincial treasury bills, the more pleased the banks will be.

This is a factor which the Reserve Bank should make a careful note of. *Indian Finance* has, from the time the system of provincial treasury bills was inaugurated, been pleading for the disappearance of disparity in rates between central treasury bills and provincial treasury bills. In this context, we had quoted instances from the London market where municipal treasury bills had been placed at the same rates as the treasury bills of the British Government. The point to emphasise in this context is that, so far as visualising of the next three months is concerned, there can be no question of the credit of any provincial government being less than that of any other provincial government or less than that of the Central Government. It will be highly fanciful to suppose that any one particular provincial government will find itself in such financial difficulties in the course of the succeeding three months as to be unable to redeem the maturing bills. Where, then, is the justification for the still subsisting disparity between central treasury rates and the provincial treasury rates? We shall readily own that, in the last few months, this disparity has greatly narrowed down. This is a development in the right direction. We should like Mr. C. D. Deshmukh, Governor of the Reserve Bank, to make the start of his career memorable and auspicious by bringing about a complete disappearance of this disparity. The present disparity cannot be said to be inevitable or in the nature of things. If we may say so, it is a bank-made disparity. It is entirely within the power of the Reserve Bank to put an end to this bank-made disparity. If, in the beginning, the other banks are not prepared to co-operate, the Reserve Bank can itself take up the entire lot of the provincial treasury bills; and, if this is done in the case of two or three provincial governments, there need be no doubt that the banks will soon fall into line. This is a matter which we strongly commend to the notice of Mr. Deshmukh as we believe that the Reserve Bank will stand in more cordial relations with provincial governments after a friendly gesture of this kind.

Applications on December 14 for Rs. 6 crores of tender treasury bills came to Rs. 14.02 crores. The average rate of accepted tenders show a decline of 4 pies to annas eleven and pies eleven per cent per annum. The offer of tender bills for the next week is unchanged at Rs. 6 crores.

The returns of the Reserve Bank for the week ended December 10, disclose substantial and significant changes. Thanks to expansion of currency for Rs. 13 crores against sterling securities, active note circulation is higher by Rs. 11.20 crores at Rs. 815.62 crores. In the banking department, foreign balances are lower by Rs. 29.98 crores, of which Rs. 13 crores is accounted for by the increase in sterling securities held in the issue department. The remaining Rs. 17 crores is possibly connected with inter-governmental adjustments resulting in sale of sterling securities back to the British Government. This is also possibly responsible for the Central Government's deposits recording a sharp decrease of Rs. 27.71 crores. The deposits of provincial governments are lower by Rs. 1.33 crores, while the deposits of member banks are higher by Rs. 1.56 crores.

The statement of the Imperial Bank for the week ended December 10 shows deposits at Rs. 209.45 crores and cash at Rs. 57.33 crores. Bills at Rs. 4.05 crores are less by Rs. 1 crore, due to maturing of re-discounted treasury bills. Loans have risen from Rs. 13.19 crores to Rs. 15.71 crores. Cash credits are more or less unchanged.

This week's announcement of the Government's scheme of prize bonds recalls the suggestion advanced in these columns on August 21, when we wrote as follows:—

"We would also suggest a careful examination of the possibilities of the issue of premium bonds. Quite a considerable amount can be roped in by the offer of ½ per cent interest and by a reserve of 1 per cent for distribution as prizes. Premium bonds are not viewed with favour in conservative financial circles. But conservatism in finance is an anachronism today. The new monetary technique and the new monetary world justify the examination of the possibilities and prospects of premium bonds with an open mind".

That the Government of India have now put forward a scheme of prize bonds, is a sure sign and symbol of the official recognition of undue conservatism being an useless anachronism. The plan of the prize bonds has been worked out skilfully, and those who subscribe for the Rs. 10 bonds are assured of as many as 180 chances before the maturity of the bonds. It will be remembered that the sweep run by the Calcutta Race Club used to attrac tcolossal sums from all over the country and from foreign countries. In the case of the Calcutta Sweep, it was a question of handsome prizes for a dozen or

(*Continued on page 1152*)

THE HIND BANK LIMITED
4, CLIVE GHAT STREET, CALCUTTA
The Chairman and the Directors of the Hind Bank Limited, are pleased to announce the opening of their Burra Bazar Branch, at No. 13, Pageyaputti Street, (Lokenath Katra) on Wednesday, the 15th December, 1943.
The first day's deposit figure exceeds Rs. 55 lakhs.
Mr. K. Mitra, Manager, will be pleased to answer any enquiries.

THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate % R. a. p.
	Rs.	Rs.	
Sept. 7	18,85·25	8,00·00	0 13 9
,, 14	14,91·25	8,00·00	0 13 4
,, 21	14,81·25	8,00·00	0 13 5
,, 28	20,10·75	8,00·00	0 13 6
Oct. 4	15,86·50	8,00·00	0 12 0
,, 12	12,28·00	8,00·00	0 12 0
,, 19	14 57·00	8,00·00	0 12 1
,, 25	12,89·00	8,00·00	0 12 9
Nov. 2	10,70·50	8,00·00	0 13 8
,, 9	9,14·50	6,00·00	0 13 8
,, 16	13,20·50	6 00·00	0 13 8
,, 23	13,71·25	6,00.00	0 13 0
,, 30	11,13·50	6,00·00	0 12 11
Dec. 7	13,73·75	6,00·00	0 12 8
,, 14	14.02·50	6,00·00	0 11 11

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Sept. 3	8,00·00	11,90·25	122,29·75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	3,43·00
,, 24	8,00·00	12,11,50	108 78·50	4,79·50
Oct. 1	8,00·00	9,20·75	107,52·75	2,08·50
,, 8	8,00·00	8.40·50	107,12·25	5,22·00
,, 15	8,00·00	3,12,25	112,00·00	5,40·75
,, 22	8.00·00	8,00·00	112,00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19·00
Nov. 5	8,00·00	8,00·00	112,00·00	1,68·00
,, 12	6,00·00	8,00·00	110,00·00	1,81·00
,, 19	6,00·00	8.00·00	108,00·00	3,47·25
,, 26	6,00·00	8,00·00	106,00·00	1,45 00
Dec. 3	6,00·00	16,00·00	96.00·00	1,40 50
,, 10	6 00·00	8 00 00	94.00·00	1,34·00
,, 17	6.00 00	8,00·00	92 00·00	..

TREASURY BILLS MATURITIES

1943			Rs.
Dec. 24	...	8,00,00.000	
,, 31	...	8.00.00,000	16,00,00,000
Jan. 7 1944	...	8.00,00,000	
,, 15	...	8,00,00,000	
,, 22	...	8,00,00,000	
.. 29	...	8,00,00,000	32,00,00,000
Feb. 5	...	8,00,00,000	
,, 12	...	6,00,00,000	
,, 19	...	6,00,00,000	
,, 26	...	6,00,00,000	26,00,00,000
Mar. 3	...	6,00 00,000	
,, 10	...	6,00,00,000	
,, 17	...	6,00,00.000	18.00,00,000
	Total ...	92,00,00·000	

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, December 14, 1943. Total amount offered was Rs. 14,02,50,000. Tenders at Rs. 99-13-3 per cent were accepted in full and those at Rs. 99-13 per cent were allotted approximately 85 per cent. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being Re. 0-11-11 per cent per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, December 21, in Bombay upto 11 a.m. and upto the close of business on Monday, December 20 at other centres. Successful tenderers should make payment on Friday, December 24, or on Thursday, December 23, where Fridav. is a holiday. Other conditions are as usual.

During the week ended December 10, 1943, Government of India Treasury Bills for Rs. 1,34,00,000 were sold in favour of the Issue Department of the Reserve Bank of India.

U. P. TREASURY BILLS

Tenders for Rs. 1,00,00,000 of 3 months' U. P. Government Treasury Bills will be received at the offices of the Reserve Bank of India, Bombay and Calcutta upto 11 a.m. on Wednesday, December 22.

Successful tenderers will be required to make payment and take up their bills on Friday, December 24.

Other conditions are as usual.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 10, 1943	Last week Dec. 8, 1943	A year. ago Dec. 11, 1942
LIABILITIES—			
Notes held in Bkg. dept.	7,87,68	7,42,81	10.02,88
Notes in circulation	815,62,43	804,42,56	558,27,23
Total Notes issued	823,50,11	811,85,37	568,30,06
Total Liabilties ...	823.50 11	811,85,37	558,30,06
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India	...	...	...
Sterling Securities	705,83,96	692,88,96	382,83,39
Total of A ...	750,25,89	737,25,59	427,24,82
B. Rupee coin ...	14,92,18	16,27,89	13,67,09
Rupee Securities ...	58,32,59	58,32,59	127,88,15
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	823,50,11	811,85,37	568,30,06
Ratio of A to Liabilities ...	91·105%	90·811%	75·180%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	20,01,69	47,72,81	18,28,51
(2) Govt. of Burma	58,49	80,19	26,92
(3) Other Govt. accounts ...	7,48,59	5,81,94	5,54,42
(b) Banks ...	95,97,00	94,40,68	54,32,68
(c) Others ...	7,85,18	9,36,66	4,58,59
Bills Payable ...	2,80,19	2,87,58	4,02,38
Other Liabilities ...	5,94,86	5,70,80	3,70,18
Total ...	150,65,86	179,70,66	100,84,18
ASSETS—			
Notes.	7,87,68	7,42,81	10,02,88
Rupee Coin ...	10,17	9,93	8,22
Subsidiary Coin ...	1,64	1,55	2,92
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	3.49	25	1,46,37
Balances held abroad	130,72,85	160,65,50	79,16,89
Loans & Adv. to Govt. ...	1,02.00	05.00	1,80.00
Other Loans & Adv.	...	..	...
Investments ...	7,64,43	7,59,12	6,53,78
Other Assets ...	3,23,10	3.26,50	2,23,12
Total ...	150,65,86	179,70,66	100,84,18

BULLION & EXCHANGES

	This week Dec. 16, 1943	Last week Dec. 8, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	73 2 0	75 11 0
Silver Spot ..	117 0 0	120 0 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332½	332½
Bombay.	Dec, 16, 1943	Dec. 9, 1943
Gold ..	70 14 0	75 2 0
Silver Spot ..	114 4 0	121 6 0
Bank Rate ..	3%	3%
Call Money ..	½%	½%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.6 3/16d.	1s.6 3/16d.
Dollar ..	332½	332½
London.	Dec. 16, 1943	Dec. 9, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	23 3/16d.	23 3/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2½-3%	2½-3%
Six months bills	3-3½%	3-3½%
Sterling Dollar Cross rate ..	4.02½-4.03½	4.02½-4.03½

SCHEDULED BANKS

(In 000's of Rupees)

	This week 3-12-43	Last week 26-11-43	On 1-9-39
DEMAND LIABILITIES— in India	497,00,72	492,41,25	184,36,49
TIME LIABILITIES— in India	147,83,16	145,00,92	102,24,84
TOTAL CASH— in India	22,08,47	21.78,02	6,69,92
Balances with Reserve Bank ...	98,15,01	87,64,11	25,17,89
ADVANCES— in India ...	158,68,92	152,42,70	101,52,16
BILLS DISCOUNTED— in India ...	5,72,79	5,65,85	3,57,29

IMPERIAL BANK

(In 000's of Rupees)

	This week Dec. 10, 1943	Last week Dec. 3, 1943	A year ago Dec. 11, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	209,44,84	208,91,84	160,98,56
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	1,83,60	1,73,59	1,42,06
Total ...	222,65,94	222,02,43	178,68,12
ASSETS—			
Government Securities	119,77,53	119,81,70	110,84,09
Other authorised investments ...	2,62,75	2,68,75	1,36,94
Loans	15,71,81	13,18.98	8,70,40
Cash credits ...	20,08,57	20,10,08	15,19,87
Bills Discounted and Purchased ...	4,05,47	5,02,88	5,09,40
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,69,27	1,67,90	1,78,14
Sundries ...	1,42,34	1,34,45	1,21,97
Bullion	...	...	...
Balances with other Banks	1,66,28	1,86,81	2,69,20
Cash in hand and with the Reserve Bank of India ..	55,67,12	56,35,98	26,88,11
Total ...	222,65,94	222,02,43	178,68,12

Finance Abroad

Thursday Evening.

From the Prime Minister's promise of work, food and homes for all, the British public has drifted into the discussion of the material effects of war on the standard of living and the national income. There was an Oxford pamphlet on the subject, but controversy has evidently continued and the *News Chronicle's* City Editor has affirmed that Britain will be poorer. More than two years ago Lord Keynes asked the British public not to worry about the loss caused by raids or the cost of reconstruction. But the public evidently refused to be comforted and the calculation of dis-investment, war damage and the destruction of shipping has begun. Mr. Oscar Hobson takes it that the last two items are equal to £400 millions and overseas disinvestment means a loss of £200 millions per year. But that may be set right by export revival. But export revival cannot proceed if reconstruction at home claims money and energy, and there is in the background the cost of new social security schemes. Professor Pigou in commenting on the Beveridge Plan argued that higher contributions for health insurance or plans would pile up the costs of manufacture, and competitive capacity would be lowered by the adoption of the plan of pensions and children's allowances.

Poverty itself might reduce efficiency and enhance costs and the creation of new sheltered industries might prejudice the expansion of world trade. Of course, Europe too would be poorer and compelled to accept relief. But that would be no great consolation when the U.S.A. has big plans to take over and a bigger share of sea and air traffic. This anxious pondering over prospects even before the war ends may be taken to mean that sterling would be weaker than before the war. But there is the assurance that rates ruling at present would be safeguarded by agreement. Perhaps, the prospect of poverty and the maintenance of controls is described rather early to insist on the retention of taxation at the wartime level. Investigations into British industry's resources and organisation may not yield any other conclusion than that wages should be adjusted after the war. During the war real wages in Britain have actually risen, and the familiar question may be asked as to wage policy after the war. It is true that borrowing has been successfully carried out at a low cost, and the rise in interest charges is small compared with the vast increase in debt after four years of war. But the discussion of losses, past and present, will raise questions as to what must be imported. A shrinkage in imports may be entailed by a drop in the national income, and Britain's position as the principal customer of the Empire countries may be altered by that single fact. The fear of poverty may raise no cry for reparations from one enemy to another, but it may well lead to a division of opinion as to what Britain can afford to pay out for relief of others. Rather early in the war Sir T. E. Gregory argued that Europe including Britain would be poorer on account of the war and the standard of living would fall. That harsh prophecy is certainly claiming general attention at present. Corrective influences certainly will not fail to emerge in time, and export industries, concentrated by Order, may find worthwhile opportunities when there is only one rival, handicapped by high costs to a greater extent.

If Britain is forced to devote more attention to shipbuilding and replacement of houses destroyed in the war, the chances are certainly in favour of industries abroad. This view will certainly lead to a radical modification of prevailing views as to the peace risks of industry in India and its ability to bear increased taxation. Whatever be the conclusion that may be officially reached, the stark fact of Britain's poverty may prove a great factor in British industry's ability to reach out to new markets. If the national income is lower, foreign assistance may be required for the restoration of assets and colonies regained may be subject to British control shared with other nations. All such considerations may warrant the assumption that Britain, eager for imports, may lower tariffs, give up Imperial preference, and liquidate obligations more slowly than presumed. But short-term creditors may find the whole discussion reassuring for the reason that Britain has begun to think of recovery earlier and is likely to make special efforts to build up the service to which others in the past looked in respect of insurance, loans and shipping. If world prices of all commodities are high after the war, the control of freight rates may prove unworkable, and Empire markets, practising import control by direction, may be called upon to relax. After the inclusion of the Belgian Congo in the sterling area, with the Congo's materials receiving Colonial preference, there may be no chance to refuse directions.

Manufacturers of internal combustion engines ask for cooperation in the Dominions and India in order to set up local plants or further local schemes of development. Having lost foreign subsidiaries, major British concerns may be eager to develop industries in the Empire itself. The export of men and machines is predicted, and local capital will probably play its due part in the erection of overseas plants. A cabled report as to a memorandum suggests that competition from the U.S.A. is to be met by erecting affiliates. While objections to cartels are general, one group of manufacturers wants to negotiate agreements with U.S. manufacturers, but the real difficulty may be as to controls to which U.K. manufacturers would be subject after the war, while their collaborators would probably not be faced with the same. If lease-lend survives the war, the U.S.A. may win more export markets. That is not a danger, in the common view, as the U.S.A. has spent over $15 millions for the purpose of helping its allies in 30 months. There have been talks in London as to these problems, and the chief participator, Mr. E. A. Johnston, is mentioned as a likely candidate for the U.S. Presidency in which case, many things can be left to the future without any concern over the shaping of policy between now and 1945.

The Chinese Stabilisation Board set up in 1941 before Japan entered the war has been dissolved, and foreign exchange dealings are not under the Government's control. Certain banks including the two British banks with branches in Chungking have been authorised to deal in foreign exchange. This implies no change in rates, and may be treated as a sign of less anxiety over the depreciation of the Chinese dollar which has been deserving important support for a long period from foreign credits. The leader of the Chinese goodwill mission stated in London on December 13, 1943 that capital and technical assistance are welcome to China. Following the abolition of extra territoriality China has decided to remove all restrictions relating to foreign investments. The way is now clear for full and equal partnership in the economic field. The Lord Mayor of London stated that the City would not be found wanting in cooperation when the time came. The assurance may support hope as to the primacy of Britain in the Chinese market after Japan is vanquished. There may be better openings for British shipping under a new treaty of navigation and the Chinese advance towards Hankow may support general optimism as to the future of British interests in the Orient.

No specific conclusions can be drawn from the last Bank return or a weekly cable referring to the allotment of treasury bills and the moderate tightness in the credit position. The latter may explain the drop in the Funds this week as well as Friday last. The feature (based naturally on General Smuts' calculations as to the duration of the war) is the rise in textile shares. Peace rather than war shares have firmed up as before. The resignation of Iran's cabinet has not lowered the price of Anglo-Iranian stock but has led to a small rise since the reason for the resignation has been given in advance. There is little change in the list of cabled quotations, but the difference between the London price for Barnagore Jute and the quotation in Calcutta will not be overlooked because the sterling quotation for Indian Iron is almost the same as the rupee price from day to day.

The steady decline in local gold prices may be regarded as the consequence of confident assurances as to the course of the war, the second front, ahd Allied determination to break both Germany and Japan. There has been a sharp drop in rates and the men who bought gold made available by South Africa or some other country would find that they have a depreciating investment. A fall in bullion may be a sign of successful counter-inflationary activity but the questions asked as to the nature and purpose of gold sales acquire additional significance. If prices are back to the 1942 level in spite of intermittent fears, as to air raids, the theory as to the falling rupee is undermined and this may create the psychological change wanted by those who have followed price movements in the war.

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Editorial Comments

FOR EVERYTHING Electrical
MOTORS, SWITCHES, ALTERNATORS, SWITCH-GEARS, BULBS, ETC.
S. R. DAS.
P. 311, SOUTHERN AVENUE, CALCUTTA.
'PHONE—S. 2081—GRAM—ASARDAS.

Imports and Inflation

The Federation of Indian Chambers of Commerce has done well to enter a formal protest against the Government's decision to increase imports of various kinds of consumer's goods regardless of their bearings on the wider aspects of our general economic policy. The Federation has based its protest not only on sound considerations of the national good, but also on the assurances which the Government have in the past given to Indian industry both implicitly and explicitly. The telegraphic account of the memorandum is probably a summary of it. But even the summary suffices to bring out the force of the argument. The Federation rightly argues that, if shipping which was not available for import of machinery urgently needed in the country or even for the vital necessity of food in a grave crisis should be suddenly found for the importation of various categories of consumer's goods, the action of the Government must necessarily be suspect in the eyes of the public. Suspicion gains strength when some of the goods are in competition with the products of newly established Indian industries. Electric fans and drugs are industries which can grow into maturity in the conditions of the war period, while the production of bicycles is in the field of industry a war baby. The imports of such goods must be preceded by careful precautions against all possible adverse effects on the indigenous industries concerned. It would appear that not only is this not the case, but there is the danger of imported bicycles being marketed at less than the price at which they are marketed in the country of production. That, it is admitted on all hands, is of the essence of dumping; and there can be little hesitation in affording the assurance which is demanded that no such dumping will be practised.

Quite apart from this danger of dumping, the policy of the Government in resorting to increased import of consumer's goods raises issues which affect not only the threatened industries, but also the stability of the national economy at present and its capacity for progress in the future. Ostensibly, the purpose of these imports is to increase the volume of purchasable goods in the country. And the increase is expected, in the first place, to overcome the reluctance of food-growers to part with their grain by providing them more of the good things of the earth and secondly, to reduce the pressure of inflation on prices. The Food Policy Committee presided over by Sir Theodore Gregory took the view that the food-grower cannot be expected to sell his produce to the Government when all that he can get for it in return is a paper currency with which there is little or nothing to buy. The Committee, therefore, recommended an increased supply of consumer's goods. The official mind is so incapable of thinking in terms of increased indigenous production, that imports are regarded as the only means of augmenting the supply of consumer's goods. But a little thought would have shown that the goods which are needed by the agriculturist and which the masses in this country will care for have long ceased to be imported from abroad. For the average cultivator, food, clothing and oil for lighting purposes cover almost his entire domestic budget, and none of these items offers any scope for increase through imports. The goods that are now to be imported in larger quantities are not the goods of mass consumption. They either cater to the needs of the higher classes or threaten the growth of young Indian industries. Imports of whisky, coming as they do after denial of adequate measure of shipping space for food in a crisis, must cause feelings of utmost embitterment in the popular mind, while imports of bicycles coming in the same sequence must cause grave resentment among industrialists. But whatever may be the reactions of various sections of the population, the fact remains that these imports will not achieve their avowed purpose, that they cast the stigma of hollowness on Government's pleas of shortage of shipping and that they deprive Government's assurances to industry of a great deal of their value. We should be surprised if any agriculturist were to sell his produce to the Government more cheerfully, or in larger quantities, in order that he may buy more of razor blades or smack his lips over some old vintage. On the other hand, more of sugar or of cotton cloth might be an inducement. The chance of rebuilding or expanding his little house or of effecting some lasting improvement in his farm may be relied on to persuade him to sell as much of his crop as he can. But razor blades and bicycles cannot help food to move from upcountry. In these circumstances, the new policy will seem in the eyes of the public not only to hamper the richer classes and favour foreign producers, but also to be directed against some of our new industries.

The Government's action has also to be considered in relation to the need to check the effects of inflation. It is necessary to ask ourselves, how far the imports of these articles may be depended upon to divert purchasing power from goods which experience the most of the present inflationary pressure. There is here an initial difficulty in that no quantitative estimates of the proposed imports are available. But such estimates are not necessary for making note of the fact that these goods meet the needs of a small fraction of the total population. The trouble about inflation, as it is being effected in India today, is that the increased money incomes are more or less concentrated in certain small sections of the population, while the rise in prices of necessaries of life and in conventional luxuries must be attributed more to the scarcity relatively to demand and less to the monetary factor. To tackle inflation from the goods end, as distinct from the money end, one must think in terms of the various economic classes and income groups comprising the whole population. It will then be clear that none of the measures which first find favour with the Government is at all likely to effect any appreciable reduction of the inflationary pressure on prices. Take the instance of gold sales. one of the objects of which is to draw away redundant money and relieve inflation. As we pointed out sometime ago, gold may be desired by the cultivators, but it is hardly a want in the sense in which the economist understands it. The money that flows into gold is to a large extent money that would have lain idle in the banks or, more likely, in hidden hoards. Likewise, the purchase of bicycles and fans and drugs cannot alleviate the pressure on food, clothing and the necessaries of life. From the point of view of the effects of inflation on the economic life of the country, the control of prices of cotton cloth and foodstuffs is a far worthier achievement than gold sales or increased imports. But price control is no solution of the problem of inflation. It is, at best, a palliative whose potency may any moment prove inadequate to meet the severity of the malady. Success in price control is always insecure when the system of control has to function in conditions of rank, unbridled inflation.

It is not a little significant that the remedy now suggested for inflation is the exact opposite of the right one. Considering that the rise in prices is due to the combined pressure of increased note issue and scarcity of goods relatively to demand, one must seek the remedy in the increase of capital investment and in increased indigenous production. By importing goods which threaten new industries, the Government seem almost to challenge the public to suggest a worse remedy. By denying shipping space alike to capital goods and to food in conditions of famine, they lend new strength to old suspicions. No one, who is free from prejudices of long standing, will doubt for a moment that the solution of inflation is to be sought, on the one hand, in stopping the springs of additional currency, and on the other, in increasing why, multiplying, many times the indigenous output of goods of current consumption. As "Eavesdropper" pointed out in his gossip a few weeks ago, the stage has been reached when routine methods of thought and action will be grossly inadequate and when attempts must be made to help India to grow to a much higher volume of currency circulation than the pre-war level. New methods of financing foreign government expenditure and a plan to increase the output of Indian agriculture and industry can alone take us out of the morass in which wartime inflation has landed us. And for this, we can ill afford to wait for the end of the war. Post-war economic reconstruction must in reality begin from now.

Security and Reforms

Territorial changes effected in the last two year. ..ake it clear to some that security is more important than constitutional reform in India. If the C-in-C's review of two years of war with Japan indicates that the Japanese threat of invasion has been rolled back, it is fairly obvious that the deadlock, without compromising the defence of India, has made the Indo-British partnership an illusion. It is to produce that reality that a constitutional declaration is sought. But the constitutional declaration in the view of Sir G. Schuster should avoid the question of internal structure and take into account only the question of creating a satisfactory framework of security in south-east Asia. Since little has been heard after March of the projected Council of Asia, there may be no little scepticism as to the intention to confer equality. But an external guarantee of empire is hardly likely, and Britain has been asked by Sir G. Schuster to provide a declaration that would prepare the conditions for constitutional development. It may be easy to pick holes in the argument outlined to the East India Association, but the general influence of the Indian view of the future of S.E. Asia stands out. If freedom in the region from the Bay of Bengal to the China Sea is viewed as the fruit of efficiency in defence, then the freedom must be derived from India's own security. The argument developed by Sardar Panikkar in his recent book from the reiterated promise of Dominion Status is that India must be prepared for advance. The grant of equality to the Dutch Indies by Queen Wilhelmina's proclamation has made undilute colonialism impossible. Sardar Panikkar has urged 'that the post-war policy in regard to South-east Asia has to be based on the freedom of colonial peoples, no doubt in different degrees, on the development of a non-colonial and balanced internal economy and on a collective security in which all Powers directly concerned share in responsibility'.

It is for the sharing of such responsibility immediately that Britain is asked to make a different approach to the Indian problem. There is to be a declaration defining India's responsibility for defence. Industrial development on the basis of India's own plans and desires is to follow in the shape of a ten-year programme. It may be remarked here that the plan is not meant to advance the Eastern Group or any group but merely India's own interests at the head of the Indian Ocean. Defence is the over-riding consideration today and the prospect of assuming responsibility for Further India need not deter one from working out a doctrine. Economic recovery in Japanese-Occupied territory is contingent on India's industrial development. India is likely to import rice after the war and may offer a limited market for sugar. But the war is certain to have taken away markets for tin, rubber and all Eastern produce, and the colonies may look to India rather than to Europe. If India is not likely to develop into a federation but into two unitary Dominions, tied by compact, there will be problems of security in the north-west and the north-east. A very powerful Russia and a renascent China, with territory enlarged by the war, will make full development of resources in relation to manpower—a logical necessity. Of that Sir George Schuster is probably convinced. Development is regarded as essential in Britain's own interests. The British stake in Indian industry is larger than believed and industrialisation is required in the future by the desire for a higher standard of living. A joint defence commission, independent of parties and politics in India has been advocated for the adjustment of interests as between Hindustan and Pakistan with Britain, of course, co-operating.

It is the scheme of co-operation in advance of peace that is recommended by Sir George Schuster who thinks that constitutional reform can be justifiably delayed if a practical programme making India jointly responsible for defence and foreign policy is drawn up. In the planning of industry for defence and in technical direction outside help will be required; but Sir George Schuster does not assign the same importance to the partition of India as to the development of industry. This welcome shift of emphasis will not be missed by those who hope to read the full text of the address to the East India Association. Perhaps the desire for development, according to national inclination, may be due to experience of the Ottawa experiment. Professor Hancock summing up experience has argued recently that the British Dominions have moved away from the doctrine of Ottawa which dwelt on Imperial self-sufficiency towards a new view of world inter-dependence at the same time as admitting the validity of each other's national protectionist systems. Since all effort must be directed towards 'the frontier of human welfare' (the phrase is Mr. Sumner Welles') the choice must be one of both international co-operation and national planning because it is not a choice of either autarky or "laissez faire". The means as well as the end has been prescribed by Sir George Schuster while leaving constitutional arrangements to the future presumably on the basis of local option. The fulfilment of the promises made in the Atlantic Charter are desired by Mr. Amery, and one issue has been settled in advance of the new programme. But the translation of the promise into actuality is dependent on autonomous Defence, and it is in this context that industrial development acquires vast significance. A single strategic unit—that is the Indian Ocean which Mr. Amery hoped would be dominated by India more than the African territories. Agreement as to the ten-years' programme is less the concern of official reconstructionists than of political leaders in India. A declaration from an India, able and willing to defend South-east Asia, as to the acceptance of responsibility may be the postscript to the Cripps' declaration. It may be more because it will give the argument for unity decisive importance. Perhaps the delay in outlining His Majesty's Government's intentions springs from a desire to let Indians decide what is to be done after victory in the Far East. It has been explained that except for oil, India wants little of the colonies awaiting liberation. The growth of local industry there will not be a challenge to the industrial system, while economic development in the colonies may well favour exports of Indian manufactures. If the war has disturbed trends (which were barely emerging in 1942), there are admittedly questions as to how the defence of Burma will be shouldered by India no less than China. Burma's oil is vital for India's defence and Indian settlers in Burma require safeguards which would depend ultimately on the degree of protection arising from proximity. Such conditions as may be imposed by defence, may create a free trade zone in South-east Asia—a co-prosperity sphere for India, in fact—because Indian capital as well as goods would be required in Burma and beyond.

The only substantial difference between the solution put forth by Sardar Panikkar and that of Sir George Schuster seems to lie in the former's assumption that India, in the event of British withdrawal from South-east Asia, would be forced to join either Russia or China and make Britain's position as a World Power untenable. The latter definitely ignores the possibility and lays greater stress on the sum of British achievement in India. If Sir George has not dwelt on the potentialities of South-east Asia but only on the opportunity created by the war for India, it is but just to recognise that Holland's decision to create a united kingdom on the basis of Indonesian equality has been described as the finite reversal of the old order. A political transformation in the East Indies may well make the colonial system worse than brittle and India's own interests in South-east Asia would find support. Since the Council for Asia has not come into being and the European advisory commission has its own problems to define and solve, the idea of creating a framework of security in the form of treaties between India and other countries is undeniably attractive. The treaties would limit alien interests in South-east Asia, and create also the conditions favouring an expansionist economy in India. If rehabilitation of the Japanese-occupied area claims more energy and expense than may be available, India only can further the work by taking more from South-east Asia and giving as much as possible in return, apart from assuming responsibilities for defence. To both Sir George and Sardar Panikkar the cardinal aspect is defence. If industry in the war period has not made adequate progress industry must be driven forward on the basis of large markets abroad. Whether British or other competition will be mitigated by such plans as have been described by Sir George is hardly a question demanding an answer at present. Admittedly defence outlay by itself should support industrial expansion and obviate the need for large-scale demobilisation of resources and equipment. Planning for self-sufficiency in defence may help the deconcentration of industry or relocation of enterprise but these are only parts of the plan which Sir George views as India's contribution to a continuous partnership with Britain.

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INDIAN TEA LICENSING COMMITTEE

EXPORT QUOTA 1944-45

TEA PRODUCERS IN INDIA ARE HEREBY reminded that in terms of Rule 8 of the Indian Tea Control Rules, 1938, as amended, Tea Estates desiring to be allotted an export quota for the year 1st April 1944 to 31st March, 1945 are required to submit an application for such which must be filed with the INDIAN TEA LICENSING COMMITTEE not later than the 1st of Feb. 1944. No export quota shall be allotted unless application under this rule is duly filed. Application forms have already been issued to all registered Estates, but the Indian Tea Licensing Committee will not hold themselves responsible for any omission in this respect, and Proprietors, Agents, Managing Agents or Secretaries who have not received the application form are requested to apply for these, in the case of Estates situated in North India to the Joint Controller, Indian Tea Licensing Committee, 1, Council House Street, Calcutta, and in the case of Estates situated in South India to the Joint Controller, Indian Tea Licensing Committee, Coonoor.

W. D. BRYDEN,
Assistant Secretary.

(Continued from page 1147)

so and blank for thousands of others. In the case of the prize bonds now announced by the Government, there is no blank for anybody as each bond-holder will get his Rs. 10 back in 1949. Thus, the alternatives are a substantial prize every six months for five years or Rs. 10 back. Thus planned, if properly executed with the correct technique in propaganda and salesmanship, the prize bonds should certainly succeed in drawing considerable money, particularly from the lower and upper middle classes. This is a section of the population so far untouched by the anti-inflationary measures hitherto taken. For heaven's sake, let the propaganda to be devised for the prize bonds be entrusted to people who know Indian psychology and who have a knowledge of the economic reactions of the man in the street.

While we consider that the scheme of prize bonds is apt to prove valuable as an anti-inflationary measure, we are not so sure about the merits of the present policy of sales of gold in this regard. No official informatoin has been vouchsafed as to the source from which this gold has been secured. At the same time, we must admit that Sir Jeremy Raisman was quite right when he pleaded inability in public interest to satisfy the curiosity of the Assembly. Considering, however, that there has been a more or less simultaneous sale of gold under official auspices in Egypt, Persia and India, some guesswork is possible both with regard to the source of supply and the purpose of sale. In all these countries, inflation in a fairly disturbing style has been rampant. In all these countries, the Allied Governments have had to finance considerable commitments. In all these countries, the prevalent inflation has been causing concern not only to the domestic population but to the Allied Governments. It will, therefore, be in the interest of the Allied Governments to bring inflation under control. It is quite possible that the Allied Governments believe in the partial efficacy of gold sales as an anti-inflationary measure. From this point of view, we are inclined to infer that the sales of gold now being effected by the Reserve Bank are on the account of the Allied Governments. According to this interpretation, the full benefit of the high price at which gold is being sold goes to the Allied Governments. It is true that sale of gold by the Reserve Bank has effectively arrested the giddy flight of the price of gold; and that a substantial decline in the price of gold has followed these sales. The price at which the Reserve Bank started to sell gold Was Rs. 77½. This week's price is, we believe, Rs. 72. Meantime, the price of gold shot up following the enemy raid on Madras. It is quite possible that further raids of the enemy on Calcutta or any part of India may cause temporary spurts in the price of gold and thus negative the effect of the Reserve Bank's sales of gold. All the same, there are reasons to believe that the Reserve Bank is pursuing this policy with determination, strength, resources and the assurance born of the success that has attended this policy so far. We, therefore, think that the next few weeks should see a fairly drastic shake-out in the gold market. It is in the best interest of India that such a shake-out should take place.

We hope to discuss the present and prospective position of gold in the next issue of *Indian Finance;* but we may, in advance, indicate some of the conclusions that recent developments have led us to.

(1) Unless the war takes an unexpectedly unfavourable turn, the days of high price for gold are left behind;

(2) On the other hand, with war news definitely favourable and with the likelihood of even more favourable news in the coming months, the price of gold must steadily decline;

(3) This process must be helped greatly by the supplies which have been made available to the Reserve Bank by the Allied Governments for sale of gold in India;

(4) Whatever may be the status of gold in the postwar monetary plans, there can be no doubt that the rupee price of gold cannot be far higher than the price prevalent on the eve of the war in 1939; that is to say, the conclusion of peace must see gold back to far lower level than the present level;

(5) Those who are now buying gold must realise that they are buying in a declining market and with the more or less certain prospect of the present investment suffering serious shrinkage in rupee value at the end of the war;

(6) We, therefore, consider it an important task of the popular press in India to carry out a well-informed campaign advising the public of the true facts of the gold position warning them against buying gold at present prices except for such imperative social requirements as cannot be put off;

(7) Those who have bought gold in recent months for hoarding purposes and those who have surplus gold in their hands will be well advised to sell off all their gold at present prices as the future outlook of gold is definitely towards lower prices.

We have also to add that a good part of the purchases from the Reserve Bank has been by speculators. There is demand, no doubt, in provinces like the Punjab and the United Provinces where much profit has been made from war contracts. At the same time, there are definite signs that the mofussil, generally speaking, is selling gold rather than buying gold.

The exchange market has been steady, with some business on both sides of the account.

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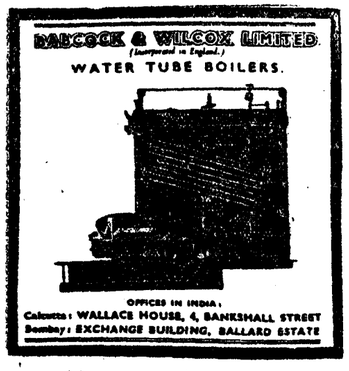
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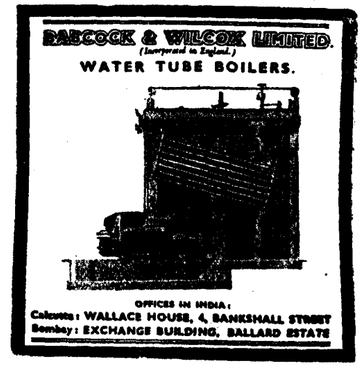
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Editorial Notes



Poverty and Kindred Problems

If there is little that is fresh about the treatment of our economic problem Professor P. A. Wadia and Mr. K. T. Merchant in their new book "Our Economic Problem" (published by the New Book Company, Bombay, Rs. 6-8) are fully conscious of India's main economic advantages and handicaps. They prefer planning for various reasons and are anxious for immediate and complete development of resources. There have been pleas for a solution on corporative lines along with conservation of institutions and practice instead of treading the new road of socialism. But those pleas are hardly echoed in the volume of Professor P. A. Wadia who likes to make the investigations of the National Planning Committee the starting-point for all advance. If the material provided in the work is similar to that available in all text books used in Indian colleges, it does not pay any attention to finance, private or public, and devotes itself mainly to an analysis of production and consumption. But the account of both is full and clear, and the new kind of book which deals with the real, original causes of shortages of all kinds is meant to create an interest in causes as well as consequences. In the 529 pages will be found a summary of the many blue books that call for notice in every book on Indian economics but the authors' real concern is with the instability of the whole economic structure. But a further growth of India's population is anticipated, and this alone makes the economic problem, admittedly one of development and re-organisation, both important and urgent.

While the description of existing resources and difficulties is full and accurate, the precise measures required are not described in detail with the same objectivity. That may be no defect in a book meant for students, but adult citizens anxious to know the reasons for scarcity will certainly find the comparative statistics rather poor nutriment. It is certainly not without significance that agriculture rather than fiscal policy claims most attention since the events of 1942-43 have made the soil the subject of diligent enquiry. The problem of low outturn is not due to external factors but is the real heart of the agricultural problem here and all measures following the food conference of April 6, 1942 are largely concerned with making India self-sufficient. There has recently been discussion of agricultural prices and profits and more than one suggestion has been made in favour of reforms of the land system so as to make peasant proprietorship the rule. The problems of Indian labour are discussed mainly with a view to indicate that the position is unsatisfactory. The appropriate remedies are indicated, but the authors are not wholly confident that average efficiency can be raised. But they have no doubt as to the value of future industrial development while agricultural progress is provided for by various methods. Because the one certain cure for poverty is employment, and additional employment can come only from industry. This reflects the fully popular view as to industry, but the question as to control is answered in the arguments against what is called finance capital. The pinknes of average academic opinion certainly colours much that is said, and the conclusions reached may not be generally endorsed. Yet Prof. A. P. Wadia and Mr. Merchant are entitled to thanks for a careful appraisal of trends and possibilities. Their concern with welfare rather than wealth bears direct witness to the influence of radical thinkers who have always insisted that life must be made more worth while for the many.

Progress in Plastics

The future of plastics is being decided in consultation with the industry in Britain and the progress made in the war period is expected to help plastics preserve their position. The anticipated shortage of most materials is expected to help plastics, and manufacturers, describing the resources and machinery available, are expected to help the controller to outline the position in the export field. A big increase in demand is foreseen and a recent survey of progress in plastics dwelt on the adaptability of plastics to new and varied uses. In the motor industry experiments have shown that plastics can be used for brake linings, generator and ignition parts, steering wheels, laminated gears, instrument panels and pump shafts. An improvement is a self-lubricating plastic which having been treated with a compound during manufacture has a permanently lubricated surface making possible a non-squeaking motorcar. Office furniture and business machines offer a wide field for plastics, for the main desire today is to cut down the weight of portable machines. Though the future is described as illimitable, plastics have certain limitations owing to the fact that the same resistance to heat and cold and acids etc. is not present in all plastics, and experiments have been carried out to ascertain what are the right uses for plastics. Since the peace will bring a revival of building activity, plastics are sure to find a place and prefabrication is expected to help the plastics manufacturer as well as the builder. Household appliances like refrigerators are expected to provide new uses for plastics, and already as many as 20 parts in American refrigerators are made of plastics. Changes in respect of window frames and bathroom fittings are expected to create fresh scope for plastics.

Laminated plastics are expected to be the material of the furniture manufacturer. Coloured materials are expected to have a big appeal and kitchen shelves etc. made of plastics are deemed certain. In the war, plastics once used for a number of familiar articles like ashtrays and telephones has taken the place of metals, and aircraft constructors may claim that plastics owes much to their encouragement. It has been said that a plane made wholly of plastics is possible if manufacturers took impregnated plywood and a synthetic resin. German planes have been known to contain parts made of plastics. The main purpose of using plastics is to save metals like brass and aluminium. In aircraft manufacture alone, the place of plastics or rather plastics with wood is assured. Simple plywood veneered with plastic materials

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and bonded together under great pressure and heat by means of resin impregnation has definitely arrived. Propellers are made of laminated wood and blades for fans, motor coachwork, and jigs and tools made of a laminated wood have been made because they are found strong, light, non-corrosive and able to resist changes in temperature. As laminated wood is six times lighter than steel, it found its way into many workshops and woodworkers have regained employment through the adaptation of wood. Among wartime inventions based on plastics is the all-moulded vaporiser meant for producing anaesthetics which has made it unnecessary to carry metal cylinders. Supplied in a cabinet, it is said to weigh only 20 lbs., and the apparatus has proved its value in the theatres of war. Lord Nuffield is known to have donated 2000 sets to the Services.

Frost and Crops

Mr. H. B. Singh of the Delhi Institute of Agricultural Research has described the effects of frost on certain crops. Frost is common in Northern India, though in certain years it is not severe enough to cause any appreciable damage to crops. Agricultural officers in Poona and elsewhere have investigated the effects of frost. In the cold wave of January 1942 when the Delhi Institute recorded a temperature of 28.3F. degrees there was ice on local vegetation. The occasion was utilised to examine plants to frost. A few days after the frost it was noted that the foliage and succulent parts of frost-bitten plants had withered and turned brown. A peculiar feature of the damage was that it was patchy. Similar irregularity was noticed in the case of fruit trees and ornamental plants. This may be probably ascribed to the direction of the cold wave on frosty nights. Those plants which happened to be in the vicinity of windbreaks, such as buildings, trees and tall hedges, showed little or no injury. Nevertheless, it was noticed that certain plants, annuals as well as perennials, even though they were exposed to frost, resisted the frost in all localities. It is generally held that frost cases less damage to irrigated than it does to non-irrigated crops. A field of tobacco at the Institute which was irrigated just one day before the frost was, however, as severely damaged as another irrigated a fortnight earlier. It may be that when frost is heavy, deficit is the same irrespective of the frost. There was no long spell of cold before the frost, so that plants were not hardened previously. The results tabulated show that barley and oats showed less susceptibility to frost than wheat. Lentil was more resistant than other pulses and mustard alone was more resistant than other oilseeds. Of vegetables the onion and garlic were unaffected like cauliflower and cabbage while the potato, too, survived the frost. Citrus trees showed real resistance. Mr. Singh summarising the results points to the fact that sugarcane and chillies suffered like early wheat. Fruit trees other than citrus trees were severely damaged. Most flowering plants stood up well to frost but economic crops showed damage of some degree or other. In 1930 an agricultural officer computed the loss to tobacco growers in Bombay from frost in January 1929 at Rs. 150 per acre. Mr. Singh gives no estimates of cash losses, but he records the fact of damage in most cases, and confirms the

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conclusions of other observers on the effect of frost which is an enemy of the farmer in temperate zones.

Jute for Ropes

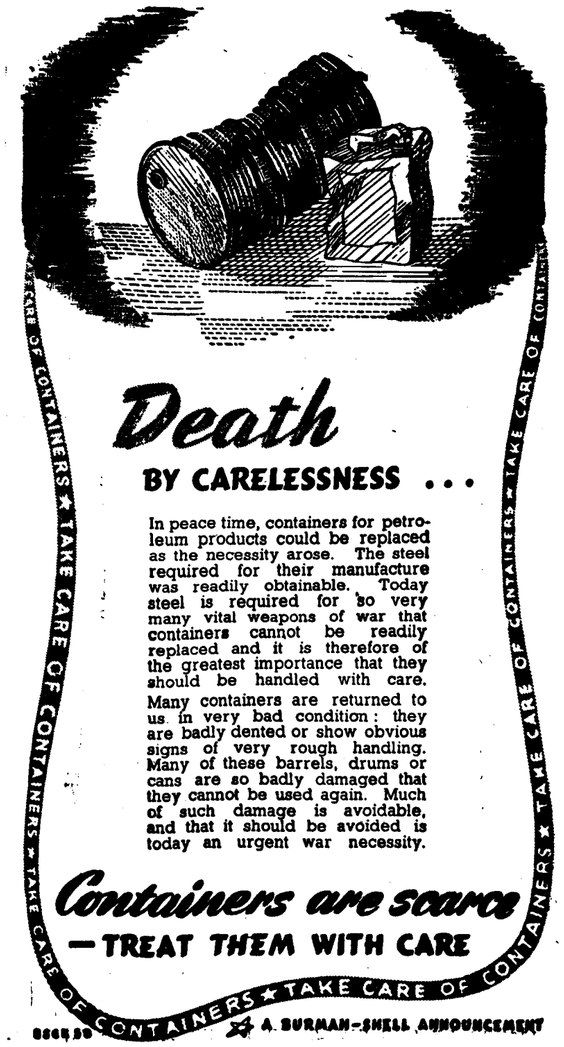
The U.S.A. is asked to blend fibres for making cords and rope. The Indian Central Jute Committee's November Bulletin quotes an American source to indicate that fibre conservation as well as increased production demand the admixture of fibres. It is to be noted that the U.S. cordage industry itself has asked the Government to frame rules. It was proposed that standards be set up and two grades of blends established. One grade of sisal blend would contain istle and sisal tow. Experiments have suggested that the blend is satisfactory. The second grade of blend is sisal and jute or American hemp combined. Enough jute is available (said the Cordage Magazine in June) and hemp also is availble in small quantities. A greatly increased quantity of hemp is anticipated in 1944 after the 1943 crop is harvested and processed. Other methods suggested for increasing the supply of materials for rope-making in the U.S.A. including fabrication of Congo jute (and a soft fibre) on hard fibre machinery. There is some of the type of jute available; it was announced, and additional production could be realised, provided the mills had labour. Other methods suggested for increasing rope supplies, include the manufacture of rope made of raffia and rope made of coir yarn. The U.S.A. is said to have completed arrangements for the import of Mexican istle and other fibres so that both the cordage and brush industries would receive an adequate share of the suitable fibre. Suggestions have been made favouring the use of istle in the place of more critical fibres. Sisal cordage is subject to a Control Order but civilians can get small quantities for their use. Official instructions were issued to dealers to clear up doubts created by the order issued in March 1943. Dealers with stocks acquired before September 1942 are free to sell sisal cordage to civilian consumers without soliciting permission. The shortage of rope-making stuffs explains the manila hemp programme of the Raw Materials Board. New planting of Abaca is planned in Central America and up to July 3 there had been planting in many Republics besides Panama which has provided manila hemp for U.S. consumers according to Mr. W. L. Batt who said that quality was satisfactory. The United Fruit Co. is taking a hand in the plan to develop Central American fibres. But Mr. Batt confessed that 28 000 acres under manila hemp would give less than half the average pre-war imports and there would remain for the duration a shortage of hard fibres. This implies that blending, calling for the use of Indian jute, is logical and necessary, and the cordage industry's increased demand may well become permanent.

Food Facts

Certain figures given by Mr. B. R. Sen in the Council of State last month shows how vast are the deficits dealt with by the food procurement plans. The deficit declared by Travancore and Cochin was 517,000 tons of grain. Under the original plan, the States were allotted a quota of 473,000 tons. They received 143,000 tons up to July 15. The quota was revised as the available surplus declared by the Provinces was smaller, and Travancore-Cochin qualified for 79,000 tons, subsequently raised to 116,000 tons. Despatches of grain up to the end of October totalled 460,000 tons. Supplies for ten months ended October amounted to 190,000 tons against the declared deficit of 517,000 tons. Exports then have been short of their requirements. But the two States are to get more out of the kharif crop as the quota fixed is 133,000 tons against 120,000 tons for Bombay and 137,000 tons for Bengal. The two States are to receive more than the allotted quantity, as the estimate is 166,000 tons and there will be an allotment of wheat from imports.

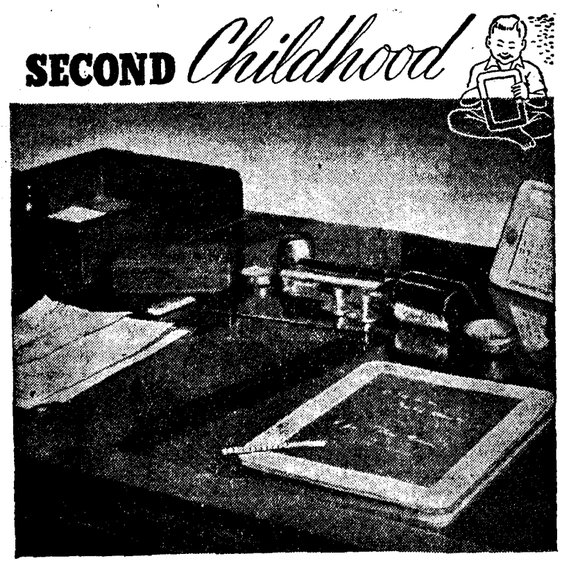
It was said that import of 50,000 tons of wheat next year would not be an overestimate. There is also the possibility of Tranvancore and Cochin getting the shortfall in allotment up to October and obtaining a bigger allotment of the kharif crop but the total estimated exports of 246,000 tons will be well below the declared deficit. The figures etc. are likely to be revised in April and the whole business of supplies to deficit areas will be organised in May.

Mr. Sen gave also figures as to Army requirements. The Food Member has done it before, but the share of 2 millions in the total available supply must be noted. The Defence Services require 500,000 tons of wheat and 150,000 tons of rice equal to 1.2 per cent only of grains produced in India. Defence purchases are made through the usual agency and the same ceiling prices apply to military purchases as to civil. As in the case of purchases for deficit areas, the purchases for Defence Services are made in surplus areas only. The Gregory Committee's opinion as to the reserve held for the services was quoted to support the view that actual reserved are below the authorised reserve. Vegetable growing plans in the U. P. were described. The aim is to get 17,587 tons of vegetables for dehydration in two Government factories and many private factories. The dehydrated vegetables and meat (imported) are expected to leave more supplies for



the public.. Mr. Sen claimed that the Gregory Committee's recommendations in regard to prohibition of exports and arrangement with His Majesty's Government for imports, have gone into effect. Mention was made of the establishment of a central foodgrain reserve—the establishment of a shortage depot at Karachi. The Government is using river and road transport for the movement of foodgrains in Bengal and is discussing the question of setting up an advisory panel as well as the improvement in the form and administration of the Foodgrains Control Order. The adoption of rationing in many places was described and Mr. Sen stated that rationing is in force in Cochin, Travancore, Indore, Bhopal, Gwalior, Jumagadh, Dewas (Sr.) Bajna, Cutch, Rajkot and Vithalgarh States. Mysore intends to introduce rationing in both urban and rural areas. Of the Centrally administered areas, Quetta-Pishin is a rationed area and the administered areas of Bangalore City and C. & M. Station and Ajmer-Merwara. Mr. Sen declared that it is the intention of the Government of India to introduce rationing in Delhi City in the near future.

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Cement Sans Sacks

An extract from a British journal appearing in the Indian Concrete Journal describes a new way of carrying cement without bags. In the eight months ended May, the Ministry of Works delivered 210,000 tons of cement for 34 jobs of aerodrome construction saving 400 tons of paper and much labour. Bulk handling displaced the jute sack used in place of paper and the Ministry of Works, unable to obtain plant for handling cement in bulk, started to use lorries equipped with steel tank-bodies. It was decided to put in a light steel body to remain permanently on the chassis and give up the idea of return loads. Special doors to obtain a fast but controlled discharge were prepared for the lorries. A receiving shed with brick bins holding 30 tons of cement was set up for shortage and there was a continuous flow from the bin to the concrete mixer. The lorry carried unloading chutes to be hooked to the doors, and the system led to the emptying of a lorry load in twenty minutes by four men. A change was made so that the lorry was run up a ramp and the cement went straight into the cement mixer. Valves were fitted to the tailboards of the lorry. Railway trucks sheeted and made cement-tight were also procured to carry cement. The steel wagon made for the carrying of chemical products was adapted to carry cement, and lorries were loaded straightaway by shovel from the railhead to which 50-ton trucks carried cement. The experiment described suggets that cement like grain can go from elevators and jute bags quite readily displaced if they are not available. The bulk transport was primarily enforced by the desire for speed so that it is not as though the idea is going to receive very extensive support when sacks or packing paper can be had for the public knows cement is dealt with in 1 cwt. bags.

The Chinese View

Apart from the Cairo Conference having procured for China a promise of all territories lost to Japan in the past, it produced an assurance of counter-offensives. The direct result of the talks between Mr. Roosevelt, Mr. Churchill and Marshal Chiang was a spectacular rise in Chinese bonds according to a Central News despatch. Following the announcement of the Conference Bonds of 1912 rose by 5½ points and Bonds of 1913 by 2½ points. The mark-up is attributed to the buyer's conviction that restoration of huge territories and other forms of restitution promised to China would bring greater prosperity to her in the post-war period. The China Information bulletin has quoted the Chinese Press' judgment of the Cairo Conference. The Central Daily News concludes that independence of Korea, restoration of the occupied territories to China, and the emancipation of the islands in the South Pacific and Mid-Pacific constitute the most important and concrete guarantee for peace and security in the Pacific and the Asiatic Continent. The Ta Kung Pao reviewing the results calls the decisions as outlining the most open-minded and rigorous policy for the disposal of Japan and the Far Eastern issue. The paper declared that in addition to the islands and territory mentioned in the declaration, Japan should be forced to return the Liukiu Islands and South Sakhalin to the U.S.S.R. The Ta Kung Pao said that Japan's territorial aggrandisement began with her annexation of the Liukiu Islands in 1879. These islands were formerly a Chinese dependency. Geographically, they constitute a springboard from Japan proper to Formosa and Fukien. Japan must be forced to disgorge them before peace in the Pacific could be safeguarded. The expression such as Manchuria, Formosa and the Pescadores in the Cairo declaration should include the Liukiu Islands, argued the paper. The Liukiu Islands, 55 in number, are generally included in Japan proper. The total area is said to be 921 square miles equal to 0.35 per cent of the full of Japan proper. It may be noted from the Chinese paper's comments that the Cairo Conference did not at all seek to unsettle the territorial arrangements following the Treaty of Portsmouth 1905. Other papers approved the declaration as an assurance of equal success in the Far East.

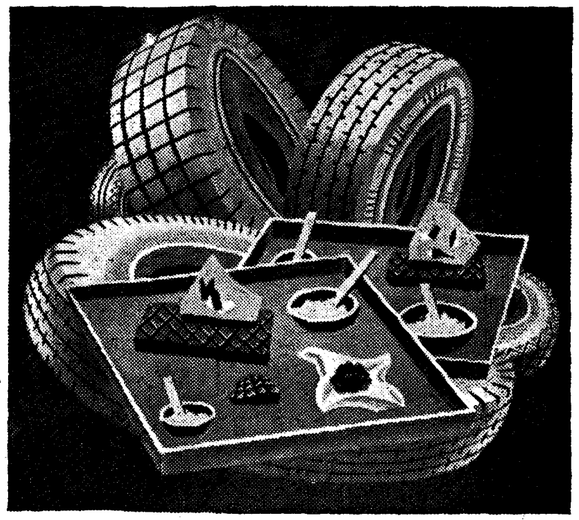
Preparing for 1944

The Republicans have evidently failed to secure a constitutional amendment to prohibit the President from standing again. But they have nearly succeeded in preserving the States' right to determine the franchise for soldiers. The plea for a uniform voting system for soldiers was turned down by the Senate, and the soldier's vote is expected to be unimportant in the 1944 elections. Though the conventions are a long way off, the discussion as to the Candidates has begun. The possibility of General Mac-Arthur standing as a Republican is enhanced by Mr. Stimson's ruling. Governor Stassen's name is also mentioned, and one other Governor, Mr. Bricker of Ohio has been fancied for some time. The latest name among the possibles is that of Mr. Eric Johnston who visited London this year to discuss postwar problems with chiefs of British industry and trade. Mr. Willkie's own chances are assessed moderately at present, for New York's Governor is strongly favoured by the party machine. Labour's now-diminished importance may not be the effect of the anti-strike law. But Mr. Willkie has begun his campaign in the Middle West starting from St. Louis and the election is rightly described as a strictly domestic affair for the U.S.A. Though Mr. Willkie's views as to postwar collaboration make him acceptable to foreigners, the analysts of U. S. news favour Mr. Dewey because he made the grade in the election for the Governorship of the most important State in the Union, The Governor must be in office for 4 years which perhaps explains Mr. Dewey's disclaimer that he will not be a candidate.

Republican divisions or indecision as to the most likely candidate may be said to improve Mr. Roosevelt's chances, but the certainty of a hostile Congress in 1945 must be reckoned with. Wall Street's own view as to the outcome of the 1944 contest is admittedly reflected in the moderate improvement recorded after the Administration's reverses dating from the spring. The Republicans, if they win, may not interfere with the trade pact programme or the plan to help the world on to its feet. Mr. Eric A. Johnston is certainly known to have views as to the U. S. tariff being a barrier to broad trade revival and if he figures as the 'compromise' candidate, of 1944 there is perhaps greater prospects of collaboration between U. S. and British manufacturers in regard to the allocation of markets etc. So it may be said that without exerting any influence on the electors or the elected, Britain has every chance of getting her own way. Since the inter-Allied trade and exchange arrangements must stand Congressional scrutiny at some stage in

(*Continued on page 1159*)

MEASURED TREAD



RUBBER is today a munition of war as well as a domestic necessity. It is as much an essential for air force or mechanised army as petrol, but no less than 90 per cent. of the world's supply of natural rubber is grown in countries now in Japanese hands. If the war effort of the United Nations is not to suffer, there must be the strictest economy in every use of rubber, from motor tyres to hot-water bottles. Old rubber must be collected as systematically as old iron. While we use our motor-car tyres carefully and send those worn hose-pipes to the salvage collector, we can be sure that the chemical industry is also working to help solve the rubber problem. First, the organic branch of the industry is engaged on the discovery, improvement and production of chemicals designed to improve the quality and lengthen the useful life of rubber. Secondly, the chemical industry is concentrated on developing the manufacture of synthetic rubbers of different types from common raw materials such as coal and oil. The Necessity of War will be the Mother of Invention. Research in the laboratory will enable chemical workers to produce a variety of synthetic rubbers, each having properties suited for one or more specific uses. May not the future of rubber lie in the laboratory and the factory as much as in the plantation ?

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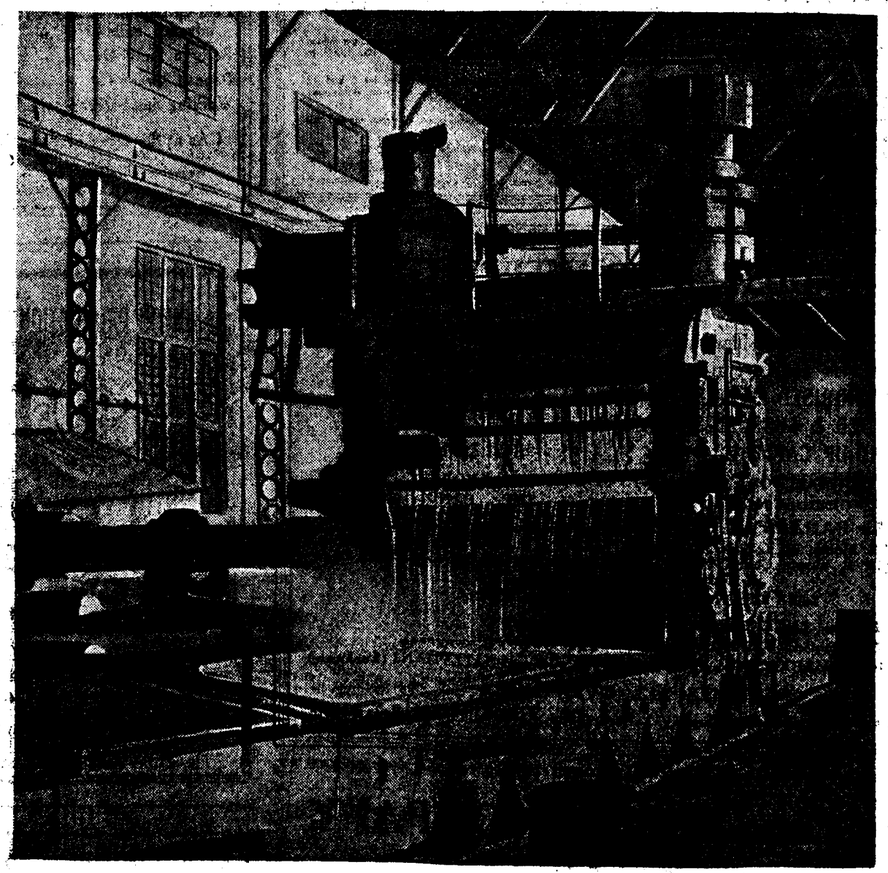
(Continued from page 1157)

he future the election is very important n spite of the general belief that the uestion of collaboration after the war as been disposed off by the Connally esolution and the Executive's decision aken at one capital or another.' It is of ourse possible that Allied Victory before he election may put all relations wrong ut the odds are still against early victory n the East.

Russia's New Ally

The Czech-Soviet treaty signed on December 13, 1943 is the first of the treaties signed by the governments in exile specifically for post-war collaboration. The informal ban in London on all negotiations did not prevent Dr. Benes from negotiating a treaty meant to prevent German expansion at the expense of Slav peoples. The Czech National Socialist has accepted the Soviet view as to Europe. The way is thus open for Poland too, to negotiate, for Czechoslovakia's readiness to proceed beyond the Moscow declaration, affirming the independence of Austria, may influence the Polish National Committee. The fact that Czechs, the majority of whom are Roman Catholics, are ready to co-operate with Russia against the possible danger from Germany, may have an effect on Poland.

(Continued on page 1169)



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That the U.S.A. is not feeling too easy or sure about the post-war world is what the average man in every country could easily guess. But whether the uneasiness is widely felt or whether it can lead to concrete results is a different question. And one cannot answer it without more knowledge of conditions in the States. One thing, however, is certain, that this time, the feeling will make itself felt both in the attitude of the public and in the foreign policy of the Government. To the foreigner, especially if he does not belong to any of the Western nations, it is difficult to understand how a nation which has borne the brunt of two world wars should find it so difficult to make up its mind about its role in peacetime: secondly, why America should suffer from any diffidence in her ability to secure a better world order. The two questions are to some extent interrelated. Diffidence in one's ability is often bound up with doubts about one's role. If the U. S. is late every time in coming into the world fray, the delay has in it the seeds of a hasty retreat from the responsibilities of peace. If America is not quite certain why she entered a world war, she cannot possibly be clear about the peace she should secure. But there are limits to monotonous repetition in the dialect of world events; and an American relapse into isolationism becomes impossible, the moment its consequences are seen to be worse than those of intervention. One need not follow American developments very closely to be able to say that, by the time this war draws to a close, America will have turned its back on isolationism.

* * * *

But that hardly means that the U. S. will have made up her mind about what to do with the world which she will have done the most to conquer for civilization. Internationalism is any day less positive and more hazy as foreign policy than isolationism. In party controversies, the latter has all the advantage of intelligibility on its side, and the battle against it has been won not by either of the great parties, but by the logic of events. But it still remains to give form and content to interventionism, so far as peace and peacetime are concerned. When American opinion is still uncertain about the real cause of the U. S. entry, it is too much to expect a clarification of peace aims.

* * * *

What is happening in the States, judging by the trickle of cables about press comments, is that the national mind is exercising itself on both the causes of the war and its aims. This exercise has results not all of which are pleasant to foreigners. Those, who find no satisfactory reason for American entry, have to attribute the event to British diplomacy and feel embittered. Others, who look on America as a crusader feel that she has little chance of wresting the Holy Land from the hands of the infidel, whosoever he may be only the other day, Mr. Heast was led to say that "Mr. Churchill ought to be content with getting us into the war." Mr. Demaree Bess has said probably in a mood of bitter disillusionment, that America is in the war, not to create a better world, but because she sees a threat to herself in the German and Japanese bid for Empire. Apart from the opinions of individuals, the inchoate mind of the U. S. is seen in the terms on which lease-lend aid is provided to anti-Facist countries. It is not true that there is no thought of quid pro quo. Nor is reciprocal lease-lend thought to be adequate recompense. America is content to leave the question open. All the time, many of her leaders of thought, inclusive of Mr. Willkie, are urging a frank and full acceptance of America's responsibility for the future of the world. Mr. Willkie once said "After this war, Berlin or Washington will be the capital of the world. I want it to be Washington." He has been writing in the same vein ever since.

* * * *

In this wide and hazy generalisation, the future of India is one of the few questions that have been placed with some clarity before the American public. Writers of the eminence of Pearl Buck, Edgar Snow and Louis Fischer have been carrying on a powerful, gratituous propaganda for the Congress, a propaganda which it will probably be part of the duties of Sir Srinivasa Sarma and Mr. H. G. Misra to combat. The advocacy of Indian freedom was based in the initial stages on America's devotion to democracy. Later, it was put forward as a necessary condition of success in the war against Japan. There are signs now that America will look on India as part of South East Asia, which will need to be reorganised, if a third in this series of world wars is to be avoided. But however presented, the Indian problem has not gripped American interest. In fact, none of the non-military problems of the war has yet been fully appraised or appreciated. The transition from isolationism to interventionism, outside the war, seems to have a phase of somnambulism.

* * * *

It is well that the U. S. has started looking seriously into her position vis-a-vis war and peace. The alternative to serious enquiry is prejudice or propaganda. If America fails to explain to herself her intervention in the two world wars, she has to believe one of two things, either that she has gone forth as a crusader for democracy or as the protector of her Anglo-Saxons across the Atlantic, or that she has been fooled into interventiion every time by astute British diplomacy. Neither belief is good for America or for the rest of the world. It is unfair both to Britain and the U.S.A. that the one should appear as a cheat and the other as a dupe. And as for crusade or kinship, it is all moonshine. Altruism is an idea which selfish man conceived of as the opposite of his true self. At any rate, the utmost that man in society is capable of is what is called enlightened self-interest. America's role in world politics can be understood or cast only in terms of such enlightened self-interest.

* * * *

One notable gain of recent months is that it is this view which is increasingly adopted. American altruism towards Europe is as much dead as its opposite, namely, isolationism. Gone is all that old talk of the new world redressing the wrongs of the old. There is an outburst of realism which recognises that the Munroe Doctrine was not a manifestation of the isolationist spirit; that it succeeded mainly because of implicit British backing, that there has been for nearly a century an Anglo-American alliance in the Atlantic; and that once the states stretch themselves to the two joint oceans, the Pacific will need safeguards as much as the Atlantic. These facts are slowly filtering into the national consciousness, even as in the past they had shaped the foreign policy of the U.S.A. The last war is now seen to be the result of the Atlantic Pact, which was an implicit understanding between the two great Anglo-Saxon nations resting on their common interest in the protection of the Atlantic from domination by any other power. Mutual suspicion and bickerings had but a short run. When Prussian militarism developed into oceanic ambitions, the U.S.A. instinctively drew closer to Britain, and consolidated all her outposts on the Atlantic seaboard generally and the Caribbean Sea in particular. The concord of Anglo-Japanese interests till recently and the fact that Japan was on the side of the Allies in the last war did not prevent America from an instinctive protection of her position in the Pacific. Isolationism, which was being fed by defaults on war debts and the growing confusion on the continent did not prevent the U.S.A. from planning for a two-ocean navy and preparing for global, instead of merely hemispherical, responsibilities. The whole trend, however, had naturally to take time to work itself out. A huge continent had to be settled in by a comparatively small colonial population and a thin stream of immigrants before their sense of possession of the whole of the New World or the consciousness of their interests in the two great oceans could be



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clarified or strengthened. American history is but a recent and short chapter in the long story of the human race; and its interpretation in terms of facts as distinct from fantasies has taken time. Now America knows, as she did not till a few years ago why she found herself in the last war and why she is up to the neck in this.

* * * *

What, it may however be asked, does this somewhat materialistic interpretation of American history lead to? Does it suggest that the U.S.A. is no different from other nations so far as world wars are concerned, that she was indeed served right by the defaulters of war debts in the last war, that lease-lend is a case of making a virtue of necessity and that on the whole the moral authority of the U.S.A. is no higher than that of Britain now or France after the last war? Such a line of thought, I believe, does indeed occur to many minds in the States. I deduce it from the stuttering tones in which American leaders ask for the freedom of India, from the calmness with which Mr. Roosevelt acquiesced in Mr. Churchill's interpretation of the Atlantic Charter and in the defiant assertions of Mr. Churchill that he will not preside over the liquidation of the British Empire. Even France, fallen as she is, tried the game of the high hand in Lebanon and gave in to Britain rather than the U. S. The reaction from exaggerated notions of American altruism is now being definitely overdone.

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It is a pity that American ideas of her place in the war should swing from one extreme to another. If it is not true that the U. S. entered the war in a purely missionary spirit, neither is it correct to say that she has no greater moral authority than France or Britain. The uniqueness of the U.S.A.'s position in the first world war and this lies in the obvious difference between her political and economic interests and those of Britain or France or Holland or even, for the matter of that, Soviet Russia or China. China and Russia are engaged in beating back a foreign invader who succeeded in occupying considerable parts of their territory at the first attempt. For Britain, France and Holland, large colonial possessions are at stake; and in the case of the last two, they are now in the deadly grip of the invader. No such thing can be said of the U.S.A. whose security is threatened only in the long view. Absence of immediate and obvious interest in the war is sufficient by itself to render the position of the U.S.A. unique. But to this has to be added the fact, that American economy has little to gain by exploiting foreign countries, in the bad sense of the term and, what is even more important, has little to lose by exploiting, in the good sense, the economy of the backward areas of the world or by helping to establish a balanced economy in other countries. In other words, not only has the U. S. no axe to grind, but she can afford to help others to whet all their implements of honest work. If the prime motive of entry into the war is self-interest, her subsequent actions are not determined by cold calculations of selfish gain. She has proferred help to one and all with a prodigal hand without no stipulations about return. It is not only disinterestedness, but also large-scale and alround benefactions that entitle her to a large voice in the ordering of the postwar world. And in ending the war, as in entering it, there is for the U.S.A. an appreciable self-interest. For whoever may call the Marxian tune, it is Uncle Sam that will have to pay the piper. There is thus at every stage that happy blend of self and general interest, which is the true foundation of constructive social work, not the blind missionary zeal which has no knowledge either of self or of non-self.

* * * *

But the question still remains: Is the U.S.A. conscious of its great purpose and its great opportunities? It is perhaps too soon to answer it. As I said, there is a general unrest in the national mind. It has shaken off the cramping disillusionment about Wilson's Fourteen Points. It has rejected the unctuous cant about America pouring her blood and treasure for other people's benefit. It is aware that Hitler and Tojo imply an infinitely greater threat than Kaiser Wilhelm. In this awareness it is prone to fight shy of possible sources of difference among the Allied powers. Neither the communism of Stalin nor the intransigent and obstreperous imperialism of Mr. Churchill quite sticks in American throats. And American accommodativeness and keeness to win the war as quickly as possible have almost obliterated all distinctions between donor and donee. Official policy lacks firmness in the support of good causes. And when it is unable to throw links to idealism, realism inevitably opens the door to cynicism. That probably is the present mood in America, both among the public and in the Administration. Political idealism is fitful and raises its head only where little or no resistance is apprehended. In the economic sphere, there is sentimental allegiance to food for all, cold planning for a Stabilisation Fund and acquiescence in the disingenuous plans of the British for bolstering up their export trade. The great problems of world economy, as affecting the welfare of the peoples or the prospects of peace in the future are yet to be posed before the American public or grasped by the American Administration. Only the leaders of thought now and then permit themselves to express their bitter sense of frustration. But it is impossible that the U.S.A. does not rise before the end of the war to as keen a realisation of her role in peace as in war.

* * * *

In the list of donors to the Bengal Relief Fund, the name of Imperial Chemical Industries (India) responsible for a gift of Rs. 50,000 stands out. This formal gift has been followed up by a donation of £5,000 to the Viceroy's Central Indian Relief Fund from the parent firm which forwarded the sum through the High Commissioner for India. The scale of gifts is in the proportion to the standing and resources of both I.C.I. and its associate. Monetary gifts of this order may mean much or little, but the real importance lies in the concern for the people's welfare. It has been freely accepted that European big business has grasped the nature and extent of the food crisis and, giving early and late, they have made it clear that India is with them more than a country to make their pile in. The export of capital for charity certainly receives its sanction in the opportunity, but many should remember that Indian famines have never passed without notice in the City whose tradition has been upheld by I.C.I. at Home and in India.

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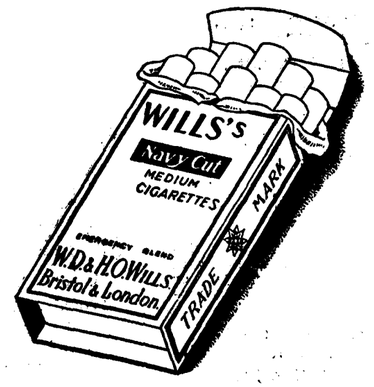


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DEPARTMENT OF SUPPLY

DIRECTORATE-GENERAL OF MUNITIONS PRODUCTION

The attention of all importers of engineer stores is drawn to the Control Order which has been published under Supply Department. Notification No. 1351 dated the 26th November, 1943, in the Gazette of India dated the 11th December, 1943.

In exercise of the powers vested in him under the Control Order, the Director-General of Munitions Production has authorized the following officers to be the Controller for the various items noted against each of them:

1. THE DIRECTOR OF ELECTRICAL ENGINEERING,

8, Esplanade East, Calcutta.

Item No. 1 of the Schedule to the Control Order.

Electric Motors, Generators and Generating Sets with Prime Movers of any type or design A.C. or D.C. and irrespective of speed or type of enclosure, together with any associated Conrtol Gear.

Item No. 2 of the Schedule to the Control Order.

Electric Cables, Insulated Wires, Flexible Cords and Winding Wires.

Item No. 3 of the Schedule to the Control Order.

Fans, Ceiling, Table and Exhaust.

Item No. 7(b) of the Schedule to the Control Order.

Portable Electric Tools.

Item No. 10 of the Schedule to the Control Order.

Electric Lamps of any type voltage and wattage.

Item No. 14 of the Schedule to the Control Order.

Wireless Valves of all types.

2. THE DIRECTOR OF CIVIL ENGINEERING,

8/1, Esplanade East, Calcutta.

Item No. 4 of the Schedule to the Control Order.

Anti-friction Bearings of all types.

Item No. 7(a) of the Schedule to the Control Order.

Pneumatic Tools.

Item No. 13 of the Schedule to the Control Order.

Compressors.

Compressors, air or gas, portable or stationary, but not being imported as an integral part of any spray painting, refrigerating or air conditioning equipment or as a component part of any engine.

3. THE DIRECTOR OF CIVIL ARMAMENTS PRODUCTION (TOOLS),

6, Esplanade East, Calcutta.

Item No. 5 of the Schedule to the Control Order.

METAL WORKING TOOLS.

(a) High Speed Steel Hacksaw Blades.
(b) Other Steel Hacksaw Blades.
(c) High Speed Steel Twist Drills.
(d) Carbon Steel Twist Drills.
(e) Milling, Slotting and Engraving Cutters.
(f) Reamers.
(g) Slitting Saws.
(h) Saw Inserts and Segments of all sizes, Circular Metal Cutting Saws and Metal Cutting Bandsaws.
(i) Taps.
(j) Hand Dies.
(k) Hand Chasers.
(l) Stocks and Dies.
(m) Machine Chasers.
(n) Machine Dies.
(o) High Speed Steel Solid Tools, Tipped Tools and Tips.
(p) Tungsten Carbide Solid Tools, Tipped Tools and Tips.
(q) Shear Blades.

Item No. 11 of the Schedule to the Control Order.

HAND TOOLS.

(a) Blades, *Hacksaw.*
(b) Cutters, glass.
(c) Dressers, Emery Wheel.
(d) Expanders, tube.
(e) Files.
(f) Rasps.
(g) Pliers and Nippers.

Item No. 12 of the Schedule to the Control Order.

Grinding Wheels and Segments.

(a) GRINDING WHEELS,
(i) Straight sided.
(ii) Taper sided.
(iii) Cylinder Shaped.
(iv) Straight Cup Shaped.
(v) Taper Cup Shaped.
(vi) Saucer Shaped.

(b) GRINDING SEGMENTS USED ON THE FOLLOWING MACHINES.
(i) Snow.
(ii) Tasker.
(iii) Hulse.
(iv) Churchill.
(v) Rowland.
(vi) Blanchard.
(vii) Lumsden.
(viii) Lund.
(ix) Pratt & Whitney.
(x) Naxos Union.

Item No. 16 of the Schedule to the Control Order.

Workshop Measuring Tools.

(a) PRECISION TOOLS.
(i) Micrometer Heads.
(ii) Micrometers—Internal.
(iii) Micrometers—External.
(iv) Vernier Calipers.
(v) Vernier Depth Gauges.
(vi) Vernier Gear tooth Gauges.
(vii) Slip or Block Gauges and accessories.
(viii) Dial Gauges.
(ix) Vee-blocks.

(b) WORKSHOP TOOLS.
(i) Calipers—External.
(ii) Calipers—Internal.
(iii) Dividers.
(iv) Parallels.
(v) Rules—Steel.
(vi) Rules—Boxwood.
(vii) Measuring Tapes—Steel or Fabric.
(viii) Punches.

4. THE DEPUTY DIRECTOR (WELDING & PRESS WORK),

6, Esplanade East, Calcutta.

Item No. 6 of the Schedule to the Control Order.

(a) Electrodes for electric welding.
(b) Ferrous and non-ferrous welding rods for Oxy-acetylene welding.

5. THE DIRECTOR OF ENGINEERING (STRUCTURAL & MECHANICAL)

9, Esplanade East, Calcutta.

Item No. 9 of the Schedule to the Control Order.

Washers and Screws.

SCREWS.

(a) Woodscrews of iron, brass, steel bronze or any other metal or alloy.
(b) Screws (Machine, Set, Coach, Roofing, Plate, Band, Gallery, Cock, Tile, Grub and Cap) of Iron, Brass, Steel, bronze or any other metal or alloy.

WASHERS.

(a) Spring Washers, any number of coils and any cross section.
(b) Lock Washers any type.

6. THE DIRECTOR OF SAWMILLS, WOODWARE AND SAWMILLS DIRECTORATE, DIRECTORATE-GENERAL OF SUPPLY

New Delhi.

Item No. 11 of the Schedule to the Control Order.

HAND TOOLS.

(g) Saws, Carpenters.

Item No. 15(a) of the Schedule to the Control Order.

Wood Working Tools.

CUTTERS.

(i) Planning Knives.
(ii) Tenon Cutters.
(iii) Shoulder Cutters.
(iv) Mould Cutters.
(v) Solid Cutters.

Item No. 15(b) of the Schedule to the Control Order.

Mortise Cutters (Power Driven).
(i) Internal Augers.
(ii) Hollow Chisels.

Item No. 15(c) of the Schedule to the Control Order.

Saws.

(1) Circular Saws.
(a) Ripping.
(b) Cross-cut.
(c) Hollow Ground.
(2) Band Saws.
(3) Machine Frame Saws.
(4) Web Saws.
(5) Cross Cut Saws.
(6) Pit Saws.
(7) Saw files.

7. THE DIRECTOR OF METALS,

Esplanade Mansions, Esplanade East, Calcutta.

Item No. 8 of the Schedule to the Control Order.

Plumbago and Canborandum Crucibles and *Components.*

(a) Crucibles—all types and sizes.
(b) Stands.
(c) Rings.
(d) Covers.
(e) Spout Covers and Spout Pieces.
(f) Brazing Pans.
(g) Chlorine Crucibles and Chlorine Tubes.
(h) Muffles.
(i) Stirrers.
(j) Special refractory linings.

Importers of these items are advised to get in touch immediately with the respective Controllers.

They are hereby informed that any returns which they may have been submitting to the Director General, Munitions Production, American and Panel imports Directorate, 7/8, Ezra Mansions, Calcutta, under the standing Demand for Information served on them will be accepted as sufficient return under clause 5(b) of the Order. Items which are not covered by the returns under the standing Demand for Information will, however, need to be *specifically* declared as and when they arrive.

It should be noted, however, that complete stock returns are required for all items falling under clause 5(a) of the Control Order. It has been decided to make an exception in the following cases only:—

Items 1, 2, 5, 11 [(a) to (f) and (h)] and 12 of the Schedule to the Control Order.

Particular attention is drawn to the fact that with effect from the date on which the Control Order comes into force, no sales of items covered by the Control Order may be made by any importer whether before or after the arrival of the goods in this country except with the approval of the Controller concerned.

S. A. VENKATARAMAN,
Joint Secretary to the Govt. of India.

Gateway of India

(FROM OUR CORRESPONDENT)

Bombay, Decr. 15.

THE main attraction is still cricket for the fans who are crowding at the gates of the Brabourne Stadium to see their favourites knock up a century or two. The Chiristians presented a purse to their best batsmen last week. One may think that Captain Melvyn Douglas stole the show away last week when youngsters went for the Metro star to get his autograph. It seems that Mr. Douglas is going to see many places and study the things he wants. A columnist found Mr. Douglas' visit copy before other people learnt of it. Racing is not a serious rival to cricket and the threat of a higher tax on the bets laid may displace the sport in the estimation of the public. The inter-provincial matches are on as soon as the Pentangular was finished and a new star has been found in K. M. Rangnekar. It is strange that communal cricket should be revived when the inter-provincial tournament is being played regularly, but organisers are satisfied with the daily take, and big cricket does seem to pay well. But cricket does not attract the politician so much as Mr. Rajagopalachari's pamphlet. The views put forth have been commended by the Times of India which evidently wants that Cripps offer should be revived by a straight request from the Indian side. The exercise of untrammelled judgment may not be easy for either Congressmen or for Muslim Leaguers. The Karachi session may review the situation, and stick to neutrality at any price. Agreement in India as to a reasonable settlement is required because the deadlock is regarded as damaging. What the official reaction is to such arguments cannot be determined, and Sir Homi Mehta, who crossed swords with Mr. Rajagopalachari may indicate once again that the public must disown the Congress before Congress disowns the August resolution and takes to a formula accepting the Cripps proposals with the reservation of defence.

Politics was thrown into the shade by the Red Cross appeal launched last week. There is an appeal for funds required next year and a strong committee has been set up to get ready for the week (January 30 to February 5). The Indian Red Cross looks for Rs. 3 crores and the money has to be raised because the good work is still expanding and the appeal is for Rs. 35 lakhs in place of Rs. 10 lakhs wanted in 1943 (when Sir Ness Wadia helped to get Rs. 30 lakhs) and money for the Provincial Red Cross as well. Bombay is called upon to raise Rs. 60 lakhs. The War Gifts Fund was, and is, the chief source, but more is wanted of the public. Sir Homi Mehta said that the people of Bombay must live up to their reputation of supporting all good causes. The Governor gave the estimates of reserves and sums required and described what is being done by the Central and Provincial organisations. The districts have been asked to help through the Collectors and racing may yield as usual money for the biggest organised charity for the Services and the prisoners of war who cannot be forgotten even if the Japanese are not at all responsive.

A notification of the Textile Commissioner draws attention to the fact that ceiling or retail prices will be stamped on mill goods and yarn price lists are to be prepared this month and the maximum prices of certain goods manufactured by well-known mills have been notified. Dhoties made by E. D. Sassoon mills 44 x 10-2 yards are to sell at Rs. 5-3 per pair and Finlay's bleached mercerised dobby b. dhoty 50 inches x 9 yards at Rs. 11-11 per pair. For Standard Mill dhoties 50 x 8 yards the price fixed is Rs. 9-2 per pair. The prices mentioned are the maximum retail prices. Prices for voiles and *poplins,* coating and shirting fabrics, coloured and white have also been notified to consumers who have been asked to take note of current prices. There must be a direct connection between this notice fixing prices from December 1, 1943 and the easier condition in the cloth market here. The despatch of standard cloth has made distant markets none to keen and transport difficulties also retard off-take. Unstamped goods are sure to go into consumption by some arrangement but export demand is slow. Rates have declined and the market is rather nervous after Leopard cloth quoted Rs. 2-1-6 or less. Since the cotton market firmed up, there is no question of raw material getting cheaper for the mills increased consumption of Indian cotton in 1942-43 warrants confidence as to the future of cotton prices. Since foodgrain prices are not likely to go down, there is perhaps justification for cotton being up.

The Bombay Uganda Trading Company is the creation of the Brothers Parikh who started business in 1918. With a capital of Rs. 50,000 they began as exporters of raw wool to Liverpool. The connection with Uganda began when African cotton found its way into the Indian mills. A number of gins were acquired in Uganda and the Parikhs began to import Egyptian growths as well. So they have helped the textile manufacturers to improve production. The acquisition of the Bombay-Uganda Company belongs to 1929 when it was taken over from Brady & Company because it was losing steadily. In five years the new agents got rid of the debit balance. Entering the cotton trade in a big way came in the wake of expansion in Africa. Parikhs' interests extend to Calcutta where the shipments of baled jute is their chief concern. The two mills controlled by the firm have regained prosperity after a long spell of depression. The Jupiter and Jaya Bharat Mills in Ahmedabad make goods for the export market and also for the shops controlled by the firm. A new departure is the Jaya Bharat Insurance Company with a large capital Parikh and Company have embarked on the manufacture of plywood in the south with a capital of Rs. 2 million. The silver jubilee celebrations at the Canna Institute last Friday received the support of Seth Mahatlal Gagalbhai who presided on the occasion when a silver casket was presented by the staff to the founders.

Industrial progress in Hyderabad received due recognition in the Mulki Exhibition arranged in the Public Gardens. The Nizam expressed interest in the growth of cottage industries and asked for measures to safeguard the interests of workers. Development of hydro-electric projects is favoured by the Nizam who spoke also of the need to win outside markets for manufactures. There was an address dealing with further development under the auspices of the Postwar Reconstruction Department. Many industrial concerns have been set up despite difficulties and their growth encourages the belief that more would be started. The E.P.T. Bill of July providing for 40 percent tax and 20 percent deposit for 3½ years has occasioned some anxiety, removed only recently by a notification promising relief in special cases and exemption for one half-year and modifying the rate to 30 per cent tax in some cases. Half payment only is required for 1 year and the tax payable is for 2½ years only.

Other places are badly off for coal, but Bombay's industries run on electricity. The city lamps go out at 10 p.m. because of gas rationing. Since exports to Ceylon continue by permission not all Indian coal is reserved for the home market. Somebody has written off the peril from thieves in the dark nights. The Labour Member when he was here said that the output would be increased by special measures, higher wages to miners, more goods, and more foods, too, to attract labour. A cess for labour welfare has been proposed and women labourers have been brought back. It has been explained that women are wanted only for carrying coal in baskets and if women take to the least dangerous forms of work, the miners' earnings will be higher. Relief in regard to stores has been promised but the mining companies have difficulties. Mines are wasting assets and E.P.T. seems a little harsh. Some adjustment of the tax burden is favoured and the Times of India spoke recently of mineowners not taking a selfish view at a time of national emergency but it is incumbent on the Finance Department of the Government of India to ease the situation for them.

The Commerce Member spoke last week of economic strain in India. He visited a local mill and opened a new shed for looms raising the total by 132 to 2,133 when he complimented the managing agents who had taken over the Sassoon interests. Rai Bahadur R. P. Bagla greeted the Commerce Member and spoke of the firm's desire to speed up production following the tradition, set up by Sir V. Sassoon and Sir Fred Stones.

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(From Our Own Correspondent)

KARACHI *(By Mail)*.

Karachi's war on social evils is in full swing. Public attention is concentrated on the proceedings being published in the local press of the special tribunal appointed by the Government of India to enquire into cases of alleged corruption in military contracts. The tribunal which consists of Rao Bahadur Din Dayal Dhawan, Lt.-Col. Clarke and Khan Bahadur Riyasat Ali Khan, began its examination of the Karachi cases early this week and the prosecution counsel, Mr. Clough, a barrister from Calcutta, has just concluded his address.

There are 12 accused including a director of Messrs. Herman and Mohatta, an engineer and an accountant of the same firm, two partners of the construction concern, Govind Moti Company, and some sub-divisional officers and overseers of the Military Engineering Service. The prosecution case is that there were seven contracts relating to the construction of military works in Karachi and its suburbs. Having had information of the prevalence of corruption regarding contracts, the Government of India appointed a special staff in Karachi to detect the alleged offences. In February 1942 the offices of Govind Moti was raided and certain documents were seized. These, it was alleged, contained particulars of payments of bribes to certain military engineering staff. It was also alleged that evidence was forthcoming that the timber used in certain construction was inferior to that contracted for.

Mr. Clough in the course of his address said that practically every employee of the M.E.S., in the Karachi area, top to bottom, connected with supervision of the contracted work was in receipt of illicit payments from the contractors. There are altogether 56 witnesses to be examined in one case alone. Major G. E. Swyne-Thomas, Garrison Engineer, C.R.E., Sind District, was the first witness examined, and the case is proceeding.

The other subject regarding social evils is the crop of prosecution cases launched under the provision of the ordinance against profiteering and hoarding. The Government of Sind, as a result of the visit to Karachi of Mr. C. C. Desai, Director-General of Civil Supplies, in the Government of India, have appointed a special officer to enforce the provisions and assist the central authorities. It is understood that the Government of India have passed orders asking dealers to show selling prices on articles for sale on the lines suggested by Mr. Desai. Mr. Evans of the Indian Police who is the enforcement officer, is now examining a pile of cash memos, forwarded by customers, to detect cases of profiteering. Collectors and district magistrates have been invested with powers to act similarly in districts, and although belated, these measures are bound to bring down prices of essential goods and curb profiteering and hoarding.

Notwithstanding the reported threat of resignation, the Government of India are reported to have refused to withdraw the directions issued to the Government of Sind under Sec. 126-A of the Government of India Act in the matter of price control. It is understood that the Viceroy is determined to enforce an all-India food policy adopted at the last food conference to the decisions of which the Sind Government was a party. It is interesting to recall that the Sind Premier, the Hon'ble Sir Ghulam Hussain Hidayatallah, strongly supported rationing and price control at the last session of the League Council. As for the Punjab, despite its claim of sticking to its guns, Punjab wheat is now selling in the neighbourhood of Rs. 10 per maund without price control and the ceiling price there is expected to be fixed at Rs. 9-4 a maund. Sind is expected to fall in line with the Punjab in regard to rationing as soon as the Hidayatullah ministry makes sure of its ground on the floor of the Sind Assembly in February budget session.

A new development in the investigations now proceeding into the murder of the former Premier of Sind, Mr. Allahbaksn is the arrest of a prominent zamindar of Upper Sind, Wadero Adam Khan, under the Frontier Regulations Act. This is the sixth arrest, the five others in custody being smaller fry. It may be recalled a special tribunal is already trying these five men and a statement made by one of the accused is alleged to implicate men in high places and when the disclosures are permitted to be published, the case is expected to create a sensation.

Indo-Australian trade prospects are sought to be explored by Mr. Leach, the Australian trade envoy who passed through Karachi en route to New Delhi early this week. Mr.

(*Continued on page* 1169)

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Resume of Commodity Markets

There is nothing of importance to be recorded in the commodity markets during the week. The raw jute market has been easier while the jute manufactures market has been steadier. The bullion market has turned suddenly easier, there being considerable selling from mofussil centres. The spot position has become lighter. The cotton market has been steady but in the Calcutta piecegoods market quiet conditions were noticeable and there was some panic in evidence regarding the disposal of unstamped goods.

* * * *

The easier tone of the raw jute market is only due to the reports regarding the possibility of a large increase in the acreage under the jute crop for the next season. It is pointed out that the Government of Bengal might agree to an increase in the acreage under crop for the next season. The Indian Jute Mills Association has suggested that, with the possibility of a large increase in the demand for jute manufactures on the termination of hostilities in the West, which might come any moment next year, the industry should be prepared for a step-up in production to any extent. It is pointed out, however, that while preparations have to be made from now on to increase the supply of the raw material, it should be ensured that all the raw material available is satisfactorily utilised. Without facilities for an increase in production it is no use increasing the supply of raw material. At the present moment, mills are not in a position to execute orders even with adequate supplies of raw jute; difficulties in regard to receipts of coal being the main reason. Unless it is made sure that it would be possible to cater to all needs, it is no use deciding on an increase in the acreage for the next season. It might be detrimental to the "Grow More Food" Campaign.

From the market point of view, therefore, no great importance can be attached to the reports regarding the increase in the acreage under the crop while no satisfactory solution is found for the supply of the fuel to the jute industry. But with the suggestion that there might be an increase, the coal problem being capable of adjustment at short notice if there is need, the prospect of an early rise of prices for the raw material are remote. The developments in the next few weeks have to be carefully watched.

* * * * *

The jute manufactures market has remained unchanged. Actually, a firmer tendency has been in evidence. Considerable interest is attached to the report regarding the possibility of a fresh scheme being devised by the Indian Jute Mills Association to improve production in the coming year. The coal problem does not seem to be capable of satisfactory adjustment and the present method of working electrically-driven mills smaller number of hours to satisfy the steam-driven mills does not meet with universal agreement. In the absence of an early improvement in the coal situation it is said that the production of jute goods cannot be kept at a very low level, from the national point of view, simply to satisfy the steam-driven mills. It cannot be denied that the demand for jute goods is far in excess of the present production of mills and that it would be a waste from the country's point of view if the demand remains unsatisfied. There is every possibility, therefore, that in the New Year electrically-driven mills might be asked to work more hours irrespective of the number of hours worked by the steam-driven mills and that a minimum quota in regard to production might be fixed. This should naturally mean some concentration of production at certain mills. This change in the hours of working is also advisable from the point of view of the ryot. Without an increase in production the prospect for the ryot in the next season will not be quite satisfactory. It would not also be possible in the absence of any appreciable imrovement in the coal situation to meet any large increase in demand that might come about after the termination of hostilities in the West.

* * * *

The decline in prices for bullion in mid-week has come about as a surprise, though not a complete one. Contrary to the experience of earlier weeks, there has been a large increase in selling from mofussil centres and the spot position has become considerably easier. With the off-take poor and the large arrivals from up-country centres prices have been lower even in the absence of any selling by the Reserve Bank. The confident assertion of an early victory and the anti-inflationary drive by the Government of India have perhaps been responsible for the change in the sentiment in the market. It is noteworthy that for the first time the fall in prices of silver is more pronounced than gold and this decline in prices has been looked forward to all these days. If the Reserve Bank lowers its selling price and there is no large demand for the yellow metal a further decline in prices cannot be prevented. Periodical air raids in Eastern India, however, might serve as temporary fillips to the market.

* * * * *

The cloth and yarn control order is giving a headache to many. With the need for disposing of unstamped goods before the end of the year, many are placed in an unenviable position. In the Bengal Presidency especially, trade has come to a standstill and retailers are unwilling to take delivery of their goods fearing their inability to dispose of them in time. A conference is being held for this purpose and it is expected that an announcement in regard to revised ceiling prices will be made. Those interested in the cotton trade in this part of India have suggested that there should be a further extension of the time limit for the disposal of unstamped goods, the sale of cotton goods being very difficult in the winter months. The Government of India has stated in very clear terms that there will be no further extension of the time limit. It remains to be seen, in view of the renewed protests from those interested in the trade, whether there will be a general extension.

* * * * *

At the auctions of tea held for consumption in India, an easier tone was noticeable. Low medium quality broken leaf grades and fannings were lower by half-an-anna while other types declined by one anna or more per lb. Medium qualities were about steady while Darjeeling teas were dearer. Dusts were barely steady. After an early decline price were firmer at the close.

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Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, December 16.

THE coal position is, if anything, worse than before. Arrivals are extremely erratic and average far below requirements, resulting in many mills being at a standstill and little prospect of any lost time being made up next week, which otherwise is a "closed" week under the schedule. It is reported that the Labour Member, Government of India, has had discussions with representatives of the Mine-Owners, as a result of which an increase in dearness allowance and other concessions are to be offered to the miners with a view to attracting them back to the mines. This is a curious reflection on the declared anti-inflation policy of the Government of India. First the military authorities are permitted to entice the labour away from the coal mines by the offer of higher wages and then the mines have to entice them back by the offer of still better terms. We do not suggest that the mine workers are even yet overpaid for the type of work they have to do, even though the scale of remuneration now offered is said to be 50 per cent above the pre-war level. But the whole procedure connotes a complete lack of co-ordination which is, to say the least, unfortunate. But there is no getting away from the fact that coal production and distribution is the prime factor at the moment so far as the Jute Industry is concerned. There seems little point in discussing such matters as a new working schedule to succeed the present one, which expires at the end of this month, or the question of what quota of sowings should be allotted for the new jute crop, when there is no guarantee that coal will be available either to work up to any schedule of hours which may be fixed, or to work up the jute available from the current crop, let alone the next one. Normally it is to be expected that the shortage of labour will be less acute by the end of the year, when the paddy harvesting is over, and it is to be hoped that this expectation will be realised, also that the better terms offered to the miners will really attract them back to their normal job. What would also seem to be desirable is some understanding with the military authorities regarding the "poaching" of essential labour.

Another labour problem which is having a detrimental effect on the production of jute goods is the re-employment of workers displaced by the requisitioning of jute mill premises by the military authorities. Unfortunately, in the case of the first mill so requisitioned, the agents, in a spirit of super-altruism, granted the workers six months pay and allowances as compensation for the loss of their jobs, without making any attempt to re-employ the displaced workers by working a double shift at a neighbouring unit. The workers in recently requisitioned mills have seized on this as a precedent, and although offered similar employment in another adjacent mill, have so far refused to accept it, and are demandnig compensation on the same lines as the unit mentioned above. Of course, six months pay and food at concession rates for doing nothing, does appeal to any class of worker, and there is little doubt that the trouble-makers who are always with us, have been working the idea for all it is worth. The Bengal Government, through the Minister in charge of the Labour Department, has issued a *communique* in an endeavour to solve the difficulty, but it is rather a milk-and-water pronouncement, though it states the position clearly enough. It might easily have stated much more firmly that there is a war on, and that this is no time for any worker offered employment to expect to be paid for sitting on his hunkers. The jute mill labour force has probably been as well looked after during the recent difficult times as any class of workers in India, and better than most, and this is all the thanks the employers get for it. It is credibly reported that the displaced labour has been actually abetted by the labour in the mills where it was proposed to introduce a double shift to provide the necessary extra employment. The workers in the unit still running objected to having their neighbouring workers coming in to work on the same machines on another shift! Such far-fetched objections could only have been suggested to them by trouble-making labour agitators. The attitude is a glaring commentary on the preparedness of Indian labour for any sort of Trades Union movement.

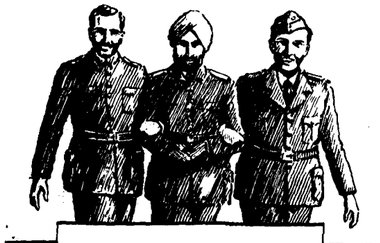
The General Working Agreement introduced five years ago, which has been largely instrumental in making the Indian Jute Mill Association the powerful and influential concern it is to-day, expires at the end of February next year, and it is understood that it is proposed that the Agreement should be renewed on the same lines for a further five years. At the present juncture, when co-ordinated effort in almost all directions is of paramount importance, there should be little, if any, objection to the renewal. The Agreement certainly binds the individual units pretty strictly with a view to ensuring that the greater good of the greater number should prevail. But it is improbable that, in existing circumstances, it would be to the ultimate benefit of any ndividual unit to break away from the parent body. In union there is strength, and the Associatoin requires all the strength of the combined individual units to meet the diverse problems with which it may still be faced during the war period, and no less during the early post-war period. In the shorter view, there is also the question of the working schedule for the next few months to be decided. As we have emphasised above, this is dependent greatly on the extent of the coal supply. But there is little doubt that the question will again be raised whether it is reasonable to curtail the working hours of those mills which draw their power from the public electric supply in order to bring them approximately into line with mills which are dependent upon coal supplies for their motive power. It has been demonstrated during the current schedule that, with the coal position as it is, there is no hope of arriving at even an approximate balance between the productive capacity of the electric mills and the coal consumers, and it is open to question whether it is altogether fair that units which were sufficiently far-sighted to introduce more propulsive methods should be penalised in order to temper the wind to their more conservative neighbours. It has been suggested that the stock position might become embarrassing if production were any greater than it has been of late. On the other hand there are indications that overseas orders have been held back on account of the general unwillingness of mills to sell, even in the forward positions. The possibilities of shipping have also to be kept in view. Altogether it is no simple matter to decide.

The Export Jute market has been featureless. There would appear still to be demand for private marks of Tossa quality, but enquiry for public marks of white jute has been nil and even for Daisee, very limited. Mills have shown some interest in low grade jute, presumably to take the place of the "X" grade which they are unable to buy in loose jute. Business was reported in Straightmorahed Rejections at Rs. 49 per bale and in Habi-jabi at Rs. 46. Some Cuttings were also reported at Rs. 33 N.C. and Rs. 32 M.C. but the quantities obtainable of any of these descriptions is extremely limited, partly due to the dearth of demand for the standard grades.

In Loose Jute enquiry has been scarce and only small quantities have changed hands. European packing, all districts, was reported at Rs. 15-4 and Rs. 12-4 Middles and Bottoms and later at Rs. 15 and Rs. 12. Supervised Jat was reported at Rs. 14-12 and Rs. 11-12 and District Bottoms alone at Rs. 11, Indian packing. As we predicted, there is a tendency for Buyers to indicate a lower rate for Bottoms if 7½ per cent "X" is to be tendered, than if the Bottom is guaranteed without "X". District Tossa, Indian packing, was done in low assortment at Rs. 15-4 and Rs. 12-4, but only in limited quantity as sellers generally want to dispose of a high percentage of Middles. The detailed Jute Import figures for November show a very heavy falling off in transport by rail, only 6,36,925 maunds against 11,46,151 maunds the previous month, over 13 lakhs and 14 lakhs in September and August respectviely and 15½ lakhs maunds in November of last year. Possibly the high priority for foodgrains may have had something to do with this falling off though one would have expected much of that to be upward traffic, whereas jute is downward. Shipments by river were better at 12.69 lakhs maunds against 10.87 lakhs maunds the previous month, but 16.35 lakhs maunds in November 1942. Labour shortage in the mofussil is still acute and insufficient to handle even the small imports which are coming into the markets.

The fabrics section has hardened in tone with mills very unwilling sellers for any position on account of the unsatisfactory coal arrivals. Heavy Goods of all descriptions now stand at ceiling rates—even "B" Twills which were at a discount for some time. Hessians have also firmed up to Rs. 21-4 nines and Rs. 28-2 elevens, any position, but business has been very limited.

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THE NEW EGERTON WOOLLEN MILLS

(*Continued from page* 1159)

particularly, as M. Stalin has pronounced already in favour of an independent and free Poland.

It has been noted by Reuter's diplomatic correspondent that Dr. Benes' visit to Moscow was primarily aiming at blocking any future eastward march by Germany and to the eventual adherence of neighbouring countries such as Poland. Since there is no contiguity at present, the exact limit of Soviet territory does not concern the Czechs. The Czech plan is obviously one of recreating the State set up in 1918 and recognised by the Treaty of Versailles. The instrument is one of restoration rather than a wide definition of new responsibilities for the Czechs. But many will argue that the Czechs by turning to the Soviet Union as the guarantor of their independence have denied the Munich Pact which virtually put an end to the nation which had won its independence. The notion of German living space is wholly denied and the promises of mutual aid and post-war collaboration between the Czechs and Russians may serve as a warning to Hungary, which is already threatened by the developments in the Balkans. The Catholic Croats may be influenced by Dr. Benes' action as much as the Serbs who have asserted their independence of the local dynasty by turning to Russia.●

(*Continued from page* 1166)

Gollon, the Australian Trade Commissioner at New Delhi, who was here in this connection, met the Secretary of the Karachi Indian Merchants' Association, and discussed with him the means of promoting better trade relations. Australia can export wheat into India now under the grip of famine, and India, cotton to Australia. The shipping difficulty is still unsurmounted and local commercial circles feel that unless priority of shipping is given to food imports from Australia, no substantial progress in trade talks is possible.

Mr. Leach, it is incidentally revealed, made a record flight to Colombo from Sydney in about 27 hours non-stop and thence to Karachi in another 14 hours. It is stated that American companies are advertising in papers about regular Indo-American air service after the war at prices comparably cheaper and tourist traffic is thus bound to have a big boom.



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Agriculture in Europe

Farming in Europe is in a bad way according to Sir John Russell who summed up in a broadcast talk the main needs of agriculture after the war. He said that the Germans have cleared out the Occupied countries very thoroughly, and are very good hands at that game. The people of some of the Occupied countries are getting only about two-thirds the proper food requirements, many of them are half starved, and there is much disease due to under-feeding. Acute forms of tuberculosis are spreading, malaria, typhus and other diseases are lurking in all sorts of places. Most serious is the danger that Occupied countries will be unable to help themselves to recovery. Their farms have been plundered of livestock; they have not been able to get implements repaired or replaced or to obtain proper fertilisers or foodstuffs. Agriculture in Europe after the war will have to aim at recovery of wealth of the people. He declared that it is no good thinking that we can at once establish a beautifully complete scientific system of agriculture in Europe; the task will be much more prosaic and restricted.

Bread, potatoes and vegetables will be certainly wanted in abundance. Sufficient seed to enable land to be sown as quickly as it is recovered must be ensured. The lowest safe estimate is well over a million tons of seed to be brought in from outside the Occupied countries. They will want about half a million tons of grain nearly, nalf a million tons of seed potatoes besides vegetable seed and seed for fodder crops. The estimate indicates what part the U.N.R.R.A. has to play in Europe. The agricultural expert states that plans are advanced for dealing with postwar requirements. Europe's farms are described as small; a great lot of them are less than 100 acres; quite a number are below 50 acres. So they don't use tractors much, but horses or oxen. But the Germans have taken most of the horses that are any good and will comb out the rest before the war is over; there won't be much in the way of working animals left. Cultivation is going to be pretty difficult. Europe was pretty well off in respect of livestock. Now the numbers are much less. Animals, too, will be required for Europe's farms.

As regards policy Sir John Russell said that before the war most countries aimed at producing all the food they needed so as to be independent of outside countries; and they learned to go without what they could not grow themselves. So they did without a lot of the wheat, butter and meat which they would have liked to have had, and which they could have bought, and Canada and Australia could have sold to them. But instead, they piled up munitions, they had to, because Germany set the pace. Since there is agreement to the defensive organisation of peace in over higher standards of nutrition, there is a desire for importation of grain, butter and meat from the great producing countries because their own farmers cannot produce enough. This is something of great importance to people in the exporting countries, here is a chance of an expanding market—300 million folks in the middle of Europe. There is the problem of having new exports to pay for the new imports, but Sir John regards the prospect as hopeful. Agrarian organisation must change, to Sir John who said that Eastern Europe must give up the ancient system of scattered strips for one of individual holdings. But peasant farming, helped by co-operative organisation, is expected to acquire the advantages of the big farm. The main feature will be the increase in Europe's food imports. Since India is not an exporter at present changes abroad may have little significance; but the Dominions, faced by the growth of food production in Britain, have other markets to look to after what Sir John called the 'ambulance period' for European farming. A permanent increase of demand may remove the danger of surpluses, and the anticipated increase i European demand may have a decisiv effect on the price-level in India. It h been frequently urged of late that pric must be in relation to costs; and th anticipated increase of demand in Euro may have its own effect on prices in Ind whose small occasional deficits may be no interest to the Dominions which wa permanent markets to promote the r covery of their agriculture to peacetim proportions.

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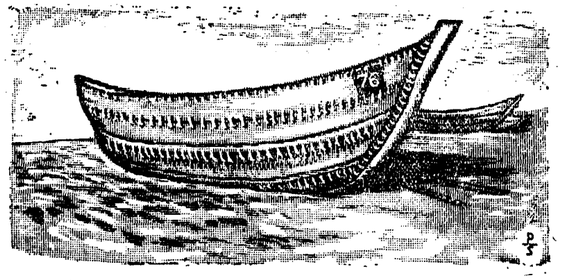
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JUTE

Calcutta, Dec. 16.

THE raw jute market has been quiet with not much of business passing. The continued difficulty regarding coal supplies and speculation regarding the level of production for the year 1944, coupled with the reports that the Government of Bengal might decide on a higher crop for the next season, have been mainly responsible for the easier tone of the markets. But for the firmness of upcountry centres, the decline in prices might perhaps have been more pronounced. Mills are not very eager buyers, and are at present purchasing their immediate requirements only. Balers, however, continue to be interested in Tossa varieties and full prices have been offered. Pending a clearer outlook and a new policy in regard to production by mills, it cannot be expected that the jute market would turn active.

In the loose jute section idle conditions have been noticeable and only a small amount of business was reported. European packings Middles and Bottoms were sold earlier in the week at Rs. 15-4 and Rs. 12-4 while Northern Bottoms were dealt in at Rs. 11. Balers are reported to have purchased Tossa varieties at varying rates.

In the pucca bales section not much of business has been done for export and quotations are slightly lower in sympathy with the loose jute section. Balers are not very keen to do business. Dundee Daisee 2/3 have come down to Rs. 70 from Rs. 71-8 per bale in the period under report. No business is to be reported by mills. There are buyers of cuttings towards the close.

JUTE MANUFACTURES

Calcutta, Dec. 16.

The jute manufactures market has been slightly better though no business of importance has been recorded. The publication of satisfactory stock figures for the month of November and the hopes regarding the increase in exports, have been mainly responsible for the firmer tone of the markets. But for the easier tendency in the jute market, quotations might have been marked higher. Thursday's raid on Calcutta has not had any effect on prices so far. There are reports that the Indian Jute Mills Association might decide on a different plan of working in the New Year as it is felt that there is no prospect of an early improvement in the coal situation. A different policy of working in regard to electrically-driven mills is called for and then only the position of the trade will improve. 9 porters ready are quoting 4 annas higher at Rs. 21-4 for all positions; 11 porters ready are Rs. 28-2, December Rs. 28-2 and January/March Rs. 28.

In the heavy goods section very steady conditions have been noticeable and there are no sellers even for B. twills below maximum rates. B twills for December delivery sold at Rs. 67-12, Liverpool twills Rs. 75 and Cornsacks Rs. 67-12.

COTTON

Calcutta, Decr. 16.

There is nothing of importance to be reported in the Bombay cotton market. A slightly firmer tone was noticeable in the earlier days of the period under review but towards the close the market has turned easier. Quotations are slightly higher on balance though lower than the highest levels for the week. Mills are buying only in small quantities and are inclined to await the results of the conference of representatives of States and Provinces to consider the question of the strict administration of the Cotton Cloth & Yarn Control Order and also of the announcement of the new maximum prices. Jharilla January closed at Rs. 469, March at Rs. 466 and May at Rs. 468 against Rs. 467, Rs. 464 and Rs. 468 respectively. There has thus been a firming up in prices for the nearer positions.

PIECEGOODS

Calcutta, Dec. 16.

The piecegoods market has been rather quiet in spite of the announcement by the Government in unambiguous terms that no further extension of time will be allowed for the disposal of unstamped goods. There is, a tendency to await further developments. A conference of representatives of the provinces and states is being held to consider ways and means for the strict administration of the Cotton Cloth & Yarn Control Order and also to announce maximum prices for all varieties of cloth and yarn. Buyers have been laying in some of their requirements but there is an inclination to await actual developments.

GOLD

Calcutta, Decr. 16.

The gold market has been quiet and a substantial decline in prices has been recorded. With the anti-inflationary drive in full force there has been some selling of mofussil gold in the Bombay market and a heavy premium is being demanded for carry forward facilities. The outlook is considered rather unfavourable for bulls especially as supplies in the silver market also have been coming in more freely in the last few days. The Reserve Bank has not been a seller at the lower levels and only the unwillingness of this prominent seller has resulted in the late recovery in prices on Wednesday. News of Thursday's raid might perhaps push up prices to a certain extent. After being lower at Rs. 72-4 gold ready closed at Rs. 74-4 in the Bombay market against Rs. 75-3 at the end of last week, The quotation for forward was Rs. 72 against the lowest level of Rs. 69-12 for the week; the quotation at the end of last week was Rs. 74-6. It will be noticed that the discount for forward over ready has widened to as much as Rs. 2-4 from only 13 annas last week. There is a suggestion that the market is overbought. The decline in prices for sovereigns is even more pronounced, the quotation being Rs. 49-12 against Rs. 52-10. In the Calcutta market gold closed at Rs. 73-11 against Rs. 75-11 and sovereigns Rs. 52-2 against Rs. 53.

SILVER

Calcutta, Dec. 16.

The break in silver prices is more pronounced the drop being as much as ten points. There is no report of any official or other bank selling but large supplies have been received during the week and there are more sellers than buyers in the market. The reason for the sudden decline in prices is not quite evident. The general tone of the market is bearish. Silver ready closed at Rs. 113-3, after being lower at Rs. 112-8, against the quotation of Rs. 122-2 at the end of last week. Forward closed at Rs. 110-11, around the lowest level for the week, against the quotation of Rs. 121-7. Covering operations at the lower levels have been responsible for the rally in prices for ready. It is significant that in the silver market also the discount for forward over ready has widened and is as much as Rs. 2-8 against only 12 as. last week.

In the Calcutta market also easier conditions have been noticeable in sympathy with the Bombay market though the decline is not so pronounced, the quotation for silver ready being Rs. 117 against Rs. 120.

There is no change in the London market, the quotation for both spot and forward is unchanged at 23½d.

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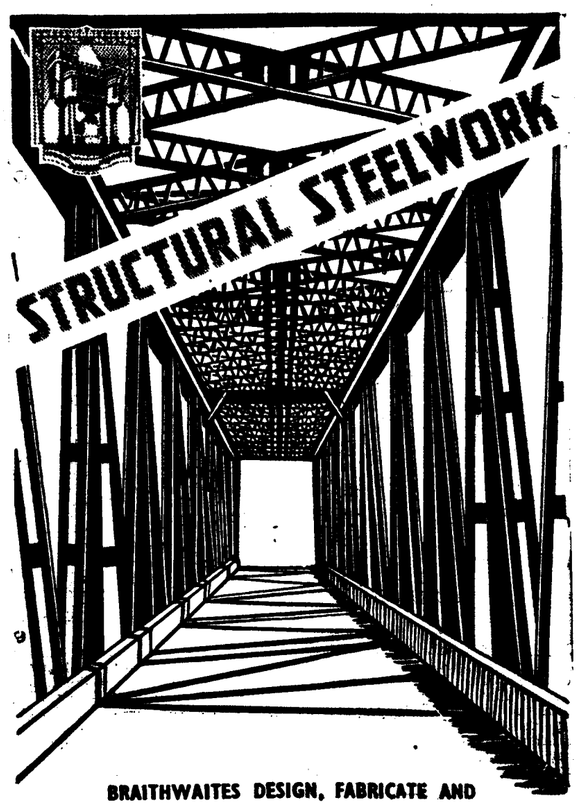
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8, CLIVE ROW CALCUTTA

Vol. XXXII. No. 25 **SATURDAY, DECEMBER 18, 1943** **Price Re. 1**

Stock Markets to-day and to-morrow:

INDIAN IRON & STEEL 1942-43 ACCOUNTS

THE second daylight raid alert in Calcutta on Thursday has not had any effect on the Calcutta Stock Exchange. There was a slight marking down in prices in the afternoon after the all-clear was sounded; but the lost ground was completely regained and quotations at the close were around the levels at the end of last week. During the short period in which markets remained open, however, there is no important feature to be noted. Business, too, has been on a smaller scale. Both operators and investors have not shown any great interest in daily fluctuations. With the approaching Christmas and New Year holidays there is no tendency to enter into large commitments. But this has not led to any pre-holiday selling. It appears that genuine investors will not come on the market as sellers. After the holidays, the budget might have its influence on the markets. So that from now on till the end of February, it cannot be expected that there will be any widening of interest or any important fluctuation in prices.

Regarding the fears about air raids affecting company's earnings there can be no justification. As a matter of fact, it has never been for a moment seriously apprehended that air raids by the enemy will be on such a scale as to cause appreciable damage to industrial property and interrupt the smooth working of factories. As regards the budget, taxation may not be on a large scale. With the anti-inflationary policy of the Government, greater effort might perhaps be made to tap surplus purchasing power through a higher rate of taxation but such taxation will have its own concessions and the additional taxation might not prove to be a real burden. The outlook cannot, therefore, by any means be considered unsatisfactory though it has to be admitted that in the next six or eight weeks there will not be any important fluctuations in prices.

* * * *

The accounts of the *Indian Iron & Steel Company, Limited*, for the year ended March, 1943 are now available. In view of the fact that the dividends in respect of this accounting period have been already paid to the shareholders, the results disclosed now do not have any great significance from the market point of view. But as relating to the working of one of the most important companies in India, the accounts are worth studying. They also give an indication as to what is in store for the industry in the remaining years of the war period and in the immediate postwar years.

It should be said that the accounts make very good showing having regard to the difficult conditions under which the Company had to function. There is a reduction in the volume of sale due to factors beyond the control of the Managing Agents. There was an increase, on the other hand, in production costs due mainly to the supply of cheap grain to labour. The total of salaries and wages amounted to Rs. 101.16 lakhs against Rs. 89.68 lakhs in the previous year. But for the saving in freight and insurance amounting to nearly Rs. 15 lakhs, the net profit would perhaps have made a worse showing. On the income side, there is an increase of nearly Rs. 3 lakhs in the share of profit receivable from the Steel Corporation of Bengal. The income from investments also is higher by over Rs. 6½ lakhs. Thus the decline in the total of profits is not very pronounced, the net profit before providing for taxation and depreciation being Rs. 1,39,21,099 against Rs. 1,56,84,084. Total sales were Rs. 4.95 crores against Rs. 5.26 crores. The provision for repairs and renewals is higher at Rs. 10,79,114 (Rs. 6,78,828) while that for taxation is lower at Rs. 40 lakhs (53 lakhs). The transfer to Debenture Sinking Fund is Rs. 3,24,640 (3,12,027) while the charge on account of depreciation is unchanged at Rs. 25 lakhs. It was pointed out on the last occasion that the provision in regard to depreciation would have to be increased in future years, but the Directors have decided to keep this figure at last year's level owing to the greater provision for repairs and renewals.

* * * * *

War risk factory contingency fund receives Rs. 10 lakhs against Rs. 12 lakhs. The final dividend of Rs. 1-8 per share with the interim dividend of Rs. -/8/- per share brought up the total distribution for the year to Rs. 2 per share against Rs. 2-4 per share for 1941-42. The amount carried forward is Rs. 5,19,766 against Rs. 5,82,377 brought in.

Regarding the prospects for the current year, the Chairman has pointed as follows: "Whilst present demands do not absorb the total make from furnaces, this position will be rectified to a large extent when the new extensions now under construction at the Steel Corporation of Bengal's Works come into operation. As regards sales abroad, again this is beyond our control."

With the possibility of a larger income on the Company's investments and a larger share of profit from the Steel Corporation of Bengal, it is to be pointed out that the shares are relatively undervalued. Works-in-progress are appreciably higher at Rs. 128.31 lakhs against Rs. 113.22 lakhs.

The total of the Balance Sheet is lower at 8.35 crores against Rs. 8.74 crores, but such decline is mainly due to the reduction in the reserve for taxation from over a crore of rupees to Rs. 58 lakhs. There is no important change in the block account, the figure at the end of March, 1943 representing approximately the reduction in the block as a result of allocation to depreciation from the earnings for 1942-43.

* * * *

Lister Antiseptics & Dressing Co., (1928) Limited has made satisfactory progress in recent years. Total sales have increased from Rs. 13.69 lakhs in 1940-41 to Rs. 20.12 lakhs in 1942-43. The company is supplying the greater proportion of its production to the Government. The earnings in the last three years would have made better showing if the directors had not adhered to the policy of selling their products at Government controlled rates. The net profit, before providing for taxation and depreciation, for the year ended April 14, 1943 is Rs. 1,54,233. Of this sum, Rs. 34,122 is provided for depreciation and Rs. 7,304 for taxation. After providing the additional sum of Rs. 45,000 for Income-tax Reserve and transferring Rs. 15,000 to General Reserve, the ordinary shares receive 6 percent free of income-tax against 6 per cent taxable for 1941-42. The directors are optimistic regarding the prospects for the current year. With the increase in the activities of the company and the need for a larger working capital, the directors have under consideration the issue of additional capital to make up the total paid-up capital Rs. 10 lakhs. At the present moment, the paid-up capital of Rs. 8 lakhs is equally divided in ordinary and preference shares of Rs. 100 each. The preference shares carry the right to a cumulative taxfree dividend of 6 percent per annum. The proposed issue will consist of 1,000 preference shares of Rs. 100 each and 1,000 ordinary shares of Rs. 100 each. The preference shares are issued at a premium of Rs. 10 per share and the ordinary shares at par on the basis of one new preference share and/or one new ordi-

(*Continued on page* 1191)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, December 17.

DURING the short period under review quietly steady conditions have been noticeable on the Calcutta Stock Exchange. Business passing has been on a smaller scale with the undertone in most sections steady. The first daylight raid on the Calcutta area did not have any appreciable effect and the slight decline in prices was recovered to a great extent. Similarly, the daylight raid alert in Calcutta on Thursday did not have any effect on prices. Indian Irons were marked lower only six annas and the close was again firmer at Rs. 34-8. No drop in prices has been recorded in other sections. With the approach of the X'mas and New Year holidays and the fear of air raids it cannot be expected that any improvement in prices would take place. At the same time, in the absence of any raids causing large damage to material property there would be no disposition to mark down prices to any great extent.

The giltedged securities section has remained steady. With the announcement regarding revised minimum prices for giltedged securities and the continuance of easy money conditions quotations are higher in places. 3½ per cent Paper after being higher at Rs. 97-12 is now quoting Rs. 97-7 and 3 per cent Paper Rs. 84-8. Among terminable loans, 3 per cent 1949-52 were done at Rs. 100-11, 3 per cent 1951-54 Rs. 100, 3 per cent 1953-55 Rs. 99-14 and 3 per cent 1963-65 Rs. 98-8. A small lot of 5 per cent 1945-55 changed hands at Rs. 106. There has been a further decline in the average discount rate from twelve annas and three pies per cent per annum to eleven annas and eleven pies per cent per annum. No transactions have been recorded in provincial loans.

Among others, *New Victoria* were done at Rs. 15, *B. I. Corporatoin* at Rs. 211 and *Dunlop Rubber* second preferences at Rs. 121. *Steel Corporation* were higher at Rs. 130.

Banks shares have been uninteresting with *Imperial Bank* fully paids at Rs. 1,945. Contributories were higher at Rs. 503. *Reserve Bank* were Rs. 25-12 and *United Commercial Bank* Rs. 21-4 premium.

Coal shares have been uninteresting. The increase in the surcharge on coal freight and the higher level of wages granted to the miners cannot be regarded as bullish factors for the market. Considerable interest is attached to the measures taken by the Government to relieve the difficulties of coal mines but pending actual developments, there is no disposition to take an optimistic view. *Bengal* were Rs. 840, *Burrakur* Rs. 24-6, *Bhalgora* Rs. 12-4 and *Equitable* Rs. 48-4. *Hurriladih* were Rs. 21-12, *Kalapahari* Rs. 27-10, *New Beerbhoom* Rs. 27-14 and *Standard* Rs. 26-12. *West Jamuria* were not very much changed at Rs. 39-8 while *Sendra* were in request at Rs. 18-6. The smaller-priced shares were quiet, *Samla* being Rs. 5-3, *Talcher* Rs. 6 and *Burra Dhemo* Rs. 8-14.

Cotton shares have been fluctuating in narrow limits and there is nothing of importance to be reported. The publication of excellent earnings figures by Cawnpore mills has not had any effect on the market. *Basanti Cotton* were Rs. 12-14, *Benares Cotton* Rs. 14, *Cawnpore Textiles* Rs. 13-14 and *Elgin* Rs. 96. *Kesoram* were Rs. 14-12 and *New Victoria* Rs. 10-12. *Bengal-Nagpur* were steady around Rs. 35-12 and are being talked of further higher.

In the Jute section also transactions have been on a smaller scale with prices a shade easier. There is considerable speculation regarding the policy of the Indian Jute Mills Association about production for the next year and there is anxiety to know the details as it is felt that the decision of the Indian Jute Mills Association might vitally affect companies earnings. *Howrah* were Rs. 63-8 against Rs. 64 at the end of last week. *Anglo-India* changed hands at Rs. 386, *Barnagore* at Rs. 120 and *Champdany* at Rs. 220. *India* were dealt in at Rs. 545, *Kamarhatty* at Rs. 547, *Nuddea* at Rs. 104 and *Rameshwara* at Rs. 15-14.

In the Enginering section, *Indian Iron* were fluctuating around Rs. 34-8 and *Steel Corporation* around Rs. 27 for the most part of the week. On Thursday afternoon there was a slight recession in prices following the raid alert but the close was steadier. At the time of writing *Indian Iron* and *Steel Corporation* are quoting around Rs. 34-8 and Rs. 27-2 respectively. The accounts of *Indian Iron* for the year 1942-43 are now available. The reduction in the dividend for the accounting period was due to the increase in production costs and the smaller sales. Prospects for the current year are satisfactory. *Bhartia Steel* were 8 annas lower at Rs. 16-6 while *Britannia Building and Iron* were steadier at Rs. 17-4. *Indian Standard Wagon* were steady at Rs. 71 while *National Iron and Steel* were Rs. 13-4. *Kumardhubi Engineering* were done up to Rs. 9-10 and are quoting at the time of writing Rs. 9-4. *Marshalls* also had some good enquiry and are marked higher at Rs. 4-12.

In the Miscellaneous section, *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 3-12 and Rs. 2-11 respectively. *Karanpura Development* were easier at Rs. 17-12, *B. I. Corporation* were higher at Rs. 6-11 but are easier at the time of writing at Rs. 6-6. *British Ceylon Corporation* were steady at Rs. 17. The Third Interim Dividend of 8 per cent for the year ended October, 1943 has just been declared. *Indian Wood Products* were firmer at Rs. 32-4, *Northern India Oil* were further higher at Rs. 21-10 while *Midnapore Zemindary* were unchanged at Rs. 124-8. *Assam Saw* were Rs. 5-1 and *Aluminium Corporation* Rs. 19-8.

Among Paper shares, *India Paper Pulp* were Rs. 207, *Titaghur Paper* Rs. 26-5 and *Star Paper* Rs. 22-13.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, December 16.

THE market was rather irregular during the period under review. The unsettled conditions in the commodity markets coupled with the news of enemy air activity near the Assam border brought about a situation closely resembling a stalemate. Though there was no panic in the market both operators and investors alike were not very anxious to enter into fresh commitments. In the absence of any fresh developments which may give a clue to the future prospects of industries, there was a tendency to pay more attention to the fluctuations in the commodity markets. Reports like a further expansion in note issue by the Reserve Bank were given exaggerated importance, and scrips recorded a slight increase. But the moment the news of the daylight alert in Calcutta to-day reached the market, prices were once again marked lower. In spite of these unsettled conditions the undertone is fairly steady.

Government securities were rather firm with 3½ per cent Government Paper higher at Rs. 97-8. *3 per cent Loan* (1940-52) were Rs. 100-11; *4 per cent* (1960-70) Rs. 111-14; and *5 per cent* (1945-55) Rs. 106-3.

Bank shares were in good request with *Imperial Bank* Contributories quoting around Rs. 502-8.

Mill shares were generally quiet though there was some activity now and then with prices fluctuating within narrow limits. The unsettled conditions in the commodity markets were exploited by some speculators to effect a similar fluctuation on the stock exchange also. *Bombay Dyeing* after being lower at Rs. 1,913 earlier in the week closed higher at Rs. 1,927-8, *Century* were better at Rs. 977, *Colaba Land* Rs. 242, *Gokak* Rs. 341-8, and *Svadeshi* Rs. 588.

Steel shares opened firm, but as reports of air raids on Assam and daylight alert in Calcutta were received share values began to decline. *Tata Steel Deferreds* were lower at Rs. 1,901-4, *Tata Ordinary* Rs. 388-8 and *Indian Iron* Rs. 34-6.

Among *Hydro-Electric, Andhra Valley* were easy at Rs. 1,875. *Tata Power* were further lower at Rs. 1,895, and *Tata Hydro* were 3 points lower at Rs. 200.

The Miscellaneous section was quiet in sympathy with the other sections. *Alcock Ashdown* were Rs. 575. *Belapur Sugar* were Rs. 255. *Premier Construction* were lower by 2 points at Rs. 232, *Bombay Steam* 10 points lower at Rs. 560, and *Shivrajpur Syndicate* easy around Rs. 77. *B. E. S. T.* were further lower at Rs. 144. The feature of the market was *A. C. C.* which met with good enquiry with the price as high as Rs. 238.

NOTICE

THE NATIONAL IRON & STEEL CO. LD.

NOTICE is hereby given that the Eighth Annual Ordinary General Meeting of the National Iron & Steel Co. Ld., will be held at the Registered Office of the Company at Stephen House, 4, Dalhousie Square, Calcutta, on Friday, the 31st December, 1943, at 11-15 A.M. for the purpose of :—

1. Receiving and passing the Directors' Report for the year ended 31st March, 1943.
2. Receiving and passing the audited accounts for the year ended 31st March, 1943.
3. Declaring a dividend.
4. Electing Directors.
5. Appointing Auditors.

The Share Transfer Books will be closed from the 25th December, 1943, to 31st December, 1943, both days inclusive.

By Order of the Board,
Sd/- NURSING & CO.,
Managing Agents.

TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 11th Dec., to 15th Dec., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Defence Loan (1949-52):—(11th) 100-8 s.o.l., 100-12 s.l.
3 per cent Govt. Paper:—(15th) 34-8 s.l.
3 per cent Defence Bonds (1946):—(14th) 102-4 s.l.; (15th) 102-4.
3 per cent Loan (1953-55):—(11th) 99-10 s.l.; (14th) 99-12 s.l.; (15th) 99-12, 99-11 s.l.
3 per cent Defence Loan (1949-52):—(14th) 100-9 s.o.l., 100-8 s.l., 100-10.
3 per cent Loan (1963-65):—(11th) 98-5, 98-6; (15th) 98-12 s.l.
3 per cent Loan (1951-54):—(11th) 100 s.l.; (14th) 100 s.l.; (15th) 100-1 s.l., 100-1, 100-2.
3½ per cent Govt. Paper:—(11th) 97-8, 97-10, 97-12 s.ls., 97-5, 97-6; (14th) 97-10, 97-6 s.l., 97-7-6, 97-8; (15th) 97-11, 97-10, 97-9 s.l.
4 per cent Loan (1960-70):—(11th) 111-12 s.l.; (15th) 111-14, 111-12 s.l.
5 per cent Loan (1945-55):—(15th) 105-14 s.l.

RAILWAYS:

Darjeeling-Himalayan Rly.:—(15th) 107.
Howrah-Amta Rly.:—(14th) 109 s.l.
Mayurbhani Rly.:—(14th) 82 s.o.l.

BANKS:

Calcutta National Bank:—(15th) 13-12 c.t., 13-6.
Imperial Bank (Conty.):—(14th) 502, 502-8, 504-8; (15th) 502-8
Reserve Bank:—(11th) 125, 126, 126-8 c.t., 124-12; (14th) 124-8 o.l., 125, 125-8, 126, 126-8; (15th) 126, 125-12.
United Commercial Bank:—(14th) 21 prem.; (15th) 20-8, 21, 21-4 prem.

COTTONS:

Basanti:—(14th) 12-14.
Benares:—(11th) 13-12, 13-14, 13-15; (14th) 13-13, 13-14, 14; (15th) 13-12, 13-13, 13-15, 14.
Bengal-Nagpur:—(14th) 35-10, 35-6; (15th) 35-12 c.t.
Bengal Luxmi:—(15th) 150.
Cawnpore Textiles:—(11th) 13-13, 13-12; (14th) 13-14; (15th) 13-13, 13-14, 13-15.
Dhakeswari:—(15th) 28-10.
Elgin:—(11th) 94-12, 95; (15th) 95 s.l., 95-8, 95-12, 95-4.
Kesoram:—(14th) 14-12 s.o.l.; (15th) 14-11, 14-12.
Muir Mills:—(11th) 443 s.l.; (14th) 445.
Mahalaxmi:—(15th) 45-7.
New Victoria:—(11th) 10-12, 10-13, 10-14, 10-15, 11; (14th) 10-12 s.o.l., 10-15, 11, 11-1; (15th) 10-13, 10-15.
New Victoria (Pref.):—(14th) 14-14, 15, 15-1; (15th) 14-15.
Pravati Textiles:—(14th) 11-1.
Shree Radheshyam:—(15th) 18-4, 18-8.
Shree Radheshyam (Pref.):—(15th) 107.

COALS:

Amalgamated:—(11th) 42-12.
Bhulanbararee:—(14th) 17-12; (15th) 17-12.
Bhalgora:—(11th) 12-5; (14th) 12-4 s.l., 12-4, 12-6, 12-7; (15th) 12-4.
Baraboni:—(14th) 3-6, 3-7, 3-8.
Burra Dhemo:—(11th) 8-14; (14th) 9, 8-12.
Burrakur:—(14th) 24-10, 24-12; (15th) 24-10.
Bengal:—(14th) 545; (15th) 542 s.l., 543, 544, 545.
Central Kurkend:—(11th) 19-8.
Churulia:—(14th) 3-5, 3-6, 3-7; (15th) 3-6.
Dhemo Main:—(14th) 16-11 o.l., 17-1, 17-2.
East Indian:—(11th) 27-12; (15th) 28.
Deoli:—(15th) 11-2.
Equitable:—(14th) 48; (15th) 48.
Hurriladih:—(11th) 22-2; (15th) 22-4.
Ghusick and Muslia:—(15th) 11-3.
Jainty Central:—(11th) 3-11; (14th) 3-10, 3-11; (15th) 3-9.
Kalapahari:—(11th) 28-4; (14th) 28.
Katras Jherriah:—(14th) 53-4; (15th) 53-4 c.t.
Kuardi:—(11th) 10-4, 10-6; (15th) 10-2.
Mundulpore:—(14th) 15-2, 15-3; (15th) 15-5.
New Beerbhcom:—(11th) 28-2; (14th) 28-3.
New Manbhcom:—(15th) 47.
North Damuda:—(11th) 9-6; (14th) 9-1, 9; (15th) 9.
North-West (F. P.):—(14th) 36 c.t.
Pench Valley:—(15th) 44-4 x.d.
Raneegunge:—(11th) 31-6, 31-8, 31-10, 31-11, 32, 32-2; (14th) 32-4, 32-2, 32-6, 32-8 c.t.; (15th) 32-10, 32-12.
Satpukuria and Asansol:—(15th) 4, 4-1.
Samla:—(14th) 5-2, 5-3, 5-4; (15th) 5-5.
Talcher:—(11th) 6-1, 6-2; (14th) 6-1, 6-2; (15th) 6-1, 6-2.
Sendra:—(15th) 16-12, 17, 17-4, 17-10, 17-12, 17-15, 18, 18-2.
Union:—(11th) 39.
West Jamuria:—(14th) 39; (15th) 39-2, 39-4, 39-9.

JUTES:

Alliance:—(11th) 428.
Anglo-India:—(14th) 390, 386-8.
Auckland:—(11th) 248-8; (14th) 246 s.l.
Bally:—(15th) 341.
Barnagore:—(11th) 167-8; (14th) 168, 167-8.
Birla (Pref.):—(14th) 141-8.
Belvedere:—(11th) 505; (14th) 505, 506.
Bengal Jute:—(14th) 27-12 c.t.
Budge-Budge:—(14th) 426.
Champdany:—(11th) 221 c.d.; (14th) 221; (15th) 220.
Calcutta:—(15th) 35.
Delta (Pref.):—(15th) 143, 144.
Dalhousie:—(15th) 275 s.o.l.
Dalhousie (Pref.):—(15th) 175 x.d.
Ganges:—(11th) 434 x.d., s.l.; (14th) 435, 436 s.o.l., 437; (15th) 436.
Howrah:—(14th) 63-12, 63-14, 64, 64-2.
Hukumchand:—(14th) 29-12 s.o.l.
Hukumchand (Pref.):—(14th) 170 s.o.l.
India:—(11th) 543 s.l., 543; (15th) 548 s.l., 543, 545, 546.
Gourepore:—(15th) 785.
Kamarhatty:—(14th) 548.
Lansdowne:—(11th) 184; (14th) 183.
Kinnison:—(14th) 303 s.l.
Kanknarrah:—(14th) 465.
Presidency:—(11th) 6-10; (14th) 6-11, 6-12, 6-13; (15th) 6-13, 6-15.
Naihati:—(14th) 283, 284, 282.
National:—(14th) 27-8, 28-1; (15th) 27-12.
Nuddea:—(14th) 105-8; (15th) 105-8.
Standard:—(11th) 232; (14th) 233.
Northbrook:—(15th) 31.
Rameshwara:—(11th) 15-4, 15-6, 15-7, 15-8 c.t., 15-2, 15-3; (14th) 15-4, 15-6, 15-8, 15-9; (15th) 15-8, 15-9, 15-10, 15-14.
Sree Luchminarain:—(14th) 19-2.

MININGS:

Burma Corporation:—(11th) 3-13; (14th) 3-13.
Consolidated Tin:—(15th) 2-9.
Indian Copper:—(11th) 2-12, 2-11, 2-10; (14th) 2-12; (15th) 2-11.
Karanpura Development:—(15th) 17-12, 17-13, 17-14, 18.
Rhodesia Copper:—(11th) 2-3; (14th) 2-4, 2-5, 2-6; (15th) 2-5, 2-6.
Tavoy Tin:—(11th) 1-6; (14th) 1-6.

CEMENTS:

Assam Bengal Cement:—(11th) 13-14, 14; (14th) 13-13, 13-14; (15th) 13-13, 13-14.
Bengal Potteries:—(14th) 25-2 c.d., c.t., 25 c.d.; (15th) 25, 25-2 c.d.
Dalmia:—(14th) 18-2, 18-3, 18-4; (15th) 18 o.l., 18 s.l.
Reliance Firebricks:—(11th) 19-12, 19-14, 19-15, 20; (14th) 20, 19-13, 19-14, 19-10, 19-9 c.t.; (15th) 19-15, 19-14.

CHEMICALS:

Alkali and Chemical:—(15th) 30-12.
Bengal Aerating Gas:—(11th) 113-8; (14th) 112 s.l., 113-8, 114 c.t.; (15th) 113, 113-8, 114 c.t.

ENGINEERINGS:

Bhartia Elec. Steel:—(14th) 16-8.
Braithwaite & Co.:—(14th) 9-13; (15th) 9-13, 9-14.
Britannia Bldg. and Iron:—(14th) 17-1, 17-2, 17-4, 17-6.
Britannia:—(14th) 15-14, 16, 16-2.
Burn & Co. (Ordy.):—(14th) 382 c.d.
Indian Iron and Steel:—(11th) 34-7, 34-8, 34-12, 34-6; (14th) 34-11, 34-12, 34-13, 34-14 (35-10 s.o.l.); (15th) 34-11, 34-12, 34-14, 34-10, 34-9.
India Machinery:—(15th) 10-10.
Hooghly Docking:—(15th) 84.
Kumardhubi (Ordy.):—(11th) 9, 9-1; (14th) 8-15, 9-1, 9-2, 9-3; (15th) 9-2, 9-3, 9-4, 9-5, 9-7, 9-8.
Indian Standard Wagon:—(15th) 73 s.l., 73.
Marshalls:—(11th) 4-3, 4-4, 4-5; (14th) 4-5, 4-6; (15th) 4-6, 4-7, 4-8, 4-10, 4-11, 4-12, 4-13.
Natoinal Screw and Wire Products:—(14th) 13-5; (15th) 13-6.
National Iron:—(11th) 13-2; (15th) 13-2, 13-3.
Saran:—(14th) 9-6; (15th) 9-7, 9-8, 9-8 c.t.
Steel Corporation:—(11th) 26-13, 27, 26-14, 26-15, 27-2; (14th) 27-4, 27-5, 27-6, 27-7; (15th) 27-5, 27-4, 27-3, 27-2.

ELECTRICS:

Dacca:—(11th) 14-2 s.o.l.
Dacca (Pref.):—(11th) 14 s.o.l.
Jubbulpore:—(11th) 16-12; (15th) 16-12, 16-13.
Patna:—(14th) 16-13, 16-12.
Shahjahanpur:—(11th) 8-12 s.o.l.
U. P.:—(14th) 217.

SHIPPING:

Bengal Assam Steamship:—(15th) 282-8.
Port Shipping:—(15th) 24, 24-4, 24-8.

FLOUR MILLS:

Hooghly:—(15th) 23-7.

PAPER MILLS:

India Paper Pulp:—(11th) 206-8 (208 s.l.); (14th) 207.
Orient:—(14th) 29-4 c.t.; (15th) 28-11.
Shree Gopal:—(11th) 23-10, 23-9, 23-8 x.d.; (14th) 23-11 x.d.
Star:—(14th) 22-12, 22-13.
Titaghur:—(14th) 26 s.l., 26-5; (15th) 26-5.
Titaghur (Pref. Ordy.):—(15th) 5-12, 5-13.

SAW MILLS:

Assam Saws:—(11th) 4-14, 4-15; (14th) 5, 5-1, 5-2.
Borooah Timber:—(11th) 21-11.

OIL:

I. B. P. (Pref.):—(14th) 113-8 c.t.
Northern-India Oil:—(14th) 20-12 c.t., 20-10; (15th) 21.
Tide Water Oil:—(15th) 22-11, 22-12.

REAL PROPERTIES:

Bengal Bonded Warehouse ("A"):—(15th) 840.
Bengal Bonded Warehouse ("B"):—(15th) 105.
Bengal Bonded Warehouse ("C"):—(15th) 168.
Bengal Bonded Warehouse ("D"):—(15th) 21.
Midnapore Zemindary:—(11th) 125, 125-8, 126; (14th) 125, 126, 126-8; (15th) 124-8, 125, 126 c.t.

SUGARS:

Buland:—(15th) 41-4 s.l., 41-8.
Carew & Co.:—(14th) 29 s.l., 26-12.
Cawnpore:—(14th) 44-6, 44-8.
Champarun:—(15th) 41 x.d., c.t., 40-12 x.d.
Darbhanga:—(11th) 32-8, 32-10, 32-12, 32-11, 32-14 c.l., 32-13; (14th) 33, 33-1, 33-4, 33-6, 33-8, 33-9, 33-10, 33-11, 33-12; (15th) 33-6 c.t., 33-10, 33-8, 33-9, 33-11.
Ganesh:—(15th) 25.
Gwalior:—(14th) 252, 251; (15th) 252.
Mohini:—(11th) 12-12; (15th) 13-2 c.t., 13.
Murree Brewery:—(15th) 23-4, 23-8.
Shree Juvraj Jammu and Kashmir:—(14th) 24-4, 24-6, 24-8.
Shree Radhakrishna:—(11th) 9-1; (14th) 9-1.
New India:—(15th) 19-7.
New Savan:—(15th) 19-6.
U. P.:—(11th) 33, 32-14; (14th) 33-2; (15th) 33-4.

(*Continued on page* 1191)

COMPANY REPORTS

CAWNPORE TEXTILES, LIMITED

	Half-year ended			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Sales	55,18,204	47,03,547	32,86,850	26,68,094
Net Profit	28,70,616	25,26,773	13,80,689	9,13,231
Reserves & other funds	2,55,936	4,05,151	1,05,740	80,026
Depreciation ..	1,00,000	1,00,000	1,00,000	1,25,000
Taxation	21,50,000	18,25,000	9,60,000	5,82,000
Dividend Amount ..	3,00,000	1,87,500	1,87,500	1,12,500
Carry forward ..	1,67,989	1,03,310	94,188	66,739
Dividend per cent ..	25	25	25	15

(Half-yearly General Meeting, 28th December, 1943 at 9-45 a.m.)

Audited accounts for the half-year ended 30th September, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of				7,20,615	5	5
from which has been deducted:—						
Debenture Sinking Fund ..	6,250	0	0			
Depreciation	1,00,000	0	0			
General Reserve	2,49,685	13	0	3,55,935	13	0
				3,64,679	8	5
To which must be added the carry forward from the previous half-year				1,03,309	14	9
Leaving at credit of Profit and Loss Account ..				4,67,989	7	2
This balance it is recommended to be disposed of as follows:—						
In payment of a dividend of As. 8 per share for the half-year ended 30th September, 1943 ..				3,00,000	0	0
Carry Forward ..				1,67,989	7	2

Raw materials have been taken at cost and manufactured goods at/or under market rates.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised Capital—Rs. 30,00,000. *Issued and Subscribed*—Rs. 15,00,000 *in* 6,00,000 *shares of* Rs. 2-8 *each fully paid up. Debentures*—Rs. 2,50,000 *in* 4½ *per cent (taxable) bearer bonds of* Rs. 250 *each, issued in* 1938, *repayable at par on* 14th *May*, 1958 *with optoin of repayment at any time after* 14th *May*, 1945 *at a premium of* 2 *per cent on* 3 *months' notice.*

Synopsis of the balance sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	15,00,000	Gross Block ..	31,45,774
Reserves and other funds ..	4,05,985	Depreciation ..	22,89,815
4½% Debentures ..	2,50,000	Block (net) ..	8,55,959
Debenture Redemp-Fund ..	67,792	Stores & Spare Parts	4,68,346
		Stock-in-trade ..	19,43,602
Current debts includ-ing taxation ..	49,14,937	Outstandings ..	4,22,635
		Investments ..	21,88,507
Carry forward ..	1,67,989	Cash & other balances	4,27,654
Total ..	73,06,703	Total ..	73,06,703
		Total Liquid Assets	64,50,744

ELGIN MILLS COMPANY, LIMITED

	Half-year ended			
	30.9.1943	31.3.1943	30.9.1942	31.3.1942
	Rs.	Rs.	Rs.	Rs.
Sales ..	1,75,04,528	1,47,00,800	1,05,14,361	82,92,085
Net Profit ..	71,48,645	61,69,173	31,48,519	21,04,851
Reserves & other funds ..	5,12,776	3,24,975	2,24,787	2,24,903
Depreciation ..	2,50,000	2,50,000	2,00,000	2,50,000
Taxation ..	54,00,000	48,32,228	23,00,000	12,50,000
Dividend Amount	8,84,000	7,26,500	4,11,500	3,59,000
Carry forward ..	3,41,521	2,39,652	2,04,182	1,91,950
Dvidend % Ord. ..	40	32½	17½	15
Dividend % Pref.	4	4 ..	4	4

Audited accounts for the half-year ended 30th September, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The results for the period, after providing for taxation, show a profit of				17,48,644	8	0
from which has been deducted:—						
Debenture Sinking Fund ..	25,000	0	0			
Depreciation	2,50,000	0	0			
General Reserve	4,87,775	9	11	7,62,775	9	11
				9,85,868	14	1
To which must be added the carry forward from the previous half-year of				2,39,652	7	2
Leaving at credit of Profit and Loss Account ..				12,25,521	5	3
This balance it is recommended to be disposed of as follows:—						
	Rs.	A.	P.			
In payment of a dividend on the Preference Shares of 8 per cent per annum for the half-year ended 30th September, 1943 ..	44,600	0	0			
In payment of a dividend at the rate of Rs. 4 per share for the half-year ended 30th September, 1943 on the Vendors and Ordinary Shares ..	8,40,000	0	0	8,84,000	0	0
Carry Forward ..				3,41,521	5	3

The 7 per cent Mortgage Debenture Bonds of Rs. 10,00,000 matured on 30th September, 1943, and the amount at credit of Debenture Sinking Fund thereby released was Rs. 10,32,204-6-1. This sum the Directors have disposed of as follows, subject to confirmation in General Meeting:—

Written off Good-will ..	..	Rs. 5,00,000 0 0
Transferred to General Reserve	..	Rs. 5,32,204 6 1

The Directors recommend to the Shareholders that the Capital of the Company be increased from Rs. 32,00,000 to Rs. 56,00,000 by the creation of 1,40,000 additional Ordinary Shares of Rs. 10 each and 1,00,000 additional 5 per cent "B" Cumulative Preference Shares of Rs. 10 each.

They further recommend to the Shareholders that Rs. 4,20,000 of the amount transferred to General Reserve be capitalised by the issue of one fully paid up 5 per cent (free of income-tax) "B" Cumulative Preference Share of Rs. 10 for every five Ordinary or Vendors Shares held, as a Capital Bonus, which will rank for dividend with the existing shares as from 1st October, 1943. The consent of the Central Government has been obtained to this issue under Defence of India Rule 94A, and a Notice calling an Extraordinary General Meeting to consider and, if thought fit, pass the Resolutions necessary to carry this into effect is being issued forthwith.

Raw materials have been taken at cost and manufactured goods at/or under market value.

Managing Agents.—Messrs. Begg, Sutherland & Co., Ld.

Authorised, Issued and Subscribed Capital—Rs. 32,00,000 *in* 210,000 *Ord. of* Rs. 10 *and* 11,000, 8 *per cent Cum. Pref. of* Rs. 100, *both fully paid up. Debenture Loan issued in* 1923 *of* Rs. 10,00,000 *in* 7 *per cent taxable bearer bonds of* Rs. 1,000 *each has been redeemed to the extent of* Rs. 9,25,000

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	32,00,000	Gross Block ..	95,26,345
7% Debentures Out-standing ..	75,000	Depreciation ..	63,86,631
Reserves and other funds ..	32,96,498	Block (net) ..	31,39,174
		Stores & Spare Parts	15,93,823
Current debts includ-ing taxation ..	1,37,33,446	Stock-in-trade ..	70,99,167
		Outstandings ..	18,49,430
Carry forward ..	3,41,521	Investments ..	60,17,849
		Cash Balances ..	9,46,482
Total ..	2,06,46,465	Total ..	2,06,46,465
		Total Liquid Assets	1,75,06,751

HASTINGS MILL, LIMITED

Audited accounts for the half-year ended 31st August, 1943:—

After transferring Rs. 6,187 to Insurance Reserve, providing Rs. 94,871 for Depreciation and making sundry adjustments, the results for the half-year show a loss of Rs. 1,62,320-5-8.

After bringing forward the balance from the last account and transferring Rs. 2,00,000 from Taxation Reserve, there is a balance at the credit of the Profit and Loss Account of Rs. 1,77,139-3-5. From this the directors recommend payment of a dividend, for the half-year ending 31st August, 1941, on Preference Shares, at Rs. 3 per share absorbing Rs. 75,000, leaving a balance of Rs. 1,02,139-3-5 to be carried forward.

In accordance with the Indian Jute Mills Association agreement the mills worked 54 hours per week with 10 per cent of the total looms silent up to 13th March, 1943, 60 hours per week with all looms running up to 15th May, 1943, 54 hours per week with 10 per cent of the total looms silent up to 3rd July, 1943, and then with the full complement for the balance of the period under review. The mills were closed on 26th and 28th June, 1943, and from 16th July to 31st August, 1943, inclusive, owing to shortage of coal.

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

Authorised Capital—Rs. 1,00,00,000. *Issued and Subscribed*—Rs. 45,00,000 *in* 20,000 *Ord. and* 25,000, 6 *per cent. Cum. Pref. both of* Rs. 100 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	45,00,000	Gross Block ..	54,76,467
Reserves and other funds ..	5,68,572	Depreciation ..	14,83,050
		Block (net) ..	39,93,417
Current debts includ-ing taxation ..	36,61,997	Stores & Spare Gear	8,50,140
Carry forward ..	1,02,139	Stock of Jute and Gunnies ..	34,27,490
		Outstandings ..	4,33,586
		Investments ..	1,10,938
		Cash Balances ..	17,137
Total ..	88,32,708	Total ..	88,32,708
		Total Liquid Assets ..	48,39,291

CAREW & COMPANY, LIMITED

	Year ended September			
	1943	1942	1941	1940
Net Profit ..	18,67,281	8,81,549	6,22,714	4,25,449
Depreciation ..	3,62,243	3,55,025	3,51,651	3,41,427
Reserve Funds ..	2,00,000	Nil	Nil	Nil
Taxation ..	8,50,000	2,90,000	Nil	Nil
Dividend amount ..	4,52,000	1,82,000*	Nil	Nil
Carry forward ..	75,548	72,510	17,986	—2,53,077
Dividend % Ord. ..	15	Nil	Nil	Nil
Dividend % Pref. ..	6½	Nil	Nil	Nil

*Being arrears of Pref. dividend to 30th September, 1942.

(Annual General Meeting, 22nd December, 1943 at 3 P.M.)

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.	Rs.	A.	P.
The accounts show a working profit of ..				20,04,780	15	10
To this has to be added the amount at credit brought forward from last account ..				72,510	1	10
				20,77,291	1	8
Deduct:—						
Depreciatoin	3,62,242	15	9			
Debenture Interest for the year to 30th June, 1943 ..	1,37,500	0	0			
Provision for Taxation ..	8,50,000	0	0			
Transfer to General Reserve	2,00,000	0	0	15,49,742	15	9
Making a total of				5,27,548	1	11
which it is proposed to deal with as follows:—						
To Prefer Dividend for the year already paid				52,000	0	0
To payment of Dividend on Ordinary Shares at Re. 1-4 per share				4,00,000	0	0
To carry forward to next account ..				75,548	1	11
Total ..				5,27,548	1	11

All three distilleries worked profitably throughout the year. Transport difficulties affected production at Asansol and Darsana Distilleries to a certain extent, but these difficulties have now largely disappeared and production at these distilleries should now proceed normally.

Rosa Sugar Factory worked profit with a crush of 12,54,780 maunds cane. This crush was somewhat short of that expected. Darsana Sugar Factory did not start crushing until 11th January. This very late start was brought about by the dilatoriness of Government in coming to a decision in the matter of sugar prices for the Bengal Mills. The very high prices being paid for Gur and the delay in starting the mills induced cultivators to convert their cane into Gur and Darsana Sugar Factory crushed only 6,75,779 maunds cane making a loss. Competition from Gur which at times was selling in Bengal at a price over twice that of white sugar, is still a factor to be reckoned with. Control measures introduced by Government and the general fall in the prices of other foodstuffs should, however, bring down the price of Gur to a figure more in relation to that of Sugar.

The Bengal Government has formed a Sugar Board to advise Government on the steps necessary to develop the Sugar Industry in the Province. Steps have already been taken to improve the varieties of cultivators' cane in Bengal and large quantities of new seed cane have been distributed.

Managing Agents.—Messrs. Lyall Marshall & Co.

Authorised Capital—Rs. 50,00,000. *Issued and Subscribed*—Rs. 40,00,000 *in* 320,000 *Ord. Shares of* Rs. 10 *each and* 8,000, 6½ *per cent. Cum. Pref. of* Rs. 100, *both fully paid up. Debentures issued and outstanding*—Rs. 25,00,000 *in* 1,950, 1*st Mortgage (taxable) bearer bonds of* Rs. 1,000 *each issued in* 1938, *repayable at par on* 1*st June*, 1953. *and* 550, 2*nd Mortgage (taxable) bearer bonds of* Rs. 1,000 *each, issued in* 1941, *repayable at par on* 1*st March*, 1950 *both carrying interest at* 5½ *per cent. and may be redeemed earlier at a fixed premium.*

Synopsis of the Blance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	40,00,000	Gross Block ..	1,01,23,586
Debentures ..	25,00,000	Depreciation ..	47,86,047
Reserves ..	10,50,000	Block (net) ..	53,37,539
Current debts in-cluding taxation	27,66,382	Conveyance & Live-stock ..	42,598
Carry forward ..	75,548	Stores & Material	13,07,469
		Stock-in-trade ..	15,77,637
		Outstandings ..	19,44,809
		Investments ..	16,283
Total ..	1,03,91,930	Cash Balances ..	1,65,595
		Total ..	1,03,91,930

MYSORE PAPER MILLS LIMITED

	Year ended September			
	1943	1942	1941	1940
Net Profit ..	21,30,626	7,29,312	5,03,457	1,34,626
Depreciation ..	6,12,727	4,81,273	2,63,148	14,976
Reserve Funds ..	7,00,000	Nil	Nil	Nil
Taxation	5,00,000	92,000	Nil	Nil
Dividend Amount ..	3,12,500	1,25,000	1,24,982	Nil
Carry forward ..	36,870	31,380	341	—1,14,986
Dividend per cent ..	12½	5	5	Nil

(Annual General Meeting, 19th December, 1943)

Audited accounts for the year ended 30th September, 1943:—

The accounts for the year, after providing for depreciation for the current year, reveal a profit of Rs. 17,30,626-0-2. The following amounts, out of this sum have been charged off in the Profit and Loss Account:

	Rs.	A.	P.
1. Arrears of Depreciation for the year ended 30th September, 1940	2,12,727	3	0
2. Provision for Income-tax and Super-tax ..	5,00,000	0	0
Total ..	7,12,727	3	0

After making the above adjustments in the Profit and Loss Account, there will be a balance of Rs. 10,17,898-13-2. Adding the amount carried forward from the last year's accounts, *viz.*, Rs. 31,380-13-1, the total amounts to Rs. 10,49,279-10-3.

The directors propose to make the following appropriations:—

1. General Reserve	6,00,000	0	0
2. Reserve for fluctuatoins in the value of raw materials and stores	1,00,000	0	0
3. Dividend at 6¼ per cent and Bonus at 6¼ per cent on 2,50,000 Ordinary shares of Rs. 10 each, free of Mysome Income-tax	3,12,500	0	0
4. To carry forward to the next year ..	36,779	10	3
Total ..	10,49,279	10	3

Secretary.—Mr. D. Raja Rao.

Authorised, Issued and Subscribed Capital—Rs. 25,00,000 *in* 2,50,000 *shares of* Rs. 10 *each fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	25,00,000	Gross Block ..	38,40,233
Reserves and other funds ..	7,33,732	Depreciation ..	13,66,280
		Block (net) ..	24,73,953
Current debts includ-ing taxation ..	12,58,590	Loose tools ..	7,208
Carry forward ..	36,780	Stores & Spare Parts	6,38,447
		Stock-in-trade ..	2,88,506
		Outstandings ..	4,36,919
		Investments ..	7,00,000
		Cash & other balances	4,86,869
Total ..	45,29,102	Total ..	45,29,102
		Total Liquid Assets ..	20,55,149

ALKALI & CHEMICAL CORPORATION OF INDIA, LIMITED

(Meeting, held 14th December, 1943.)

Audited accounts for the year ended 30th June, 1943:—

	Rs.	A.	P.
After provision has been made for Depreciation the Accounts disclose a nett profit of	3,60,974	0	0
From which has to be deducted Income and Super-tax on the profits to 30th June, 1943 ..	1,28,000	0	0
Leaving a balance of	2,32,974	0	0
To which has to be added the balance of profits from last year	1,88,085	0	0
	4,21,059	0	0
Against this the Directors have allocated Preference Dividend for the year to 30th June, 1943 ..	1,55,000	0	0
Leaving an unappropriated balance of	2,66,059	0	0

The Directors recommend that this balance should be carried forward.

The Directors recommend payment of a dividend of 5 per cent per annum, free of British Indian Income-tax, on the Preference Shares in respect of the half-year ended 30th June, 1943. This dividend, if declared, will be paid early in January 1944. Provided that profits permit the Directors intend to declare early in January 1944, a further dividend of 5 per cent per annum, free of British Indian Income-tax, on the Preference Shares in respect of the half-year ended 31st December, 1943. If these proposals are carried into effect Members will receive at the same time in January 1944 preference dividends in respect of the whole calendar year 1943. It is hoped that it will be possible in future to pay preference dividends at an early date following the close of the half-year to which they relate.

The Calcutta Factory continued production throughout the year. Notwithstanding the utmost efforts which have been made to obtain the remainder of the plant and equipment for the Punjab Factory delays in delivery on account of the war have been inevitable and construction has not yet been completed. Most of the plant and equipment is now on site but there are orders placed both in England and in India still to be fulfilled and until they are completed the Punjab Factory will not be able to start up. The starting-up party of technical specialist employees of Imperial Chemical Industries Ltd., England, the Company's Technical Advisers, have arrived in India and are assisting in the final stages of construction.

Chairman.—Mr. F. B. Pratt.

Authorised Capital—Rs. 5,00,00,000. *Issued and subscribed—Rs.* 93,00,000 *in* 620,000 *Ord. of Rs.* 10 *each and* 31,000, 5 *per cent. Cum. Pref. of Rs.* 100 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 30th June, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	93,00,000	Gross Block ..	90,49,642
Current debts ..	8,63,895	Depreciation ..	3,47,661
Carry forward ..	2,66,059	Block (net) ..	87,01,981
		Stocks ..	96,225
		Stores ..	9,36,339
		Outstandings ..	4,05,221
		Cash Balances ..	2,90,188
Total ..	1,04,29,954	Total ..	1,04,29,954
		Total Liquid Assets	17,27,973

FORTHCOMING MEETINGS

Mysore Paper Mills Ltd.—General Meeting on 19th December, 1943. Transfer books closed from 1st to 25th December, 1943.

Gujerat Safe Deposit Co., Ltd.—Annual General Meeting on 19th December, 1943 at 4-30 p.m. Transfer books closed from 6th to 18th December, 1943.

Mayurbhanj Railway Co., Ltd.—General Meeting on 20th December, 1943 at 12 noon. Transfer books closed from 8th to 20th December, 1943.

Belapur Co., Ltd.—Annual General Meeting on 20th December, 1943 at 4 p.m. Transfer books closed from 24th November, to 20th December, 1943.

Model Mills, Nagpur Ltd.—Annual General Meeting on 20th December, 1943 at 3 p.m.

Kalapahari Coal Co., Ltd.—Half-yearly General Meeting on 21st December, 1943 at 11 a.m. Transfer books closed from 11th to 21st December, 1943.

South Karanpura Coal Co., Ltd.—Half-yearly General Meeting on 22nd December, 1943 at 11 a.m. Transfer books closed from 11th to 22nd December, 1943.

Carew & Co., Ltd.—Annual General Meeting on 22nd December, 1943 at 3 p.m. Transfer books closed from 12th to 22nd December, 1943.

Raneegunge Coal Association Ltd.—Half-yearly General Meeting on 22nd December, 1943 at 12-15 p.m. Transfer books closed from 13th to 22nd December, 1943.

Bengal Timber Trading Co., Ltd.—Annual General Meeting on 22nd December, 1943 at 10 a.m. Transfer books closed from 11th to 22nd December, 1943.

Bengal Luxmi Cotton Mills Ltd.—Annual General Meeting on 22nd December, 1943 at 3 p.m. Transfer books closed from 8th to 22nd December, 1943.

Birds Investments Ltd.—Annual General Meeting on 23rd December, 1943 at 12 noon. Transfer books closed from 2nd to 23rd December, 1943.

The Indian Machine Tool Manufacturing Co., Ltd.—Annual General Meeting on 24th December, 1943 at 3 p.m. Transfer books closed from 9th to 24th December, 1943.

Elgin Mills Co., Ltd.—Half-yearly General Meeting on 28th December, 1943 at 10-15 a.m. Transfer books closed from 18th to 28th December, 1943.

Cawnpore Textiles Ltd.—Half-yearly General Meeting on 28th December, 1943 at 9-45 a.m. Transfer books closed from 18th to 28th December, 1943.

Dhakeswari Cotton Mills Ltd.—Annual General Meeting on 29th December, 1943 at 2 p.m. Transfer books closed from 15th to 29th December, 1943.

Indian Cable Co., Ltd.—Annual General Meeting on 29th December, 1943 at 9-30 a.m. Transfer books closed from 16th to 29th December, 1943.

DIVIDENDS DECLARED

Pench Valley Coal Co., Ltd.—20% per annum (Re. 1 per share) for the half-year ended 31st August, 1943 payable on and after 14th December, 1943.

Craig Jute Mills Ltd.—5% per annum (Rs. 2-8 per share) on Cumulative Preference shares and 20% per annum (9 3|5 pies per share) on Ordinary shares for the half-year ended 31st July, 1943, payable on and after 14th December, 1943.

Buland Sugar Co., Ltd.—20% per annum plus a bonus of 2½% (Rs. 1-4 per share including bonus) payable on and after 14th December, 1943.

Raza Sugar Co., Ltd.—20% per annum plus a bonus of 2½% (Rs. 2-4 per share including bonus) for the year ended 31st May, 1943 payable on and after 14th December, 1943.

Rampur Maize Products, Ltd.—Rs. 5 per share final making Rs. 10 per share for the year ended 31st July, 1943 including interim dividend payable on and after 14th December, 1943.

Champdany Jute Co., Ltd.—Rs. 5 per share (10% per annum) for the half-year ended 30th September, 1943 payable on and after 17th December, 1943.

India Jute Co., Ltd.—5% per annum (Rs. 9 3|8) on Ordinary shares and 5 per cent per annum on Deferred shares for the half-year ended 30th September, 1943.

Megna Mills Co., Ltd.—5% per annum (Re. 1 per share) for the half-year ended 30th September, 1943 payable on and after 17th December, 1943.

Gujerat Safe Deposit Co., Ltd.—5% (Rs. 3-12 per share) for the year ended 30th September, 1943 payable on and after 19th December, 1943.

Belapur Co., Ltd.—Rs. 9 per share for the year ended 30th September, 1943 on the shares of the Company as at 24th November, 1943, payable on and after 20th December, 1943.

GOVERNMENT OF INDIA LOANS:

RUPEE LOANS

Amount Outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
Non-Terminable loans							
7,01,70,000	3	1896-97	At the option of the Govt. after 3 months' notice	84½	June 30 Dec. 31 ..	..	3·550
34,66,69,000	3½	1842-43		97¼	Feb. 1 Aug. 1 ..	..	3·590
20,58,13,000	3½	1854-55		97½	June 30 Dec. 31 ..	..	3·590
				97½	Do. ..	..	3·590
40,71,80,000	3½	1865		97⅞	May 1 Nov. 13 ..	..	3·590
2,77,13,000	3½	Reduced 1879		97½	Jan. 16 July 16 ..	..	3·590
89,08,42,000	3½	1900-01		97½	June 30 Dec. 31 ..	..	3·590
Terminable loans							
60,96,36,000	3	1938	1963-65	98¼	June 1 Dec. 1 ..	..	..
18,01,28,000	2½	1936	1948-52	99 5/8	June 1 Dec. 1 ..	..	..
1902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15 ..	..	..
55,94,36,900	3½	1933	1947-50	103 1/8	May 15 Nov. 15 ..	..	..
60,30,26,000	4	1926	1960-70	112½	Mar. 15 Sept. 15 ..	..	..
9,05,63,700	4½	1928	1955-60	115½	Mar. 15 Sept. 15 ..	..	..
16,74,93,800	5*	1919	1945-55	106	April 15 Oct. 15 ..	..	..
45 14,32,000	3	1940	1946	102½	August & Feb. ..	..	..
53,62,51,000	3	1941	1949-52	100 1/2	.. ..	..	..
....	3	1943	1953-55	99½	.. ..	..	..

PROVINCIAL GOVERNMENT RUPEE LOANS:

67,89,100U	5	1932	Oct. 1 1944	102½	April 1 Oct. 1 ..	..	..
1,02,64,000U	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
1,96,16,000U	3	1936	1961-66	98 1/16	15 Mar. & 15 Sept. ..	..	..
5,13,47,200P	4	1933	1948	105½	Mar. 1 & Sept. 1 ..	..	..
98,35,300P	3	1938	1958	98½	Feb. 15 & Aug. 14 ..	..	..
75,20,800C	3	1939	1949	100½	.. ..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
60,45,600N	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
50,32,700C	3	1937	1952	99½	Mar. 1 & Sept. 1 ..	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1 ..	..	..
1,48,99,300M	3	1938	1953	99½	Mar.15 & Sept. 15 ..	..	..
1,50,00,000M	3	1939	1959	98	.. ..	..	..
2,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1 ..	..	..
40,00,00,003A	3	1940	1952	99½	.. ..	..	..
8,50,00,000B	3	1942	1955	99½	.. ..	..	..

MYSORE GOVERNMENT LOANS

1,63,44,300	5*	1930	1955	130	Nov. 1 May 1 ..	..	..
1,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1 ..	..	..
50,00,000	3½*	1934	1951-58	110½	June 15 Dec. 15 ..	..	..
1,99,72,900	3*	1936	1956-61	109½	Oct. 20 April 20 ..	..	..

COCHIN STATE LOANS

..	..	..	..	..	.. ..	..	..
30,00,000	3½‡	1936	1956-61	105½	.. ..	..	..

TRAVANCORE GOVERNMENT LOAN

60,00,000	3½§	1936	1956	105½	—	..	—

LOCAL PUBLIC BODIES—RUPEE DEBENTURES:

CALCUTTA PORT TRUST

90,24,300	4	1914	1974	112	April 1 Oct. 1 ..	..	..
76,90,100	5	1915	1975	112	.. ..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15 ..	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1 ..	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1 ..	..	..
124,06,300	5	1925	1955-85	126½	Mar 29 Sept. 29 ..	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15 ..	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4 ..	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1 ..	..	..
1,48,30,000	5	1931	1958-88	118½	Mar 15 Sept. 15 ..	..	..
80 00,00H	4	1933	1991	113	April 15 Oct. 15 ..	..	..
21,750000	3	1925	1954	99	July 1 Jan. 1 ..	..	..
60,00,,000	3½	1936	1965	106½	Mar, 15 Sept. 15 ..	..	..
60,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20 ..	..	..
1,00,00,000	3½	1937	1956-66	99	.. ..	..	..
1,25,00,000	3	1938	1951	98	June 1 & Dec. 1 ..	..	..
25,00,000	3	1939	1963-68	95	.. ..	..	..

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	126½	April 6 & Oct. 6	..	—
25,00,000	5½	1929	1959	126½	Mar. 18 & Sept. 18	..	—
50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..	—
55,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..	—
30,00,000	3	1936	1966	94½	Feb. 7 & Aug. 7	..	—
50,00,000	3	1937	1962	91 6/8	Jan 30 & July 30	..	—
20,00,000	3	1938	1963-68	95	Mar. 13 & Sept. 13	..	—
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	—
30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	—
30,00,000	4	1902	1962	113	,,	..	—
60,00,000	4	1903	1963	113	,,	..	—
50,00,000	4	1904	1964	113	,,	..	—
30,00,000	4	1905	1965	113	,,	..	—
20,00,000	4	1906	1966	113	,,	..	—
15,00,000	4	1907	1967	113	,,	..	—
30,00,000	4	1908	1968	113	,,	..	—
25,00,000	4	1912	1972	113	Jan. & July	..	—
18,00,000	4	1913	1973	113	Jan. & July	..	—
50,00,000	4	1914	1974	113	,,	..	—
25,00,000	4	1916	1976	113	,,	..	—
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	—
70,00,000	6	1920	1980	..	,,	..	—
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	—
35,00,000	4	1927	1961-70	112	,,	..	—
25,00,000	5½	1929	1944	108	,,	..	—
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	—
10,00,000	3½	1933	1966	96	,,	..	—
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	—
11,04,500	5½	1919	1945	104½	August & Feb.	..	—
17,56,600	5½	1920	1950	112½	July & January	..	—
54,50,000	6½	1920	1950	119	June & December	..	—
24,50,000	6½	1921	1951	120 3/8	,, ,,	..	—
5,65,500	6½	1924	1946	110	May & November	..	—
34,45,500	6½	1925	1955	129	July & January	..	—
34,70,000	6	1925	1955	126½	Sept. & March	..	—
36,00,000	5	1928	1958	117½	May & November	..	—
25,00,000	5	1929	1957	117½	February & Aug.	..	—
25,00,000	5	1929	1958	117	,, ,,	..	—
33,00,000	6½	1931	1960-60	116	,, ,,	..	—
32,50,000	6½	1931	1951-61	118	,, ,,	..	—
3,11,400	6	1931	1948	113	January & July	..	—
15,19,000	6½	1932	1949	116	Sept. & March	..	—
7,78,400	6	1932	1949	114	August & Feb.	..	—
10,00,000	5½	1932	1962	127	April & October	..	—
8,06,300	4½	1933	1950	108	June & December	..	—
16,13,900	4	1933	1950	105½	April & Oct.	..	—
15,00,000	3½	1934	1951	103	June & Dec.	..	—
33,91,000	3½	1935	1965	102½	Jan. & July	..	—
7,78,400	3	1936	1963	99	,,	..	—
60,00,000	3	1937	1966	95	April & October	..	—
47,50,000	3	1938	1968	95	June & December	..	—
10,67,760	3	1938	1955	99½	June & December	..	—
31,13,600	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	—
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	—
15,00,000	4	1909	1949	107	May & Nov.	..	—
30,00,000	4	1909-10	1949	107	May & Nov.	..	—
30,00,000	4	1920	1951	108	Jan. & July	..	—
49,40,000	4	1913-14	1954	108	June.& Dec.	..	—
20,60,000	4	1913-14	1974	113½	June & Dec.	..	—
20,60,000	4	1913-15	1955	108	May & Nov.	..	—
17,00,000	5	1886-91	1946	104	,, & ,,	..	—
10,00,000	5	1886-91	1948	112	,, & ,,	..	—
43,00,000	5	1886-91	1953	115	,, & ,,	..	—
10,00,000	6	1920	1980	118	Jan. & July	..	—
60,00,000	5	1924-25	1954	126	June & Dec.	..	—
25,00,000	5	1928	1958	110½	Jan. & July	..	—
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	—
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	—
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	—
40,00,000	6	1930	1950-60	122½	June & Dec.	..	—
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	—
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	—
80,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	—

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

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market qutn. Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend due date	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
Alcock, Ashdown	T. Morrison & Co., Ltd	8,62,500	100	645	..	675	..	33,65,742	8,31,866	51,130	51,11,238	57,44,864	32,59,700	24,85,164	26,26,074				..	Dec
Arthur Butler (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	16½	..	14½	..	1,12,000	3,21,085	25,222	14,68 307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	Oct.
7% Preference		1,30,000	10	74	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia—	Bhartia Co., Ltd.	14,50,000	10	16½		17½	..	2,69,396	6,13,483	—35,128	22,77,376	21 23,704	7,00,407	14,23,297	15,25,309				..	Decembe r
Electric Steel	Deferred (e)	1,45,000	1	2 9/16	..	2 9/16	..	..	..	..	..	..	..	..	..				..	..
Do.	5½% Debentures(m)	5,00,000	2,500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey	39,61,853	7	9½		9½		8 60,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co (India)Ltd.	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	17½	..	2,43,000	6,48,989	54,756	24,46,745	15,23,544	10,63,253	4,60,591	19,36,154	10	10		..	June.Dec.
	5% Debentures(a)	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(f)		12-11-42	..
Brit.Build.Iron.	H. Wilson & Co.,Ld.	7,00,000	10	17½	..	12½	..	2,45,000	10,73,567	20,369	..	..	..	4,02,662	16,36,274	5	7½(f)		31-3-1942	May, Sept.
Britannia Engineering	McLeod & Co., Ltd.	7,50,000	10	15½		14	..	1,10,000	19,56,162	53,176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-9-43	December
	5% Debentures(b)	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction	Balmer Lawrie & Co. Ld.	5,00,000	10	17½	..	11½	..	..	8,20,884	34,111	13,59 995	8,41,911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30.11-43	June,Dec.
Burn & Co., Ld.	Burn & Co.	42,00,000	100	382xd	4.575	353	5.674	34,42,182	1,83,64,263	50.759	2,88,57,206	1,98,70073	1,56,73,886	39,96,207	2,48,69,997	25	20	17½	11 12-42	April
Do.	7% Cum Pref. (c)	13,00,000	100	174½	4.011	166½	4.730	..	..	..	..	..	..	..	..	7	7	7	..	..
Do.	6% „ „	15,00,000	100	156	3.883	131	4.763	..	..	..	..	..	..	..	..	6	6	6	..	..
Hooghly Docking Eng. Co. Ld.	Martin & Co.	12,50,000	50	84	..	44	..	....	33,58,566	—2,70,885	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
	4% Debentures(d)	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanising	Balm.Lawrie& Co.,Ld.	4,10,510	10	42½	..	35	6.612	10.75 00	13,56,490	44.693	37,86,693	7,23,634	5,95,331	1,28,293	36,58.169	20	25		..	December
Indian Iron and Steel	Burn & Co.	2,63,99,780	10	31 7/16	5.654	33½	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,36 36,541	1,17,40,843	4,08,95,698	8,74,16,522	22½	22½		..	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
Do.	2nd. Con.Deb.(h)	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings	A B. C. Coupler and Eng. Co. (India) Ld.	3,85,000	5	8½	..	10	..	..	81,461	7.209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
Do.	Deferred (j)	1,54,000	1	3 3/16	..	3 3/16	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon	Burn & Co.	9,74,625	25	73	..	60½	..	8,12,924	27,16,881	20,796	64,90,726	90.12,152	43.43,681	46,68,471	18,22,275	15	12½		23-9-42	March
	7% Cum. Preference	19,66,500	100	159	4.403	150½	5.405	..	..	..	..	..	..	..	..	7	7		..	..
Indian Steel and Wire Products	Indra Singh & Sons	17,26,580	10	53	..	58	..	25,53,192	74.97,939	59.211	1,23,36,227	..	....	1a,69,518	1,08,66,700	45	35	35	26-10-43	March
	Deferred	5,00,000	2½	33	..	36½	..	..	..	..	..	..	..	..	..	135	100	100	„	..
Jessop & Co.,	C. C. Matheson	51,00,000	10	20½	..	20½	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,68,070		12½		..	..
Do.	5% Cum. Preference	10,00,000	100	125	..	107	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1.757	6,82,658	88,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi	Bird & Co	15,00,000	10	9½	..	6 7/16	..	19,774	42,58,295	—1,78,421	..	..	..	21,21,000	46,81,248	N			..	November
Eng. Works	7% Cum. Preference	12,00,000	100	305	..	178	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons	Marshalls(DirectionLd.	10,50 000	2	4 1/16	..	3 1/16	..	47,755	21,17,048	75,357	..	..	..	42.470	30.47 690	N			27-2-42	June
N. I. and Steel	Nursing & Co.	24,77,400	10	13 1/16	..	12½xd	..	9,596	17,36,098	5.78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
Do.	5% Debentures	3,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier	B.D. Sardesai	22,50,000	30	231	..	111	..	31,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				...	Dec.
Construction	Promoters' Shares	1,31,250	3½	..	..	....	..	..	..	..	..	..	..	..	..				..	..
Do.	6½% Cum. Pref.	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				..	..
Do.	6½% 2nd do.	15,00,000	100	116	..	111	..	..	..	..	..	..	..	..	..				..	..
Saran Eng. Co.	B.Sutherland&Co.Ld.	3,00,000	2	9½	..	6¾	..	2,51,859	3,53,735	31.532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March
Steel Corporation Bengal	Burn & Co.	2,80,18,500	10	27½	4.484	24½	5.405	35,65,163	1,04,82,398	4,29,477	6,97,50,036	5,55,94 801	4,73,897	5,51.20,904	76,29,126	10	10		31-7-42	Dec.
	5% Preference	1,19,95,400	100	129	3.906	117	4.274	..	..	..	..	..	..	..	..	8	5		1-6-42	..
Do.	2nd Con. Debs.(k)	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Steel Products	D. Khaitan & Sons Ld.	1,75,000	3½	8½xd	..	7 7/16	..	40,000	3,62,920	9,610	5,87,530	4 08 894	3,07,853	1,01,041	4,36,489	10½	17½	17½	17 11-43	April. Oct.
Tata Iron & Steel	Tata Sons Ld.	2,62,50,000	75	389½	..	349	..	21,62,96,479	12,84,25,301	9,43,102	44,93,80,106	37.75,74,655	16,55,05,327	..	13,18,05,451	38½	36	30½	28-7-43	March
Do.	Deferred(l)	14,62,500	30	1,913½	..	1,692½	..	..	..	..	..	..	..	..	..	575,%	527'57	431 1/32½	..	..
Do.	6% Preference	75,00,000	150	223½	..	212½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
Do.	7½% „	6,93,81,900	100	157	..	140	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,38,000. Depreciation Fund Includes Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with Option repayment of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1922, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (g Issued in Decr, 1936 at 98 per cent. redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December, 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at anytime upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 5 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (n) Includes 3 per cent being arrears for 1937-38—1939-40

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital	Paid up per Share	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Spindles	Looms	Accounts close on
		Rs.	Rs.					Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.						
Bangalore Woollen & Cotton	Binny & Co.(Mad.) Ld	20,25,000	100	395	3.623	332½	5.495	36,85,348	68,34,152	46,966	1,31,94,466	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		44,030c	1,171c	June&Dec
	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(f)		6,846w	140w	..
																		12½(f)			
Bengal Nagpur	Shaw Wallace & Co.	9,00,000	10	35½	..	28½	..	5,70,000	37,69,277	17,953	59,87 230	32,93,6 0	24,93,600	10 00,000	49,87,230	10	19½	8¾(f)	31,476	624	June & Dec
Do.	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	
Do.	4½% Mortgage Deb.(b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	
Birla Cotton	Birla Brothers Ld.	15,00,000	10	44	..	18½	..	2,73,030	63,55,870	6,21,760	..	..	..	17,00,000	70.51,160	10	17½		30.480	728	June-Dec
Bowreah	K.Bullen & Co., Ld.	6,00,000	100	547	..	515	..	24,21,121	25,93,932	90,733	69,05,786	64,82,154	40,46,000	24,37,154	44,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do.	8% "A" Cum.Pref.	6,00,000	100	184	..	177	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do.	7% "B" Pref.	6,00,000	100	130	..	116	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic	Binny & Co.(Madras) Ld.	89,23,900	100	304	4.098	289	5.102	1,06,53,861	1,33,61,805	2,01,180	3,52,70,646	2,35,94,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do.	7½% Preference	21,30,200	100	160	4.688	160	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	
Cambodia	Price, Leslie & Co. Ld.	10,00,000	10	38½	..	33½	..	1,04,000	4,60,510	—52,956	16,64,510	14,22,787	4,91,323	9,31,464	6,80,090	..			29,324	538	Dec.
Do.	7½% Cum. Pref.	1,00,000	100	190	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co.Ld	7,50,000	2½	13 1/16	4.310	15½	..	15,58.321	6,39,221	94,188	32,91,730	30,99,307	20,89,915	10,09,492	22,82,238	20	40		21,120	500	Mar.-Sept
Do.	4½% Mortgage Debs.(o)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..	..
Coimbatore Spg.	Coim.MillsAgency Ld.	6,92,300	50	287½xd	..	222xd	..	10,87,733	57,88 908	15,276	75,84,217	52,80,937	41,74,346	11.06,581	64,77,626	12	50	50	45,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co.	22,30,450	25	108½	..	46	..	144,57,462	3,17.25,258	1,61,678	6,07,82,518	2,10,98.376	..	..	3,96,84,142	10		26	65,014	1,757	June
	Partly Paid ord.	79.995	15	..	..	..	..	..	..	..	..	..	..	..	..	10		16	..	..	..
Do.	Do.	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do.	4½% 1st Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do.	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar	K.Bullen & Co.Ld.	19,00,000	100	268	..	275	..	17,99,185	31,51,494	67,897	69,13,134	30,05,630	60,97,038	19,08,592	50,04,542	16	14	6(f)	41,040	518	June-Dec
Elgin	B.Sutherland & Co.Ld	21,00,000	10	35½	..	46½	6.154	65,15,733	18,48,817	2,04,182	1,27,68,792	93,20,345	53,86,631	39,33,714	88,35,078	17½	32½		52,000	1,227	Mar.-Sept.
Do.	8% Cumulative Pref.	11,00,000	100	184	4.348	186	4.324	..	..	..	..	..	..	..	..	8	8		..	..	
Do.	7% Mortgage Debs.(g)	10,00,000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7		..	..	
Kesoram	Birla Bros. Ld.	15,00,000	2½	14½	..	16	..	17,99,185	69,37,751	1,94,822	1,24,31,768	63,32,853	36,32,853	27,00,000	97,37,768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do.	7% Cumulative Pre. (h)	20,00,000	100	28	4.430	143	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura	A. & F. Harvey	37,51,340	15	61½	..	62	..	27,77,507	1,13,71,430	21,241	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini	Chakravarti Sons&Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,686	46,28,551	45,65,226	18,42,715	27,22,511	19,06.040				19,288	557	Decembe r
Do.	Do. Ordinary	11,06,010	10	15 1/16	..	15 1/16	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Debentures	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir	K.J.D.Price	15,00,000	50	445	5.319	358	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67.936	30	50	10(1)	89,020	1,676	Decembe r
Do.	6% Cumulative Pref.	15,00.000	50	83	3.614	67	4 478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria	J.P. Srivastava& Sons	17,89,882	2½	10 1/16	..	6	..	12,64,656	39,34,614	45,646	..	....	..	25,82,767	35,11,369	20	20		88,643	1,615	Octobe r
Do.	6% Preference	16,05.500	5	14 1/16	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do.	Deferred (i)	1,53,838	As.8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.34	126.34		..	..	..
Pankaja	C.S.R. Mudaliar &Sons	5,96,700	100	340	..	217	..	1,12,500	12,33,783	63,491	20,06,474	11,75,279	3,20,299	8,54,980	11,51,494				27,400	..	Dec.
Shri Ambica	Harivallabdass Kalidas & Co.	14,00,000	50	..	..	138	..	39,43,000	39,00,522	6,963	99,09,485	53,28,217	24,53,000(I)	..	45,81,268				51,264	1,234	Dec.
Do.	5% Redeem. Pref.	6,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld.	7,79,700	60	225	..	104	..	1,91,579	2,70 054	606	15,42,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do.	6% Preference	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do.	6% Mort. Deb.	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi	E.T.W. Plummer	17,50,000	100	....	..	368	..	22,50,000	1,07,68,715	23,38,155	1,38,64,870	1,37,44,918	94,74,310	42,70,578	1,45,94,292		120		80,000	1,740	Dec.
Do.	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta	R.K.S. Chetty & Bros	7,00,000	100	352½	..	266½	..	4,55,000	24,60,396	4 474	43,19,870	20,84,225	8,60,525	12,23,700	30,96,170	7	12	25	28,000	270	Dec.
Do.	6½% Cumulative Pref.	3,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do.	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do.	4½% Debentures	2,50 000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice (c) Issued at par on 14th May, 1938, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1934 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent. and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on "A" preference shares for half-year ended December, 1927. †Bonus for every ordinary share held in the shape of a second preference share of Rs 35 bearing interest at 4½%. ‡Includes Bonus, §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule pindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (z) Arrears of dividend for eight half-years ended 30th June, 1938. Also non-Cumulative dividend of Rs 15 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (I.) 3 % for 1938, 6% for 1939, and 6 % for 1940. (M) For two half-years ended 31-12-38. (N) For six years ended 31-12-1939.

Names	Managing Agents Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.	Yield %	Market quotation a year ago Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms Heesians	Looms sacking	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNTS FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNTS FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,000	10	35½	..	27/	..	11,70,000	100	7½	173	4.3	144	5.8	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	..	703	205	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Mitra & Co., Ltd. ..	15,00,000	10	26¼	..	24½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	12,500	32,00,207	59,265	97,00,472	66,90,734	26 25,910	40,44,824	1,00,770	55,34,378	553	326	As. 8	As. 8			25-8-43	Mar. & Sept.	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	12,00,000	100	273	..	248	..	9,00,000	100	7	174	4.0	151	5.2	..	..	..	10,14,804	12,73,815	33,981	44,22,100	44,62,428	30,74,454	13,88,974	7 55,113	22,77 013	339	159	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	Bird Dunlop & Co., Ltd.	6,60,000	100	225½	..	219	..	9,00,000	100	7	142	4.9	140	6·0	6,00,000	6	102	7,31,500	22,84,325	31,578	51,47,403	30,07,703	17,97,596	12,10,107	4,65,238	34,72,058	296	150	5	5	7½		28-9-43	June & Dec.	..	Alexandra
Alliance ..	Bird Dunlop & Co., Ltd.	15,00,000	100	430	..	343	..	15,00,000	100	6	144	4.2	129	4·8	..	..	..	42,00,000	50,64,395	6,363	1,23,88,668	99,78 148	64,75,060	35,03,148	1,95,634	86,89,886	797	467	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	40,21,700	100	385½	..	353	..	27,62,220	100	7	183	3.8	157½	4.1	..	..	..	71,50,000	66,99 203	1,76,105	2,17,08,208	2,03,83,148	1,36,50,050	67,12 148	21,65,772	1,24,90,288	1539	972	10	10	10	7½	30-11-43	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	24,00,000	100	240	..	179xd	..	10,00,000	100	7	181	3.9	137	5.8	..	..	..	26,61,671	4,53,682	20,332	1,01,35,065	1,04,96,192	66,20,873	38,75,319	1,34,963	64,19,783	450	360	3½	3	5	4	4-12-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ltd.	20,00,000	100	341	..	265		20,00,000	100	7	176	4·0	141	5.0	..	..	..	16,87,190	33,49,704	71,939	90,99,823	91,00,017	52,14,879	38,85,138	5,78,984	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ltd	£175,000	£5	187½	..	112	..	£200,0000	£ 5	5	61	..	53	..	..	..	..	£327,223	£10,368	..	..	..	£636,863	£1188963	..	..	1124	766	12½				16-12-42	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ltd.	14,00,000	100	536	..	425	..	7,00,000	100	7	189	3.9	157½	4.6	..	..	..	23,91,855	23,54,261	1,39,554	73,85,673	72,01,893	45,04,751	28,97,114	5,51,919	41,36,650	601	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	27½	..	22½	..	10,00,000	100	5½	115½	..	115½	..	10,00,000	4½	102½	4,35,000	28,75,621	13,233	68,23,859	34,48,239	4,61,037	29,82,202	98,179	37,43,493	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd., ..	24,32,800	10	41½	..	35	..	23,63,690	100	7½	141½	5.3	129	6.4	..	..	..	39,44,772	10,88,714	4,42,445	1,03,13,731	1,11,74,213	61,09,171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	Birla
Budge-Budge ..	Andrew Yule & Co.,Ltd.	14,00,000	100	426	..	330	..	9,00,000	100	7	182	3.9	148	4.7	..	..	..	25,25,293	32,14,587	93,482	85,33,362	86,92,837	67,58,243	19,34,643	16,68,721	49,29,998	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Cal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	345	..	87½	..	6,00,000	100	6½	140½	4.6	124	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	3,27,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	Cal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ltd.	9,63,000	100	443	..	426	..	14,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,937	14,79,798	51,220	81,82,985	55,61,808	32,33,555	23,28,443	11,53,387	26,91,598	371	245	10	10	10		26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ltd.	59,16,000	100	220	..	191½	..	..	..	..	..	..	..	..	..	..	..	85,87,011	42,10,511	15,652	2 07,99,574	1 46,88,105	81,31 293	65,56,709	65,72,866	76,62,999	784	556	6	6	6	5	17-11-43	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ltd.	15,95,000	100	231	..	190	..	10,00,000	100	7	175½x1	4.0	127	5.6	..	..	..	24,27,769	19,24,359	65,649	60,00,733	76,51,945	44,41 421	32,10,522	79,777	27,10,438	480	50	6	6	6		26-8-43	May & Nov.	..	Cheviot
Chitavalsa ..	Macneill & Co. ..	10,35,000	10	21½	..	19½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,000	20,12,727	38,392	50,56,119	43,34,600	13,26,454	30,08,146	4,81,381	16,29,592	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	Chitavalsa
Clive ..	Bird & Co. ..	13,00,000	10	29½	..	23¼xd	..	8,00,000 "A" 8,00,000	100 ...	6	126	4.8	26	5.0	..	..	..	12,67,900	4,61,371	28 471	89,17,742	76,87,510	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 4	As. 8	As. 6	4-12-43	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ltd.	6,51,000	As. 8	3⅛	..	2½	..	10,00,000	100	9	78½	..	60	..	10,00,000	7	102	4,30,000	8,69,039	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4½ pies	4½ pies	4½ pies	9.6 pies	11-12-43	Jan & July	..	Craig
Dalhousie ..	Bird & Co., ..	22,50,000	100	280	..	251xd	..	15,00,000	100	7	175x1	3.9	158½	4.7	..	..	..	12,71,601	16,992	21,731	86,59 324	65,69,966	53,41,048	12,09,918	19,83,119	51,57,287	448	318	6	5	6	4	4-12-43	March & Sept	..	Dalhousie
Delta ..	Andrew Yule & Co.,Ltd.	14,00,000	100	535	..	445	..	5,00,000	100	6	144	4.2	138½	4.3	..	..	..	24,17,899	91,999	1,23,186	61,23,081	57,31,658	43,41,739	13,89,878	18,44,048	41,39,155	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	Macleod & Co ..	6,93,000	10	33½	..	28½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,000	18,97,932	43,176	56,35,108	57,98,918	32,71,890	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ltd	11,99,000	100	471	..	533	..	14,00,000	100	7	152½	3.9	131	4.7	..	..	..	82,24,836	1,14,25,743	85,749	1,45 86,348	2 08,80,018	1,52,80,000	56,10,018	22,29,729	66,96,601	1,098	786	17½	15	15	12½	22-11-43	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen & Co. Ltd.	14,00,000	100	304	..	254	..	10,00,000	100	7	174	4.2	140	4.7	..	..	..	15,40,694	8,64,064	77,943	48,32,701	50,07,095	41,11,064	8,96,031	18,61,098	21,25,572	585	429	6	5	5	4	22-11-43	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	11,32,100	300	475	..	355	..	8,00,000	300	8	556	..	556	..	..	..	..	11,11,000	10,75,055	60,492	1,42,73,617	1 71,86 481	1,25,52,245	19,34,236	5,03,883	88,40,528	1,001	704		15	..	9	..	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co.	14,80,000	100	1,145	..	1,240	..	..	..	..	..	..	..	..	1,11,909	6	106	45,78,765	7,84,767	37,559	65,92,941	57,61,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..	Gondalpara
Gourepore ..	Begg & Co ..	24,00,000	100	785	..	715		28,50,000	100	6	156x1	3.8	140½	4.1	..	..	..	44,30,000	77,41,130	4,53,413	1,76,74,573	1,68,04,372	1,58,21,337	9,83,035	37,55,174	1,29,36,351	982	432	30	25	20	15	26-11-43	March & Sept	..	Gourepore
Hastings ..	Andrew Yule & Co., Ltd.	21,00,000	100	164	..	104	..	25,00,000	100	6	151	4.0	131x1	4·6	..	..	..	5,62,385	91,07,106	1,39,460	86,05,851	54,76,467	13,83,179	40,88,288	1,32,415	43,88,248	661	417	Nil	Nil			....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	90½	..	71½	..	11,76,500	10	10	224	4.5	194	5.2	..	..	..	30,41,294	7,38,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1,81,873	27,91,537	466	254	5				30-6 42	31st March	..	Hooghly
Howrah ..	Jardine Kinnear & Co. ..	26,25,000	10	64½	..	55 7/16	..	8,75,000 "A" 17,50,000	100 ...	7	173½	3.9	144½	5.0	..	..	..	1,21,32,523	31,23,183	2,04,671	2,07,10,377	1,45,01,708	94,94,669	50,07,037	38,24,036	1,18,79,304	1,234	706	1	1½			27-11-42	March & Sept	..	Howrah
Hukumchand ..	Kettlewell Bullen & Co.	30,00,000	7½	23½	..	20/	..	40,00,000	100	7	170	4.1	153	5.3	58,50,000	6½	100	15,44,871	—6,03,334	—9,26,645	1,69,38,295	2,03 56,301	1,91,10,061	1,02,16,243	18,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India ..	Mackinnon Mackenzie & Co.	87,00,000	375	515	..	431x1	..	Def.31,000	1	..	.	..	..	..	..	..	..	13,03,604	20,98,723	43,743	1,22,98,070	78,18,253	52,56,103	25,61,840	19 53,787	77,91,433	522	554	13½	18½	18½	9½	17-12-43	March & Sept	..	India
Kamarhaty ..	Jardine Kinnear & Co. ..	24,00,000	100	518	..	501	..	16,00,000	100	6	158½	3.8	139	4.3	..	..	..	22,41,512	47,40,303	1,26 192	1,11,08,193	1,35,53,139	1,07,35,011	27,64,166	17,26,324	96,13,566	1,279	518	15	15	15		27-7-43	June & Dec.	..	Kamarhaty
Kankarpara ..	Jardine Skinner & Co. ..	21,00,000	100	465	..	405	..	10,00,000	100	6	155½	3.8	130	4.2	..	..	..	28,38,146	41,92,141	1,54,884	1,11,85,151	1,19,20,845	80 74,130	38,47,717	16,66,526	61,71,908	1,239	288	12½	12½	12½		17-7-43	June & Dec.	..	Kankarpara
Kelvin ..	Macneill & Co. ..	7,00,000	100	675	..	551	..	10,00,000	100	7	178	4.2	137	5.8	..	..	..	29,65,000	2,70,698	1,52,809	77,88,597	79,22,272	49,13 100	30,08,872	3,78,507	38,03,028	1,1	3 0	20	20			31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co.	26,00,000	100	551	..	441xd	..	9,00,000	100	6	138	4·5	138	4.5	..	..	..	35,00,000	41,96,481	3,01,362	1,34,97,845	1,32 42,115	90,36,519	42,05,596	20,27,357	72,60,101	911	615	15	15	15		....	March & Sept	..	Khardah
Kinnison ..	F. W. Heilgers & Co. ..	30,00,000	100	365	..	440	..	15,00,000	100	7	185	4.2	161	3.9	..	..	..	28,84,278	3 12,528	28,276	1,47,35,181	1,90,68,494	85,11,621	15,56,873	20,58,159	1,11,20,149	672	578	7½	7½	9	7	4-12-43	March & Sept	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	188	..	147	..	15,00,000	100	7	180	4.2	34½x1	..	10,00,000	4½	..	5,43,001	13,05,673	9 175	83,57,852	81,31,065	58,72 035	21,59 044	1,40,814	57,37 994	488	443	2½	1½	3	1½	4-12-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	308	..	252xd		15,0 ,000	100	7	171	4.1	141	5.3	..	..	..	10,28,999	1,28,235	8,489	1,01,63,703	65,26,629	53,02,811	12,24,015	22,70 530	66,93,158	456	384	5	4	6½		12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.,Ltd...	9,00,000	100	208	..	242	..	10,0 ,000	100	7	179	4.9	143	5.0	..	..	..	16,45,924	14,67,952	43,812	57,56,788	49,98,217	29 94,726	20,01,491	4 12,035	27,40,252	261	297	4	4	4		23-8-43	May & Nov.	..	Lothian
Mogna ..	Mackinnon Mackenzie & Co	24,49,530	40	81xd	..	68½	..	..	..	..	..	..	..	..	..	..	..	17,14,742	55,32,917	56,591	1,07,53,816	1,42,45,328	91,19,331	50,55 997	3,95,492	53,52,421	612	396	2	2	2	1	17-12-43	March & Sept	..	Mogna
Nalhati ..	F. W. Heilgers & Co. ..	15,00,000	100	252	..	219 d	..	7,50,000	100	7	172 xd	4.3	146	4.8	12,00,000	4½	102½	31,31,501	33,31,711	9,495	1, 6,80,705	1,49,56,936	66,56,166	42,07,770	5,87,793	67,88,226	411	404	4	3	5	5	4-12-43	March & Sept	..	Nalhati
Naskarpara ..	Howrah Jardine Co., Ltd.	12,00,000	10	27x1	..	14/	..	..	..	..	..	..	..	..	5,00,000	½	.	8,61,386	1,84,625	17,978	30,33,059	20,65,291	6,77,105	13,88,191	2,84,955	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ltd.	15,00,000	10	27½	..	24/	..	5,00,000	10	7	178	3.9	17½	4.7	..	..	..	24,27,769	1,13,292	53,50,287	26,07,826	6,06,185	19,11,205	33,21,139	32,11 030	559	283	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	National
Nellimarla ..	Macleod & Co., Ltd. ..	7,50,000	10	21½	..	15	..	5,00,000	100	..	136	..	110	..	5,00,000	4½	102½	3,93,000	11,70,980	26 748	30,72,728	16,71,134	2,80,000	13,91,134	... 1,953	14,56,996	55	261	As. 10	As. 12	10		16-9-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.,Ltd.	15,00,000	10	8.0	..	360	..	14,00,000	100	7	172½	4.1	140	5.7	..	..	..	20,74,380	3 38,35,955	73,593	64,37,544	43,72 400	22,31 475	21,20 985	13,97,378	28 74,181	439	270	19	19			11-8-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co.	12,00,000	10	32	..	25½x1	..	15,00,000	100	7	160	4.1	143	5.4	..	..	..	18,98,700	67,59,713	8,073	77,74,515	51 74,758	33,11,175	12,67,583	11,29,158	53,93,477	352	215	As. 10	As.6	As. 10	As. 6	4-12-43	March & Sept	..	Northbrook
Nuddea ..	Begg Dunlop & Co. ..	26,20,500	50	105½	..	72	..	..	..	..	..	..	..	..	2,90,000	7	..	26,00,000	25,98,500	1,43,773	1,41,25,222	1,17 38,523	52,71,774	57 66,749	2,25,549	81,52,994	611	448	4	5	..		26-11-43	March & Sept	..	Nuddea
Orient ..	Andrew Yule & Co., Ltd.	24,01,000	100	225	..	193	..	..	..	..	169	..	63	..	..	..	..	14,12,625	3,26,504	1,19,153	53,49,182	65,84,748	40 74,892	25,09,856	2,75,435	25,83,491	551	50	6	6	5		26-8-43	May & Nov.	..	Orient
Premchand ..	Jamuna Nath Roy ..	24,05,811	10	.	..	..	..	..	..	..	..	..	..	..	..	..	..	19,05,920	3,54,565	31 456	53,37,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,755	364	240					....	April & Oct.	..	Premchand
Presidency ..	Macleod & Co ..	24,00,0	5	6½	..	6	..	..	..	..	.	..	..	..	8,00,000	5	.	2,80,911	12,12,529	26,880	48,40,324	47,52,769	19,11,605	28,41 164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	21,00,000	10	15½	..	11	..	7,00,000	10	..	13½	.	11	..	..	..	..	...	7,35,106	25,688	..	25,97,292	2,42,293	23,54 999	...	...	..	305	As. 2	As. 1			26-11-42	March & Sept.	..	Rameshwara
Reliance ..	Jardine Skinner & Co. ..	16,50,000	10	80½x1	..	56½	..	24,00,000	100	7	174	4.0	161xd	4.6	..	..	..	50,53,122	90 24,798	1 98,270	..	89,13,674	48,44,411	40,69,263	...	...	..	924	352	1½	1½			27-11-42	March & Sept.	..	Reliance
Sammugger ..	Thomas Duff & Co., Ltd.	£ 6,11,000	£1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	sh.24½	..	Sh24½	..	..	..	..	£236,459	£371,965	£75,159	£1,562,384	£1,166,194	£735,162	£431,532	£479 555	£651,297	1,485	528					..	June & Dec.	£14	Sammugger
Soorah ..	Gillanders Arbuthnot & Co.	3,00,000	1	15½	..	12½	..	12,00,000	100	7	129	5.8	129	..	8,00,000	..	..	2,85,000	13,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,374	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	Soorah
Standard ..	Bird & Co	24,00,000	100	241	..	226xd	..	9,00,000	100	..	155	3.9	135	4.0	..	..	..	7,15,000	42,41,083	9,904	79,65,987	58,78,885	49,22,521	9,56,665	16,58,657	53,30,665	367	283	5½	4½	4½	3	4-12-43	March & Sept	..	Standard
Titaghur ..	Thomas Duff & Co., Ltd.	£ 00,000	1	32 s.	..	sh.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£337,289	£61,108	£1 468,811	£871,153	£ 643,019	£228,134	£617,441	£623,237	1,198	596					June & Dec.	£12	Titaghur
Union ..	Bird & Co	18,00,000	100	401	.	331xd	..	6,00,000	100	7	178	4.1	147	4.8	12,00,000	4½		22,37,630	73 75,097	5,059	1,32,10,756	96,16,589	76,17,897	21,98,692	1,97,966	1,08,14,998	740	586	9	7½	10	7½	4-12-43	March & Sept		Union
Victoria —	Thomas Duff & Co., Ltd.	£4,00,000	£1	32 s.	..	sh. 29½	..	£ 150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 91,133	£159,129	£47,400	£1,043,817	£632,770	£425.000	£257,770	£381,186	£404,849	995	333					...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ltd.	4,50,000	1	5½	—	4	..	7,50,000	50	8	83½	—	61	—	10,00,000	7	104	5 77,950	37,04 (37	76,108	53,58,395	40,36,713	21,90,000	18,46,713	58,540	34,54,142	366	159	9½ pies	9½ pies	9½ pies	As. 1½	21-10-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Agents | Secret aries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quta. Rs.	Current Yield %	A year ago Market quta. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ltd. ..	A. Firpo	8,00,000	10	13	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,25,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India	I.O.I. (India) Ltd. ..	60,96,440*	10	30½	..	25⅝	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	119	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium Corp of India ..	Juggilal Kamlapat	20,33,619	10	19½	..	15½	..	1,35,499	13,93,411	—63,175	..	....	....	35,40,412	31,72,304	Nil	Nil		..	March
	6% Cum. Pref. ..	5,34,120	100	163	..	109	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred	1,46,710	2½	13½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do ..	6½% Debentures ..	6,33,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren	5,00,000	10	35½cdc	..	19½	..	7,99,858	8,13,303	11,336	..	..	..	..	10,60,561	15			16-5-42	December
Assam Saw Mills	Bird & Co	2,95,052	1	5½	..	4	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assam Timber ..	7½% Debentures(g)	4,08,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ltd. ..	E. J. Buck ..	20,00,000	10	12½	..	5½	..	1,94,632	6,10,592	13,221	..	..	..	51,53,531	13,88,414	2½	2½		3-7-43	March
	7% Cumulative Pref.	21,67,000	100	105½	..	26½	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 229,996	£114,359	£2,895,912	£2,100,305	£1,438,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld.	Pref. Ordinary ..	30,00,700	100	491½	5.917	305	8.197	3 1,08,300	1,15,33,617	4,63,697	1,91,26,314	3.84,957	2,77,690	1,07,267	1,90,19,047	25	25		*22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	31½	..	27½	6.606	1,50,000	9,91,191	52,537	..	..	..	2,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	114	..	93	..	13,000	2,15,566	17,715	8,86,284	2,21,402	6,46,532	2,75,870	8,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	283½	..	230	4.630	12,75,000	9,16,415	1,52,523	....	..	..	23,09,305	23,35,634	12½	12½		16-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded ..	J. De	10,00,000	500	840	..	600	..	1,43,000	1,27,229	4,316	....	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	105	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	168	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	21	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,2[illegible]462	19,41,783	10,86,389	..	..	....	20,68,413	66,39,609	17	17		18-8-42	14th April
	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Do ..	7½% Preference ..	9,00,000	10	19½	3.798	18½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Flour Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26	..	14½	..	3,61,924	1,59,438	17,931	1,89,293	27,18,349	25,48,6[illegible]	1,69,700	10,19,593	82½	7½		24-3-43	June-Dec.
Bengal Paper Mills	Bal.Lawrie & Co.Ld.	9,00,000	25	214cd	5 2 3	173	..	(7 14,95[illegible]	13 40,299	1,27,772	81,73,527	..	..	11,05,859	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		.	..
Do. ..	7% Preference "A"	4,00,000	100	165	4,242	150	4.667	..	..	..	..	..	..	..	..	7	7		.	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	25½cd	..	12	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	922	..	191	..	2,57,551	2,67,023	22,923	..	..	..	..	14 47,502	5	2		11- 3	June
	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes	10,00,000	10-5p.	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	103½	..	98½	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime ..	Bird & Co.	10,00,000	10	118	4.651	101	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,15,499	55	50	25(f)	18-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co.	8,00,000	10	23½	4.151	20½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7 42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	17½	..	1[illegible]½	..	13,58,802	5,36,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,99,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	8	8				..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen	11,500,000	8s.1	3[illegible]	..	2½	..	£ 152,449b	£406,909	£110,395	..	..	..	£630,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17[illegible]	..	14½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10[illegible]	..	7½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6[illegible]	3.922	5[illegible]	..	₹,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	211	3.800	185	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ld. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	₹ 74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Burma Corpn. ..	P.E. Marmion ..	12,18,75,201	9	3½	..	3[illegible]	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82,91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,102	—42,808	4 20,102	8,94,928	6,81 936	2,12,992	1,61,302	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1 19,411	..	....	....	....	5,09,101	1,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,23,819	1,89,655	49,284	9,62,756	18 39,301	16,42 491	1,95, 0[illegible]	7,66,85[illegible]	2½	10	6½(f)	30-10-43	June-Dec
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	27½	..	16	..	1,15,000	2,09,147	13,700	..	..		3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit ..	Am.Ojha & Co., Ld.	7,41,950	10	8[illegible]	..	6½	..	7,200	15,379	6,522	11,50,396	10,91,990		..	68,906	Nil	1½		2-7 43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..		..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	176	5.602	4,69,019	4,12,963	20,519	..	..		8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.1	24½	..	15[illegible]xd	..	£526,906	£190,521	£28,131	..	..		£2,034,650	£350,464	5½			29-7-42(f)	Dec.
	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..		..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..		..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..		..	..				..	31y Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	110	..	55,000	30,164	- 21,098	....	..	..	1,99,239	3,54,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. H. Day ..	£23,15,088	5s.	2[illegible]	..	1½	..	£13,000	£93,536	£5,782	..	..	..	£264,886	£165,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld.(6)	59,97,440	10	18	..	16	..	5,45,000	22,66,111	6,250	1,68,15,001	1,45,25,449	26,28,150	1,18,96,999	49,78,002	6½	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144½	4.146	132xd	4.545	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	Deferred(p) ..	5,00,000	1	4½		4½		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5% Debentures ..	40,00,000					..													
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	30,940	—12,619	..	..	..	3,29,235	36,582	Nil	2½			March
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	29[illegible]	..	18½	..	2,20,000	1,67,150	98,729	..	....	....	7,53,168	3,93,124	15	12½		29-3-43(f)	October
Do. ..	7% Cumulative Pref.	90,400	100	108	..	108	..	..	..	..	..	..	..	..	..	7	7		29-3-43	..
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	58sol	4.310	49½	4.020	32,00,000	54,80,090	45 4[illegible],777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,96,48,284	20	25		31-4-43	December
	6% 1st Preference(q)	30,00,000	100	139	3.[illegible]50	140	4.286	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Do) ..	6% 2nd ,, ..	40,00,000	100	115	....	107	....		..	..	..	..	..	22,052	..	6			21-4-43	..
Frank Ross & Co.	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,17,220	44,[illegible]59	4,47,225	....	....	11,044	4,86,181	7½	8½	8½	4-11-43	February
Fraser & Co. ..	Kilburn & Co. ..	3,78,050	10	19	..	8½	..	70,000	25,971	—4 405	..	....	....	2,92,146	1 86,280	Nil	5		10-9-42(f)	April
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	507cd	..	3[illegible]xd	..	7,00,000	33,36,734	39,939	47,74,573	17,92,893	12,92,843	5,00,000	42,74,573	14	20	15(f)	..	Mar.-Sept.
Great Eastern Hotel ..	B. K. Roy ..	12,00,000	100	200	..	200	..	12,94 689	3,20,176	6,889	..	....	....	32,45,344	16,76,501	2	10		29 3-43(f)	March
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	5½	5½		2-11-42	..
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	25[illegible]	..	15[illegible]	..	2,94,510	2,62,043	4,767	....	..	....	1,75,000	9,36,320	8½	6½(f)		10-11-42	June-Dec.
Humayan Properties Do. ..	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	10,456	4,36,790	—38,558	....	..	....	33 88,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	11½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	Deferred (s) ..	2,00,000	1	3[illegible]	..	1½	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	130½	..	89½	..	£7,96,198	£2,77,481	£14,221	....	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	141	..	141	..	..	..	..	..	..	..	..	..	3(f)			26-8-42	..
	5% Debentures(u) ..	£200,000	500				..												20-6-40	..
India Paper Pulp	Andrew Yule & Co.Ld	30,00,000	100	207	4.762	167½	..	10,50,000	24,66,904	85,872	....	..	....	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Indian Cable ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	27	..	10,17,271	1,04,10,792	4,63,877	....	....	....	8,36,056	1,37,89,384	10	14		21-12-42	March
Do. ..	6% Cum. Pref.(v) ..	12,87,750	10	13½	..	13½	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Copper Corp.	A. Shelley ..	£9,00,000	2s.	2[illegible]	..	2[illegible]	..	£181,556	£6,29,115	£39,997	....	....	£374,050	£1,237,929	£886,789	10	14		24-8-42	December
Indian Malleable ..	A.B.C.Coupler & Eg. Co.	3,35,000	5	..	..	..	..	33,000	48,461	7,209	6,27,87	5,5[illegible],043	92,074	4,57,969	1,69,701	3			17-6-42	
Do. ..	Deferred	1,54,000	1	..	..	..	..	..	..	....	..	..	..	..	..	Nil	5		,,	
Indian National Airways ..	Govan Bros. Ltd. ..	5,10,500	10	18½	..	5½	..	2,49,823	2,89,606	2,555	17,07 [illegible]75	10,46,005	64,886	9,81,109	7,26,766	Nil	5		19-12-42	June
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	27[illegible]cd		10½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
Do. ..	Deferred (x) ..	55,061	1	8½	..	2½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Indian Rubber Manufacturers Ld.	G.S. Moulton & Co.	6,21,050	10	36½	..	26½	..	3,03,000	4,59,946	11,336	....	..	..	7,03,001	8,99,372	12½	12½		16-6-43(f)	March
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,86,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598				..	..
	B. Shares ..	3,00,000	10-5p.	9½	..	9½	..	..	..	..	..	..	..	..	..				30-5-40	March
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	33[illegible]	....	33½	....	19,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	16½	13		1-3-43	September
Indo-Burma Petrol. Do. ..	Steel Bros. & Co.Ld.	1,00,00,000	40	63	..	102	..	24,58,377	1,05,30,636	2,58,317	2,92,77,329	5,30,50,175	3,92,85,334	1,37,64,361	1,55,12,979	5(f)			28-11-42	December
	7% Preference ..	50,00,000	100	113	6.195	92xd	..	..	..	..	..	..	..	..	..	7			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	6[illegible]	..	5	..	52,500	69,504	15,012	....	....	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	47	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2[illegible]		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..	12½	..	65,000	54 951	11,803	5,81,754	5,61 250	1,59,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Kangra Val. Slate	C. L. Kapoor ..	1,57,500	100	234	..	234	..	1,33,129	52,559	933	3,44,321	1,03,985	4,033	99,982	2,44,339	15	15		..	June
Karanpura Development	Bird & Co. ..	15,00,000	10	18	..	9	..	..	2,02,178	—8,058	27,02,178	24,23,914	11,28,443	12,95,471	8,98,649	1½	Nil	(1)(f)	..	June-Dec
	Founders Shares(z)	5,00,000	10	..	..	..	..	..	..	..	..	..	..	..	..	1½	Nil	1½0	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	3,435	..	....	....	2,66,800	8,33,511	15			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,200d	100	110	..	80	..	38,336	2,40,272	21,264*	10,73,011	5,04,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,32,300d	100	118	..	101	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	2,29,840	5	9½	..	7½	..	1,09,855	6,22,313	2,798	....	....	....	3,02,119	8,79,503	10			27-4-42	December
	Deferred (I) ..	66,800	1	4½	..	2½	..	..	..	..	..	..	..	..	..	16-72			..	..
Midnapore Zemindary ..	Andrew Yule & Co.Ld.	94,00,000	100	126	..	76	5.634	28,48,600	38,35,521	1,65,305	1,71,25,686	98,95,121	1,86,003	..	..	3	4	5	20-8-43	April
	6% Cum. Preference	8,76,200	100	153cd	3.922	140	4.286	..	..	..	..	..	..	72,99,018	73 26,668	6	6	6	..	..
Moradabad Water Supply ..	N. Ghasanfarulla ..	4,47,555	10	5½	..	4	..	..	3,713	—43,529	....	....	....	3,00,148	1,02,681	Nil	Nil		..	October
																			—	April
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	22½	..	21½	..	..	19,28,691	31,640	....	..	..	30,75,456	13,89,336	5	5		20-1-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	3½		1½	..	..	20,862	..	7,62,086	..	..	1,12,975	6,36,427				—	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-33. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.12,250 quotations given are for fully paid up shares (c) Arrears of dividend for 1932-33. * Depreciation Fund of £224,050 included in Reserve *Subject to the payment on Pref. Shares, less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R Ramkissendass ..	23,32,100	100-75p.	75	..	68½	..	2,90,000	9,34,532	7,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	28¾	..	27¼	..	17,36,350	9,19,531	1,46,101	78,99,382	47,10,836	16,51,000	30,61,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	100	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	24½	4.651	17	5.263	3,33,218	3,13,757	51,288	21,03,483	31,96,346	21,49,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½		10½	..	10,110	3,01,459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-1?-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14¾		11½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20,377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	19¾		14¾	..	4,15,088	2,11,319	18,874	13,45,230	16,30,463	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	33½		25¾	..	42,07,509	41,25,691	18,696	82,02,396	57,64,293	33,21,638	24,42,654	57,53,742	12½	12½	13¾	15-9-42	September
Do. ..	7% Cum. Pref. ..	20,00,000	100	189½	4.813	170	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6¾% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6¾	6¾	6¾	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4¼	..	3¾	..	2,45,000	18,01,189	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95	..	95	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spencer's Hotel ..	R. W. Plummer ..	1,00,000	4	....	..	2¾	..	38,186	28,581	30,493	..	—	..	49,129	1,48,131	Nil	9¾(f)		4-11-42	June-Dec.
Star Paper ..	Rajoria & Co. ..	19,99,750	10	2x1½	..	16 1/16	..	1,10,600	13,44,893	1,696	54,66,939	32,75,655	9,20,255	23,58,000	31,08,539	11½	13¾	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,088	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging Corporation ..	A. & G. Inv.Trus&Ld.	£237,441	2s.	1 1/16	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	22¾	5.263	14¾	6.302	3,85,000	6,15,318	23,908	..	..	..	2,33,058	13,71,163	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5 1/16	4.494	5½	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,22,725	69,04,850	1,07,65,636	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26 1/16	5.700	22 5/16	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	B do. (4) ..	17,51,500	5	26 1/16	5.700	22 5/16	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	267ct	3.865	196	4.082	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.310	111	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108 3/8	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	19 1/16	..	1,50,000	3,26,650	13,906	..	..	..	1 88,000	3,70,557	7½	35		7-4-43	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	237	..	20,68,427	7.71,377	54,726	..	..	..	13 70,808	24,85,732	11	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3 1/16	..	2¾	..	1,98,721	8,28,908	24,174	14.72,203	3,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	3ot	..	2½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

a) Includes Depreciation fund of Rs. 4,67,739. (b) Includes Debenture Sinking Fund of Rs. 55,623. (c) Includes Depreciation Reserve Rs. 1,74,050. (d) Includes Bonus of 3% (g) Issued at par in October, 1923 & redeemable at par in October 1938 (h) Issued at par in 1916, redeemable at par on 1st July, 1956, option repayment at five per cent. premium at any time after 1st July, 1926 on six months' notice, (i) Interim Dividend (j) After five per cent on preferred Ordinary shares noncumulative, deferred shares rank equally with ordinary shares in further distribution of profits in proportion to the amounts paidup on the shares. (k) Issued in 1936, redeemable on 30th April 1962, at 102 option repayment five years at 103. Operated by a sinking fund. (l) Liquid assets. (m) Redeemable at par in the event of the Corporation of Calcutta and Howrah exercising their rights to purchase the undertaking on 1st January, 1938 or every seventh year thereafter. Also at 105 in whole or in part at any time, at the option of the Company on six months' notice (n) Issued in February, 1933 at 98 redeemable at 102 per cent. on 1st October, 1974 or at 105 per cent. after 31st March, 1953 on six months' notice at Company's option Other Conditions same as (m) (o) Elligible for 7 per cent. in the case of 10 per cent. dividend on ordinary share with ½ per cent. increase for every 10 per cent additionalon ordinary sharesup to a maximum of 9 percent. (p) Rank equally with ordinary shares after10per cent. upto 17½percent. Thereafter elligible for half the surplus profits (q) Guaranteed in perpetuity by the Dunlop Rubber Company Limited, as to dividend and capital. (r) Issued at par in 1935 and repayable at par on 31st January, 1950. (s) After 6 per cent on ordinary shares eligible for half the surplus profits. (t) Issued at par on 1935, repayable at par 1st July, 1945. (u) Issued at par in 1915 and redeemable at par on 1st July, 1945. (v) Dividend Cumulative as to six per cent. the shares rank equally with ordinary shares after six per cent. (w) Issued in 1927 and 1932, redeemable at 105 on 31st December, 1951, or at Company's optionat any time after 1st January, 1940 on six months' notice. Can be converted into ordinary shares at the rate of 800 shares of 2s. each for each bond of £100, until 31st December, 1939. (x) After five per cent. on preferred ordinary, ordinary shares are entitled to a Dividend of six per cent. Surplus profits as to three-fifths rateable by ordinary & preferedordinary shares and two-fifths on deferreds (y) After 7per cent on ordinary shares, surplus profits as to five-twelfths on ordinaries and seven-twelfths on deferreds (z) Entitled to half the profits (1) After seven per cent on ordinary shares half the surplus profits to deferreds (2) Notice of redemption on 1st October, 1938 has been given. New 5½ per cent. debentures have been issued. (3) Cumulative as to seven per cent. (4) 'A' and 'B' ordinary shares rank, equally for dividend purposes. (5) Redemption at any time after 1st April, 1941 in whole or part on 3 months' notice. *The ordinary shares have now a paid up value of Rs. 5 †Arrears of dividend at 5½ percent p.a. from the date of allotment to 31-12-1937.

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Qutn. Rs	Current Yield %	A year ago Market Qutn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	..	1,94,731	—84,555	..	..	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	44 1/16	4,539	33	6.061	6,97,910	1,74,650	18,177	26,65,747	27,33,189	15,88,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	K...n & Co. ..	1,22,495	5	8¾	..	7½	..	21,336	19,324	2 60	..	..	..	1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	8¾	..	2 1/16	—	..	58,755	—28,669	5,08,165	3,63,264	3,56,524	4,66,661	12,615	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	40,00,000	100	545	4.037	407	5.405	61,51,950	63,93,174	1,41,591	1,86,03,015	2,66,29,739	1,81,64,563	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,955	—1,00,863	5,62,985	2,90,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,000	10	46½	..	25¾	..	4,22,000	1,08,207	7,072	8,74,779	22,56,929	20,27,783	2,29,206	6,45,573	12½	15		June-Dec.	16-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.821	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	13½	..	6	..	2,75,358	—1,28,756	15,485	21,14,601	39,88,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbarasee ..	F.W.Heilgers & Co.	7,15,000	10	17½	..	13½	..	6,35,000	2,20,199	—24,768	15,70 199	41,30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	29½	..	18½	..	2,18,361	8,22,146	7,777	23,58,284	41,39,778	29,15,671	12,24,107	11,04,177	...	10	5(f	Do	3-11-43
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,28,165	—2,34,213	..	..	..	3,55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	30½	..	17½	..	35,000	6,98,321	16,553	16,50,374	23,92,394	19,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec.	27-10-43
Do. ..	6½% Cumulative Pref.	4,00,000	100	126½		120	..	..	..	..	..	..	..	..	..	6½	6½	3¼(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule&Co.Ld.	8,12,500	10	8¾	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6,24,188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	24¾		14	..	52,90,000	23,55,617	7,784	42,99,441	2,69,39 360	1,79,89,943	89,39,417	51,60,034	4¾	2¾	3¾(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,99,800	100	169od		149	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	19 1/16		14¾	..	2,72,767	1,95,558	5,212	13,08 537	33,62,481	24,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-43
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)		..	..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	3¾	..	..	..	30,000	57.979	1.275	2,41,254	7,23,762	6,12,162	1,10,600	1,30,654	6½	8¾	3½(j)	De	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11¾	..	11	..	1,12,046	38,490	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	17¾	..	13½	..	15,000	6,40,934	4,649	22,60,582	29,46,772	17,70,086	11,76,686	10,83,827	2½	1½	Nil(f)	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28	..	18½	..	£140,000	£89,189	£18,145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,63,760	10	48	..	36	..	9,00,000	43,34,642	1,71,212	87,69,614	1,32,36,428	1,15,18,932	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	148½	4.040	..	..	..	..	..	..	..	..	6	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,90,000	3	11¾	..	5 1/16	..	73,292	1,25,718	61,268	6,48,278	33,61,597	30,75,335	3,26,262	3,22,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co.	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994		..	10(f)	June,	15-10-40
Hurriladih ..	Macneill & Co. ..	5,00,000	10	22¼	..	15	..	60,000	7,84,588	24,374	16,66,062	29,00,844	21,70,377	7,29,967	19,35,995	7½	5	2½(f)	Do	22-10-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3 1/16	..	2	..	15,800	52,935	5,383	3,19,631	14 49,031	11,51,769	2,97,262	27,359	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	28	..	13¼	..	90,834	48,785	9,021	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	52½		29¾	..	3,25,000	9,50,428	45,712	18,20,640	24,07,810	18,15,810	5,92,000	12,26,640	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	15½	..	8½	..	25,000	1,27,642	..	4,44,728	4,85,971	1,75,971	3,10,000	1 74,728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	19½	..	10½	..	..	..	..	..	..	..	..	..	5	5		..	,,
Kuardi ..	H.V.Low & Co.,Ld...	5,50,120	10	11	..	4	..	2,12,954	—1,11,807	7,63,074	13,36,884	7,64,706	5,72,178	79,088					June.	..
Lakurka ..	Do. ..	4,50,000	10	21½	..	3¾	..	..	1,36,573	4,667	2,68,615	..	..	3 71,059	2,51,350				April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	15 1/16	..	10½	..	20,000	4,23,035	11,400	10,26,185	13,20,846	7,61,522	5,59,324	4,69,561	5	5	2½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,240	10	12½	..	9¾xd	..	70,000	45,981	271	8 63,542	12,48,637	9,25,687	3,23,000	5,40,54	5	5	1½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	28¾	..	18	..	14,89,797	3,80,469	31,982	38,81,476	53,66,404	65,81,404	17,85,000	20,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½		15½	..	..	..	..	..	..	..	..	..	7	7		,,	,,
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	38½		28	..	15,000	62,732	3,283	2,81,010	..	..	1,36,292	1,44,718		..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	5,00,000	10	47	..	58x	..	6,86,656	1,53,767	39,551	11,79,953	20,90,841	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6,77 198	—8,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	..	13,4 696	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1 36 760	Nil	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9	..	6¼x	..	1,03,000	2,86,699	3,142	6,42,941	4,71,178	2,17,811	2,53,375	3,89,466	12½	12½	6¼(f)	Jan-July.	16-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	36	..	22 1/16x	..	2,00,000	2,53,582	8,299	7,34,281	7,84,621	4,93,371	2,91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	83pm	..	4 1/16	..	..	..	..	..	..	..	..	..		..		Do.	..
Ondal ..	F.W.Heilgers & Co.	2,50,000	10	14¾	..	10¾	..	1,25,000	7,37,395	6,662	9,19,058	..	..	7,44,200	1,74,458	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3¼k	Nil(f)	Do.	..
Passasa ..	Killburn & Co. ..	5,00,000	10	4¾	..	1½	..	2,162	10,631	—1,17,938	8,12,193	8,36 715	1,68,808	6,67,907	26,948		..	10(f)	Do.	..
Penah Valley ..	Shaw Wallace & Co.	7,87,500	10	44¾xd	..	37¾	..	2,40,000	4,46,367	9,332	14,85,699	16,20,597	13,20,597	3,00,000	1 83,699	17½	15	20	Feb.-Aug.	14-12-43(f)
Ranegunge ..	Killburn & Co. ..	12,00,000	10	32¾		27	..	15,34,135	2,52,818	—1,05,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,110	Nil	8¾(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40	..	28cd	..	2,15,000	7,91,237	7,896	23,64,133	18,12,431	11,00 431	7,12,000	16,52,133	15	17½	8¾(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	5	..	3 1/16	..	5,468	2,46,233	—11,37,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457		..		Do.	
Satpukuria and Asansol ..	Do. ..	8,00,000	10	4 1/16	..	1¾	..	4,916	3,28,172	—5,12,419	11,34,603	13,52,767	7,79,993	5,72 774	48,895		..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	3¾	..	5¼	..	11,179	34,666	31,094	2,01,939	3,95,951	3,03,145	87,806	2,01,939	5	2		Jan.	26-6-42
Seebpore ..	Andrew Yule & Co.,Ld.	2,50,000	10-7p	39pm	..	28¼pm	..	2,10,000	3,08,740	36,688	8,18,428	10,86,322	10,48,322	37,000	7,81,428	14½(f)	..		June-Dec.	29-10-40
Sendra ..	F.W.Heilgers & Co.	5,00,000	10	18½	..	14¾	..	3,00,000	3,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	5,27,074	6½	3¾	Nil(f)	Do.	....
Singaran ..	Villiers Ld. "A" ..	37,500	4¾	4	..	3 1/16	..	6,236	83,405	—17,462	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec,	..
Do ..	Do. "B" ..	50,000	2½	4¾	..	3 1/16	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8 1/16	..	69,39,000	11,34,617	6,24,504	1,89,81,671	1,56,67,163	..	..	23,94,518	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			
Do ..	6% Debentures (h) ..	2,21,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	8¾	..	4¾	..	13,000	72,416	—47,535	18,35,440	17,83,310	3,29,880	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	24½	..	20¼	..	4,15,000	3,57,335	2,905	16,05,220	49,89,116	29,03,014	16,66,102	5,19,138	10	3¾	1½(f)	June-Dec.	27-10-43
Talcher ..	Villiers, Ld. ..	20,00,000	5	6¾	..	3 1/16	..	17,993	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932		..		Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39¾	..	32¾	..	1,55,000	1,47,097	1,862	..	..	..	1,98,573	4,55,386	15	..		June-Dec.	31-5-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	39½	3.798	32 1/16	..	2,50,000	10,25,902	74,572	20,00,474	17,00,761	13,92,035	3,08,726	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(a) Carry preferential claim to dividend of 7 per cent. Rank equally with "A" shares for further distribution. (c) Carry no preferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 per cent per annum and to a non-cumulativedividend of 3 per cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum ratably with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1956—1966. (h) Redeemable from 1st January, 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1956. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

COTTON MILLS (BOMBAY)

NAME	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market quotn. Rs. Current	Market quotn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	507½	405½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textile (Agencies) Ltd.	50,00,000	2	5-12-6	..	..	37,82,436	3,22,230	90,44,666	54,68,810	28,05,579	26,63,241	63,81,425	9½	14½		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,913¼	1,706¼	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,396	24(+)	14(o)		1,80,406	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	397½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,881	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,35,000	250	530	460	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	449½	397	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do. ..	5% Cum. Pref. ..	50,00,000	500	680	680	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	970	622	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	60,00,169	54 04,260	24	12		95,536	2,790		
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	241	229	26,52,582	28,04,928	17,767	62,75,277	87,02,817	27,02,648		22,75,108	7½	10		43,584	696		Dec.
Coorla ..	C. Jehangir & Co.. Ltd.	13,00,000	108	276½	..	25,37,272h	2.30 482	1,003	40,68,757	28,68,599	..	..	12,00,158	4	..		..	..		Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	1,196½	..	5,94,181	93.68,956	1,05,844	1,18,74,699	99,96,607	52,73,230	47,23,377	71,51,322	Nil	5		77,192	1,312	14-5-43	Dec.
Do. ..	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	45,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
Indian United ..	E. D. Sassoon & Co. Ltd.	0,00,000	10	21-9-6	3-8-0	15,00 000	13,32,148	5,64,11,704	4,11,02,767	1,79,89,712	..	2,31,13,055	3,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do. ..	Deferred	00,000	1	4-8-3	..	..	..	..	..	..	23 60,224	27,73,108	46,15,448	..	18½		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	775½	290	..	55,83,200	1,05,596	73,89,156	51,33,282	..	..	..	..	10		49,164	92	17-5-43	Dec.
Do. ..	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00,000	100	107	46	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil		34 794	785	[27-5-43	Dec.
Do. ..	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	340	352	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	345½	350	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,059	2,882	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,538		Mar.
Do. ..	Do.	18,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3 9.5	2,250	60,10,178l	23 71,646	4,686	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do. ..	Do. ..	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa- ..	Gov.Seksaria ..	20,00,000	100	1,105	76½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,08,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Unitd ..	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do. ..	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau- ..	K. Makanjee & Co. ..	19,95,000	100	425	370	15,52,154	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,60,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Makanjee ..	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	611	625	1,09,97,652	45,52,807	3,55,965	1,89,06,464	1,43,32,667	93,32,887	49,49,780	1,39,56,624	27	40		95,072	1,555		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,755	1,160	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,85,812	16.79,731	1,64,223	15,15,508	19,73,304	6	10		36,456	800		Mar.
Dharamsi ..	Deferred ..	1,75,500	5	29	23½	..	..	..	..	..	..	..	..	..	..		..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	223½	165	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 04,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	175	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		Dec.
Do. ..	5½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	28 01,744	2½			52,408	950		..
Model ..	B. A. Dadabhoy & Co.	24,91,850	250	365	335	28,24,750z	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	..				..	..		March
Morarjee- ..	G. N. Piramal ..	11 50,000	1,000	810	810	32,55,144	39,60 056	1,61,692	1,10,26,892	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		June
Gokuldas ..	5% Debs. ..	24,75,000	1,000	102½	102½	..	..	..	..	..	..	..	..				..	..		..
Do. ..	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..				..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	283½	185	23,95,470	49,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	56	..	..	25-10-43	Feb.
New City of ..	W. H. Brady & Co.,													12½	25		45,944	432		Dec.
Bombay ..	Ld.	12,00,000	100	408½	272½	27,14,539	18,07,146	16,358	57,38,043	45,93,057	18,84,888	27,14,169	30,23,874	15			46,884	1,574		Dec.
New Great ..	W. H.Brady & Co., Ld	15,00,000	100	448	357	20,07,870	18,47,101	28,717	61,53,688	69,85,763	37,23,531	*2 62,232	29,21,456	5½			..	..		..
Eastern ..	5½% Cum. Prf. ..	8,00,000	200	230	230	..	..	..	..	..	..	..	..							

Includes Depreciation Fund of Rs 33,00,424. (d Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,482I (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000(k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 15 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July. (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 1942 Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r)Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1948; option repayment after 30th June, 1943 on three months' notice. (t) Includes Bonus of 2% for 1940, 14% for 1941; (u) Interim dividend. Depreciation Fund included in Reserves *Rs. 59,39,986, Complained bad. (l) Includes arrears of dividend for one year.

Phoenix ..	R. Hanmandrai & Sons	8,00,000	100	700	641½	57,75,647	36,34,602	6,14,875	1.08,26,124	55,68,865	26,24,820	..	52,59,259	10	20	..	42,340	712	3-5-43	Dec.
Sassoon & Alliance	D. Sassoon & Co., Ld.	2,00,000	10	100	105½	4 04,586	2,24,260	7,602	8,36,449	20,76,788	12.80.840	1,95,948	6,40,601	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	33½	22½	22 366	11 19.851	—1,19,234	36,42,217	30,74,705	25.71.262	25,03,443	10,19,540	Nil	Nil	..	60.240	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. .. (x)	16,00,000	1,000	8,39	3,340	57,76,480y	31,90,211	15,88,982	2,57,72,566	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	March
Simplex ..	5% Debs F.F.Camp.& Co., Ld.	36,17,129	1,000	722	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
		14,00.000	100	276	278	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ld. ..	20,00,000	100	586	453	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do. ..	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24,30.000	100	313	297	1,47,803	9,55,574	6,458	35,42.834	25,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,375	25	70	58	24,66,952	36,19,439	—69,853	1.55,14,931	88,07,288	..	..	66,37,710	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1.74,375	25	101	42½	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,656	2,207½	72,47,744	32,31,010	67,469	1.29,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	8,80,000	500	770	770	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,784	3,619	71,96,522	59,30,946	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

(w) Includes Depreciation Fund of Rupees 25,04,820. (x) Taxable bearer debentures, issued in 1930 at par redeemable in 1940 out of a sinking fund, established 1st April, 1931, of which 3% is to be applied annually in redeeming stock. (aa) Includes Depreciation Fund to the value of Rs. 62,87,453. (dd) There is a contingent liability of Rs. 95,851 being Dividend on cumulative preference shares for ten years ended 31st December, 1938. There is also a liability of Rs. 5,11,000 being interest on debentures for the year 1935, 1936 and 1937, out of which Rs. 3,385,000 or Rs. 3,35,000 or Rs. 38·8 per debenture in 1938 has been paid. (dd) Carry cumulative interest at 3 per cent. per annum (taxable) payable out of profits only and redeemable at 31st December, 1940. (dr) Includes Depreciation Fund of Rs. 61,26,698. (dp) Includes Depreciation Fund of Rs. 31,84,418. (dr) Includes Depreciation Fund of Rs. 39,75,537.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Quotn. Rs. Current	Market Quotn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percntgs. to deposits Capital & Reserve	Percntgs. to deposits Cash & Investment	Percntgs. to deposits Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	432	350	4.651	4.286	58,83,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83.810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	150	..	..	..	..	..	..	..		..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	164	142	3.654	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		,,
Bank of Baroda ‡ ..	60,00,000	50	137	128	3.704	4.425	64 21,059	9,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,98,944	4,06,21,617	4,84,14,381	38,88,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	37	32	..	..	13,000	9,90,056	7,53,067	—32,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India‡ ..	1,00,00,000	50	209	157	3.008	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77,81,513	25,30,74,787	12,04,67,965	12,29,26,429	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore ‡ ..	20,00 000	100	413	525	..	..	27,50,000	3,35,91,165	6,86,263	1,80,260	4,42,57,687	92,70,370	1,52,56,006	1,90,34,312	6,97,000	..	..	..	12	12'		..
Bengal Central Bank ..	22,42,443	10	..	..	..	..	4,00,000	3,71,32,740	3,52,098	9,256	1,19,47,319	72,33,222	2,31,49,414	94,64,120	11,06,372	..	..	..	...	..	10	..
Central Bank of India ‡ ..	1,65,15,200	25	82½	66	4.124	5.344	1,36,42,959	41.31,90,353	5,66,20,885	5,98,626	..	6,72,32,908	20,77,18,180	21,43,30,185	1,18,85,281	—	..	—	9	10		15-9-42
Chartered Bank of I.A.&.O. ‡ ..	83,000,000	£5	£9½	£6	..	..	£3,000,000	£77,990,604	£6,634,450	£260,468	..	£14,787,423	£37,970,325	£36,587,297	£1,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡ ..	£1,000,000	£5	£5½	£4	..	..	£545,000	£8,202,492	£1,054,246	£2,282	£10,884,020	£1,287,239	£4,704,550	£4,367,361	£524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00,000	50	36½	..	..	..	1,00,000	2,39,49,903	3,73,736	46,451	2,69,70,980	1,51,78,643	12,18,156	1,03,15,616	2,57,760	..	..	..	..	6(o)		..
Do. 3% Cum. Pref. ..	..	..	53½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong Shanghai ‡ ..	$30,000,000	$125	$81½	$53½	—	..	$115,173,149	$839,796,087	$247,080,382	$3,411,330	$1,25,461,687	$110,055,69	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-5-41
Imperial Bank ‡ ..	3,75,00,000	500	1,240	1,650	3.003	3.333	5,75,00,000	1,96,31,01,678	39,15,069	#7,47,987	208,55,14,731	36,30,34,143	1,29,44,10,148	40,40 13,343	2,40,67,097	..	..	....	12	12	6(l)	..
Do. Partly paid-up ..	1,87,50,000	125	502½	412½	2.857	3.939	..	..	..	..	..	..	..	..	..	..	..	....	12	12	6(l)	..
Indian Bank ‡ ..	10,00,000	100	258½	181½	..	..	19,08,713	5,11,64,640	94,91,057	26,995	6,38,70,885	1,08,30,575	1,60,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	2,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,55,810(b)	80	50	787	..	..	1,30,000	2,21,41,723	14,58,862	77,238	2,56,96,633	38,84,690	94,16,509	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	'A'5,25,000	100	97	9	..	..	1,32,500	1,52,07,861	19.33,810	33,567	1,92,32,379	68,06,767	50,25,496	60,36,074	3,66,942	..	..	....	3	....	3(l)	..
Do.	'B'2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	....	3(l)	..
Do.	'C'9,98,868	50	56½	50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	....	3(l)	..
Lloyds Bank ‡ ..	£14,372,956	£1(p)	£2-14-6	2-12-6	..	..	£10,000,000	£490,826,084	£30,794,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£1-5-0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,233,199	£7,997,932	9,521,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£5½	£17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank ‡ ..	£2,000,000	£12½	£37½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,233	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡ ..	14,57,200'a' 16,90,363'a'	100 40	220 126	166 85	..	..	18,91,684	12,62,53,977	29,79,959	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	....	..	....	6	3(l)		19-9-42
Punjab & Sind Bank ‡	4,37,853	25	..	88½	..	..	21,74,717	1,66,30,330	1,45,929	33,545	1,93,12,374	34,27,847	1,12,98,614	38,39,454	7,46,359	15.81	59.14	23.24	6	3(l)		M
Reserve Bank of I. ‡	5,00,00,000	100	124	110½	..	..	5,00,00,000	55,65,19,224	5,71,26,573	..	1,04,3645,797	14,44,58,582*	8,23,88,562	..	31,67,98,653	..	..	..	3½	3½		10-3-42
Union Bank of India †	39,90,000	5	10-3-0	7-8-0	..	..	12,55,000	2,26,75,078	3,20,837	1,02,234	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			12-3-42
Unibel Com. Bank ..	1,00,00,000	50(p)	2½p.m.	...	...	...	—	—	—	—	—	...	..	..	..	....	...	....	...	...		..

(a) Includes Rs. 2,73,243 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,119. (c) For 15 months. *Includes Notes, Rupees Coin, Subsidiary Coin. (l) Interim dividend. (f) Final dividend.

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents Agents / Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market quin. Rs. Current	Market quin. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves Including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.
Cement Companies										
Associated Cement	Cement Agencies, Ltd.	1,65,42,100	100	223½	205½	3.113	3.727	1,18,50,059	1,04,63,744	2,58,866
Electric Companies										
Ahmedabad Electricity	Killick, Nixon & Co. 5% Debs. (c)	87,38,925	100	191½	193½	3.906	3.478	6,50,360	19,93,673	20,616
Ajmer	Cons. Elec. Ag. Ltd.	15,00,000	..	..	..	..	..	..	..	..
Amalgamated Electricity	Cons. Elec. Ag. Ltd.	17,14,170	10	14½	¼	..	..	2,44,794	2,81,646	23,903
Andhra Valley Power Supply	5½% Cum. Pref.	7,37,420	10	14½	15	..	..	1,01,618	2,29,366	42,487
	Tata Hydro-Elec. Ag.	6,25,000	100	140	133½	..	..	..	..	..
	7% Cum. Pref.	1,59,53,000	1,000	‡ 855	1,750	3.618	4.573	1,65,73,998	66,91,733†	3,68,344
	3½% Debs. (t)	49,24,000	1,000	1,85-7½	1,655	4.148	4.660	..	..	..
	4% Debs. (g)	55,14,000	1,000	..	100½	..	..	..	..	..
	6% Debs.	1,10,00,000	1,000	164½	164½	..	..	..	..	..
		39,84,000	1,000	855	..	..	..	..	..	..
B.E.S.T. Undertaking	R.D. Kanga	2 99,30,750	50	148	146	4.630	4.630	3,66,40,901	74,00,138	3,51,093
	7% Cum. Pref.	90,00,000	50	81	79	4.321	4.375	..	..	..
Bombay Suburban Electric Supply	Killick, Nixon & Co	24,31,975	100	196½	185	3.184	4.375	3,47,390	6,62,109	2,098
Bombay Telephone Co.	W.A.C. Bronham	1,20,15,500	50	..	85	..	4.464	1,48,93,190	43,09,374	9,76,797
	4% Debs. (k)	75,00,000	50	60½	60½	..	..	..	..	..
Broach Electricity	Un. East Ag., Ltd.	7,07,920	50	13½	14½	..	..	1,88,799	59,251	40,415
Karachi Electric Supply	Un. East Ag., Ltd.	63,73,150	100	220	220	..	..	33,83,478	12,83,402	27,232
Nagpur Electricity	R.P. Dordi	5,00,000	25	42	42	..	..	83,890	3,24,212	8,673
	6½% Cum. Pref.	5,00,000	25	..	..	..	..	..	..	..
Poona Electric Supply	Un. Eas. Ag. Ltd.	22,77,400	100	260	260	..	..	18,37,182	6,48,453	21,521
	7% Cum. Pref.	4,00,000	100	..	..	..	..	..	..	..
Surat Electricity	Killick, Nixon & Co.	14,99,300	100	196	193½	..	..	4,65,700	4,26,902	158
	Do.	1,24,650	100-25p	..	..	..	..	..	..	..
	6½% Cum. Pref.	5,00,000	100	192½	..	..	..	..	..	..
Tata Hydro-Electric Power Supply	Tata Hydro. Ag., Ltd.	1,80,00,000	100	200	181½	3.448	3.866	1 41,43,973	15,36,277	2,46,252
	7% Cum. Pref.	89,38,000	100	171½	..	4.233	3.867	..	..	..
Tata Power Co.	Tata Hydro. Ag., Ltd.	3,43,61,000	1,000	2,305	1,672½	3.867	4.693	87,89,358	31,04,711	1,85,159
	7½% Cum. Pref.	85,87,000	1,000	1,773½	1,625	4.226	4.731	..	..	..
	2% "A" Debs. (n)	65,97,333	..	..	..	..	..	..	..	..
	8% "C" Debs. (o)	60,00,000	..	..	..	..	..	..	..	..
Miscellaneous										
Bombay Burmah Trading Co.	Wallace & Co.	2,50,000	2,500	..	..	..	..	1,26,30,594	42,03,047	10,21,785
	Old Shares	60,00,000	125	425	365	..	..	..	..	..
	New Shares	42,00,000	60	155	115	..	..	..	..	..
Bombay Steam Navigation	Scindia S. Navi. Co. Ltd	45,00,000	25	661½	426	..	..	82,07,060*	27,65,012	24,791
	6% Cumulative Pref.	15,00,000	250	346	327½	..	..	..	..	..
Bombay Uganda Co.	C. Parakh & Co.	3,00,000	100	..	..	..	..	86,299	1,49,027	9,538
	Do.	13,65,420	100-80p	..	..	..	..	..	..	..
Indian Bleaching Indus. Inv. Trust I.R.C.C. Ltd. Port Canning Shivrajpur Syndicate Scindia Steam N. Tata Oil Mills Western India Match	M. Gagalbhoi & Sons	12,00,000	100	238	257	..	..	7,81,764	6,14,797	6,881
	P. Roychand & Sons	60,00,000	100-60p	63	6½	..	..	4,15,627	10,07,790	89,790
	F.M. Chinoy & Co. Ltd.	26,99,900	100	380	380	..	..	1,12,04,385	42,34,706	6,80,979
	Deferred	18,00,000	100	370	370	..	..	..	..	..
	D. Sassoon & Co. Ltd.	60,00,000	..	105	85	..	..	24,10,293	5,45,613	4,056
	Killnixon & Co.,	5,25,000	10	80	66½	..	..	1,00,030	11,08,919	7,878
	N. Morarjee & Co.	2,22,47,080	15	37	24½	..	..	1,01,88,111	1,14,54,692	1,83,385
	Tata Sons Ltd.	55,14,950	25	77½	75½	..	..	15,69,379	16,44,305	7,915
	Chunilal V. Mehta	70,00,000	10p	31½	31½	..	..	64 96,249	47 60,321	29,199

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally 8 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay of the whole or the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1946 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1938. (k) Option repayment whole or part on 3 months' notice on or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1943. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) Pay five months from 1st November, 1943. *Includes liability for 1 year interim dividend, † Includes Rs. 61,88,000 posted as applicable for ordinary shares. (s) Only Rs. 1,00,000 applied for.

Name	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies					
Associated Cement	6	6	8	25-1-43	July
Electric Companies					
Ahmedabad Electricity	6	7½		16-2-42	Sept.
Ajmer	..	..		..	..
Amalgamated Electricity	5			3-6-40	March
Andhra Valley Power Supply	5½			12-10-40	March
	7½	7½		10-10-41(f)	June
	7	7		..	..
	3½	3½		10-10-41(f)	..
	..	..		..	..
	6			..	Dec.
B.E.S.T. Undertaking	12	12		16-4-42	..
	7	7		..	March
Bombay Suburban Electric Supply	7	7		28-7-42	Dec.
Bombay Telephone Co.	3 (s)	11		25-9-42	..
	..	..		..	..
Broach Electricity	..	..		30-3-40	Dec.
Karachi Electric Supply				..	..
Nagpur Electricity		7½		29-4-41	Dec.
				..	..
Poona Electric Supply				13-3-40	Dec.
				30-3-40	Dec.
Surat Electricity				9-5-40	Dec.
				..	..
				..	..
Tata Hydro-Electric Power Supply		6½		..	..
		7½		7-10-41(f)	June
				..	..
Tata Power Co.	7	7		11-10-41(f)	June
	7½	7½		11-10-41(f)	..
	..	..		..	..
	..	..		..	..
Miscellaneous					
Bombay Burmah Trading Co.	16	6	6	10-12-43	May
	16	6	6	..	..
	16	6	6	..	..
Bombay Steam Navigation	3	4		18-11-41	June
	6	6		..	..
Bombay Uganda Co.				22-7-40	Dec.
				22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust I.R.C.C. Ltd. Port Canning Shivrajpur Syndicate Scindia Steam N. Tata Oil Mills Western India Match				..	Dec.
				27-2-40	Dec.
				8-9-41	Dec.
				..	..
				12-11-41	April
			17½	29-3-43	Nov.
				1-12-41	June
			6	19-8-42	March
				11-6-40	Dec

(Continued from page 1175)

INSURANCE:

Concord of India:—(14th) 16 prem.; (15th) 16 prem.
New Asiatic:—(14th) 10 c.t., 9-13, 9-14; (15th) 9-12, 9-14, 9-15, 10.

MISCELLANEOUS:

Aluminium Corpn.:—(11th) 19-2, 19-4; (14th) 19-2, 19-8, 19-10.
Balmer Lawrie:—(14th) 421-8 c.t.
B. I. Corpn. (Ordy.):—(11th) 6 s.o.l.; (15th) 6-5, 6-7, 6-9.
B. I. Corpn. (Pref.):—(14th) 211; (15th) 211 c.t.
Behar Rice:—(14th) 5-4.
Bird's Investment (Pref.):—(15th) 103-8.
Calcutta Safe Deposit:—(11th) 8-4; (15th) 8-4 s.l., 8-7.
Calcutta Trams:—(11th) 24-4, 24-12, 24-14.
Dunlop Rubber (1st Pref.):—(15th) 160.
Firpo:—(14th) 13 c.t.
Great Eastern Hotel:—(14th) 290.
Indian Cables:—(11th) 31-8, 31-4; (14th) 31-8.
Indian National Airways (Defd.):—(14th) 9 s.l., 8-14.
Indian National Airways (Ordy.):—(15th) 27-3, 27-4 c.div.
Ivan Jones:—(11th) 4-1; (14th) 4-2, 4-3; (15th) 4-4, 4-5, 4-6.
Indian Wood Products:—(11th) 32-8; (15th) 32-6.
Macfarlane (Ordy.):—(11th) 8-8 s.l.; (14th) 9-2, 9-4 c.t.; (15th) 9-8.
National Rolling:—(11th) 12-9.
Publicity Society:—(15th) 13-12.
Rohtas Industries (Pref.):—(14th) 189 s.l., 189-8.
Textile Machinery:—(11th) 22-8; (14th) 22-10 c.t.
Spencer & Co.:—(14th) 12-7.
Spence's Hotel:—(15th) 4-7 c.t.
Walford Transport:—(15th) 3-3.

THE TITAGHUR PAPER MILLS COMPANY LIMITED.

NOTICE is hereby given that the 122nd Half-yearly Ordinary General Meeting of Shareholders will be held at Chartered Bank Buildings, Calcutta, at 12 noon, on Tuesday, 11th January, 1944, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and to pass the Accounts for the half-year ended 30th September, 1943.
2. To declare dividends.
3. As special business, to confirm the payment of a donation of Rs. 5,000/- to H. E. The Governor of Bengal's War Purposes Fund for the Indian Red Cross Society.
4. To transact any other business that may be brought before the meeting.

The Share Transfer Registers of the Company will be closed from the 23rd December, 1943, to the 11th January, 1944, both days inclusive.

By Order of the Directors,
F. W. HEILGERS & CO.,
Managing Agents.

Calcutta, 14th December, 1943.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

Notice to Shareholders.

The attention of all shareholders is invited to the Circular issued to them dated 26th August, 1943, in which was outlined the proposed scheme for the Capital re-organisation of the Company. It is intended to proceed with the scheme in the near future. All persons holding shares in the Company, who are not registered as members, should apply for registration without delay and forward their scrip and transfer deeds duly stamped to Messrs. Bird & Co., Kurseong.

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

Chartered Bank Buildings,
Calcutta, 14th December, 1943.

(Continued from page 1173)

nary share for every 8 shares held by the shareholders irrespective of class. Existing shareholders may apply for shares ordinary and/or preference in excess of their quota. Such application will be considered after alloting the regular quota. Those who are not at present shareholders may also apply for the present issue. The issue price in their case is for preference shares Rs. 120 per share and for ordinary shares Rs. 110 per share. The object of the new issue is to provide for the larger finance necessitated by the rapid increase in sales and by the larger volume of orders from the Government.

As the company is earning large profits the preference shares should be marked further higher. The quotation for first-class 6 percent shares is as much as Rs. 150. The ordinary shares also afford good scope for appreciation as the dividend for the current year may be very much higher.

WATCH-DOG.

THE INDIAN IRON & STEEL COMPANY, LIMITED

NOTICE

The Twenty-sixth Ordinary General Meeting of the Shareholders of the Indian Iron and Steel Company, Ltd., will be held on Tuesday, 11th January, 1944 at 11 a.m. at the Registered Office of the Company, 12, Mission Row, Calcutta, to transact the following business:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1943.
(2) To confirm the payment of the ad-interim dividend which was paid on and after 8th November, 1943.
(3) To elect a Director in place of Mr. Kanai Lall Jatia who retires and is eligible for re-election.
(4) To elect a Director in place of Mr. Carl Bendix who retires and is eligible for re-election.
(5) To elect a Director in place of Mr. J. P. Thomas who retires and is eligible for re-election.
(6) To appoint Auditors for the current year and to fix their remuneration.

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

Calcutta, 14th December, 1943.

The transfer Books of the Company will be closed from 4th to 11th January, 1944, both days inclusive.

THE GWALIOR SUGAR COMPANY, LIMITED

NOTICE

The Share Transfer Books of the Company will be closed from the 21st December, 1943 to the 2nd January, 1944, both days inclusive, in connection with the Third Ordinary General Meeting to be held on the 22nd December, 1943.

GOVAN BROS. LTD.,
Managing Agents.

Dabra, Gwalior,
8th December, 1943.

IMPERIAL BANK OF INDIA.

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the Imperial Bank of India will be closed for transfer of shares from Monday, the 3rd January, 1944, to Monday, the 17th January, 1944, both days inclusive.

W. LAMOND,
Managing Director.

Bombay, the 17th November, 1943.

SHREE SITARAM SUGAR CO. LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office, No. 5, Royal Exchange Place, Calcutta, on Thursday, the 30th December, 1943, at 12 noon, for the purposes of considering and if thought fit receiving the Directors' Report and passing the Audited Accounts for the year ending 31st August, 1943, declaring dividends, electing Directors, and for transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 20th December to 30th December, 1943, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. Ltd.,
Managing Agents.

Calcutta, 8th December, 1943.

DEORIA SUGAR MILLS, LIMITED.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office, No. 5, Royal Exchange Place, Calcutta, on Thursday, the 30th December, 1943, at 12-30 p.m., for the purposes of considering and if thought fit receiving the Directors' Report and passing the Audited Accounts for the year ending 31st August, 1943, declaring dividends, electing Directors, and for transacting any other ordinary business that may be brought forward.

The Share Transfer Books of the Company will be closed from 20th December to 30th December, 1943, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. Ltd.,
Managing Agents.

Calcutta, 8th December, 1943.

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Cotton		Engineering				Railways other	Electric		Misc. Industrials	
	Oil	Calcutta	Bombay	Calcutta	Bombay	Sugars	Tea	Shipping	Papers	Calcutta	Bombay	All Shares
8 th December, 1943	180.06	333.14	339.38	193.59	316.16	142.96	121.05	149.34	171.00	178.14	148.72	167.19
7th "	181.76	336.51	341.49	199.87	317.45	142.93	122.01	149.13	170.48	178.17	148.73	167.32
6th "	181.79	331.69	338.23	195.05	324.71	142.86	122.01	149.98	170.50	177.32	148.77	167.43
4th "	186.25	334.73	..	194.62	..	143.93	122.05	150.45	174.26	177.40	..	167.98
3rd "	186.04	346.45	340.66	194.98	326.11	143.80	122.04	151.00	174.95	177.65	152.06	168.01
2nd "	184.40	344.24	339.97	194.95	324.98	143.28	122.04	151.08	173.95	178.04	151.43	168.10
1st "	184.47	346.57	339.20	194.00	323.98	143.99	122.04	150.96	174.27	177.97	151.61	168.05
30th November 1943	184.26	342.68	340.04	195.03	324.93	144.09	122.10	150.22	176.08	178.50	151.80	168.11
29th "	184.66	346.83	342.29	194.58	326.86	144.00	122.05	150.81	176.08	178.43	152.14	168.74
28th "	184.24	341.02	342.31	194.91	323.66	144.18	122.09	149.80	174.49	178.26	151.99	168.17
25th "	180.90	340.66	342.22	194.01	318.90	144.40	122.35	149.35	174.40	178.19	151.29	167.18
24th "	179.04	341.71	341.56	193.96	316.72	144.39	122.39	149.57	174.14	177.69	152.16	166.82
23rd "	177.65	343.47	342.40	193.90	318.11	146.90	122.41	149.57	174.01	178.00	153.10	167.06
22nd "	178.10	340.19	340.22	190.42	313.71	146.87	122.37	149.31	173.60	177.87	153.01	166.16
18th "	175.73	339.62	339.67	190.88	311.15	147.38	122.39	148.05	172.73	177.60	149.62	165.78
18th "	175.10	336.18	343.10	192.73	312.09	152.50	121.29	144.65	172.72	177.82	148.74	165.61
17th "	174.34	336.71	..	190.50	..	150. 0	122.72	145.31	173.24	177.45	..	166.08
16th "	176.19	335.86	341.80	190.24	312.79	152.86	121.89	146.70	172.38	177.65	149.88	165.90
14th "	176.25	334.90	344.32	192.31	311.95	152.53	121.42	144.92	172.15	178.04	149.80	165.82
13th "	176.10	336.18	343.10	192.73	312.09	152.50	121.29	144.65	172.72	178.58	149.74	165.61
11th "	175.31	337.94	..	192.30	..	152.64	121.01	144.50	172.82	178.63	..	166.50
10th "	176.59	336.24	342.39	192.26	310.10	152.50	120.94	14 .12	172.39	178.40	149.52	166.30
9th "	176.65	335.86	342.14	192.53	311.09	152.78	120.40	140.90	172.31	178.64	149.49	166.10
8th "	176.93	334.90	340.50	191.46	309.43	153.03	120.40	140.99	172.74	178.07	148.30	165.98
6th "	177.51	336.18	341.98	193.70	310.94	153.73	120.38	141.12	173.01	178.55	148.21	165.69
4th "	174.17	337.94	340.06	193.72	310.39	154.40	120.38	141.99	173.00	178.94	147.49	165.23
3rd "	176.43	336.44	341.10	188.29	..	153.62	121.00	141.98	172.99	178.39	..	165.10
2nd "	176.98	332.79	340.38	187.60	311.48	153.10	121.00	141.35	172.96	178.63	148.60	167.68
1st "	177.16	336.48	..	187.39	..	152.79	121.00	140.99	172.93	178.49	..	132.29
27th October 1943	177.63	339.66	340.92	187.60	312.79	152.80	120.98	140.99	172.52	178.35	148.53	166.65
20th "	177.63	339.72	339.71	187.53	304.01	152.78	120.06	140.99	172.56	178.98	148.97	166.19
26th "	173.37	332.72	339.71	187.43	..	152.19	120.05	140.91	171.98	178.33	..	132. 6
23rd "	174.30	336.97	..	187.43	..	152.19	120.03	141.28	172.47	178.32	141.31	166.10
22nd "	173.65	334.65	338.45	186.51	299.98	151.69	120.0	141.32	172.42	178.14	141.93	151.39
21st "	170.04	332.32	333.95	186.40	301.83	151.54	120.0	140.16	172.42	178.14	141.93	9698
20th August, 1939	84.19	105.04	79.43	103.86	132.75	117.84	96.88	110.16	88.77	131.03	9698	100.49

	Gilt-edged	Banks	Railways guaranteed	Railways other	Electric Bombay	Electric Calcutta	Preference	Textiles Calcutta	Textiles Bombay	Jute	Coal
8 th December, 1943	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.89	103.92	..
7th "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.89	104.05	..
6th "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.89	106.12	..
4th "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	..	106.41	..
3rd "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	112.44	10 .87	..
2nd "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	112. 6	106.31	..
1st "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	112.24	105.41	..
30th November 1943	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	113.57	105.84	..
29th "	102.64	102.82	96.89	114.77	103.44	106.89	106.80	106.89	113.91	107.44	..
28th "	102.56	102.82	96.89	114.77	103.44	106.89	106.80	106.89	114.70	107.81	..
25th "	102.56	102.82	96.89	114.77	103.44	106.89	106.80	106.89	110.84	106.12	..
24th "	102.55	102.82	96.89	114.77	103.44	106.89	106.80	106.89	109.90	105.89	..
23rd "	102.56	102.82	96.89	114.77	103.44	106.89	106.80	106.89	109.89	105.31	..
22nd "	102.71	102.82	96. 4	114.77	103.44	106.89	106.80	106.89	109.87	103.49	..
18th "	102.80	102.82	96.89	114.77	103.44	106.89	106.80	106.89	109.10	103.74	..
18th "	102.56	102.82	96.89	114.77	103.44	106.89	106.80	106.89	..	103.47	..
17th "	102.56	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.95	103.51	..
16th "	102.45	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.10	103.35	..
14th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.10	103.74	..
13th "	102.45	102.82	96.89	114.77	..	106.89	106.80	106.89	..	103.84	..
11th "	102.45	102.82	96.89	114.77	103.44	106.89	106.80	106.89	107.98	103.96	..
10th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.08	103.88	..
9th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.08	103.91	..
8th "	102.36	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.12	103.80	..
6th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.05	103.91	..
4th "	102.38	102.82	96.89	114.77	103.44	106.89	106.80	106.89	109.00	104.10	..
3rd "	102.38	102.82	96.89	114.77	103.44	106.89	106.80	106.89	109.04	104.30	..
2nd "	102.38	102.82	96.89	114.77	103.44	106.89	106.80	106.89	..	104.65	..
1st "	102.38	102.82	96.89	114.77	103.44	106.89	106.80	106.89	..	105.13	..
27th October 1943	102.38	102.82	96.89	114.77	103.44	106.89	106.80	106.89	..	104.72	..
20th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.94	103.35	..
26th "	102.35	102.82	96.89	114.77	103.44	106.89	106.80	106.89	108.90	102.24	..
23rd "	102.35	102.82	96. 4	114.77	103.44	106.89	106.80	106.89	108.08	101.80	..
22nd "	101.46	97.73	181.03	109.11	102.96	106.7	112.74	108.93	80.47	..	..

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WORLD OF INDIAN FINANCE

Thursday Evening.

Inter-bank call money has been a drug in the market, the rate quoting nominally at half per cent in Calcutta and quarter per cent in Bombay. The auction of treasury bills on the 21st December was the last for this year. Applications amounted to Rs. 14.26 crores against Rs. 6 crores on offer. The average rate of accepted tenders was As. -/11/-, comparing with As. -/11/11 in the previous week. It may, therefore, be said that the decline recorded in the treasury bills discount rate is quite substantial this week. There are reasons to think that the bidding for treasury bills in the New Year will be considerably keener. The present total of treasury bills in the hands of the public is Rs. 98 crores. As the maturities in the remaining days of December amount to Rs. 16 crores and as there will be no further auction this month, the year-end total of treasury bills with the public will be Rs. 82 crores. In other words, the cash balances of banks will receive a corresponding replenishment. The deposits maintained by member banks as on December 17 were Rs. 98.16 crores, recording a rise of Rs. 2.19 crores over the previous week. Some reduction will be caused by the outflow into the treasury bills taken up by banks this week. Even so, it seems safe to infer that the banks will start the New Year with deposits with the Reserve Bank on a scale exceeding Rs. 110 crores. While it is needless to strees that this is a record figure, there are two points that have to be taken note of in this connection. Firstly, the establishment of a record for the bank balances of scheduled banks in January which is a peak month in the so-called busy season, is definitely untrue to form and a departure from the norm. Secondly, with such affluent cash resources, the banks should be keener than usual to bid for treasury bills. The offer of tender bills remains unchanged at Rs. 6 crores. For our part, we believe that the first week's auction in the New Year should witness a record figure for treasury bills tenders. The circumstances are also appropriate for further set-back in the treasury bills discount rate. It may, however, be added that the present level of As. -/11/- is on the low side and there will be greater and greater resistance to fall below this level.

The Bengal Government came on the market for Rs. 8 crores of three months bills last week-end. These bills did not excite much interest, applications exceeding the offer by only Rs. 70 lakhs. It was, therefore, not surprising that Bengal was obliged to pay as much as As. -/14/11 per cent per anuum. It would have been far better if the Bengal Government had been advised to desist from asking from the market an amount like Rs. 8 crores which, especially in the present plight of the province, may be construed as too heavy an amount for its financial status and resources. It would have been possible to secure this Rs. 8 crores in the course of two or three weeks. Meantime, the Reserve Bank could have helped the Bengal Government to meet their immediate requirements through ways and means loans. If this course had been adopted, the rate of the Bengal treasury bills might have been at least As. -/3/- cheaper.

The plausibility of this view is emphasised by the marked success which has attended the short-term borrowing of the United Provinces Government this week. The disparity between the U.P. treasury bill rate and the Central treasury rate is only a matter of a few pies. This result cularly gratifying to us as we would like achieved by the U.P. Government is partito regard it as a response to our appeal to the Reserve Bank authorities in the last week's issue.

The Reserve Bank returns for the week ended December 17 disclose currency expansion for Rs. 7 crores against sterling securities. Rupee coin continues to be withdrawn and records a decrease of Rs. 67.45 lakhs. Notes held in the banking department are higher by Rs. 1.39 crores. In the result, active not circulation has risen by Rs. 4.94 crores to Rs. 820.56 crores.

In the banking department, foreign balances are less by Rs. 1.03 crores. We may, therefore, infer that the net sterling payment received during the week under review in respect of inter-governmental transaction is Rs. 6 crores. The deposits of the Central Government maintained the downward trend of recent weeks and have declined by Rs. 1.45 crores to Rs. 18.57 crores. There has been a drastic depletion in Central Government's deposits in the course of December; and, as the treasury bill maturities are quite heavy in the closing weeks of December, the Central Treasury will close the year with sharply attenuated cash balances. Deposits of provincial governments with the Reserve Bank are also lower and record a fall of Rs. 50.73 lakhs, and this in spite of further ways and means advances for Rs. 1.08 crores. The deposits

(Continued on page 1212)

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1942	,, 5,08,816 18 8	20 %	,, 1,02,785 14 2	,, 78,152 8
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Finance Abroad

Thursday Evening.

A very mild revival in giltedged in London may be due to the restoration of easy money conditions after temporary stringency. Short-term borrowing on the usual scale continues and the market faces the turn of the year with confidence. All rates remain unchanged. The only thing that has attracted attention is the rise in note circulation. Active circulation has increased as usual before Christmas, and retail trade statistics will probably show the effect of what is called an abnormal increase last week. This may have led to a drain of cash but not to a call-up by banks of very short loans as the Treasury intend to take £100 millions in deposits. So far the stock exchange remains quietly firm. The scarcity of goods has affected even pawnbrokers who are known to have become dealers in second-hand watches in a big way taking all American watches for sale as new watches are not available. Carefree spending by U.S. troops in Britain has excited the comment that inflation in Britain is small compared with that in the Near East and India.

This may support Mr. Pethick-Lawrence's views as to lapses in Indian policy and Sir John Anderson's lukewarm defence but the drain of goods and the surplus of cash after the gold cover for sterling disappeared has been noted only after four years of war. This increase may be comparable to the rise in circulation noted in India though the results may be different as between the two countries. For the present, there is only recognition of what follows a friendly invasion by big spenders. Evidently disturbing news from home does not affect the disposition to spend. U.S. troops may be more cheered by an assurance as to grants from 200 to 500 dollars on demobilisation than by strike fears. The President recommended an appropriation involving 3,000 to 4,000 million dollars and the Senate voted in its favour. There is, however, the strike threat. If the coal industry is reverting to peace, the railroad workers are keen on a strike. Negotiations have been barren and the President's desire that troops abroad should be cheered up by maintenance of railway services has been apparently ignored. The unions ask for higher pay and the majority of workers are against compromise. The Government is expected to take over the railways, but that may not encourage stock-holders. Quotations for railway stocks must fall, and the recent recovery on Wall Street should be checked. That would have very little effect on other markets because a strike threat may push up commodity prices in the U.S.A.

Mr. Roosevelt on his return has got a labour problem on his hands. There is no sign of Congress being ready for taxation and Mr. Morgenthau (according to Reuter) denounced the Senate for mutilating the Government's Tax Bill. The Senate approved provision by taxation for 2,100 million dollars and this provoked the criticism though it must be strange for the U.S. Senate (admittedly the most powerful part of the Constitution) to be denounced by a member of the President's Cabinet. The old Constitution is apparently unaffected by the war. Lobbyists are busy and quips about the confusion in Washington—the city that never sleeps—may be justified by reference to a cable concerning the War Contracts Renegotiation law meant to get back money for the Government from contractors.

The Administration's successes in foreign policy do not impress Congress and the problem of 1944—election year—looms large. In many ways U.S. Policy may be sicklied over by the thought as to Republican success and a news item as to General MacArthur's intentions after March may quicken apprehensions. Quite a number of U.S. Presidents have been soldiers including the first Roosevelt and the Republicans now have another likely candidate to pick. The railway strike like the General Strike in Britain may promote the cause of conservatism and this will not be ignored by those who look for the disappearance of the New Deal. If ex-President Hoover has written only of U.S. ambitions as to aviation the possibility that the foreign trade drive may be sharper and more comprehensive must be recognised.

For weeks there has been moderate firmness in share prices in London and buying has not fallen away though prices are high. Electrical and Musical industries are up and the small gains in leading issues like Courtaulds show that air raids cause little concern. Mr. Churchill's illness undoubtedly led to a quieter market, but there have been noteworthy rises, for instance, in Anglo-Iranian stock. At the annual meeting on September 21, it was noted that the 1942 results were excellent. The dividend for 1942 is 20 per cent and additions to Reserves have been made on a generous scale.

(Continued from next column)

their country contain no threat to the internal economy may take a different world's economic order and while Russia's form from that of other countries in many respects, in foreign relations, this order will dovetail smoothly into the other order."

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RUSSIA THROWS BOMB-SHELL

REVIVAL OF GOLD STANDARD?

(Special To "Indian Finance")
Montreal, Dec. 21.

In the United States, economic thought in recent weeks is abruptly focussed on a commodity comparatively neglected in the war for long—gold. This sudden revival of interest in the yellow metal is ascribable to two principal causes, first, the startling Soviet proposal that post-war Russian international trade be conducted on a gold basis, secondly, the realization that although the United States still holds about 70 per cent of the world's gold stocks, nevertheless, her domestic production is dwindling, while Latin American nations have been repatriating ear-marked gold deposited with Federal Reserve Banks.

The United States' gold output this year, curtailed by the War Production Board, will be the smallest since the Californian Gold Rush of 1849. Experts calculate that this year's production will be below 1.4 million ounces compared with the 1940 peak of over 6 million ounces. Meanwhile, little foreign gold has been coming to the United States recently, and the Nation's gold stock-pile has declined steadily since the record high of August, 1942. About 3 milliard dollars' worth of gold is reportedly still ear-marked with Federal Reserve Banks, but Latin America has been steadily withdrawing such stocks in the last few months to balance international payments. Since the Federal Reserve Board does not publish statistics of such movements during wartime the extent of withdrawal is unknown, but it is unquestionably large.

Close on the heels of these reports came a message from Cairo saying that Egyptian banks are now selling gold freely at a price for which the London equivalent is £16/10/6 per ounce as an anti-inflationary measure. This action is designed by the Egyptian Government to absorb a considerable amount of the note circulation, at least partially to eliminate hoarding. It is believed that if the hoarding instinct can be switched from commodities to gold it may result in releasing needed supplies to markets.

Almost coincidental with the Cairo announcement was the publication in the Soviet journal "War and the Working Class" of the argument "if Soviet trade with other countries could be conducted in gold currency, undoubtedly this circumstance would facilitate trade operations." This pronouncement amazed financial circles in the United States which had been speculating on post-war international trade in terms of bancor and unitas, the new currencies envisaged by Lord Keynes and Mr. Morgenthau in their stabilization plans.

The Russian proposal may actually cause a revolution in economic planning by so-called conservative nations and precipitate a return to greater reliance on the gold standard.

The "Wall Street Journal" reflected this attitude when it said editorially on the Soviet suggestion: "It lends support to the growing belief that Russian leadership's economic plans for development of

(Continued in previous column)

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Editorial Comments

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S. R. DAS.

P. 311, SOUTHERN AVENUE, CALCUTTA.
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Better Mood of British Business

This year's session of the Associated Chambers of Commerce will be memorable for a long time for the evidence it bears of the anxiety of British commercial interests in India to align themselves, as far as may be with public opinion in this country. Though it is regrettable that Lord Wavell missed the opportunity of striking responsive chords in the public mind, the speech of Mr. Burder and the tenor of the more important resolutions will be welcomed throughout the country as a promise of greater concord. The Presidential address at the annual session of the Associated Chambers is usually a pean of praise for the official policy of repression or an apologia for the Government's record in the political field. The Chambers ventured to criticise the Government only on minor details of policy which affect adversely the interests of the constituent members. But Mr. Burder has now cut fresh and fertile ground by exposing the defects of the food policy, upholding the claims of education to priority in post-war reconstruction and emphasising the need to pull up the general standard of living as well as the dangers of disproportionate attention to industrial labour. Both in what it omits and in what it includes, the speech shows a judgment and a sense of proportion which the Indian public would be ill-advised to ignore. For our part, we appreciate the influential reinforcement of our view on the food problem which Mr. Burder affords when he says that the "Government have concentrated too much on control by edict with insufficient regard to the necessity of enforcing their will". We may say the same thing, too, of his observation that "if Government can nurse the simple agriculturist up to a higher standard of living that will be one of the greatest services that the Industrialist can ask of Government".

Agricultural development is not set up in opposition, or as an alternative, to the development of industry. Time was when the British Chambers of Commerce looked to agriculture as the most powerful war cry against the claims of Indian industry. This year's session it throws a bridge across the gulf between the Associated Chambers and the Federation of Indian Chambers. For the former has now asked for self-sufficiency in food, a programme of post-war reconstruction covering the entire social and economic field and a determined drive against poverty, illiteracy and disease. It insists that India's co-operation with other nations in the economic sphere shall be limited by the needs of orderly development of her resources. The resolutions are so worded as to secure support outside the ranks of the Associated Chambers. On one point, however, some difference of opinion is possible; but no one can deny that the buying up of foreign interests in India cannot serve the cause of our economic progress as well as the development of new fields, of which there is no dearth.

It is regrettable, as we have observed already, that this this new development in the attitude of British business was not buttressed by a Viceregal announcement of a change of British policy towards India. We can well believe that at present the intrinsic difficulties of the Indian political situation weigh with Lord Wavell more than the possible benefits of a few heartening sentences in his speech. But the Viceroy's speech indicates a disquieting preference of what is called good government to the more subjective appeal of the freedom that is associated with a political settlement. The dangers of this preference are by no means difficult to appreciate. It is questionable in the first place, whether there is such a clear-cut choice between the two; and one may ask whether the latter is not a condition rather a substitute of the former. Secondly, good government so often confronts the authorities with the need for a firm hand that it wellnigh defeats itself. In the case of the food problem, negotiations with the Punjab had probably to be firmed up before they could lead to the desired end. The Bengal Government have been given, in the words of a daily contemporary, a "directive" enjoining the introduction of rigid control and rationing. The Sind Government have been driven to an open breach with the Central Government; and an autonomous province is ruled in this matter by an ordinance of the Governor. There is so much common ground between good government and self-government that to distinguish between them to the point of exalting one above the other has its obvious dangers.

Not the least of the dangers inherent in the choice is the proneness to deny all value to the preferences of others. It is not a little significant that a sharp difference of opinion on so important a matter as education was witnessed on the opening day of the session between His Excellency and the President of the Associated Chambers of Commerce. No one who knows Lord Wavell through his writings and speeches will suspect him of attaching a low value to education. One can appreciate, too, the line of reasoning that lies behind his plea that a vast programme of educational development, such as Mr. Sargent has outlined, should not be undertaken before the material resources have been expanded. But in this as in other similar questions, not only the decisions but also the responsibility for the actual working must lie with those who are most concerned, namely, the people. And there is no known way of finding the will of the people or making itself felt other than the inauguration of a system of national self-government.

We prefer to believe that Lord Wavell has only desisted from a premature expression of opinion or undertaking and has preferred to dwell on post-war economic reconstruction, a theme more in accord with the setting of his first public utterance. The picture that his outlines conjure up must be agreed, on all hands, to be really heartening. It is obvious that the subject had enlisted Lord Wavell's interest even before he left British shores for assuming his new office. For, we are told:

> While recently in England I saw some of the leaders of British industry who are interested in India, and I found in them a spirit of most helpful cooperation towards India; there was certainly no desire to dominate or control Indian industry, but a desire to help on a basis of mutual advantage. I am sure that a visit by some of the leading Indian industrialists to the United Kingdom, in order to see the developments that have arisen during the war and to discuss India's problems with leading British representatives would be of the greatest possible advantage, and I hope that it may be arranged. The sooner the better; because other nations are already beginning to think about their postwar needs and to place orders for machinery and material.

It is, indeed, heartening to be told on high authority that India is no longer looked on merely as a source of raw materials and a market for manufactured products. The Associated Chambers, too, have advocated the import of consumer's goods only as a short-term policy and asked for the import of capital goods. The imperative need, on social, not less than humane, grounds, for an increase in the standard of living, the change in India's status from a debtor to a creditor and the transformation of other national economies and of the nature of international economic relations, all alike require that the attitude of other nations to India should be more or less radically changed. Lord Wavell shows a clear apprehension of these when he says:

> India will be a creditor country; she has suffered comparatively little in the greatest cataclysm in the history of humanity; and there is a great sympathy and will to help towards her, both in Great Britain and in America. There will be ample markets for her increased production, both at home and abroad. In fact, there is nothing to prevent India growing to be the strongest and most highly developed nation in the East, if she can solve her international problems and make a united contribution to peace and prosperity in the postwar world.

To such a happy consummation, many forces and factors have to contribute, not all of which rest in the hands of India's leaders. Even while the political future remains obscure, much may be done to clarify the plans for economic construction. The wisdom of sending Indian industrialists abroad as Lord Wavell has suggested is obvious, though the dangers of unsuitable personnel have to be provided against. The issues raised call for fuller treatment at a later opportunity. Suffice it here that there is today a consensus of opinion among the head of the Government, British commercial interests and Indian opinion, which can lead to great results, if made the most of.

MIXED FARE

The bread of our fathers may not be the bread of our children as we have reason to infer and today when mixtures and substitutes have invaded the whole field of human nutrition, there is undeniable importance in the examination of optimum proportions with wheat carried out by members of the staff of the Agricultural College at Lyallpur. As we know well wheat flour entered late-mixture was the rule in Britain. The investigation is apparently not independent of the shortage and high prices. If the current year's crop (put at 10,971,000 tons against 10,037,000 tons in 1942-43) is calculated to remove anxiety the necessity of imports for some time remains unquestioned. Since wheat yields in India are not likely to attain the level reached, for instance, in Denmark, and imports after the war may be affected by the European demand for outside supplies, there is perhaps little ground for discussing either the size of the export surplus in the four main exporting countries namely, the U.S.A., Canada, Argentina and Australia, or the agreement regulating supplies and prices reached this year.

Before the war, the wheat problem in India was regarded generally as a tariff question and the Punjab grower asked for both railway rebate and a duty on wheat brought from Australia. The wheat problem today is really one of making the Punjab's surplus replace the rice lost after the evacuation of Burma and substitution of millets in place of wheat as well as rice has been energetically recommended in both Bombay and Bengal. Only one grade of flour of one kind and absolute uniformity in milling practice are direct consequences of the war in Britain so that any changes following the shortage in India may be expected to reproduce those observed in Britain where the use of barley for ad mixture is openly favoured. For the question is mainly one of mixtures, and Germany's encouragement of rye for admixture even when home production of wheat for years before the war was increasing, has special significance for us. Since wheat is approved for many reasons besides the shortage of rice, noted over the past year, it is certainly useful to remember that wheat prices are not subject to control and wheat is dear (the Lyallpur price on December 2, was Rs. 10-6-6 per maund) in relation to the prices ruling before the war.

The enquiry has established the possibility of mixture of many grains with wheat. The agricultural officers have argued that pressure on wheat supplies will be intense because of inflation; the rising tide of fashion—wheat being preferred to other grains—curtailment of transport, hoarding etc., and defence requirements. So the larger home supply will be insufficient and available wheat must go further. As the article in Indian Farming points out 'a method devised to make available supplies go farther would be tantamount to increasing the supplies of wheat'. What has been done in this connection therefore demands attention, and our hope is that the experiments will receive general attention on the part of Food Departments as well as master bakers. It is noted that bajra, jowar, maize etc., are not at present milled for the manufacture of leavened bread, and most of them are rated interior in the consumer's eyes even for chapatti-making. But the authors insist that their findings can be properly used if the mixtures recommended are issued from the manufacturing sources where such mixing can be made compulsory and supervised instead of by merely giving information to the public, leaving the latter free to use or reject it.

The milling and baking laboratory attached to the College carried out the mixtures and determined the optimum proportions. Husked barley, bajra, jowar, rice grain and two other pulses were used to find out if they could be used for making leavened bread, having a more pleasant taste and higher nutritive value. Flour from a modern roller mill was used along with the flour of other grains prepared in the Laboratory mill and experiments were conducted in regard to baking of leavened bread as well as chapatti-making. The findings reached are that barley up to 10-15 percent can be mixed with wheat flour for making loaves without appreciably lowering the quality through the mixture. As for unleavened bread (chapattis) the result was satisfactory. The husk ordinarily present was not noticeable, and even when 25 percent of barley was present in the mixture, the colour 'darkened only a bit'. It is concluded from these tests that 15 to 25 percent barley can be mixed with wheat without appreciably lowering the acceptability of chapattis and without the latter being considered different from those made of pure wheat. As India produces annually two million tons of barley, the quantity needed for mixture may be had readily.

As for bajra additions from 5 to 25 percent of bajra flour to wheat raised the loaf volume, and the colour of the crust was not materially affected up to 15 percent of bajra in the mixture; but thereafter, the crust darkens and gets rugged instead of being smooth. The safe limit is described as 10 percent of bajra in the mixture. Experiments in chapatti-making led also to the finding that from a maund of wheat-bajra mixture more chapattis can be prepared than chapattis of equal weight from the same unit weight of wheat atta. From the commercial baker's point of view this will be regarded as an advantage, but the chapattis suffer in complexion. With increasing amounts of bajra, the colour becomes progressively greyish, but up to 15 percent the tinge was so light that the 'mixed' chapatti could easily pass for a pure wheat chapatti. As regards taste some improvement rather than deterioration was noticed in the taste of chapattis which were rather sweet and had a pleasing flavour. But chapattis made of 25 percent or more of bajra tasted flat and suggested mixture of bajra. An important point noted was that the dough kept for over half an hour kneading became runny and was hard to handle. The investigations suggest that 15 percent of bajra can be added to wheat without affecting the quality of chapattis made with the additional possibility of getting a product richer than pure wheat chapattis in certain nutritive elements like fat, mineral matter, iron and carotene. India is known to produce about 2¼ million tons of bajra in a year and the quantity must now be higher as dry farming means less cotton and more millets than before. The safe limit for jowar mixture is said to be 10 percent because the crumb gets grey. If a creamy or white grained jowar is used, the bread is almost identical in quality with that made from wheat flour. Jowar up to 15 percent can be mixed in the case of chapattis in the opinion of the investigators who note that jowar production in India runs to about 6½ million tons per annum. In the case of white maize used for mixture in loaves the safe limit is ascertained to be 10 percent and in the case of yellow maize it is found to be 7 percent. Chapattis made from the mixture (up to 25 percent of white maize is the approved limit) could pass for pure wheat chapattis, and there is the advantage that for a given quantity of flour more chapattis can be made. Maize is grown in India to the extent of 2 million tons per annum.

Experiments with rice led to the conclusion that only up to 5 percent can be used for baking loaves and rice clearly has no place as against the millets for admixture. The finding, however, is wholly in favour of grain for making bread. A mixture of 5 to 7 percent is approved, as quality is not lowered, judging by ordinary standards. Certain pulses are used with wheat flour for making pancakes of some kind. Both Mash (phaseolus munga) and Mung (phaseolus aureus) were employed in making bread. But the reached is that only up to 5 percent of mung can be added to flour for making bread without improving the taste as also in the case of mash where any admixture over 5 percent led to a perceptible flour and a deterioration in grain.

As the investigators' purpose was achieved through the experiments there was a formal presentation of the results last March to the Advisory Board of the I.C.A.R. last March. Their general argument runs in favour of mixture, and today when dependence on limited imports is manifest, there is everything in favour of changes in preparing atta and flour. Wholemeal is prepared from wheat as well as other grains and 'it should therefore be a straightforward and simple business for large-scale manufactures of atta to turn out mixtures containing wheat and the other grains in recommended proportions'. There is plenty of scope for such mixtures with the wheat used for chapatttis since the greater part of wheat is converted into atta and is used in the form of chapattis or similar unleavened bread. If it is desired to mix wheat with other grains for consumption in the form of unleavened bread, the preparation of fine may require some research and modification of technique on the part of large milling concerns. The writers feel that there is plenty of milling ingenuity in the country to overcome difficulties (those encountered in the laboratory mills are described in the article to which acknowledgement is made). The conclusion reached should certainly be regarded as most interesting and important for the present.

In the view of the authors wheat supplies can be made to go considerably farther if mixing (in accordance with a table of optimum proportions for both bread and chapattis) is done. It is suggested that in all cases where atta and flour can be manufactured under supervision eg. for supplies for the Army, it should be compulsory to mix with wheat in the proportions recommended other grains which may be plentiful and cheaper than wheat. Some form of control to secure such mixing may be possible in the case of mills catering for the public.

There is mention of a demonstration at Delhi in the footnote to the article but it seems to have received little attention. As for the recommendation of most millets in mixtures instead of in 'straight' flours there is much to be said for the current prejudice against millet as inferior grain used only by the lower castes or the working class can only be surmounted by the issue of mixed flour for direct use. When rationing is adopted extensively, we may well look for the adoption of expedients recommended; and the habit of mixture may even certainly be expected to outlive the emergency which led to the interesting experiments at Lyallpur which are related to the changes in the food equation as much as the need to extend the use of wheat in rice-eating regions.

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Editorial Notes

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Additions to Control

A Notification dated December 4, brought imported engineer stores under the Department of Supply's control. The Director-General of Munitions Production has been vested with powers to direct owners and consignees to sell only by permission; and all consignees are required to furnish returns of imports and also stocks held. Licenses are required for sales of a wide variety of stores and the procedure already applied to mill stores and spares is extended to many tools and stores. The Schedule to the order contains entries relating to electrical equipment and appliances. Electric motors, generators and generating sets with prime-movers of any type or design, AC or DC, together with control gear as well as electric cables, insulated wires etc., are brought under control. Though import control regulates what is got from abroad, and who gets it, the assumption of authority over disposal is new. The war is the principal reason for the limitation of the importer's freedom to sell to whom he likes but the other reason, may be found in the anti-profiteering and anti-hoarding ordinance. The list of controlled items includes screws and washers and electric lamps of any type, voltage or wattage; as also hand tools like files and rasps. Power to exempt is reserved as usual under the terms of the Control Order but the main question that will interest civilian users of things like lamps and tools is whether control will lead to lower prices and more regular supplies. It may be assumed that Control will secure satisfactory results for consumers, and the fact that the Government has a direct interest in preventing imported goods from going into wrong hands will be grasped when the Civil Supplies Department is preparing to get down the prices of both imported and locally manufactured goods.

Sind Ministry Objects

Since the Punjab Ministry explained that it gave up its own plan in favour of price control and rationing recommended by the Central Government there was a general belief that uniformity was within reach. The expectation is belied by the news from Sind. The Sind Ministry adhere to the view that the price of rice must be raised in the interest of local growers. The Sind Premier notes that maximum prices have not been fixed in the Punjab while Sind has to stick to the distinct threat of a constitutional crisis in Sind but the Ministry has asked also that the Centre take over the Food department or let the Governor run it. The conditions for cooperation have been laid down. The Sind Ministry asks for a price of Rs. 12 per maund for both export and internal quotas. Sind is also prepared to take the prices offered for the kharif crop by the Central Government if they are lower than the prices fixed for the Punjab.

Reference has been made by the Premier to a mandate from the legislature and the possible effects on the Ministry's continuance in power. There was no mention of cotton prices or of the exemption of wheat from control. Neither of these crops count as compared with rice in the Premier's opinion; and the view opposed is in regard to the maintenance of Rs. 7 per maund for rice. The price fixed last year benefited the Sind Government more than the growers and the claim for revision receives its justification from two causes. First, the prices in Sind are low in relation to prices fixed in Bengal and second, the Sind supplies are more convenient to obtain for deficit, consuming markets. The view has been opposed by Mr. Hutchings who argues that prices are not too low anywhere. No mention has been made of the Sind grower's costs. Grain harvested from the irrigated tracts must be more expensive than the grain obtained from other areas but the plea is now for uniformity in regard to procurement, prices and rationing. The Punjab, it is urged, has been favoured on more than one count.

The Government communique from Lahore on December 12 merely dwelt on the Ministry having yielded to the Centre in regard to price control and rationing. It declared that requisitioning was ruled out, and the Punjab surplus must go to other markets, if goods were made available in place of currency. The Sind Government has not sought similar guarantees but asked only for higher prices. In the case of wheat, the harvest price obtained in 1942-43 was Rs. 9-6-10 per cwt in April-May in Larkana and Rs. 8-5-10 in Sukkur (prices lower than in the Punjab). The Punjab price was, and is, higher and the controlled prices in Bengal are also substantially higher. Since the development fund cannot be distributed to growers this year the Sind Ministry agitates for higher prices. The Ministers conference would, probably, examine the question of prices as the Sind Ministry is not authorised to fix prices for the kharif crop. The Provincial Ministry's view is merely against the continuance of the old prices meant to stimulate Government's own exports but the Centre's view is that prices are too high. Regard will be had to the Central Government's intention to bring rice under control and reduce variations but there is also the Sind grower's claim for higher prices. No reference to production costs or the incidence of land revenue is possible but the Sind farmer has to make known one of two things, that rice grown under the Lloyd Barrage is different from rice grown in the deltas and the Sind scale of assessment is different because it is recent and based on war rather than peace prices. The Sind Cabinet's attitude has been for higher prices. No claim has been made in regard to wheat and the Karachi quotations of Rs. 64 for 656 lbs including hag, is lower than the Lyallpur price of Rs. 10-8 per maund, allowing for the differences in quality, though it may be urged that the size of the new crop may lower prices in the Punjab in the future.

Cotton Statistics

Since gins and presses have to furnish statistics by law, the cotton press returns from week to week may yield no positive conclusions as to seasonal employment or production. But in the light of the latest statistics as to the ginning returns in India, it may be suggested, that supplies for mills will be larger. The increase

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in Sind from 104,584 bales in 1942 to 124,857 bales in the period September 1 to December 3, 1943 may be viewed as favourable to textile manufacturers like the large increase noted in the case of Berar. It is, of course, the 1942-43 crop which is dealt with, and the main changes in the ginning statistics are the decreases noted under Bombay, Madras, the Punjab and the U.P. and the increases recorded under Bengal, Sind, Rajputana and Berar. The list of cotton pressing factories at work in 1942-43 in Bombay shows that many have been permanently closed or removed to adjacent States. Some are not working this season while a few have been removed from the list of existing factories by fire. The largest number of factories still is in Bombay and one at least in Surat appears to belong to a co-operative society as the title, Farmers Co-operative Cotton Ginning & Pressing Factory indicates.

The decrease in cotton cultivation in India after the reduction in exports may be said to justify the changes recorded in the ginning figures. But the decline in output in Bombay and the Bombay States may create difficulties for the cotton trade in the future apart from the familiar transport difficulty. Since many mills control gins and presses such problems may not arise for a considerable part of the industry, but the undeniable existence of excess capacity in what may be described as a part of the textile industry may be of interest to some who would like to study the economics of Indian cotton. It is only possible to note that the decline in output must inevitably affect rural employment though food production may claim more labour. Famine in Bijapur has led to the closure of only one pressing factory out of many in the District (the other figuring in the list is described as not existing) and strange as it may appear, more factories have been closed in Bombay, Ahmedabad and Sholapur than in the districts more distant from textile manufacturing centres. This may be explained in terms of transport shortage as much as the fact that locally grown cotton is insufficient for the presses near the mills. While the figures as to mills output and profits are conveniently expressed the seasonal production, earnings and profits of gins and factories have not been surveyed though the cotton market is assuredly familiar with the part played by figures as to ginnings in the U. S. cotton market, which follows the former as much as the crop forecasts from August to December.

War Risks Insurance

Insurance against war damage is a field reserved today for Government as underwriter and the factories in India compulsorily insured since May 1942 pay 4 per cent as premium. The extension of the scheme introduced in 1942 has been lately mooted and Indian commercial opinion has not been slow to express itself in favour of continuance for a year without a premium. Factories insured under the compulsory scheme up to March 1944 have paid Rs. 16 crores as premium and the net outgo is Rs. 7 lakhs, of which claims account for Rs. 1 lakh and expenses for Rs. 6 lakhs. The extension of cover without premium may be regarded as a 'no claim' bonus by some, but others would possibly point to the fact that interest payable on Rs. 16 crores

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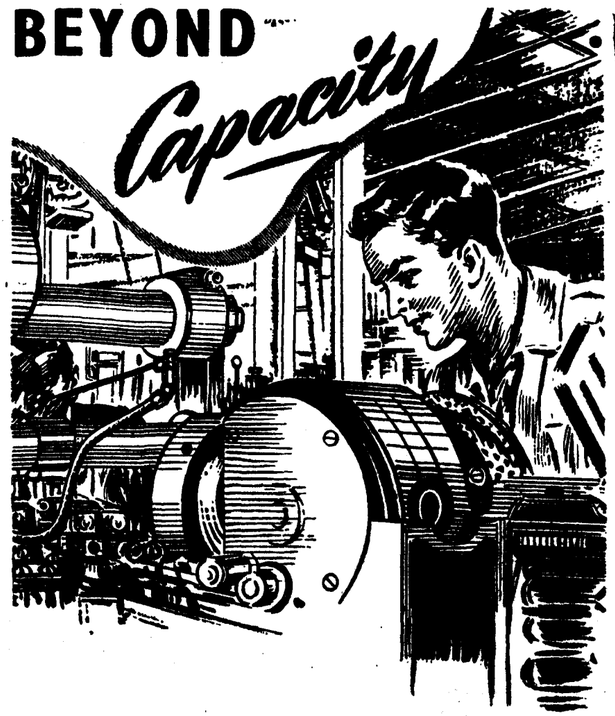
would be enough to meet such claims as may arise. The maintenance of the scheme for the duration is certainly favoured. It may be noted that confidence in enterprise and earning power revived strikingly last year only after the factories insurance scheme came into force, and from the investment angle alone, there is everything to be said in favour of keeping the scheme. Since Australia has dispensed with the premium payable, it has been urged that the Indian Government might continue the insurance scheme and give relief to industries especially after the increases in taxation this year. A lower rate of premium would probably be regarded as appropriate if inadequate recognition of Indian industry's service in the war. A reduction of liability under this head may benefit shareholders indirectly but Government's decision will be influenced by an estimation of danger in the east as well as the need to keep on adding to extra-budgetary funds in the war period. A reduction in the quarterly premium from March 1944 would certainly have a mild tonic effect on ordinary shares generally. While the reduction would naturally offset the new liability of employers for war injuries compensation defined by a new statute the complete abolition of premium would bring higher dividends within reach of shareholders and the recent discussion of what may follow the representations may stimulate interest in industrial shares generally providing immediately a due corrective for apprehensions nourished by reports or warnings as to air raids in one part or another of India.

Austria's Future

The Moscow conference realised readily the need to create an independent Austria. If there is no question of putting Otto on the throne or forcing the Socialists into power in the confusion the economic problems of an Austria divided from Germany will remain. The original Anschluss proposal preceded the Nazis rise to power, and it was prevented by the French more than anybody else. How to set Austria up as a going concern when the Danubian basin has not been disciplined may be viewed as a very difficult task facing the Allies, but the presumption is that Austria may revive if Vienna becomes a centre serving the Succession states. It may be recalled that Vienna as a financial centre enjoyed the support of other centres in the past and Vienna too was the point from which the whole of South Eastern Europe derived financial and trade support. Czechoslovakia may have a real interest in looking to Vienna. The old banking and financial relationships are not too difficult to restore if an Austria, free of the Nazi, is admitted to equality with the nations which have split off from the original stem of the Hapsburg Empire. If Austria is revived, and pursues an intelligent and coherent policy, the Balkans may imitate her. Austria and Czechoslovakia may work together and a free trade centre in Vienna is expected to create a market for Austria's industry as well as the products of less developed countries. Other financial centres may find real advantages in making Vienna the centre for all Dominion trade.

The suggestion may not be without value as the Allies contemplating restoration of Austrian independence must make certain that Vienna has something more than tourist receipts which may come from the enlarged Tyrol. It is quite possiblee that the transfer of Nazi industry to the east has created prosperity of a sort. The development of an old country after peremptory acquisition may have no parallel in history, but it may be widely suspected that Austria is not one of the occupied countries and any decision to let her have the plebiscite (vetoed by Hitler in March 1938) is meant to take advantage of the new situation created by the decline of the west. If Australia's minerals become more important than those of the Ruhr emancipation of Austria may be a measure designed to disarm economically Germany after the war. If Austria qualifies for assistance from the U.N.R.R.A there should be little surprise for the decline of Italy in and through the war will entail the restoration of industry in Austria.

BEYOND Capacity



Greater output, and still greater, is the urgent need not only of India but of the United Nations. To meet this need factories throughout India are producing at a level far in excess of what, in peace time, was thought possible. Many factors contribute to this success, not the least important being the ability of the worker to maintain a steady high level of effort. It is here that Indian Tea plays a valuable part. Tea served to the worker, on the job, has been proved in many hundreds of factories to be a wonderful reviver of failing concentration.



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New Guinea Development

A new industry assisted by the war is flax growing. In the war period the area under flax rose from 2000 acres to 60,000 acres and the yield of fibre has risen from 150 tons per year to 100 tons per week. The development of a permanent industry which may eventually meet Australia's requirements is expected.

Industrial developments of significance are the reported diversion of munitions capacity to the manufacture of agricultural machinery, automobile spares, refrigerator equipment and greater production of steel and wood auxiliary crafts. The production of certain armaments and munitions is sufficient to meet the estimated requirements for some time, and one result will be the release of 2000 operatives for civilian work. Australia is making the seventeen pounder anti-tank gun, according to Mr. Makin, who said that the details must remain a secret, though the weapon had been proved more than a match for German tanks. Australia is looking afield, as Mr. Ward spoke of developing new industries in New Guinea. When the Army vacates New Guinea, civilian administration would take over. Mr Ward said he wanted to ensure that when the territory came back under civil administration, the natives were not exploited but were given opportunities as some measure of appreciation for the work they had done in saving the lives of Australian soldiers. But the strain imposed by the war is disappearing in Australia and the raceless Saturday has been abolished. The measure adopted to reduce public outlay on gambling has been operating for one year. It prohibited racing on the first Saturday of each month. The Cabinet has also decided to remove anomalies which have unfavourably affected country racing.

S. A. Railways' Work in War

South Africa's railways, run by the Union Government, have apparently the same problems as the Indian railways. According to the available reports, railways have been trying hard to obtain additional rolling stock and power owing to the pressure upon transport. It was known in July that the Union reckoned on getting 1,000 additional bogey vehicles from Canada, and next year probably, assistance with engine power and electric units from Britain. It was noted that the Administration may be able to obtain a further 1,000 bogey vehicles from North America. In spite of great activity in the railway workshops, South Africa's resources in vehicles and engine power have been strained to the utmost. Brigadier Hoffe, General Manager of the Railways, in a letter to the Press stated that the S. A. Railways have been called upon to move a large number of troops continually while their passenger traffic has increased with greater activity in the Union. In the suburban traffic areas, no less than a million more passengers a month are being carried, while the main line passenger traffic has been intensive. Special passenger trains for troops have claimed a tremendous amount of engine power. With regard to goods traffic, apart from war equipment, munitions etc, raw materials for the war industries have constantly absorbed a large proportion of available rolling stock and engines. In respect of goods traffic, it was noted that for the last 12 months, the increase in coal output for the combined Natal and Transvaal mines has been no less than 1.6 million tons. Actual coal shipments for the past twelve months have similarly been nearly three-fourths million tons above those for the previous 12 months. The consumption of coal by the railways in the year ended March 1943 was about 200,000 tons more than in the preceding year. Base minerals to the extent of more than 8,000 tons have been transported during the past 12 months. The tonnage of sugarcane, sugar and treacle transported in Natal during the 12 months ended March 1943 amounted to 3 million tons nearly showing an increase of half a million tons. The number of livestock carried in the year ended March 1943 was 6,150,000 as compared with the pre-war average of 4 million animals. Miscellaneous goods carried by rail in the year ended March 1943 record an increase of 500,000 tons over the tonnage carried in the period preceding the war.

The growth of traffic accounts for the rise in earnings. In spite of official injunctions to the public and strict rationing of goods traffic, the S.A. railways earnings show striking increase. The week ended July 3, 1943 produced the highest revenue known in the S.A. Railway history namely, £966,251 while the increase from goods traffic £554,076 was also a record. The average weekly earnings before the war was £626,926 so that earnings per week have risen by £350,000 nearly in the war period.

Changes In War Effort

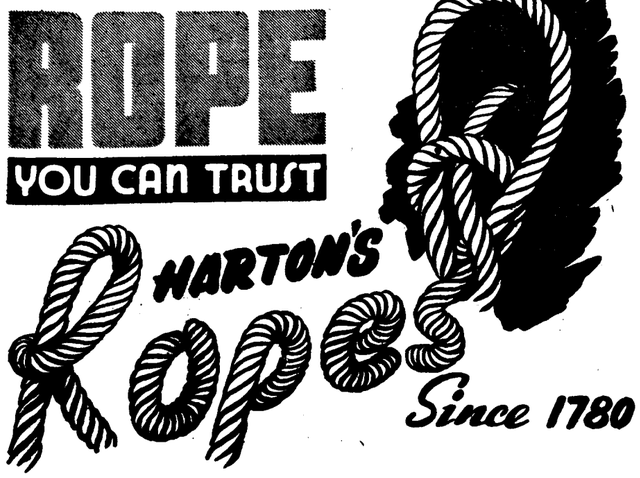
Since the war effort has taken a very large part of Australia's population, plans for the re-diversion of manpower have begun. The Army Minister said recently that men will be released for the next ten months for rural industry. The subject was discussed at a conference between the Army and the manpower authorities. Mr. Forde indicated that most of the men would be taken from units in Australia as the efficiency of the units in the front line positions had to be preserved. It is known that 30,000 men have been put back and plans for sending out more are under way. The decision is supported by Sir W. T. Layton's reference at San Francisco to the manpower difficulties of the two Dominions. Sir Walter Layton's opinion as to industrial development for the war is recorded in the Australasian newsletter for November. Sir Walter said: "this country with its highly developed and efficient facilities for repair of ships, aircraft and other weapons of war, has base workshops which offensive operations on the modern scale demand. Not only has Australia created a complete and complicated industrial structure all in the short period of 25 years, but she possesses the tremendous advantage of having space in which to expand her growing industries after the war." While the Melbourne Chamber of Commerce asks for investigation to support planning the Commonwealth is still making decisions regarding local industry. The making of luxury furniture has been banned. An order prescribes the manufacture of utility furniture only in order to get artisans out for war work.

The White Plan II

Since Mr. Morgenthau started on his tour of the fronts, little has been said about the international currency plans while much has been said about U.S. commitments for relief after the war. Mr. Hull's announcement that Russia is ready to help in preparing an inter-Allied agreement has made it necessary to examine the revised proposals. The Treasury provided for dealing with abnormal balances, while prescribing new gold quotas. The text of the revised proposals is now available, and the U.S.O.W.I.'s summary describes the objects of the Stabilisation Fund in these terms (1) to help stabilise the foreign exchange rates of the currencies of member countries; (2) to reduce the use of such foreign exchange restrictions and discriminatory practices as hamper world trade; (3) to help to create conditions under which the smooth flow of foreign trade and of productive capital will be fostered. The Fund is to be set up from contributions. Each country is to pay 50 percent of its quota in gold and the remainder in local currency. A country with inadequate gold holdings may have its gold contribution reduced and a country may substitute some government securities (redeemable at par) for local currency. The Fund shall be used for the benefit of the member countries. The monetary unit is to be the Unitas Equal to 137.17 grains of fine gold=$10. No change in the gold value of the Unitas is to be made except with the approval of 85 percent of the member votes. The accounts are to be kept in Unitas and no change in exchange rates shall be permitted to alter the value of the assets of the Fund.

Initial rates of exchanges shall be based upon their value in dollars on July 1, 1943. If such a rate is inappropriate, the initial rate is to be determined by consultation between the country and the Fund. Changes in rates may be permitted with the approval of a three-fourths majority. The Stabilisation Fund may sell foreign exchange required to meet an adverse balance of payments predominantly on current account. One half of such exchange shall be paid for with gold or acceptable foreign exchange. A provision to secure foreign exchange for the Stabilisation Fund is that which orders a country to sell one-half of the gold and foreign exchange in excess of its official holdings at the time it joined the Fund. The Fund may buy blocked balances not exceeding in the aggregate 10 percent of the quotas. At the end of two years, the Stabilisation Fund shall propose a plan for the gradual further liquidation of blocked balances. The Fund is to deal only with Governments and their local agents and not intrude in the customary channels for conducting international commerce and finance. An executive of not less than 11 million dollar of its quota. No country is to be appointed by the Board representing the governments. Each country is to have 100 votes plus 1 vote for each shall cast more than one-fifth of the aggregate votes.

Member countries are called upon to maintain by appropriate action the exchange rates established by the Fund to abandon restrictions (except on capital transfers) over foreign exchange and not to impose additional restrictions without the approval of the Fund. Members are also to give consideration to the views of the Fund on any monetary or economic policy the effect of which would be to bring about a serious disequilibrium in the balance of payments of other countries. Because the revised plan calls for contributions in gold and puts creditors at an average, the British view is mostly unfavourable. It has been noted that because the new plan allows a change in the value of the Unitas (as desired in the Canadian plan) and provides also for the liquidation of abnormal balances, it is better than the earlier plan. The Canadian plan also provided for the purchase of balances from creditors for national currency or foreign exchange subject to certain conditions.



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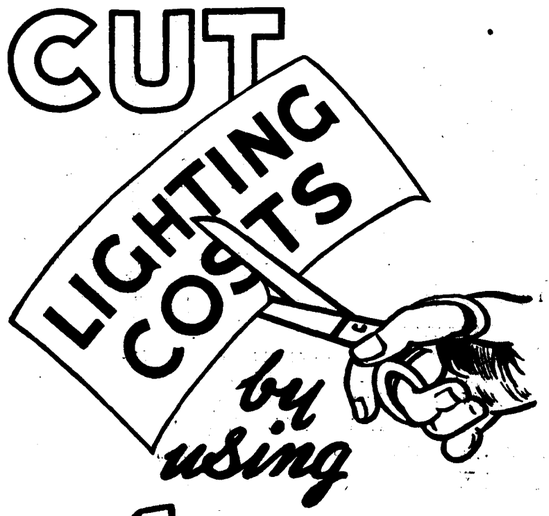
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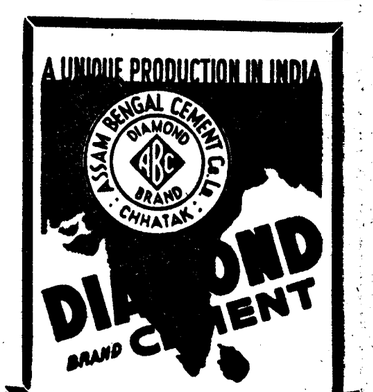
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Christmas, the season of mental exaltation through cheer and goodwill to all, now seems but a weary milestone in the long road to Peace. But the fifth Christmas since the outbreak of war is the first to give a glimpse of victory; and there is, doubtless, thanksgiving for such small mercies. Another season of goodwill, or even more, may have to be spent in subdued hatred of men who have turned themselves into beasts of prey and forced on others more than the bestiality which life on earth still obligates Man to preserve. But it is certain there is not more left of this war than we have seen already. When the aggressor is on the defensive and the defenders sally forth from their fortress, it is a sure sign that aggression is foiled. But, the question remains: will it be only for a time, or will aggression as such be for ever eliminated from the affairs of nations and peoples? There are many today in Europe and America, who fear that Germany may not fight this war to its bitter end, that one section of her leaders may foist the blame for aggression on others, put them aside and contrive to get terms of peace which will enable the Herrenvolk to make another and a better bid for world domination at a later time. Against such a danger the only precaution that suggests itself readily is to disable Germany completely for another disturbance of the world's peace. The remedy is axiomatic. Though the results of its employment in the past are not quite encouraging, it has in the instinct of vengeance a ready and powerful ally. The see-saw of Versailles and Munich is not destroyed with the dining car of Compeigne. Nevertheless, there are other forces beside the craving for vengeance which may well make themselves felt when the peace settlements will be made. The tragedy of the last war lay not so much in the widespread carnage as in the fact that, though the war was fought by a number of nations, France was left alone to dictate peace terms to her ancient enemy without a thought for a wider basis for its support. Peace this time may well be the handiwork of many expert hands. If chivalry to defeated Germany has its obvious risks, there is an urge to search for wider and more enduring basis for world peace than mandates and unilateral disarmament. That urge, if it is widely felt and powerfully supported, may lead to a peace that neither a Napoleon nor a paper hanger can easily destroy.

* * * *

That urge is of the very essence of the Christian spirit and the teaching of Christianity that God and Man are wrought in one mould and that all men are equally divine. Bertrand Russell has said that man created God in his own image rather than vice versa. Whatever it is, it is the likeness that matters, the equality of all men before God and the genuine human need for a common Godhead, which lie at the base of all religion, even religion in its most crudely institutional forms. The modern slump in religion is to be traced to the failure of religion to make the commonwealth of man a concrete reality. Even careful thinkers and observers miss the significant fact that opposition to religion is strongest in those who want to push this equality of man to the farthest limits. If religion is the opium of the people, the clergy carry on a lucrative trade in that drug. The place of conscious malevolence in the hapless history of man is as often exaggerated as it is underestimated. If no religion has yet made a reality of the brotherhood of men, the reason is to be sought in the conditions of life more than in the practices of the clergy. Religion, like all social institutions, has its roots in biological need, though its branches point to Heaven above. It is, to use a modern phrase, a quick-setting cement to build together a medley of tribes into a powerful people. But spiritually as well as secularly, it is jerry-building. A social structure that looks to religion for cement is either primitive or tends to develop serious cracks on the walls. On the other hand, peoples who have reduced the emphasis on religion are in the vanguard of progress. Religion has suffered both from the weakness of its supporters and the strength of its enemies. When progress seems to owe so much to freedom from the inhibitions and superstitions of religion, its supporters have to bear the taunt of reactionism, while its opponents can claim Truth and Reason as their allies. Nevertheless, the verdict on religion must be indefinitely postponed. There is a link between the world crisis and the present phase of religious sentiment, which must weaken the case against religion. The fervour of all political creeds, which have some achievement to their credit, is not unlike the religious fervour that in the past established new empires, or razed old ones to the ground. Communists, who are the bitterest opponents of religion, are infected by a not dissimilar virus. The essence of the religious sentiment is its capacity to draw the individual out of his narrow self and send his soul in quest of a noble communion. Even Nazism has that capacity, though it pushes individual Germans to ignoble ends. The record of nationalism is only slightly better. Socialism is like Indian nationalism, too keen on entering into the heritage of the old order to be truly creative. And communism has an emphasis on force which corrodes its evangelical zest. If religion has its vertical movement up to God and Heaven, it has also a horizontal movement of genuine kinship with all men. When God is in Heaven and all is not well with the world, the noblest religion is the brotherhood of man.

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The unity of mankind is the teleological end of history. All the races have groped towards it, in that peculiar blend of blindness and vision which is called instinct. Every race that has mention in history has contributed to that development. Religion and irreligion, economics and politics all alike have taken the race forward towards that end. Totemism suffices to knit men into tribal kinship and improve the chances of racial survival, while religion raises men to higher levels of thought and feeling. But it is not sufficient, if the spirit is ennobled—matter has to be conquered. Man's conquest of Nature is the running thread of history. The task began far earlier than history, recorded or surmised, and will reach far into the future. It is yet unfinished. But one thing is certain, that not till Man is lord of this planet in the sense of overcoming not only want but the very possibility of it, can he feel at ease and overcome the fitful urge to fratricide. In the long tuzzle with Nature, Man has sustained a moral defeat. He, too, is red in tooth and claw. Each race looks upon other races as part of the environment to be conquered. Within each society the struggle for life is not only permitted but encouraged. All this, however, has a place in the conquest of Nature by the human race.

* * * *

In man's onslaught on Nature, the dominant races and the ruling classes therein form the spearhead of the attack. Diverse races have been in the vanguard at successive periods of history. The comforts and amenities of civilised communities have beckoned barbaric, but virile, races to a new destiny. Progress, whether we like it or not, has always been the ward of the dominant. The unassuming have their points. But it is the assertive that shape destiny. This is not to say that progress is bound up with a ruthless insistence that the weak must go to the wall. No civilised society, however undemocratic, makes it a law of its internal life. In the society of nations, too, similar limits to the struggle for life must grow up, even as they have grown up in the society of men. These limits are distinguishable alike from a sentimental weakness for the weak and a pharisaic adoration of equality. For the so-called weak are not without value to the life of the whole social organism, while equality is less a condition of progress than an equitable apportionment of its benefits. Neither within each society of men, nor in the society of nations as a whole, are conditions ripe for multi-phased equality. Progress still needs the spur of individual and racial distinction. Humanity has not quite outgrown the need for leadership; nor has leadership arisen above the inducement of more or less heavy rewards. But the gaps are closing fast. Society is less dependent on inspired leadership. Industrial progress does not wait on the brain waves of entrepreneurs or the moods of investors. Victory for civilisation will not be the exclusive achievement of any one race, though, doubtless, the place of leadership will be there for all to see. Altogether, the end of the war will be the best chance that history will have afforded to Man for a display of racial sanity. Let us hope in this season of universal goodwill that opportunity will not be thrown away.

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BRITAIN AND PREMIUM BONDS

INTEREST IN INDIA'S EXAMPLE

Special for "Indian Finance"

London, Dec. 20.

Although the press has largely refrained from discussing the Indian lottery loan, financial circles here are distinctly interested in the New Delhi announcement which has revived private discussion as to whether or not Britain should resort to premium bonds as part of war financing.

There has always been a small, but vocal, minority of city experts who have argued that London's Puritanical attitude towards Continental lottery loans is pure hypocrisy and that Britain could easily mop up a larger proportion of the people's savings if the Government issued premium bonds —Government bonds paying a small interest, such as 2½ percent, with another ½ percent earmarked for prizes which would be distributed through quarterly drawings.

Sir John Wardlaw Milne M.P. formerly a Bombay magnate started an agitation in Parliament in August 1940 to persuade the Government to adopt premium bonds but the Front Bench frowned on the proposal on the ground that such a course was contrary to British traditions.

This same argument was adopted by the Government Commission last war when the agitation for premium bonds acquired considerable backing.

Actually there are solid vested interests opposed to any scheme which is likely to divert the British passion for gambling from the present channels. The total turnover of moneys allegedly 'wasted' on horse-racing, dog-racing, and football pools in Britain have been estimated at £200 to £300 million per annum. While these furnish a certain amount of recreation for the smaller fry of followers, it is contended that the desire, even the urgent need, for a substantial sum of money is the driving force which sustains these three big industries. According to these proponents, with premium bonds on offer the vast majority of people would quickly abandon their fruitless attempts to win money through book-makers if the same sum were invested safely in Government bonds which promised even larger winnings.

Government is seemingly sensitive of Church opinion regarding gambling. Government statistics, for example, were conspicuously withheld. The Home Office says that the number of licensed greyhound racing tracks was "between one hundred and one hundred fifty". The Church Commission on anti-gambling counted 120. Regarding football pools, the Post Office acknowledged that the public spent in the year 1938-39 the sum of £41,600,000 in the purchase of postal orders for football pools.

Some proponents of premium bonds believe that the City of London disapproves of such devices on the ground that it would drive small savers away from the Stock Exchange, but this argument was never openly advanced.

As far as is known the only place in the British Empire where lottery loans are used is Cyprus though Malta has a State lottery established in 1923 whose Saturday drawings are a popular event with all classes. It furnishes the Malta Government a revenue of £54,000 per annum.

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Olympus

(From Our Correspondent)

New Delhi, December 20.

The new Viceroy has returned from Calcutta after making it quite clear in nis address to the Associated Chambers of Commerce that the political issues have for the duration of the war been put in cold storage. It is being pointed out in political circles here that Lord Wavell's appeal for cooperation from "anyone and anybody who can assist me" is rather meaningless as long as the biggest political party remains out of action, with most of its leaders in detention. The Viceroy's anxiety to set the economic home front—now in such a sorry state—in order can be understood but no drastic improvement here can take place as long as the general mass of the people remain politically discontented. There is some satisfaction, however, about the Viceroy's determination to enforce his food policy. He made it quite clear that the recalcitrance of certain provinces will not be allowed to stand in the way. "I am prepared," he said, "if necessary, to take the most drastic action in support of my policy."

The Central Government is again calling a Food conference early next month and it is expected that all the outstanding issues regarding statutory price control, urban rationing and procurement plans will be finally settled then. The Centre has already patched up its quarrel with the Punjab, postponing control of wheat prices to the next *rabi* harvest, i.e., May. The controversy with Sind over rice prices still remans unsettled and almost threatens to precipitate a constitutional crisis. As the *kharif* harvest is about to come into the market, the Sind Ministry is anxious to raise the statutory price already in force in the province, considering it too low compared to the rates prevailing in the neighbouring areas. New Delhi however is bent upon not allowing any revision of the prevailing price. The Sind Government's grievance against invidious treatment is not altogether unjustified and their demand to have a uniform internal and export price of Rs. 12 a maund for rice not quite unreasonable in the absence of an all-India control. As it is the Sind Premier seems to be determined to defy the Central Government, "We will not procure; we will have no price control; no rationing in Sind, if the Central Government persists in its present policy towards Sind," he says, and challenges the Governor to "dismiss us". The early institution of all-India price-control will automatically hush up all controversy. The Food Secretary's assurance that a final decision may be taken at the conference which is being convened in January may still avert a crisis.

The Central Government, I understand, have decided to allot Rs. 1½ crores as subsidies to the provinces for the Grow More Food campaign.

* * * *

The All-India results of the Grow More Food campaign during 1942-43 at least as far as the wheat crop is concerned have been rather poor. A study of the latest figures available shows that there was an increase of only 143,000 acres on a 34 million acre crop representing an increase of no more than .4 per cent over the previous year. Though the premier wheat producing province, the Punjab, was able to show an increase of over half a million in acreage, this gain was more than offset by the three next most important wheat producing provinces and their states—U. P., C. P. and Bombay—which together had a net decrease of over 800,000 acres in the area under wheat crop. The production results were however much better, the total being 10,938,000 tons—an increase of 9 per cent over the previous year. Even U. P. and C. P. were able to record gains in production in spite of the reduced areas under cultivation. The wheat crop contributed no less than 948,000 tons to reduce the desperate food deficit in the country.

* * *

A study of the possibility of a synthetic rubber industry in India by the Director of Scientific Research shows that the development of a carbide industry in the country is the first necessity. The question of the manufacture of carbide on a commercial scale is at present being examined. The establishment of a synthetic rubber industry is however a doubtful economic proposition in view of the availability of natural rubber produced by cheap labour in huge quantities in the post-war period. It is pointed out that that the cost of the plant required will be very heavy. From the experience available in other countries, an economic plant should have a minimum abnormal capacity of 25,000 tons and the cost of such a plant will be about £2,000,000. The technical skill required to work the plant is also not available in the country at present and necessary technical help shall have to be obtained from the United States. For the present however it is utmost necessity to India—a producer of plantation rubber—to keep abreast of developments at least as far as technology of natural rubber is concerned.

* * * *

The Government decision to import larger supplies of such consumer goods as bicycles and drugs has brought in a bitter protest from the Committee of the Federation of Indian Chambers of Commerce and Industry. The Committee accuses the Government of a "serious breach of faith with Indian industrialists who were encouraged to start new industries and expand existing ones with the assurance that they will be protected after the war." The Committee's plan which is quite justified is that the Government ought to import more plant to increase home production rather than import larger quantities of manufactured goods. The Government's policy will only assist British industries at the expense of nascent Indian industries.

* * * *

I understand that the first task of the new Controller of Shipping, Mr. Gholap, will be finally settle the compensations for ships requisitioned for war work. The question has been hanging fire for almost four years. Mr. Gholap will also collect data for post-war development plans for building up an adequate mercantile marine. For a long time Indian industrial and commercial interests have been agitating on the necessity of large merchant fleet for India but the Government has so far failed to take any concrete step in this direction.

* * * *

At a meeting of the Fishery Committee of the Imperial Institute of Agriculture Research it was decided to establish a Central Fishery Research institution to help in a vigorous development of fisheries. It is stated that India's present annual production amounts to only 650,000 tons and can easily be multiplied several times provided there are adequate facilities in the way of a larger fishing boat fleet and better cold storage and transport facilities. Such a development should help a good deal in easing the food shortage, particularly in the coastal and rice-eating areas.

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Gateway of India

(From Our Correspondent)

Bombay, Dec. 21.

While there has been a proposal to raise the tax on bets to 8 per cent from December 16, 1943 for the sake of projected expenditure on reconstruction there is little to say in favour of the belief that betting has increased. There is a proposal to increase the entertainments tax and this will hit Indian cinemas. Expenditure on both is regarded as a symptom of inflation and the official press note dwells smugly on the plan to spend about Rs. 75 lakhs on land development work next year and the supply of milk to school children in Bombay. The doubling of the tax might have no effects on bookmakers' incomes and the Turf Club's receipts because the winners will merely get less on their tickets. As for cinema prices, there may be no intention to raise prices for admission at once. The Corporation planning to buy out the Tramway Company may feel disappointed that the enhanced tax on entertainments does not help it, as it should. Gaiety here has suffered already through gas rationing, and the new taxation may affect renter's receipts and put film producers also in difficulties though it may be urged that Government provides 'shorts' for exhibition, and cinemas gain in one way, though they may lose in another. As Bombay has more cinemas than any other city, the less efficient are likely to suffer most, and this will not be without due effect on property values here.

There is still some doubt as to the heart specialist referred to by Mr. Amery in the commons. Mrs. Gandhi's health has certainly been the subject of discussion here before Parliamentary question began. The specialist in permanent attendance is certainly a figure of mystery to many here, for there has been a hint of professional eminence, as well as adaptability. The fact that incarceration in Mrs. Gandhi's case is voluntary is not lost sight of in connection with the requests for release, but she has evidently been given no choice as to treatment or release. The Government of India's decision or view was cited in the reply, again indicating that the India Office merely stands by the decision of the former. This may well provoke complaints in the Commons, and after Mrs. Gandhi is seen by her son and others, there may be more light as to the illness and the doctor too.

Ahmedabad's plan to ration food was made known, but shortly afterwards appeared a story as to famine in Surat. Surat town was apparently cut off from rural supplies and the situation has called for treatment similar to that given in Bengal. Bans on export, orders as to supplies from outside, and the whole farrago of control was thrown on a town facing shortage for over six months. Maladministration is not apparently confined to Bengal. Price-fixing led to the growth of a vigorous black market at once. Hoarding was a direct consequence, and growers, ordered to do this and that, soon refused to help Surat and preferred to sell only to those who came to them. The Surat public has laboured in ignorance, and there is no promise of rationing as yet. Apart from the fact that Surat has no stocks to support any scheme of rationing, the district as a whole is short of food. The crop and season report from week to week may not refer to that, but the failure of price control in Surat has been proved as a major contributory cause.

Premium bonds seem all right in the view of many. Smaller investors may risk buying interest-free bonds, if there is a chance of a prize. No forms to fill up and sales at many places is the rule. Anyway, next month's sales will show how the scheme works out. The new loan on tap as usual does not appeal to Sir V. N. Chandavarkar and Dr. John Mackenzie who remark that it is opposed to British and Indian tradition. They think it is not economically sound, and the City's qualified certificate needs to be noted. The majority in India is averse to gambling and the Government in the new plan to draw money openly pander to the gambling instinct. Serious and far-reaching effects are feared by the two who express misgivings.

Rumours as to Tramway shares have been followed by rumours as to New India Assurance. There was a big jump in the price last week because someone started a story as to cash bonus. Normally extinction of contingent liability would seem appropriate in the case of Insurance shares but the market which fancied Central Bank shares because of a possible issue of new capital and took up Imperial Bank shares on unsupported rumours has again fallen for it. Since gilt-edged is firming up and yields are falling the rise may be accounted for. Those who sell gold and silver may choose safe shares for many reasons and there is certainly a prospect of higher dividends on all bank shares for the half-year ending December as there has been no sign of strain in the banking system and deposits grow because there is a lot of new money knocking about.

Millowners in Ahmedabad want to cancel the dearness allowance. Inquiry as to the rights and wrongs of the action is futile. The millowners say the new Committee will decide what is to be paid and why. There is a fear that profits will be cut by the textile control order but the Ahmedabad Labour Association may take up a stiff attitude. A decision to stop payment due on December 10 was a real surprise as the cost of living in Ahmedabad is well over the 1926-27 level. What the Government would do if a strike takes place is rather hard to say. It takes more than a department to run a big mill and what has been done by the Australian Government has little meaning in India because the workers were steady to get back. The Industrial court ordered the retention of the allowance. Bombay mills fortunately are not likely to feel the shock.

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South India

(From Our Correspondent)

Madras, December 20, 1943.

THE development of rural roads in this province has often been proposed but till now very little has been achieved. But the war has given a new impetus to road plans, and thanks to the troops movements, we are often hearing of improvement of roads and communications. While military needs necessitate greater and better roads at present, the cry for permanent road reform comes from those interested in the economic progress of our villages. At the Twenty-sixth Annual Session of the Madras Local and Municipal Engineers' Association held last week it was urged that the Government should take up the responsibility for the maintenance of inter-provincial, inter-ditrict, and important marketing roads leaving the inter-taluk and inter-village roads to the District Boards, and that the village roads should be entrusted to the care of the village panchayats. A thorough and comprehensive post-war road development programme was urged and a plea for teaching of road engineering in the Engineering College was also entered. Mr. Austin, Adviser to H. E. the Governor, addressing the session referred to financial difficulties. Our primary problem is to increase the resources of the local bodies. He admitted the necessity of drawing up a long-term programme for the development of rural roads. Mr. T. I. S. Mackay, Chief Engineer to the Government (Communications) suggested that a separate college course for Highway Engineering should be created. Madras has 40,000 miles of roads today, and in the coure of the coming ten years the surfaces of 5,000 miles could be improved even assuming the funds to be limited. According to him, waterbound macadamised roads should receive the greatest measure of attentoin. It is to be hoped that the defence forces when demobilised would be used for the construction of road communications so that our villagers would benefit by increased scope for marketing facilities and our untapped resources brought to use for social progress.

The question of supplying yarn at cheap rates to the handloom weavers was discussed at the Handloom Committee of the Textile Control Board which met here last week under the presidency of Sir Frederick Stones, Adviser to the Board. Representatives from several provinces and States attended the meeting. The formation of a central handloom board was suggested, and the problem of supplying adequate quantities of dyes, and chemicals to the handloom weavers was also taken up for discussion. The Committee also considered the question of limiting the quantity and the time permissible for holding handloom cloth by the dealers. The advisability of exempting certain power looms from the operation of the Textile Control Order was also examined. It appears that certain tentative decisions have been arrived at to afford a helping hand to the handloom industry in this province.

A deputation of the Working Committee of the Andhra Mahasabha under the leadership of Maharajkumar Sir Vijia of Vizianagaram met H. E. the Governor and pressed for early steps to be taken for the establishment of a separate province for the Andhras. Demand for a separate Budget for Andhra districts with a separate Secretariat, Revenue Board and High Court was reiterated. It was pointed out that the Telugu area yielded an annual surplus of one crore of rupees but did not profit by this amount. This surplus if properly utilised for solving the problem of protective irrigation in the Ceded Districts would have staved off the recent famines. The need for hurrying up the Tungabadra project, for rusuming the working of the Andhra Paper Mills, for affording relief to those who suffered from floods in North Vizagapatam District was emphasised. The establishment of a Co-operative Apex Bank for the Andhra area and a separate broadcasting station for Andhras have also featured in their demands. It appears that the Governor expressed sympathy with their demands and promised to do his best to assist the Andhras. It was however pointed out by him that the Tungabadra project could not materialise before the war ends.

The Madras Government have directed that a text-book on soil erosion with special reference to Madras should be prepared for the use of Departmental Officers and for teaching the subject in the Agricultural and Forest Colleges. There is ample material to be collected and if comprehensive and useful data are gathered this attempt would prove to be a good beginning for further studies on Madras soil and for improving the productivity of South India.

Mica Industry in Bihar

The enormous importance of mica in the war effort, while it has given fiillip to its mining, threatens to endanger a vital national asset which must be conserved and utilised for our post-war economic development. Under the stress of war demands feverish activity in mica mines has been generated even without adequate safeguards as to the efficient organisation of mining. While the necessity to extract the maximum quantity of mica within minimum possible time is understandable, there is nothing to be said for the haste that is grievous waste of national wealth. The Committee of the Marwari Chamber of Commerce, Calcutta, have done well to draw the attention of the Government of India to the frequent accidents in Bihar mica mines and the increase in mica thefts. Too many miners and dealers have been licensed with the result that the search for quick returns have resulted in gutting of deposits. 200 miners and 650 dealers have been licensed by the Government without adequate machinery to exercise proper control over their activities. In the Kodarma Reserved Forests, in particular, it is said, mining methods leave much to be desired. Mica thefts, particularly in the isolated places in thick forests, are said to be on the increase and often the miners are unable to control the situation. Unscrupulous dealers and inefficient miners not only undermine the established reputation of the rest but menace the abiding interests of the industry as a whole. The Marwari Chamber suggests that the sale of crude mica and Bima mica should be totally prohibited as it encourages thefts. The practice of subletting leases by miners should be prohibited or effectively regulated. The mica police force should be enlarged and mica inspectors increased in number so as to check piracy in mica. The Government should enlist the co-operation of Bihar mica interests and the Joint Mica Mission in rationalising Bihar mining industry on sound economic principles and in safeguarding this industry, which is of vital importance to the manufacture of electrical goods.

(*Continued from page* 1195)

maintained by member banks with the Reserve Bankh have gone up further by Rs. 2.19 crores.

In the last number of "Indian Finance", we briefly discussed the significance of the Reserve Bank's sales of gold and had promised a fuller treatment of the subject in a subsequent issue. We regret that it has not been possible to fulfil the promise this week. We hope to deal with the subject in the very near future and, meantime, wish to draw pointed attention to our New York cable which contains interesting revelations about the unexpected attitude of Russia with regard to the role of gold in post-war international trade and financial adjustments. As in most respects, Russia has been a 'dark horse' with regard to her production and holdings of gold. It may, however, be readily granted that Russia is now a substantial producer of gold and also owns considerable stocks of gold. On the other hand, America is rich in her holdings of gold but poor in her current production of gold. Britain has not much gold holdings and her stake in gold production is through South Africa. Thus, the status of these three members of the United Nations with respect to gold is different, one from the other. America's circumstances are caluculated to incline her to a currency plan which gives an important place to gold. Britain, however, has to express opposition to any such plan. Recent discussions between America and Britain have been designed to find a compromise. It is, however, likely that the chances of this compromise are greatly reduced by the unexpected alignment of Russia with the post-war status of gold. Thus reinforced with Russia's support, the U.S.A. is apt to revert to a stronger view about the role of gold in post-war plans.

The lesson of all this for India is that firstly we should insist on getting for ourselves the full benefit of such dollar exchange as may accrue in respect of the transactions between India and America and, secondly, we have to press our demand for our foreign payments being partly in sterling and partly in gold. The Reserve Bank's sale of gold to the public is a separate question by itself. We are concerned here with the acquisition of gold for our currency reserve. With active note circulation at such a high level, the need for strengthening the stocks of gold in the Reserve Bank has become imperative.

The exchange market has been steady, with some bills and more remittance enquiry.

Banks are sellers of T.T. at 1s. 5 31|32d., for London Ready to six months forward.

Banks are buyers of three months D.A. bills on Lonodon at 1s. 6 9|32d., and four months bills at 1s. 6 11|32d.

Banks are buyers of T.T. New York Ready at Rs. 329½.

Banks are sellers of T. T. New York Ready at Rs. 332¼.

Interbank call money remains unchanged at ½ per cent.

Resume of Commodity Markets

There is again nothing interesting to be recorded in the commodity markets during the past week. The jute market has been quiet without any large buying on the part of mills and the uncertainty regarding the future outlook. The jute manufactures market was definitely easier with some selling by second-hand dealers on the fears that the level of production in the New Year might be higher. The bullion markets have been rather quiet. There has been a further decline in gold prices though in the silver market there is some resistance to selling pressure.

* * * * *

Speaking at the annual meeting of the East India Cotton Association Sir Purshottamdas Thakurdas referred to the negotiations that were carried on between the Association and the Government of India regarding the resumption of forward trading in cotton so as to enable the cotton grower to market his new crop at satisfactory prices. The restrictions that were placed on forward trading, which was resumed six weeks back, have not been approved by the Association and trading was resumed only after the Board of the Association had signified their protest. The ceiling and floor prices are considered rather low in relation to the prices for cotton cloth and yarn and without a readjustment of prices it cannot be said that the cotton grower has been accorded a fair deal. It remains to be seen whether this disparity between prices for the raw material and the finished product is ultimately removed in the course of the administration of the Cotton Cloth and Yarn Control Order. The Chairman also referred to the need for adequate supplies of coal to keep ginning factories going as otherwise orderly marketing of the crop would be prevented and mills engaged on war work might not be able to get enough supplies.

* * * *

The disposal of unstamped goods is giving headache to piecegoods merchants. After the end of the year unstamped goods are liable to be seized if found in the possession of any dealer. Naturally, there have been many representations. It is said that confiscation of stocks will ruin many and lead to the creation of black markets. It is suggested that in the absence of any legitimate means of trading and the refusal of retailers to accept unstamped goods the Government must take over undisposed stocks or in the alternative stamp these goods with ex-mill and retail prices. The decisions of the Government of India taken at the recent conference of representatives of provinces and States to consider this question are not yet known.

* * * * *

After the sharp decline in prices in the bullion markets last week rather quiet conditions have been noticeable in the past few days. The unwillingnese of the Reserve Bank to reduce further the selling price for gold led to a slight recovery in prices though there is still the fear that the Bank might come out as a prominent seller at further lower levels. It is the apprehension in regard to the selling policy of the Government that has been responsible for the wide disparity between ready and forward rates. It seems almost incredible that the discount for delivery contract, which covers a period of only three days, should be as much as Rs. 2 to Rs. 2-8 what time it would not normally exceed 4 annas. When the Reserve Bank is not a seller, holders can buy forward and sell ready thus taking advantage of the sure prospect of a gain in a short period. This buying and selling resulted in a narrowing of the discount. It would thus appear that holders are placed in a very strong position and that so long as the uncertainty regarding the selling policy of the Reserve Bank remains, they can keep on jobbing. It should not, however, be forgotten that all the time there is a one-sided movement, downward, of prices in the gold market, there is a certain depreciation in the value of holdings and therefore for the jobber to be continuously on the market in the face of a further decline in prices cannot be expected. The silver market has shown some resistance to selling pressure as arrivals have not been on a large scale and there has been some need for covering at the lower levels. That is the reason why in spite of the irregular tone of the gold market, silver prices are higher on balance.

* * * *

A survey of the sugar position of all producing areas for the week ended November 30, 1943 shows that production during the year totalled 10,74,752 tons; despatches in the week ended November 30, 1943 amounted to 2,674 tons making the progressive total of despatches for the year to 10,05,127 tons. Physical stocks were only 68,825 tons. Of this quantity, 1941-42 sugar totalled only 249 tons. The statement showing the movement of sugar from U.P. and Bihar factories into the quota areas during the year ended November 30, 1943 makes very satisfactory showing. Of the allotment from U.P. and Bihar factories of 729,829 tons, 761,214 tons were actually moved, that is 2.9 percent in excess of the total quota allotment. The excess of despatches over the allotted quota was possible with the reserve stocks.

* * * * *

The issue of a statement by the Sind Ministry protesting against the policy of the Government in regard to the price control discrimination might well have serious repercussions. The statement alleges that Sind has been unduly penalised and that a lower level of prices has been forced on the province while others have been allowed to dictate their own terms. A conference of the representatives of Provinces and States to consider the problems relating to food control and distribution is to be held early next month; and it is hoped that the opinions of the various provinces will be taken into consideration and a uniform policy evolved. Profiteering by individual provinces, dictation by surplus provinces and the problem of uniform prices or at least weighted prices for provincial centres are some of the important questions that have to be considered. It is indeed a great pity that after such a long time the controversy between the Centre and the Provinces should continue and that there should be so much of confusion about the evolution of an All-India policy.



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TATANAGAR

15-9

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, Dec. 22.

Arrivals of coal have shown some improvement during the past few days but the position is now complicated by a dearth of labour at the dump which is delaying distribution. This is of course an officially closed week under the working schedule and only such mills are running as have lost time to make up—provided always they have coal with which to run. It was reassuring to hear His Excellency the Viceroy's appreciation of the importance of the coal supply problem in his speech at the opening of the Associated Chambers of Commerce meeting. He said, "Coal is the essential food of industry and of the whole war effort, and we cannot allow either to suffer from starvation or malnutrition in coal." The Jute Mill industry can certainly be said to have suffered severely from malnutrition in respect of coal in recent months, and if the indecisive tone in which His Excellency condemned lethargy and inefficiency is any criterion, we may have reasonable hopes of some improvement in the position soon.

Despite the intermittence and irregularity of the coal supplies during November, the production figures for jute goods issued last week for that month are surprisingly good, amounting to 86,000 tons as compared with 69,739 tons in October and 55,544 tons in September. The increase amounts to 23 per cent in November following an increase of 25 per cent in October, which on the face of it is satisfactory enough, though the production figure reached last month is still something like 20 per cent below what could be attained with full and regular coal supplies. To analyse the figures, commercial hessians show an increase of 285 lakhs yards over the previous month, or around 7,000 tons. Commercial Sackings are up by 208 lakhs yards or 8,500 tons. Goods on Government account showed comparatively little variation and the total production on Government account dropped from 13 per cent in October to 10.75 per cent last month.

With a drop in stocks of 8,641 tons at 30th November added to the above production figures, Mills despatches of goods during November must have reached the quite substantial total of 94,645 tons, which is an encouraging feature in an otherwise rather bleak market.

The U.S.A. Hessian Stock and Consumption figures for November are also available and we quote them for what they are worth though we have not yet evolved any formula whereby they can be intelligibly interpreted. Consumption is quoted as 270 lakhs yards against 250 lakhs the previous month and 160 lakhs in November of last year. Spot stocks are quoted at 750 lakhs yards against 710 lakhs in October and only 320 lakhs in November 1942. Afloat stocks are stated to be NIL against 920 lakhs yards last November. It is mainly these "afloat" stock figures which constitute the mystery. During the last 4 months they have been quoted, 30 lakhs in August, 10 lakhs in September, 10 lakhs in October and now nothing whatever in November. With Spot stocks increased in the last 3 months by 140 lakhs of yards, it is difficult to understand where the stuff has come from. Unless it is that all current shipments are taken to be on Government account and not shown in the returns, while when the goods actually reach the U.S.A. a certain allotment is made from Government shipments for trade purposes and then shown in the Spot stock figures. That is about the only plausible explanation we can put forward at the moment.

It may be recollected that some considerable time ago the question of establishing Warehouses for the better accommodation of agricultural produce in Bengal was discussed. There has now been published a "Report on the investigations made in connection with the enquiry about the desirability and feasibility of establishing Warehouses for Agricultural produce in Bengal" by the Secretary to the Board of Economic Enquiry, Bengal. This investigation was apparently made in 1941 and some of the figures quoted apply to 1939. Truly the mills of Government grind exceedingly slow! But the Report is nevertheless not without interest. The basic idea is the feasibility of setting up pukka Godowns where a cultivator may deposit his produce, whether jute or rice or other, on payment of a consolidated monthly rent which would include insurance. The goods would be weighed into the Godown and a Receipt granted by the Warehousekeeper. This Warehouse Receipt would be negotiable by the holder either for the outright sale of the goods it covered, or for the purposes of an advance against the value, the primary object of any such scheme being to enable the cultivation to hold on to his produce for some time for the possibility of a better market and to avoid the necessity which is often forced upon him to market his crop as soon as it is harvested, possibly at a disadvantage to himself. Of course the ideal method for any such scheme would be the Co-operative one, but unfortunately this principle has never been able to overcome the ingrained distrust of each man for his neighbour which seems to pervade the Province. The general conclusions to be drawn from the enquiry seem to be that only Godowns established and administered by Government would inspire sufficient confidence either to induce the cultivator to deposit his goods or for the moneylender or Banker to advance money on their security. One feature of the greatest importance which is lacking in the report is any estimate of what rental would require to be charged to cover establishment and administrative expenses. Estimates are certainly given of the probable costs of erecting Godowns in certain districts, but these not only show very great variation in cost but are probably entirely misleading if present-day costs of materials are taken into account. In the circumstances it seems very unlikely that any further steps can, or will, be taken in the project at present or in the near future. Whether it is feasible at all is open to question. It must be remembered that jute for instance in its loose state, takes up very considerable space and in such a godown, each parcel would have to be kept separate and distinct. One only has to visualise a mofussil import godown with a number of different beparies' parcels stacked in it. It takes quite a large godown to hold so small a quantity as 2,000 maunds of jute in such circumstances. This fact would point to the necessary charges being so high as to render the scheme impracticable, and the whole idea is still so nebulous that the question of the desirability of grading deposited produce need scarcely be discussed at present. On one vital point the report gives sane advice, and that is, that extended credit should not be given to depositors of produce. A limit of 3 months is suggested and with this we are in entire agreement. The failure of the co-operative movement can be largely attributed to the extension of indefinite credit. In one respect the report expresses a surprising belief, that there is sufficient dormant money in the Province to care for the financing of quite an extended scheme of godowns as visualised, without requiring to have recourse to the larger Banking concerns. A fresh enquiry on similar lines might be usefully instituted after the War, but at the moment the subject cannot be of more than academic interest.



EAST INDIAN RAILWAY

ANNUAL CONTRACT ITEM COSTING OVER Rs. 5,000—CLASS I CONTRACT

Sealed tenders are invited for the following and will be received in the Controller of Stores Office, E. I. Railway, 105, Clive Street, Calcutta on the 17th January, 1944 before noon.

Tender No. S|GB2|374|B for the supply of 320 Nos. Lamps Brake Van Tail complete with burner and reservoir as per Railway Board's Drawing No. CA. 1601.

Tender forms with full particulars can be had from the Office of the Controller of Stores, E. I. Railway, 105, Clive Street, Calcutta on payment of Rs. 2 per copy to the Treasurer, E. I. Railway, 105, Clive Street, Calcutta and on production of his receipt when applying for the same.

Firms outside Calcutta may however remit the amount to the Controller of Stores, E. I. Railway, Calcutta direct by Money Order.

No refund is permissible after payment.

JUTE

Calcutta, December 22.

THE raw jute market has been absolutely dull and uninteresting with the volume of business on a very small scale. The approach of the holidays and the reserve of buyers have been responsible for the apathy of the markets in spite of the reports that the Indian Jute Mills Association might consider the possibility of an increase in the number of working hours or an increase in the total of production by a greater concentration in the electrically-driven mills. There has been no further rise in prices and the tendency is to await further developments. It is pointed out that the advantage of a higher level of production, as a result of the new scheme, might be nullified by the prospect of a larger crop for the next season. Quotations are nominally unchanged. Prices might, perhaps, have recorded a decline but for the smallness of arrivals in the mofussil centres due to scarcity of labour and the fear that any large buying might bring about a technical rise in prices. Sellers are not very keen to do business and are offering only sparingly.

In the loose jute section small quantities of Indian Jat Middles and Bottoms have been purchased by mills at Rs. 15-4 and Rs. 12-4 per maund. Balers are still interested in Tossa varieties and full rates are offered. Sellers have shown a disposition to offer a slight discount in prices for bottom grades containing a percentage of X mark.

In the pucca bales section, rather quiet conditions have been noticeable and shippers have not been very much interested in the market. Dundee Daisee 2/3 for ready delivery were relatively lower at Rs. 69 per bale, mills are reported to have purchased the same quality at Rs. 70 per bale. Towards the close of last week some business was reported in cuttings and business was restricted only by the scarcity of offerings. Cuttings N. C., and M.C., were sold at Rs. 33 and Rs. 32 per bale respectively.

JUTE MANUFACTURES

Calcutta, December 22.

The jute manufactures market also has been uninteresting. After earlier firmness rather quiet conditions have been noticeable. It is feared that some efforts might be made to increase production and that with the greater disposition of mills to accept contracts for forward deliveries, prices will be marked lower ultimately. The restrictions in regard to booking also have had a restraining influence on the market. Demand from up-country centres has not been quite satisfactory while export business has been very limited. 9 porters closed at Rs. 21 for all positions against Rs. 21-6 earlier in the week while 11 porters ready were Rs. 28-1; January/March were 1 anna lower at Rs. 28.

In the heavy goods section also there is nothing of importance to be recorded and business has been on a very small scale. Quotations, however, have been maintained for Liverpool twills and Cornsacks at Rs. 75 and Rs. 67-12. B. twills had some sellers at Rs. 66-12 for ready and Rs. 66 for January/March.

U.S.A. HESSIAN STOCK AND CONSUMPTION

Excluding Pacific Coast Business

Millions of yards

	Stocks at the end of month				Consumption for month	
	Spot		Afloat			
	1943	1942	1943	1942	1943	1942
January ...	30	161	168	107	22	43
February ...	65	142	98	138	21	58
March ...	56	134	148	118	45	65
April ...	46	100	150	90	48	68
May ...	58	98	114	42	30	49
June ...	98	89	65	30	46	27
July ...	88	86	25	32	36	16
August ...	78	69	3	38	31	16
September	61	49	1	37	27	29
October ...	74	37	1	37	25	30
November ...	75	32	Nil	92	27	16
December ...		25		173		10

COTTON

Calcutta, December 22.

There is nothing of interest to be recorded in the Bombay raw cotton market and most of the business has been on account of bear covering. With the nearness of the January contract, buyers have been anxious to cover their positions. Straddle operations also have resulted in a firming up in prices for March position. Mills are buying only in small quantities as there is a tendency to await the statement by the Government of India regarding the decisoins taken at the recent conference of representatives of Provices ad States in regard to the disposal of unstamped goods. Jharilla January closed at Rs. 470 against Rs. 469 at the end of last week, March at Rs. 466 against the same level and May at Rs. 468-12 against Rs. 468. It will be seen that fluctuations have been confined to very narrow limits and speculative activity has not been very much in evidence.

PIECEGOODS

Calcutta, December 22.

In the piecegoods market also uninteresting conditions have been noticeable as there are barely a few days left for the final disposal of all unstamped goods. Business, is at a standstill, retailers being unwilling to take delivery of any unstamped goods. There is still some hope that something will be done by the Government of India to help traders in certain parts of the country to dispose of unstamped goods. Prices are unchanged. Pending further developments one cannot take any definite view. Business has been confined only to immediate requirements.

GOLD

Calcutta, December 22.

With the lowering in the selling price of gold by the Reserve Bank to Rs. 72, a rather sharp decline in prices was recorded in the Bombay gold market in the latter half of last week. The Reserve Bank was not a seller for two days, earlier in the period under review and prices tended to improve especially as operators showed a tendency to take advantage of the heavy discount for forward over ready. This selling for ready and buying for delivery on the part of holders narrowed the discount. Towards the close, however, the renewed selling by the Reserve Bank restricted these operations to a certain extent and the apprehension of a further lowering in prices prevented a further narrowing in the discount. It is pointed out that, with the position in the gold market under control, the tendency in the near future would be rather downward. Quotations at the end of last week for both ready and forward were Rs. 74-4 and Rs. 72 respectively. They came down to Rs. 71-8 and Rs. 69-4 thus causing a narrowing in the discount rate between ready and forward by 8 annas. There was a recovery to Rs. 72-4 and Rs. 69-14. The close was quiet, however, at Rs. 71-10 and Rs. 69-10. In the Calcutta market gold ready closed at Rs. 73-1 against Rs. 73-12 and sovereigns at Rs. 51-8 against Rs. 52-2.

SILVER

Calcutta, December 22.

Similar conditions were noticeable in the silver market with the jobbing by holders. The discount for forward over ready narrowed to Rs. 2-4 from Rs. 3 but as the spot position was rather tight, sellers had to cover immediately. Unlike the gold market, closing prices are higher on balance. Silver ready were Rs. 115-2 and forward Rs. 113-2 against Rs. 113-3 and Rs. 110-11 respectively at the end of last week. In the Calcutta market, silver closed at Rs. 117-4 against Rs. 117.

The London price is unchanged at 23½d for both Spot and Forward.





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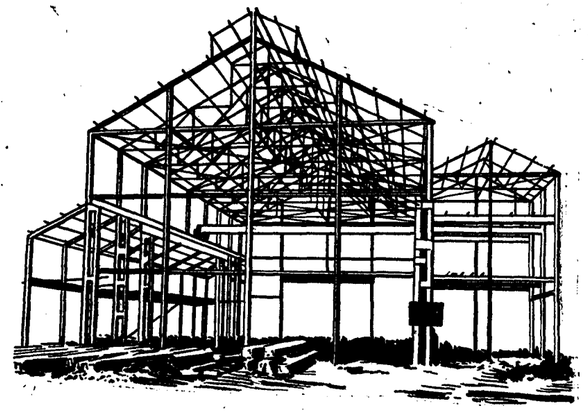
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Stock Markets to-day and to-morrow:

STEADY CLOSE FOR THE YEAR

THERE were only three working days this week. On Wednesday evening the Calcutta Stock Exchange closed for the Christmas and New Year holidays and will reopen for business only on January 3, 1944. In the short week in which markets remained open business was on a restricted scale and there was no tendency to enter into any large fresh commitments. A generally quiet tone was noticeable in all the sections and there was little or no fluctuation in prices for Cotton, Jute or Engineering shares.

* * * *

The only feature of the week is provided by the Coal section. A rise in prices has been recorded for selected shares. Equitable were more than 2 points higher at Rs. 51-2 as also New Beerbhoom at Rs. 30-10. Churulia were marked sharply higher on reports that negotiations were going on for the sale of the property to another company. There is a significant rise in the quotation for Raneegunge to Rs. 36. The general strength of the Coal section is attributed to the remarks made by the Viceroy in the recent speech to the Associated Chambers of Commerce and his visit to the colliery centres on his way back to Delhi. It is also reported that arrivals of coal into Calcutta in the past week have been satisfactory. It is hoped that, with the improved labour position at the mining centres, coal raisings might improve. It cannot be said, however, whether the goal of 25½ million tons will be achieved as there has been considerable loss of production in recent months. If the reported Allied Command's demand for export of coal for 1¾ million tons is to be effected to the Middle East areas there should be a considerable stepping-up in production. There is an acute shortage of this important fuel in most of the industrial centres of this country and the rationing scheme, as suggested by the Government of India, might affect adversely certain industries.

It stands to reason, therefore, that an improvement in the conditions of the coal industry should be reflected in other industries. Production is being held up on account of the shortage of coal in the jute industry especially. But beyond the rise in prices for coal shares, there has been no activity either in the jute, cotton or sugar sections. While it might be said that there are other factors to to be taken into consideration in regard to the Sugar and Cotton industries, the jute industry stands to benefit directly from the increase in coal raisings though, it has to be borne in mind, that the authorities should agree to an increase in the allotment of coal for the jute industry to achieve a higher level of production.

The general undertone is quite steady. If there is a continuance of the present conditions the New Year may begin well though the conduct of business will continue to be influenced by the hopes and fears regarding the Central Budget.

* * *

The accounts of the *New Victoria Mills Company Limited* for the year ended October, 1943 make good reading, the net profit, before providing for taxation and depreciation being Rs. 78,66,975 against Rs. 32,88,314 for 1941-42. The amount set aside to depreciation is Rs. 1,86,658 against Rs. 1,90,208 while the provision for taxation is as much as Rs. 54 lakhs (Rs. 20 lakhs). No amount is transferred to General Reserve against Rs. 5.5 lakhs on the former occasion. This is perhaps due to the increase in the reserves of the Company during the year from Rs. 6.62 lakhs to Rs. 13 lakhs as a result of the fresh issue of capital to shareholders, to the extent of Rs. 15 lakhs, at a premium. The dividend on ordinary shares has been increased to 12 annas from 8 annas per share while that on the preference shares is higher at Rs. 1-2-10.34 pies against 13 annas & 8.62 pies for 1941-42. The dividend on the deferred shares is Rs. 1-8-7.36 pies against 10 annas & 1.9 pies per share for 1941-42. The amount carried forward is the substantial sum of Rs. 5,27,231 against Rs. 45,646 brought in.

During the year, the directors issued fresh capital amounting to 2,00,000 ordinary shares and 2,00,000 preference shares. This capital was offered to the existing shareholders at Rs. 6-8 per share for ordinary shares and Rs. 7-8 per share for preference shares. Out of the amount realised by the sale of these shares Rs. 15,00,000 has been invested in Defence Bonds. It is the intention of the directors that the renewals and replacement of the existing plant of the mills should be carried out with the help of this capital as soon as the war is over.

The new shares also have received a dividend out of the earnings for the last accounting period. The return for the shareholder is therefore, much more than the actual increase in the dividend amounts.

* * * * *

Shree Sitaram Sugar Company Limited has been able to report satisfactory working in the year ended August 1943, thanks to the larger supplies of cane during the season. The total quantity of 24,05,663 maunds was crushed against 14,16,139 maunds in the previous season. The recovery percentage was not very much lower at 10.4 percent against 10.625 percent. The net profit, before providing for taxation and depreciation, is Rs. 6,89,871 against Rs. 4,42,245 for 1941-42. After providing Rs. 77,179 against Rs. 95,519 for depreciation the sum transferred to funds is Rs. 1,65,000 against Rs. 1,32,981. The dividend and bonus on ordinary shares amount to Rs. 1-8 per share against Rs. 1-4 per share on the former occasion. The amount carried forward is Rs. 32,923 against Rs. 9,406 brought in.

* * * * *

The working of the *Calcutta Tramways Company Limited* for the year ended December, 1942 shows a further increase in traffic receipts by £32,108 largely due to the restriction in petrol supplies for buses and cars and the increased earnings of the working classes due to war conditions. Working expenses also have increased and are increasing. The supply of all materials and stores became more difficult and a further reserve of £10,000 for deferred repairs had therefore to be made.

The net revenue account, after charging an increased provision for British and Indian taxation, interest on the debenture issues and dividend on the preference shares, shows a credit balance of £75,436 including £28,131 brought forward from the last year. An interim dividend of 2½ per cent less income-tax was paid on the ordinary shares on November 28, 1942. The final dividend of 4 percent, less income-tax, makes the total distribution 6½ percent less income-tax for the whole year, leaving a balance of £29,936 to be carried forward.

During the year £76,850 was spent on Capital Account including the expenditure in

(*Continued on page 1239*)

The Week in the Exchanges

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Dec. 22.

QUIETLY steady conditions have been noticeable on the Calcutta Stock Exchange during the past week. The period under review is short of two working days as markets are closed from Thursday, December 23, 1943 to January 2, 1944, both days inclusive. During the short period of working no pre-holiday selling has been in evidence. Business was on a restricted scale. Prices, however, have been maintained. The feature of the week is provided by the Coal section. A substantial rise in prices has been recorded for almost all the counters on the renewed hopes that something might be done to increase raisings and that the possibility of export of coal from this country might result in an appreciable rise in the earnings of the companies. The Jute section surprisingly enough has not responded to the strength of the Coal section and prices have been fluctuating in narrow limits. In other sections also quotations are mostly around last levels. The undertone is steady.

Giltedged securities section has been very steady and only a limited business has been passing. Prices have been fully maintained. 3½ per cent paper is slightly better at Rs. 97-12; 3 per cent paper also at Rs. 95. 3 per cent Defence bonds 1946 were done at Rs. 102-4, 3 per cent 1949-52 at Rs. 100-10 and 3 per cent 1951-54 at par. 3 per cent 1963-65 were better at Rs. 99 while 5 per cent 1945-55 were easier at Rs. 105-9. 4 per cent 1960-70 were unchanged at Rs. 115-8. In Provincial loans, 3 per cent U. P. Loan 1961-66 changed hands at Rs. 98-5 and 5 per cent U. P. Loan 1944 at Rs. 101-15. Money conditions have remained easy and there has been a further decline in the average discount rate on treasury bills from 11 annas 11 pies per cent per annum last week to 11 annas per cent per annum this week.

Bank shares were steady with *Imperial Bank* fully paids at Rs. 1,945 and Contributories at Rs. 503. *Reserve* Bank were fluctuating around Rs. 126 while *United Commercial Bank* were higher at Rs. 23-8 premium. *Hind Bank* also came in for attention at Rs. 5-8 premium.

Among Public Bodies debentures no transactions were recorded while among *Industrial* debentures 5½ per cent *Ramnugger Cane and Sugar* were in request at Rs. 104-8.

Business in Preference shares was again difficult of execution and there were no sellers of first-class jute mill preference issues. *Delta* were Rs. 145, *Fort William* Rs. 160, *Hooghly* Rs. 22-5, *Northbrook* Rs. 157 and *Calcutta Jute* Rs. 145. Among others, *Kumardhubi Engineering* were Rs. 338, *B. I. Corporation* Rs. 212 and *Birds Investments* Rs. 103-8. *Steel Corporation* were steady at Rs. 130-8.

There is nothing of interest to be recorded in the Cotton section, quotations being for the most part unchanged. *Bengal-Nagpur* were Rs. 35-11, *Cawnpore Textiles* Rs. 13-13 and *Elgins* Rs. 94-12. *Mahalaxmi* were a shade better at Rs. 46-2 while *Muir Mills* were crossed at Rs. 450. *New Victoria* were unchanged at Rs. 11. The ordinary dividend for the year ended October, 1943 is 12 annas against 8 annas per share for 1941-42.

As pointed out above, there has been greater activity in the Coal section and an all round rise in prices has been recorded. *Amalgamated* were steady at Rs. 44, while *Bengal* were nearly 20 points higher at Rs. 565. *Bokaro and Ramgur* were Rs. 31-10 against Rs. 30 at the end of last week while *Central Kurkend* were Rs. 20 and *Dhemo Main* Rs. 18-4 against Rs. 17. *Equitable* improved from Rs. 48-8 to Rs. 51-2 while *Hurriladih* were Rs. 22-12 against Rs. 21-12. *Katras Jherriah* were 2 points higher at Rs. 56-8 while there was a sudden rise in *New Beerbhoom* from Rs. 27-12 to Rs. 30-6. *Raneegunge* also came in for good attention and were done up to Rs. 35-8 against Rs. 32-12 at the end of last week. *Samla* improved from Rs. 5-2 to Rs. 6, while *Sendra* were further higher at Rs. 18-12. *South Karanpura* were Rs. 9 and *Talcher* Rs. 6-3. *West Jamuria* were not very much higher at Rs. 40-4.

In the Jute section, quietly steady conditions were noticeable. *Agarpara* were Rs. 25, *Anglo-India* Rs. 385, *Champdany* Rs. 215, *Chitavalsah* Rs. 24-14, and *Gourepore* Rs. 777. *Howrah* were sticky around Rs. 63-12 with *Hukumchand* at Rs. 30-2. *India* were Rs. 535 ex-dividend, *Kamarhatty* Rs. 549, and *Nellimarla* Rs. 24-8. *National* were unchanged at Rs. 28, *Nuddea* were slightly better at Rs. 105-8 and *Presidency* at Rs. 6-13, *Rameshwara* were in request at Rs. 16 while *Reliance* were easier at Rs. 59-4.

In the Engineering section there was only a small rise in *Indian Iron* from Rs. 34-6 to Rs. 34-12. *Steel Corporation* also were 4 annas higher at Rs. 27-6. *Indian Galvanizing* were crossed at Rs. 44-4 while *Hooghly Docking* came in for attention at Rs. 80. *Jessop & Co.*, were Rs. 21-4, and *Kumardhubi Engineering* Rs. 9-7. *Marshalls* were Rs. 4-13 as also *National Iron* Rs. 13-6. *National Screws* were Rs. 13-7 and *Saran Engineering* Rs. 9-10.

In the Sugar section, *Darbhanga Sugar* were further higher at Rs. 34-12 while *Carew & Co.*, were a shade better at Rs. 41. *Cawnpore* were done at Rs. 44-8. *New Savan* were Rs. 19-4, *Purtabpore* Rs. 24 and *U. P. Sugar* Rs. 34-3.

Tea shares have been rather neglected with *Bishnauth* at Rs. 37-8 ex-dividend, *Sapoi* at Rs. 20-4, *Murphulani* (pref. ordinary) at Rs. 30-4 and *Banarhat* at Rs. 820.

In the Miscellaneous section, *Aluminium Corporation* were Rs. 19-12, and *B. I. Corporation* Rs. 6-6. *Burma Corporation* and *Indian Copper Corporation* were unchanged at Rs. 3-12 and Rs. 2-13 respectively. *Karanpura Development* were higher at Rs. 18-11. *Reliance Firebrick* were very firm at Rs. 20-9 while *Alkali* and *Chemical* were quiet at Rs. 30-8. *Indian National Airways* preferred ordinaries were Rs. 27-2 and *Spencer & Co.*, Rs. 12-12 after being higher at Rs. 13. *Indian Wood Products* were unchanged at Rs. 32-12 while *Indian Rubber Manufacturers* were done at Rs. 34-8. *Northern India Oil* were Rs. 22-1 while *Midnapore Zemindary* were in good request and were marked higher by 6 points at Rs. 131-8. *Assam Saw* improved by 6 annas to Rs. 5-6, *Borooah Timber* also were firm at Rs. 21-8. Among Paper shares *India Paper Pulp* were quiet at Rs. 205. *Titaghur Paper* were steady at Rs. 26-6.

BOMBAY STOCK EXCHANGE

(From Our Correspondent)

Bombay, December 22.

BUT for the cheerful tone that developed early today, the local Stock Exchange was rather dull throughout the period under review. While the possibility of an early peace and the fear of air raids on Eastern India continue to influence the market, operators are not averse to exploit any news item that has a correlation, however remote it may be, to the future of all or any particular industry. Even the approach of the holidays has not made any difference to the revival of interest. Today the market was unexpectedly brisk with Textiles and Steels recording considerable progress.

Government Securities continued to be steady with 3½ per cent. *Government Paper* quoting at Rs. 97-9.

Bank shares were *steady*. *Imperial Bank* (F. P.) were Rs. 1,970; *Imperial* (Conty.) Rs. 498-12; *Bank of India* Rs. 224-8 and *Reserve Bank* Rs. 131.

Mill shares were dull and neglected till today. Inspite of the holidays there was much activity in this section and prices were marked sharply higher. *Bombay Dyeing* gained nearly 40 points to close at Rs. 1,972-8, *Century* were Rs. 961, *Gokak* Rs. 342-8, *Indian Bleaching* Rs. 230; *Kohinoor* Rs. 619, and *Svadeshi* Rs. 599.

Stee shares like Textiles were dull for the best part of the week under review. But today there was a better feeling with scrips making some advance though prices are still lower on balance. *Tata Steel Deferreds* were slightly lower at Rs. 1,897-8; *Tata Ordinary* at Rs. 389-8, and *Indian Iron* at Rs. 34-12.

Tata Power, among Hydro Electrics, show some improvement at Rs. 1,910, while *Andhra Valley* are lower at Rs. 1,875. *Tata Hydro* were Rs. 201-8.

The Miscellaneous section was generally quiet with prices quoting around previous levels. A. C. C., however, were easy around Rs. 225-8. *Shivrajpur Syndicate* were Rs. 78, *Bombay Steam* Rs. 658-12, *B. E. S. T.* Rs. 143 and *Premier Construction* Rs. 231-8.

(Continued on page 1238)

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TRANSACTIONS DURING THE WEEK

CALCUTTA STOCK EXCHANGE

(From 16th Dec., to 21st Dec., 1943 both days inclusive)

GOVERNMENT SECURITIES:

3 per cent Govt. Paper:—(16th) 84-10 s.l.; (18th) 85 s.l.
3 per cent Defence Loan (1949-52):—(21st) 100-9 s.o.l.
3 per cent Defence Loan (1953-55):—(16th) 99-14 s.o.l. (17th) 99-12 s.l.; (18th) 99-12 s.l.; (20th) 99-12, 99-14 s.l.; (21st) 99-14.
3 per cent Loan (1963-65):—(16th) 98-8 s.l.
3 per cent Loan (1951-54):—(18th) 100-1 s.l.
3½ Govt. Paper:—(16th) 97-11, 97-9 s.l., 97-7, 97-9; (17th) 97-8, 97-7; (18th) 97-6, 97-9, 97-10, 97-12 s.l., 97-7-6, 97-8; (20th) 97-8, 97-11 s.l. (97-9, 97-10 s.ls); (21st) 97-9, 97-10 (97-8, 97-11, 97-12 s.l.).
4½ per cent Loan (1955-60):—(20th) 115-8 s.l.
5 per cent Loan (1945-55):—(16th) 106 s.l; (17th) 106-3 s.l.; (20th) 105-10 (105-12, 106 s.l.).

PROVINCIAL LOANS:

3 per cent U. P. Bonds (1961-66):—(17th) 98-5 s.l.
5 per cent U. P. Bonds (1944):—(17th) 101-14 s.l.

DEBENTURES:

5 per cent (1928-58-88) Calcutta Port Trust Debentures:—(16th) 118-8.
5½ per cent (1936-56) Ramnugger Cane & Sugar:—(17th) 104, 104-4.
5½ per cent (1926-56) Ramnugger Cane & Sugar:—(20th) 104, 104-8.

RAILWAYS:

Mymensingh Bhairab Bazar Rly. (Guar.):—(17th) 108 s.l.
Darjeeling Himalayan (Pref.):—(20th) 104-8; (21st) 109-8.
Shahdara (Delhi) Saharanpur:—(21st) 210, 211-8.

BANKS:

Calcutta National Bank:—(17th) 13-10, 13-12.
Hind:—(20th) 5-8 prem; (21st) 5-8 prem.
Imperial Bank (F.P.):—(16th) 1945.
Imperial Bank (Conty.):—(17th) 502 (504 s.l.); (18th) 503; (20th) 502, 503.
Reserve Bank:—(17th) 126; (20th) 125-8, 126; (21st) 124 f.u.d., 126-8, 126.
United Commercial:—(17th) 22, 21 prem.; (18th) 23-8 prem.

COTTONS:

Basanti:—(17th) 11-8 s.o.l., c.t.
Benares Cotton:—(16th) 13-14, 13-15; (17th) 13-14, 13-13, 13-12; (18th) 13-13; (20th) 13-9, 13-10, 13-11, 13-12; (21st) 13-9, 13-10.
Bengal-Nagpur:—(16th) 35-6, 35-7, 35-8, 35-12; (17th) 35-8, 35-10, 35-12, 35-14; (21st) 36, 36-2.
Cawnpore Textiles:—(16th) 13-15, 13-14; (17th) 13-15; (18th) 13-15, 14; (20th) 13-15; (21st) 14 c.t., 13-14, 13-15.
Elgin Mills:—(16th) 96; (20th) 95-8; (21st) 95-12, 95-4.
Kesoram:—(16th) 14-12; (17th) 14-14; (20th) 14-10; (21st) 14-12, 14-14.
Mahalaxmi:—(17th) 45-12 s.l.; (18th) 45-12; (20th) 46, 46-2.
New Victoria:—(16th) 11, 10-15, 10-14, 10-13, 10-12; (17th) 10-12, 10-13, 10-14; (18th) 11, 11-1, 11-2, 11-3; (20th) 10-11 s.o.l., 11-1; (21st) 10-14, 10-15, 11, 11-1 c.t.
New Victoria (Pref.):—(16th) 14-14, 14-15, 15-2; (17th) 15-2 c.t., 15-1; (20th) 14-11 s.o.l.
Pravati Textiles:—(17th) 10-12 c.t., 10-14; (21st) 10-15.
Shree Radheshyam:—(17th) 18-4, 18-8; (18th) 18-4, 18-8; (20th) 18-8.
Shree Radheshyam (Pref.):—(17th) 107; (18th) 107.

COALS:

Bengal:—(16th) 540 s.o.l.; (17th) 544 c.t., o.l., 545; (20th) 552, 552-8 s.ls., 552; (21st) 560 s.l., 561.
Bansra:—(21st) 8-4.
Bengal Bhatdee:—(17th) 5-15 s.o.l.
Bengal Nagpur:—(21st) 43 c.t.
Burra Dhemo:—(16th) 8-15, 8-13, 8-14; (17th) 8-12; (18th) 8-14, 9; (20th) 9-1, 9-3, 9-5, 9-4; (21st) 9-4, 9-5, 9-8, 9-9.
Bhalgora:—(17th) 11-6 s.o.l., 12-2, 12-5, 12-6, 12-7; (18th) 12-6, 12-7, 12-8; (20th) 12-13, 12-14, 12-15, 13; (21st) 12-14, 13, 13-1, 13-2, 13-4.
Bhulanbarasee:—(17th) 18-6, 18-7; (18th) 18-12; (19th) 19-4.
Burrakur:—(16th) 24-4, 24-6, 24-7, 24-8; (17th) 24-8, 24-10, 24-11, 24-12, 24-14; (18th) 24-11, 24-15, 24-14; (20th) 25-2, 25-3, 25-4; (21st) 25-5, 25-6, 25-7, 25-8.
Borrea:—(20th) 30.
Churulia:—(16th) 3-4; (17th) 3-3, 3-5, 3-6; (18th) 3-4, 3-6, 3-7, 3-8; (20th) 3-9, 3-10; (21st) 3-9, 3-10, 3-11, 3-12, 3-13, 3-14.
Central Kurkend:—(20th) 20 c.t.; (21st) 20.
Dhemo Main:—(17th) 16-14, 17; (20th) 17-10, 17-11, 17-15, 18, 18-1; (21st) 18-1, 18-2, 18-3, 18-4.
Deoli:—(21st) 10-14, 11.
Equitable:—(16th) 48, 48-4, 48-7 s.l., 48-2, 48-4; (17th) 48-4, 48-6, 48-8; (18th) 48-6, 48-12, 48-14, 48-15, 49, 49-2; (20th) 48-6 s.l., 49, 49-2, 49-4, 49-5, 49-6; (21st) 48-15, 49-8, 49-14 s.ls., 49-14, 49-15, 49-10, 49-12, 50-9, 50-10.
East Indian:—(17th) 27-8; (18th) 27-10, 27-12; (20th) 27-10, 28-1, 28-2, 28-4, 28-5, 28-6, 28-8; (21st) 28-7.
Ghusick and Muslia:—(16th) 11.
Hurriladih:—(16th) 21-12; (17th) 21-12, 21-12; (18th) 21-12, 22; (20th) 22-9, 22-10, 22-11.
Jainty Central:—(16th) 3-9; (17th) 3-11, 3-12, 3-8; (18th) 3-10, 3-11, 3-13; (20th) 3-13, 3-15, 4; (21st) 3-15.
Katras Jherriah:—(18th) 54-8, 54-14; (20th) 55-2, 55-4, 56, 56-4, 56-6.
Kalapahari:—(16th) 27-9, 27-10; (17th) 28 c.t., 27-14, 27-12; (18th) 27-12, 28, 28-1, 28-4, 28-6; (20th) 28-12, 28-14, 28-14 c.t., 29; (21st) 28-15, 29-1 c.d.
Kuardi:—(17th) 10-8, 10-9; (18th) 10-11; (20th) 10-14.
Mundulpoor:—(21st) 15-14, 16, 16-1.
New Beerbhoom:—(16th) 27-14; (17th) 27-12 s.l., 28-2; (18th) 28-2, 28-5; (20th) 28-9, 28-10, 28-12; (21st) 28-11.
Nazira:—(17th) 12-2, 12; (18th) 12-4.
North Damuda:—(17th) 9-1, 9-2, 9-3; (18th) 9-2, 9-4; (21st) 9-6.
Ondal:—(16th) 16; (21st) 15-14, 16-1.
Lakurka:—(18th) 25; 25-8, 25-10.
Raneegunge:—(17th) 32-8, 32-12 s.ls., 32-12, 32-13, 33; (18th) 33-4 s.l., 33-12, 34, 34-4, 34-5, 34-8; (20th) 34-8, 35-2, 35-4 (35-4 o.l.), 35-6, 35-8; (21st) 35-11, 35-8, 35-6.
Rewa:—(16th) 40-6; (17th) 40-6.
Pench Valley:—(21st) 44 s.l.
Parasea:—(20th) 4-12.
Samla:—(16th) 5-3; (17th) 5-4; (18th) 5-8; (20th) 5-12, 5-13, 5-13 c.t., 5-15, 5-14; (21st) 5-13, 5-11.
Searsole:—(17th) 8; (18th) 8-1; (20th) 8-5, 8-4; (21st) 8-4, 8-5, 8-6.
Sendra:—(16th) 17-14, 18, 18-2, 18-4, 18-6; (17th) 18-8, 18-10, 18-2, 16-4; (18th) 18-13, 18-9, 18-10; (20th) 18-2, 18-3, 18-8; (21st) 18-12, 18-6.
Satpukuria & Asansol:—(18th) 4; (21st) 3-14, 3-15, 4.
Standard:—(16th) 26 c.t., 26-12; (18th) 26 c.t.; (20th) 28, 28-4.
South Karanpura:—(18th) 8-9, 8-7, 8-8; (20th) 8-9, 8-10, 8-11, 8-12, 8-13; (21st) 8-12, 8-13, 8-14.
Talcher:—(16th) 6; (17th) 6-1, 6; (18th) 6-1; (20th) 6-3, 6-2; (21st) 6-2, 6-3.
Union:—(18th) 39-12, 39-14; (20th) 39-14.
West Jamuria:—(18th) 39-8; (20th) 39-10, 40; (21st) 39-13.

JUTES:

Adamjee:—(20th) 34-6.
Auckland:—(18th) 246, 247.
Anglo-India:—(19th) 383, 382; (20th) 384 s.l.; (21st) 384, 385.
Agarpara:—(17th) 25-4 c.t.
Alliance:—(17th) 426-8, 427, 426; (20th) 428-8; (21t) 429, 430.
Amalgamated:—(18th) 43-12 c.t.; (20th) 44, 43-12, 43-14.
Baraboni:—(20th) 3-4, 3-5, 3-6; (21st) 3-5.
Barnagore:—(16th) 167-8; (17th) 167, 166-8; (18th) 167-8; (20th) 166 s.o.l., 166; (21st) 167.
Bharat:—(17th) 32; (18th) 32-2, 32-5, 32-4; (20th) 32-6, 32-9, 32-10; (21st) 32-12, 33.
Bengal:—(16th) 27-12.
Bally:—(18th) 339; (20th) 339 s.o.l.
Belvedere:—(16th) 497, 500 s.l., 502, 503, (18th) 495, 496 s.ls., 496, 497, 498.
Birla (Pref.):—141; (21st) 141.
Budge-Budge:—(16th) 427; (17th) 425 s.l.; (18th) 428.
Calcutta:—(17th) 35, 35-2.
Calcutta (Pref.):—(17th) 145.
Champdany:—(16th) 219, 220; (17th) 219, 221; (21st) 215 x.d.
Clive:—(17th) 28-12 s.l., 28-8; (21st) 28-10.
Craig:—(16th) 3-14; (17th) 4; (21st) 3-14.
Empire:—(20th) 32-8 s.l., 33-3, 33-4.
Dalhousie:—(16th) 270, 273.
Delta:—(17th) 531-8.
Ganges:—(16th) 435; (21st) 433.
Fort William:—(17th) 302; (21st) 305 s.l.
Fort Gloster:—(21st) 675 (680 s.l.).
Howrah:—(16th) 63-8; (17th) 63-8, 63-6, 63-12, 63-2; (18th) 63-7.
Hooghly (Pref.):—(21st) 22-2 o.l., 22-2.
Hukumchand:—(20th) 30.
Kedarnath:—(21st) 13 c.t.
India:—(16th) 545; (17th) 543 s.l., 546; (20th) 530, 527 x.d.
Kamarhatty:—(16th) 547, 545; (17th) 542, 541.
Kelvin:—(17th) 675.
Lawrence:—(16th) 297.
Megna:—(17th) 79 c.d.
Naihatti:—(16th) 278.
National:—(17th) 27-9; (20th) 28-1.
New Central:—(20th) 376; (21st) 373, 378.
Nuddea:—(16th) 104; 103-8; (18th) 105-8, 105; (20th) 104-8 s.l., 105; (21st) 105, 104-8.
Naskarpara:—(20th) 27-8.
Northbrook:—(17th) 32, 31-12, 31-10.
Presidency:—(17th) 6-13; (21st) 6-14, 6-13, 6-12.
Rameshwara:—(16th) 15-6, 15-7, 15-13, 15-14; (17th) 16-5, 16, 15-14, 15-13, 15-12, 15-11; (18th) 15-5; (20th) 15-5, 15-6, 15-7, 15-8; (21st) 15-4, 15-10.
Orient:—(21st) 224 odd lot.
Reliance:—(16th) 60 x.d.
Sree Luchminarain:—(16th) 19 c.t.; (18th) 19-4; (20th) 19-4.
Standard:—(16th) 227, 228, 229; (17th) 227; (20th) 226; (21st) 227, 228, 229.
Union:—(17th) 375 s.l.
Waverley:—(17th) 5-8.

MININGS:

Burma Corpn.:—(17th) 3-12, 3-13 c.t.; (20th) 3-13, 3-11, 3-12; (21st) 3-11, 3-12.
Bisra Stone Lime:—(18th) 118, 119.
Indian Copper:—(17th) 2-12, 2-11; (20th) 2-11, 2-12.
Rhodesia Copper:—(16th) 2-3, 2-4; (17th) 2-3, 2-4; (18th) 2-5, 2-4 (2-6 s.o.l.); (20th) 2-6; (21st) 2-5.
Karanpura Development:—(17th) 17-12, 17-14; (18th) 18-2 c.t.; 17-14, 18-1; (20th) 18, 18-2.
Tavoy Tin:—(21st) 1-5, 1-4.

CEMENTS:

Assam Bengal (Defd.):—(16th) 3-4.
Bengal Potteries:—(16th) 24-14, 25; (17th) 25-1 c.div.
Dalmia (Defd.):—(16th) 4-2.
Dalmia (Ord.):—(18th) 18-3 s.l.; (20th) 18-4.
Reliance Firebricks:—(16th) 19-12, 19-13; (17th) 19-13, 19-14, 19-12; (18th) 19-12; (20th) 19-14, 20; (21st) 19-14, 19-15, 20, 20-1.

CHEMICALS:

Bengal Aerating Gas:—(20th) 115.
Lister Antiseptics:—(20th) 165 c.t.

ENGINEERINGS:

Arthur Butler:—(21st) 16-13.
Bhartia Elec. Steel:—(16th) 16-8, 16-6; (17th) 16-6, 16-7, 16-8; (20th) 16-7, 16-12; (21st) 16-4, 16-8 s.o.l., 16-14.

Britannia Building & Iron:—(16th) 17-4 c.t.; (20th) 17-4; (21st) 17-4, 17-6.
Britannia Engineering:—(16th) 16-1; (20th) 16-4.
India Machinery:—(18th) 10-10; (20th) 10-10; (21st) 10-11.
Indian Standard Wagon:—(16th) 71; (21st) 72.
Indian Iron & Steel:—(16th) 34-2, 34-5, 34-6, 34-7; (17th) 34-9, 34-10, 34-8; (18th) 34-9, 34-11, 34-12; (20th) 34-11, 34-12; (21st) 34-14 (34-10 s.l.), 34-12.
Jessop & Co.:—(16th) 20-10; (17th) 20-4; (18th) 21,; (21st) 20-12, 21-3, 21-2, 21-4.
Jessop & Co. (Pref.):—(18th) 125.
Kumardhubi:—(16th) 9-5; (17th) 9-9 c.t., 9-6, 9-4, 9-5; (18th) 9-6, 9-3; (20th) 9-4, 9-5, 9-6, 9-8; (21st) 9-4.
Kumardhubi (Pref.):—(21st) 338.
Marshalls:—(16th) 4-7, 4-8, 4-9, 4-11; (17th) 4-11, 4-9, 4-10; (20th) 4-9; (21st) 4-11, 4-10.
National Iron:—(16th) 13-2, 13-4; (17th) 13-2, 13-3, 13-4; (20th) 13-4 c.t., 13-4, 13-5, 13-6, 13-8; (21st) 13-5, 13-7.
National Screw & Wire:—(16th) 13-7; (17th) 13-3; (18th) 13-6, 13-5; (21st) 13-5, 13-6.
Saran:—(16th) 9-5; (17th) 9-4 s.l., 9-5, 9-6, 9-7; (18th) 9-5, 9-7, 9-8, 9-10; (20th) 9-7, 9-8.
Steel Corpn. (Ord.):—(16th) 26-14, 27, 27-1, 27-3; (17th) 27-4, 27-2, 27-1 (27-2 s.o.l.), 27-3; (18th) 27-2, 27-6; (20th) 27-3, 27-4; (21st) 27-5, 27-6, 27-4.
Steel Corpn. (Pref.):—(17th) 131 s.l.; (20th) 130-8.

INSURANCE:

Concord of India:—(21st) 16-6 prem.
New Asiatic:—(16th) 9-14, 9-15, 10; (18th) 10 c.t., 9-13, 9-14, 9-15 c.t. (10-2 s.l.) 9-12, 9-15; (20th) 9-13, 9-14; (21st) 10 c.t., 9-12.
Ruby General:—(16th) 19; (21st) 18-8, 19.

SHIPPING:

Calcutta Landing & Shipping:—(17th) 27-2, 27-4.
India General Navigation:—(17th) 129 s.l., 129; (20th) 128, 130; (21st) 132-8, 132, 133, 131-8.
Port Shipping:—(17th) 24-4, 24-8; (21st) 24-10.

OIL:

I.B.P.:—(16th) 68-2 s.l.
I.B.P. (Pref.):—(17th) 114; (18th) 113; (21st) 113.
Northern India:—(16th) 21-12 c.t., 21-10; (17th) 21-12 c.t., 21-8; (20th) 24-14 c.t.
Tide Water:—(18th) 22-14, 23; (20th) 23-4 c.t., 23-9.

PAPER MILLS:

India Paper Pulp:—(21st) 205.
Orient (Pref.):—(17th) 116-8 x.d.
Shree Gopal Paper:—(16th) 23-8; (17th) 23-10.
Titaghur:—(17th) 26-5, 26-6; (21st) 26-6.

SAW MILLS:

Assam Saws:—(16th) 5, 5-1; (17th) 5-1; (18th) 5, 5-1, 5-2, 5-3; (20th) 5-2, 5-3, 5-5, 5-4, 5-6; (21st) 5-6, 5-5, 5-7.

REAL PROPERTIES:

Bengal Bonded Warehouse 'A':—(16th) 840.
Humayan Properties:—(21st) 13-2.
Midnapore Zamindary:—(16th) 124-8; (17th) 125-8, 125, 126, 126-8, 12-4, 127, 127-8; (18th) 127, 127-8 (128-8, 129 s.l.) 128, 128-8, 129; (20th) 130 s.l., 129-8, 130, 129, 129-4; (21st) 129, 130, 130-8 (131 s.l.).

SUGARS:

Balrampur:—(16th) 16-4; (17th) 16-8 s.l.; (18th) 16-4, 16-6; (20th) 16-3 s.l., 16-4, 16-3; (21st) 16-4, 16-6.
Belsund:—(17th) 11-11, 11-12.
Carew & Co.:—(16th) 26-13, 26-12; (17th) 26-12, 26-13, 26-14 c.d.; (20th) 26-14, 27; (21st) 26-12 s.l., 26-14, 26-13, 26-15, 27-1, 27-2, 27-3, 27-4.
Cawnpore:—(17th) 44-14; (18th) 43-14, 44-2 c.t., 44; (21st) 44-4.
Champarun:—(21st) 40-7, 40-8.
Darbhanga:—(16th) 33-9, 33-11, 33-12, 33-13, 33-14, 33-15, 34; (17th) 34-4, 34-1, 34-6, 34-2; (18th) 34-4, 34-6, 34-5, 34-7, 34-8, 34-9; (20th) 34-6, 34-5, 34-7, 34-8, 34-9; (20th) 34-6, 34-5, 34-7, 34-8, 34-10; (21st) 34-8.
Gwalior:—(17th) 250, 255.
Murree Brewery:—(16th) 23-7, 23-10; (20th) 22-8 s.o.l.
New Savan:—(20th) 19-4.
New India:—(17th) 19-3, 19-4; (21st) 19-4.
Purtabpore:—(17th) 23-12.
Samastipur:—(16th) 18-8; (17th) 18 s.o.l., 17-12 s.l., 18-9, 18-8 x.d.; (21st) 18-4 x.d.
Ramnugger Cane & Sugar (Pref):—(17th) 159 s.l., 160, 160-8; (21st) 160.
U. P. Sugar:—(16th) 32-14; (17th) 33-9, 33-8, 33; (21st) 33-12.
Shree Radhakrishna:—(20th) 9-5.
Shree Krishna Gyanodhoya:—(20th) 29-12, 30; (21st) 31-12, 32.
Sitalpore:—(20th) 16-8, 16-10, 16-11, 16-12.

TEAS:

Baradighi:—(17th) 65-8; (18th) 65-2, 65-4.
Bishnauth:—(18th) 37-8 s.l.; (21st) 37-8 x.d.
Basmatia:—(17th) 20-4.
Dehra Dun:—(21st) 335 c.t.
Dimakusi:—(17th) 48-10.
Jaybirpara:—(17th) 39-12, 39-14.
Moheema:—(16th) 13-5, 13-14; (17th) 14-1.
Gohpur:—(21st) 32-8 x.d.
Killing Valley:—(17th) 20; (18th) 19-4, 20.
Margaret's Hope:—(21st) 15-14, 16.
Phaskowa:—(16th) 248 .o.l., 252.
Namburnadi:—(17th) 11-12, 12; (20th) 10-12 s.o.l., 11-14.
Hansqua:—(20th) 15-12.
New Dooars (Pref.):—(17th) 180.
Rajnagar:—(16th) 15-1, 15.
Murphulani (Prefd. Ord.):—(20th) 32.
New Terai:—(17th) 28-8; (20th) 28-6, 28-8.
Pathemara:—(18th) 17.
Rutema:—(17th) 15-13; (20th) 15-12, 15-13.
Sapoi:—(17th) 20-4.
Tengpani:—(18th) 27, 27-4.
Tezpore (Ord.):—(18th) 16-2 s.l., 16-4, 16-10; (20th) 15-8 s.o.l.
Tumsong:—(18th) 19-4.

MISCELLANEOUS:

Aluminium Corpn. (Ord.):—(17th) 19-8; (18th) 19-10; (21st) 19-12.
Aluminium Corpn. (Pref.):—(16th) 152; (18th) 154.
Aluminium Corpn. (Defd.):—(17th) 15-12.
Bird's Investment (Pref.):—(16th) 103-8 c.t.
B. I. Corpn.:—(16th) 6-8 c.t., 6-4, 6-5, 6-6; (17th) 6-5, 6-6; (20th) 6-8 c.t.; (21st) 6-6.
B. I. Corpn. (Pref.):—(21st) 213, 212.
Bararee Coke:—(20th) 29-15, 30-4, 30; (21st) 30-12.
Behar Rice:—(21st) 5-8.
Dunlop Rubber (2nd Pref.):—(16th) 121.
Calcutta Safe Deposit:—(21st) 8-6, 8-8.
Dunlop Rubber (Ord.):—(17th) 57.
Ivan Jones:—(16th) 4-8; (17th) 4-5, 4-6; (18th) 4-5, 4-6 c.t.; (21st) 4-4, 4-5.
Indian Cables:—(17th) 31-3, 31-6 c. div.
Indian Wood Products:—(16th) 32, 32-4; (17th) 32-4.
Macfarlane & Co. (Ord.):—(21st) 9-2.
Indian National Airways (Defd.):—(17th) 9-4.
National Insulated Cable:—(16th) 12-8 x.r.; (18th) 12-9.
Rohtas Industry:—(18th) 33-8 c.t., 33-6.
Spencer & Co. (Ord.):—(21st) 12-4, 12-3, 12-2.
Textile Machinery:—(17th) 22-8; (18th) 22-10 c.t.
Walford Transport:—(16th) 3-2.

BURN AND COMPANY, LIMITED.

NOTICE.

Notice is hereby given that the Board of Directors of this Company have sanctioned payment of the usual Dividend on the Preference Share Capital of the Company for the half-year ended 31st December, 1943. Payment will be made on or after the 10th January, 1944 to those Shareholders whose names appear on the Company's Registers on the 31st December, 1943 or in accordance with their instructions.

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

12, Mission Row, Calcutta.
20th December, 1943.

SHREE KRISHNA GYANODAY SUGAR LIMITED.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINTH ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY will be held at the Registered Office of the Company at Dalmianagar at 4 p.m. on Thursday the 30th December, 1943 to transact the following business:—

(a) To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st July, 1943.
(b) To declare dividends.
(c) To elect a Director in the vacancy caused by the retirement of Mr. J. Dalmia who, being eligible, offers himself for re-election.
(d) To appoint Auditors for the current year. Messrs. H. P. Khandelwal & Co., Calcutta, the retiring Auditors, being eligible, offer themselves for re-election.
(e) To To transact any other business that under the Articles of Association of the Company may be transacted at an Ordnary General Meeting.

By Order of the Board,
For SHREE KRISHNA GYANODAY SUGAR LD..
For DALMIA JAIN & CO. LTD.,
Shanti Prasad Jain,
Director,
Managing Agents.

Dalmianagar,
11th December, 1943.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

Notice to Shareholders.

The attention of all shareholders is invited to the Circular issued to them dated 26th August, 1943, in which was outlined the proposed scheme for the Capital re-organisation of the Company. It is intended to proceed with the scheme in the near future. All persons holding shares in the Company, who are not registered as members, should apply for registration without delay and forward their scrip and transfer deeds duly stamped to Messrs. Bird & Co., Kurseong.

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

Chartered Bank Buildings,
Calcutta, 14th December, 1943.

COMPANY REPORTS

INDIAN IRON AND STEEL COMPANY, LIMITED

	Year ended March 1943 Rs.	1942 Rs.	1941 Rs.	1940
Net Profit ..	1,28,41,985	1,50,05,206	1,04,37,898	63,07,845
Depreciation ..	25,00,000	25,00,000	14,80,000	13,00,000
Reserves and other funds ..	13,24,640	15,12,027	3,00,000	Nil
Taxation ..	40,00,000	53,00,000	28,00,000	....
Dividend Amount	50,79,956	57,12,741	57,09,573	50,71,424
Carry forward ..	5,19,766	5,82,377	6,01,939	4,53,614
Dividend % ..	20	22½	22½	20

(Annual General Meeting on 11th January, 1944 at 11 A.M.)

Audited accounts for the year ended 31st March, 1943:—

After providing for taxation, depreciation, debenture interest and sinking fund, labour benefit schemes and all other charges, the net profits amounted to Rs. 50,17,345 to which has to be added Rs. 5,82,377 brought forward from the previous year, making a total sum available for distribution of Rs. 55,99,722. From this amount there has to be deducted Rs. 12,69,989 being the amount of the first Interim Dividend of eight annas per share paid in June 1943 and Rs. 38,09,967 being the further Interim Dividend of Rupee One and Annas Eight only per share declared in September, 1943. The balance remaining at credit of the Profit and Loss Account is Rs. 5,19,766 which amount the Directors recommend to be carried forward.

In order to enable Shareholders to obtain their dividends as early as possible instead of waiting for the Annual General Meeting, the Board decided, in accordance with the practice of previous years and which has always met with the Directors' approval, to distribute in the form of a second Interim Dividend what would have been their recommendation for the Final Dividend.

Production and Sales.—The statutory restrictions prohibiting the publication of production and sales figures remain in force, but output in all departments, inclusive of Collieries, was satisfactory. Practically all of the Company's products are taken for purposes in connection with the war.

Labour.—All labour worked loyally during the year, and the Company continued to supply rice, atta, dal and other commodities at concessional rates. The general health of the station remained good.

Managing Agents.—Messrs. Burn & Co.

Audited accounts of the year ended 31st October, 1943:—

Authorised Capital—Rs. 5,00,00,000. *Issued and Subscribed—Rs.* 2,54,06,420 *in* 25,40,642 *Ord. shares of Rs.* 10 *each fully paid up. Debentures—Rs.* 1,98,60,533 *in* (a) 4 *per cent* 1*st Mort. debentures, Rs.* 1,98,10,667, (b) 4 *per cent convertible* 2*nd Mort. debentures, Rs.* 4,74,866 *and* (c) *Deferred participating Income Debentures' Rs.* 75,000.

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	2,54,06,420	Gross Block ..	5,55,27,844
Reserves and other fund ..	1,79,38,329	Depreciation ..	1,72,28,059
Debentures outstanding ..	1,98,60,533	Block (net) ..	3,82,99,785
Debenture Sinking fund ..	9,36,667	Stores and Spare Parts ..	45,41,289
Current debts including taxation	1,88,77,861	Loose tools etc. ..	39,390
Carry forward ..	5,19,766	Stock-in-trade ..	82,80,844
		Outstandings ..	1,00,17,613
		Investments ..	1,47,42,699
		Cash Balances ..	76,17,956
Total ..	8,35,39,576	Total ..	8,35,39,576
		Total Liquid Assets	4,52,39,791

NEW VICTORIA MILLS COMPANY, LIMITED

	Year ended October 1943 Rs.	1942 Rs.	1941 Rs.	1940
Net Profit ..	78,66,975	32,88,314	10,98,875	3,69,718
Depreciation ..	1,90,768	1,86,658	1,67,187	1,30,326
Reserves and other funds ..	Nil	3,50,000	Nil	Nil
Taxation ..	54,00,000	20,00,000	Nil	Nil
Dividend Amount	17,74,632	8,27,667	8,27,667	Nil
Carry forward ..	5,37,222	45,645	1,21,656	17,635
Dividend % Ordy.	30	20	20	Nil
Dividend per share Pref. ..	1/2/10.34	13/8.62	13/8.62	Nil
Dividend per share Defd. ..	1/8/ 7.36	10/1.29	10/1.29	Nil

(Annual General Meeting on 31st December, 1943 at 8 A.M. at Cawnpur)

Audited accounts for the year ended 31st October, 1943:—

	Rs	A. P.		
The year's working shows a profit of .. .. (including a carry forward from last year of Rs. 45,645-10-3).				96,87,588 4 6
from which has to be deducted on account of Depreciation ..	1,90,768	0 0		
Bonus to Workers and Staff 1941, 1942 and 1943	4,20,921	3 0		
Directors' & Secretaries' Commission	13,64,046	0 0		
			19,75,735	3 0
leaving at credit of Profit & Loss a sum of ..			77,11,853	1 6
which the Directors recommend being disposed of as under:—.				
1. In payment of Rs. 1/2/10.34 per share dividend on Cumulative Preference shares ..			6,14,306	8 0
2. In payment of As. 12 per share dividend on Ordinary shares			6,86,964	12 0
3. In payment of Rs. 1/8/7.36 per share dividend on Deferred shares			4,73,360	5 0
4. In provision for E.P.T. and Income-tax ..			54,00,000	0 0
5. Carry Forward			5,37,221	8 6
			77,11,853	1 6

The year has been a prosperous one for the Company and resulted in substantially larger profits a good deal of which has, however, had to be earmarked for the payment of Government taxation including E.P.T.

During the year under Report the Directors issued fresh capital amounting to 2,00,000 Ordinary shares and 2,00,000 Preference shares. This capital was offered to the existing shareholders at Rs. 6-8 per share for the Ordinary shares and Rs. 7-8 per share for the Preference shares. Out of the amount realised by the sale of these shares Rs. 15,00,000 has been invested in Defence Bonds. As the shareholders are aware, it is the intention of the Directors that the renewals and replacement of the existing plant of your Mills should be carried out with the help of this capital as soon as the War is over.

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

Authorised Capital—Rs. 5,00,00,000. *Issued—Rs.* 52,03,059. *Subscribed—Rs.* 50,49,221 *in* 5,21,100, 6 *per cent Cum. Pref. of Rs.* 5 *each,* 9,15,953 *ordinary of Rs.* 2-8 *each and* 3,07,676 *Deferred of Re.* 1 *each*

Synopsis of the Balance Sheet as at 31st October, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	50,49,221	Gross Block ..	49,80,204
Reserves and other funds ..	25,62,533	Depreciation ..	25,71,049
Cusrent debts including taxation ..	1,21,48,749	Block (net) ..	24,09,155
Carry forward ..	5,37,222	Stores and Spare Parts ..	18,72,588
		Live Stock and Vehicles ..	24,180
		Stock-in-trade ..	1,21,30,858
		Outstandings ..	22,69,034
		Investments ..	15,00,000
		Cash Balances ..	91,910
Total ..	2,02,97,725	Total ..	2,02,97,725
		Total Liquid Assets	1,78,88,570

DEORIA SUGAR MILLS, LIMITED

Audited accounts for the year ended 31st August, 1943:—

During the season 1942-43 under review, the total cane crushed by the Mill was 21,13,921 maunds with crushing period of 124 days as against 10,03,254 maunds in 81 days in the year previous and an average of 112 days for all the U. P. Mills during the season under review. The incidence of disease was notably lower than in the previous years. The recovery percentage of the sugar contents of the cane crushed was fully maintained, the percentage being 10.53 as against 10.026 in the year previous and an average percentage of 10.15 for all the U. P. Mills during the season under review.

A price of As. 8 per maund of cane in addition to a cess of pies 9 per maund was fixed by the Government of U. P. and Bihar in November, 1942, but the same having been found to be inadequate the price was increased to As. 10 to have effect from the 30th December, 1942 for the remainder of the crushing season, exclusive of the cess at pies nine per maund. But for the late announcement of increased prices for cane and lack of adequate transport facilities as a result of emergent war condition, larger production would have been possible. The prices of sugar were also raised by Rs. 2-5 per maund as from January, 1943.

The working of the Company during the period under report after meeting the Manufacturing expenses, Sugar Excise duty, donations and subscriptions and selling and other expenses, shows a gross profit of Rs. 5,18,308-13-3. The accounts after allowing for interest on Debentures, Commissions, etc., and after providing Rs. 78,101-7-3 for depreciation show a net profit of Rs. 3,78,945-7-10. A sum of Rs. 2,40,000/- has been set aside for income-tax, super-tax and excess profits tax and Rs. 25,000/- for Debenture Redemption Fund, leaving a balance of Rs. 1,12,023-1-6 in the Profit & Loss

Account, including a sum of Rs. 7,549-9-8 brought forward from the last year, which the Directors propose to dispose of as follows:—

	Rs.	A.	P.
(i) To Dividend on Ordinary Shares at Re. 1/- per share for the year ended 31st August, 1943	59,925	0	0
(ii) To Reserve for Contingencies	50,000	0	0
(iii) To Carry Forward	2,098	1	6
Total ..	1,12,023	1	6

Managing Agents.—Messrs. Karamchand Thapar & Brbs. Ltd.

Authorised Capital—Rs. 10.00,000. *Issued—Rs.* 6,00,260. *Subscribed—Rs.* 5,99,250 *in* 59,925 *shares of Rs.* 10 *each, fully paid up.*

Synopsis of the Balance Sheet as at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	5,99,250	Gross Block ..	6,42,965
Reserves and other funds ..	3,10,552	Depreciation ..	5,81,619
5% Debentures ..	3,00,000	Block (net) ..	9,61,346
Current debts including taxation ..	9,15,283	Stores ..	2,80,567
Carry forward ..	2,098	Stock-in-trade ..	5,95,991
		Outstandings ..	87,384
		Investments ..	1,31,171
		Cash Balances ..	70,724
Total ..	21,27,183	Total ..	21,27,183
		Total Liquid Assets	11,65,837

SHREE SITARAM SUGAR COMPANY, LIMITED

Audited accounts for the year ended 31st August, 1943:—

During the crushing season covered by the accounting year under review, the Mill crushed a quantity of 24,05,663 maunds of cane with crushing season lasting for 136 days, as against 14,16,139 maunds with 92 crushing days in the year previous and an average of 112 rrushing days for all the U. P. Factories during this season. Of the total cane crushed, only 2,26,000 maunds were railborne cane the rest being gate cane, indicating that our efforts to develop intensive cultivation in the zone attached to the factory, thus securing maximum supplies at the gate, are becoming fruitful. The recovery percentage was 10.4 as against 10.625 in the year previous and an average of recovery percentage of 10.15 for all the U. P. Mills for the current season. The result may be considered to be very satisfactory.

During the period under review, the Company made a gross profit of Rs. 7,53,832-3-11, after meeting the manufacturing expenses, sugar excise duties, donations and subscriptions and other expenses, as detailed in the Profit and Loss Account. After allowing for interest on Debentures, Commissions etc. and and providing Rs. 77,178-10-1 for depreciation and Rs. 2,75,000 as reserve for taxation, and Rs. 30,000 for Debenture Redemption Fund, the accounts show a net profit of Rs. 3,17,098-1-4, including a sum of Rs. 9,406-5 brought forward from the last year's account. The Directors propose to dispose of the same as follows:—

	Rs.	A.	P.
(i) To Dividend on Ordinary Shares at Re. 1 per share for the year ended 31st August, 1943	79,450	0	0
(ii) To Bonus on Ordinary Shares at As. 8 per share for the year ended 31st August, 1943	39,725	0	0
(iii) To Dividend Equalisatoin Fund ..	65,000	0	0
(iv) To Reserve for Contingencies ..	1,00,000	0	0
(v) To Carry Forward	32,923	1	4
Total ..	3,17,098	1	4

Managing Agents.—Messrs. Karam Chand Thapar & Bros., Ltd.

Authorised Capital—Rs. 15,00,000. *Issued—Rs.* 12,00,000. *Subscribed—Rs.* 7,94,500 *in* 79,450 *shares of Rs.* 10 *each fully paid up.*

Synopsis of the Balance Sheet an at 31st August, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	7,94,500	Gross Block ..	17,23,213
Reserves and other funds ..	5,55,000	Depreciation ..	7,77,085
6½% Debentures ..	3,00,000	Block (net) ..	9,51,128
Current debts including taxation ..	10,12,408	Stores ..	2,69,969
Carry forward ..	32,923	Live stock ..	1,933
		Stock-in-trade ..	6,62,007
		Work-in-progress ..	643
		Outstandings ..	56,240
		Investments ..	2,56,271
		Cash Balances ..	4,96,640
Total ..	26,94,831	Total ..	26,94,831
		Total Liquid Assets	17,43,703

LISTER ANTISEPTICS & DRESSINGS COMPANY (1925), LIMITED

Audited accounts for the year ended 14th April, 1943:—

Sales have moved from Rs. 19,06,161 of the previous year to Rs. 20,13,925. This year's activities show a net profit of Rs. 1,12,807 after making a provision for depreciation to the extent of Rs. 35,517.

The profits available for dividend including the unappropriated balance of the previous year amount to Rs. 1,14,355. The Directors have pleasure in recommending that dividend at the rate of 6 per cent free of income-tax on the Preference Shares and 6 per cent tax-free on Ordinary Shares for 1349 B.S. be paid and that a sum of Rs. 45,000 be transferred to Income Tax Reserve Rs. 15,000 to General Reserve and that the balance be carried forward to the next year. During the year though the Company had increased turnover difficulty of obtaining materials and enhanced wages did not permit our expectations to materialise. In the opinion of the Directors the prospects of the current year are encouraging.

Managing Agents.—Messrs. Chakraverti Brothers.

Authorised Capital—Rs. 10,00,000. *Issued and Subscribed—Rs.* 8,00,000 *in* 4,000 *Ord. and* 4,000 6 *per cent Cum. Pref. shares, both of Rs.* 100 *each fully pad up.*

Synopsis of the Balance Sheet as at 14th April, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	8,00,000	Gross Block ..	6,97,869
Reserves and other funds ..	50,000	Depreciation ..	1,79,721
Current debts including taxation ..	4,97,881	Block (net) ..	5,18,148
Carry forward ..	6,355	Live stock ..	7,905
		Stock-in-trde ..	5,58,515
		Outstandings ..	2,38,218
		Investments ..	600
		Cash Balance ..	30,850
Total ..	13,54,236	Total ..	13,54,236
		Total Liquid Assets	8,36,088

KHARDAH COMPANY, LIMITED

Audited Accounts for the half-year ending 30th September, 1943:—

The Revenue Account, after deduction of Insurance, Commission to Staff, etc., shows a profit of				19,75,695	2 5
Adding the amount carried forward from last half-year ..	3,01,361	15	9		
Profit on sale of Motor Car ..	4,140	0	0		
The total is				3,05,501	15 9
From this sum there has to be deducted:—				22,81,197	2 2
Reserve for Taxation	13,60,000	0	0		
Amount written off Furniture, Cars and Lorries	733	0	0		
				13,60,733	0 0
Leaving an avaialble balance of ..				9,20,464	2 2

which the directors recommend should be dealt with as follows:—

For payment of the Dividend for the half-year on the Preference Shares at the rate of 6 per cent per annum, without any deduction in respect of Income Tax paid by the Company	27,000	0	0
For payment of a Dividend for the half-year on the Ordinary Shares of Rs. 15 per share, without any deduction in respect of Income Tax paid by the Company	5,40,000	0	0
To be carried forward ..	3,53,464	2	2
	9,20,464	2	2

Working hours at the Mill were maintained at 60 per week until 17th May from which date working hours were reduced to 54 per week with 10 per cent. of the total complement of looms silent under seal. As from 14th June, all looms were brought into commission, the weekly hours of work remaining at 54. As a result of shortage in coal supplies to the industry, all mills in Bengal were closed for the weeks ending 31st July and 7th August and in view of the prospect of a continued shortage in coal requirements the Indian Jute Mills Association decided that all member mills in Bengal with looms exceeding 220 should close down during the calendar weeks ending 4th September, 2nd October, 9th October, 27th November and 25th December, 1943. In compliance with this policy working hours at the Mill are being regulated accordingly.

Throughout the period covered by this report the workers at the Mill have continued to receive supplies of essential foodstuffs at reasonable prices from the Company's Labour Welfare Shop and, in the particularly difficult period of food shortage experienced throughout Bengal, this service has been appreciated by the mill labour force.

Managing Agents.—Messrs. Anderson, Wright & Co.

Authorised Capital—Rs. 54,00,000. *Issued and Subscribed—Rs.* 45,00,000 *in* 9,000 6 *per cent Cum. Pref. and* 36,000 *Ord. shares of Rs.* 100 *each, both shares fully paid up.*

Synopsis of the Balance Sheet as at 30th September, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	45,00,000	Gross Block ..	1,32,41,882
Reserves and other funds ..	35,00,000	Depreciation ..	90,35,733
Current debts including taxation	71,96,586	Block (net) ..	42,06,149
Carry forward ..	3,53,464	Stock etc. ..	70,20,470
		Outstandings ..	21,97,238
		Investments ..	20,21,031
		Cash Balances ..	1,05,162
Total ..	1,55,50,050	Total ..	1,55,50,050
		Total Liquid Assets	1,13,43,901

MIDLAND RUBBER & PRODUCE COMPANY, LIMITED

(*Meeting, 23rd December,* 1943 *at* 11 *A.M. at Alleppey*)

Audited accounts for the year ended 31st March, 1943:—

The nett profit for the year after writing off depreciation at 5 per cent on Buildings, Rs. 7,306-0-8; 10 per cent on Machinery, Rs. 6,021-12-10 and 10 per cent on Furniture, Rs. 373-3-5 and providing 5 per cent Commission to the Managing Agents Rs. 13,659-4-5, is Rs. 2,42,744-10-3 which together with Rs. 17,128-12-11 carried forward from last year, amounts to Rs. 2,59,83-7-2. From this a sum of Rs. 59,250 was appropriated for the 5 per cent First Interim Dividend. 1942-42 and Rs. 12, 500 for Debenture Redemption, leaving a balance of Rs. 1,88,123-7-2. A Second Interim Dividend of 7½ per cent amounting to Rs. 88,875 was palso aid. The balance of Rs. 99,248-7-2 now available is recommended be disposed of as under:—

	Rs.	A.	P.
Final dividend of 2½ per cent (making 15 per cent for the year) on both the old and new shares	67,500	0	0
Transfer to Staff Pension and Gratuity Fund ..	5,000	0	0
Transfer to General Reserve	15,000	0	0
Carry Forward	11,748	7	2
Total ..	99,248	7	2

	Acres.	Acres.
Acreage.—Rubber in bearing (seedling) ..	449.00	
Rubber in bearing (budded) ..	351.60	800.60
Tea in bearing		925.60
Other Produce		72.46
Reserves		1193.51
Total ..		2992.17

Crop.—The crop harvested for the year ended 31st March, 1943 is as under:—

Rubber	4,22,000 lbs.
Tea	2,12,883 ,,

The average F.O.B. cost of Rubber for the year is 26.79 cents per lb. and for Tea 44.70 cents per lb.

The rubber crop harvested during the year exceeded the estimate by 56,000 lbs. The tea crop fell short of expectations by 27,117 lbs. owing to adverse weather conditions.

Enhanced rates of wages to labourers, high cost of chemicals, packing materials and transport have put up F.O.B. costs per lb. by 8.91 cents for rubber and 5.83 cents for tea.

Estimates 1943-44.—The crops estimated for the year 1943-44 are as follows:—

Rubber.—2,50,000 lbs. at F.O.B. cost of 22.41 cents per lb. and *Tea.*—7,25,000 lbs. at F.O.B. cost of 55.77 cents per lb. including crop from Arnakal Tea Estate, for 9½ months which has since been purchased by the Company.

In accordance with the policy decided upon by the Directors to dispose of the isolated and distantly placed smaller units of the Company, the Manulam, Puthuthadom, Vilakuvattam, Pamala and Vellappara Estates, were sold at advantageous prices. The Company had also purchased during June 1943, the Arnakal Estate, from the Arnakal Tea Estates, Ltd., London, a first class tea estate in Peermade in a compact block of over 3,000 acres.

The revised acreage, therefore, of the Company will be as under:—

	Tea	Budded Rubber.	Nurseries, seed Bearers. Fuel cleanings, etc.	Reserve.	Total.
Arnakal	1,109.00	..	262.75	1,715.75	3,087.50
Mukampala	..	351.60	17.45	5.00	374.05
Balarore, Corrimony & Mahendragiri	981.60	..	26.00	1,548.24	2,555.84
Total	2,090.60	351.60	306.20	3,268.99	6,017.39

Managing Agents.—Messrs. A. V. Thomas & Co., Ltd.

Authorised Capital—Rs. 15,00,000. *Issued and Subscribed—Rs.* 11,85,000 *in* 1,18,500 *shares of Rs.* 10 *each fully paid up.* 7 *per cent Debentures of Rs.* 1,25,000, *now outstanding Rs.* 87,500.

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital Paid up ..	11,85,000	Gross Block ..	10,45,587
Debentures outstanding ..	87,000	Depreciation ..	70,214
Reserves and other funds ..	1,22,819	Block (net) ..	9,75,373
Debenture Redemption Reserve ..	37,500	Stores & Spare Parts	94,172
Current debts including taxation ..	2,07,093	Live stock ..	964
Carry forward ..	11,748	Stock-in-trade ..	1,06,814
		Outstandings ..	29,466
		Investments ..	39,211
		Cash Balances ..	4,06,839
Total ..	16,51,660	Total ..	16,51,839
		Total Liquid Assets ..	6,76,466

FORTHCOMING MEETINGS

The Indian Machine Tool Manufacturing Co., Ltd.—Annual General Meeting on 24th December, 1943 at 3 p.m. Transfer books closed from 9th to 24th December, 1943.

Elgin Mills Co., Ltd.—Half-yearly General Meeting on 28th December, 1943 at 10-15 a.m. Transfer books closed from 18th to 28th December, 1943.

Cawnpore Textiles Ltd.—Half-yearly General Meeting on 28th December, 1943 at 9-45 a.m. Transfer books closed from 18th to 28th December, 1943.

Dhakeswari Cotton Mills Ltd.—Annual General Meeting on 29th December, 1943 at 2 p.m. Transfer books closed from 15th to 29th December, 1943.

Indian Cable Co., Ltd.—Annual General Meeting on 29th December, 1943 at 9-30 a.m. Transfer books closed from 16th to 29th December, 1943.

Adamjee Jute Mills Ltd.—Half-yearly General Meeting on 31st December 1943. *Dividend proposed, Rs.* 3-12 *per Pref. and As.* 12 *per Ordy. share.*

Amalgamated Coalfields Ltd.—Half-yearly General Meeting on 24th December, 1943. *Divdiend proposed, Re.* 1 *per share.*

Indian Cable Co., Ltd.—Annual General Meeting on 29th December, 1943. *Dividend proposed, Re.* 1-6 2/5 *including bonus of As.* 6-2/5 *per Ordinary and Preference share.*

DIVIDENDS DECLARED

Megna Mills Co., Ltd.—5% per annum (Re. 1 per share) for the half-year ended 30th September, 1943 payable on and after 17th December, 1943.

Gujerat Safe Deposit Co., Ltd.—5% (Rs. 3-12 per share) for the year ended 30th September, 1943 payable on and after 19th December, 1943.

Belapur Co., Ltd.—Rs. 9 per share for the year ended 30th September, 1943 on the shares of the Company as at 24th November, 1943, payable on and after 20th December, 1943.

Bengal-Nagpur Coal Co., Ltd.—As. 12 per Ordy. and Rs. 3-8 per Pref. payable on or after 17th December, 1943.

Bird's Investments Ltd.—As. 4 per Ordy. and Rs. 5-8 per Pref. payable on or after 23rd December, 1943.

Bishnauth Tea Co., Ltd.—As. 8 per share interim, payable on or after 20th December, 1943 to shareholders registered as on 10th December, 1943.

British Ceylon Corporation Ltd.—As. 9-3/5 on Ordy. and As. 4-4/5 on Pref. both 320 interim, payable on or after 20th December to registered shareholders on 9th December 1943.

Buland Sugar Co., Ltd.—Rs. 2-4 per share including bonus of As. 4 per share, payable on or after 10th January, 1944 to registered shareholders as on 10th December, 1943.

Burn & Co., Ltd.—Rs. 17-8 per Ordy. payable on or after 11th December, 1943 to registered shareholders as on 3rd December, 1943.

Calcutta Tramways Co., Ltd.—6d. per Pref. share, less income-tax final, payable on or after 1st January, 1944.

Carew & Co., Ltd.—Re. 1-4 per share, payable on or after 22nd December, 1943.

Champdany Jute Co., Ltd.—Rs. 5 per share payable on or after 17th December, 1943.

India Jute Co., Ltd.—Rs. 9-6 per Ordy. and 4-4/5 pies per Deferred share, payable on or after 17th December, 1943.

Indian National Airways Ltd.—As. 9-3/5 per Preferred Ordinary and As. 8 per Ordinary share, payable on or after 10th January, 1944 to registered shareholders as on 12th December, 1943.

James Wright Ltd.—Re. 1-8 per Pref. payable on or after 3rd January, 1944 to registered shareholders as on 28th December, 1943.

Kalapahari Coal Co., Ltd.—As. 8 per share, payable on or after 21st December, 1943.

Megna Mills Co., Ltd.—Re. 1 per share, payable on or after 17th December, 1943.

Mysore Paper Mills Ltd.—Re. 1-4 per share including bonus of As. 10 per share, payable on or after 26th January, 1944 to registered shareholders as on 1st December 1943.

Raza Sugar Co., Ltd.—Rs. 2-4 per share, ncluding bonus of As. 4 per share, payable on or after 10th January, 1944 to registered shareholders as on 10th December, 1943.

"INDIAN FINANCE" DAILY INDEX OF STOCKS AND SHARES

Base July, 1935=100

	Gilt-edged	Banks	Railways		Engineering		Cotton		Oil	Tea	Sugar	Paper	Jute	Miscellaneous		Electric		Preference	All Shares
			Guaranteed	Others Calcutta	Others Bombay	Calcutta	Bombay	Calcutta	Bombay					Calcutta	Bombay	Calcutta	Bombay		
8th December, 1943	102.64	102.82	96.89	114.77	103.44	196.16	316.16	238.78	239.44	121.65	142.86	149.33	111.60	178.14	148.78	106.89	118.40	106.80	167.19
7th "	102.61	102.82	96.89	114.77	103.44	192.87	317.45	236.61	241.43	121.01	142.83	149.42	113.48	178.17	148.73	106.89	118.26	106.80	167.33
6th "	102.64	102.82	96.89	114.77	103.44	193.05	324.21	236.33	238.89	121.61	142.88	149.08	113.59	177.32	148.77	106.89	118.37	106.80	167.43
4th "	102.64	102.82	96.89	114.77	103.44	194.53	..	236.73	..	122.08	143.83	150.45	114.26	177.40	..	106.89	..	106.80	167.96
3rd "	102.64	102.82	96.89	114.77	103.44	194.98	326.11	236.46	240.66	122.04	143.80	151.00	114.26	177.95	152.06	106.89	118.43	106.80	168.01
2nd "	102.64	102.82	96.89	114.77	103.44	194.96	324.98	236.97	240.54	122.04	143.83	151.08	113.95	178.04	151.43	106.89	118.24	106.80	168.10
1st "	102.64	102.82	96.89	114.77	103.44	194.00	323.96	236.20	240.04	122.04	143.89	150.06	114.27	177.97	151.61	106.89	118.24	106.80	168.05
30th November 1943	102.64	102.82	96.89	114.77	103.44	195.03	323.93	236.03	240.04	122.00	144.09	150.22	114.26	178.30	151.80	106.89	113.57	106.80	168.11
29th "	102.64	102.82	96.89	114.77	103.44	194.58	326.85	236.53	242.22	122.46	144.00	150.81	114.26	178.08	152.43	106.89	113.91	106.80	168.74
26th "	102.64	102.82	96.89	114.77	103.44	194.01	323.86	236.85	242.31	122.59	144.18	149.80	114.49	178.06	151.99	106.89	114.20	106.80	168.17
25th "	102.63	102.82	96.89	114.77	103.44	194.01	318.80	236.40	242.22	122.57	144.40	149.85	113.49	178.40	151.29	106.89	110.84	106.80	167.18
24th "	102.63	102.82	96.89	114.77	103.44	193.88	316.72	236.39	241.66	122.59	144.39	149.67	114.04	178.04	152.16	106.89	109.99	106.80	166.82
22nd "	102.64	102.82	96.89	114.77	103.44	193.90	318.11	236.31	243.40	122.41	144.90	149.67	113.81	178.06	153.10	106.89	109.89	106.80	167.06
22nd "	102.64	102.82	96.89	114.77	103.44	193.72	313.71	236.24	240.06	122.37	146.87	149.31	113.59	178.40	153.61	106.89	109.63	106.80	166.16
18th "	102.63	102.82	96.89	114.77	103.44	193.63	311.15	236.29	241.19	122.39	147.23	148.05	113.73	178.73	153.61	106.89	109.60	106.80	165.78
18th "	102.63	102.82	96.89	114.77	103.44	190.60	..	236.21	..	122.72	150.10	145.91	113.35	178.23	149.62	106.89	109.04	106.80	166.08
17th "	102.63	102.82	96.89	114.77	103.44	190.24	313.19	236.26	244.60	121.89	152.66	145.10	113.40	178.38	149.15	106.89	..	106.80	165.90
16th "	102.63	102.82	96.89	114.77	103.44	191.34	311.98	236.32	244.32	121.42	152.53	144.92	113.62	178.15	148.98	106.89	109.80	106.80	165.62
16th "	102.63	102.82	96.89	114.77	103.44	192.23	312.09	236.10	243 10	121.39	152.50	144.63	113.78	178.73	148.89	106.89	109.74	106.80	165.61
13 h "	102.63	102.82	96.89	114.77	103.44	193.39	..	236.04	..	121.01	152.64	144.69	113.82	178.82	148.63	106.89	..	106.80	164.50
12th "	102.63	102.82	96.89	114.77	103.44	192.76	310.10	236.24	242.39	120.94	152.50	142.09	113.39	178.39	149.62	106.89	109.40	106.80	164.30
10th "	102.63	102.82	96.89	114.77	103.44	192.62	311.69	236.14	242.14	120.40	152.78	140.99	113.61	178.51	149.64	106.89	109.49	106.80	164.10
9th "	102.63	102.82	96.89	114.77	103.44	194.46	308.43	236.30	240.30	120.40	153.03	140.99	113.27	178.74	149.67	106.89	109.99	106.80	163.98
8 "	102.63	102.82	96.89	114.77	103.44	193.70	310.94	236.18	241.98	120.38	153.73	141.12	113.01	178.74	149.67	106.89	109.55	106.80	164.69
3rd "	102.63	102.82	96.89	114.77	103.44	193.72	310.39	236.24	240.06	120.38	154.40	141.94	113.81	178.81	149.49	106.89	109.61	106.80	164.73
nd "	102.63	102.82	96.89	114.77	103.44	188.29	..	236.24	241.19	121.00	153.69	141.93	113.59	178.99	153.61	106.89	..	106.80	163.10
Jan. "	102.62	102.82	96.89	114.77	103.44	187.60	311.48	236.79	240.18	121.00	153.10	141.35	113.59	178.88	148.80	106.89	109.04	106.80	164.30
27th October 1943	102.62	102.82	96.89	114.77	103.44	187.39	..	236.48	..	121.00	153.79	140.99	113.63	178.53	148.49	106.89	..	106.80	164.65
26th "	102.62	102.82	96.89	114.77	103.44	187.60	312.79	236.06	240.92	120.98	153.80	140.99	113.62	178.52	148.85	106.89	..	106.80	165.13
25 h "	102.62	102.82	96.89	114.77	103.44	187.63	304.01	236.72	239.71	120.96	153.78	140.99	113.60	178.80	148.93	106.89	...	106.80	164.72
23rd "	102.62	102.82	96.89	114.77	103.44	187.43	..	236.97	..	120.05	153.19	140.91	113.88	178.32	148.13	106.89	108.94	106.80	163.36
22nd "	102.62	102.82	96.89	114.77	103.44	186.51	299.98	238.46	239.53	120.03	151.59	141.28	113.42	178.52	148.13	106.89	108.90	106.80	163.24
21st "	102.62	102.82	96.89	114.77	103.44	186.40	301.85	235.96	239.32	120.0	151.54	141.33	113.43	178.43	148.14	106.89	108.89	106.80	163.24
20th August, 1939	97.73	97.73	96.89	109.11	103.44	183.90	293.19	233.90	242.19	96.88	117.64	130.16	88.77	131.03	96.08	132.74	103.93	106.7	100.49

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield p.c. Redemption Yield	Yield p.c. Current Yield
GOVERNMENT OF INDIA LOANS:							
RUPEE LOANS							
Non-Terminable loans							
7,01,70,000	3	1896-97		85	June 30 Dec. 31	..	3·529
24,66,69,000	3½	1842-43		97⅛	Feb. 1 Aug. 1	..	3·586
20,58,13,000	3½	1854-55		97⅛	June 30 Dec. 31	..	3·585
				97⅛	Do.	..	3·585
46,71,80,000	3½	1865		97⅛	May 1 Nov. 13	..	3·585
2,77,13,000	3½	Reduced 1879	At the option of the Govt. after 3 months' notice	97⅛	Jan. 16 July 16	..	3·585
39,08,42,000	3½	1900-01		97⅛	June 30 Dec. 31	..	3·585
Terminable loans							
60,96,36,000	3	1938	1963-65	98½	June 1 Dec. 1	..	..
23,01,25,000	2½	1936	1948-52	99⅝	June 1 Dec. 1	..	..
81902,23,000	3	1935	1951-54	100	Mar. 15 Sept. 15	..	..
66,94,36,900	3½	1933	1947-50	103⅜	May 15 Nov. 15	..	..
10,30,26,000	4	1926	1960-70	112½	Mar. 15 Sept. 15	..	..
9,05,63,700	4½	1928	1955-60	116½	Mar. 15 Sept. 15	..	..
66,74,93,800	5*	1919	1945-55	106	April 15 Oct. 15	..	..
44,14,32,000	3	1940	1946	102½	August & Feb.	..	..
63,62,51,000	3	1941	1949-53	100⅛		..	..
....	3	1943	1953-55	99⅞			
PROVINCIAL GOVERNMENT RUPEE LOANS:							
57,89,160U	6	1932	Oct. 1 1944	101½	April 1 Oct. 1	..	..
1,02,64,000U	3	1937	1952	99⅛	Mar. 1 & Sept. 1	..	..
1,96,16,000U	3	1936	1961-66	98⅜	15 Mar. & 15 Sept.	..	..
8,12,47,300P	4	1933	1948	105½	Mar. 1 & Sept. 1	..	..
98,35,300P	3	1938	1958	98⅛	Feb. 15 & Aug. 14	..	..
75,20,800O	3	1939	1949	100½	..	..	..
1,00,74100P	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
60,45,800N	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
50,32,700O	3	1937	1952	99½	Mar. 1 & Sept. 1	..	..
1,59,46,600M	3	1937	1952	99½	Mar.1 & Sept. 1	..	..
1,48,99,300M	3	1938	1953	99⅛	Mar.15 & Sept. 15	..	..
1,80,00,000M	3	1939	1959	98	..	..	..
2,50,95,800P	3	1939	1949	100½	Feb. 15 & Aug. 1	..	..
60,00,00,003A	3	1940	1952	99½	..	..	..
3,50,00,000B	3	1942	1955	99½	..	..	..
MYSORE GOVERNMENT LOANS							
1,63,44,300	5*	1930	1955	120	Nov. 1 May 1	..	..
7,95,85,200	4*	1933	1953-63	120⅛	June 1 Dec. 1	..	..
50,00,000	3½*	1934	1951-58	110⅛	June 15 Dec. 15	..	..
1,99,72,900	3*	1936	1956-61	109⅛	Oct. 20 April 20	..	..
COCHIN STATE LOANS							
80,00,000	3½‡	1936	1956-61	105½	..	..	..
TRAVANCORE GOVERNMENT LOAN							
60,00,000	3½§	1936	1956	105½	—	..	—
LOCAL PUBLIC BODIES—RUPEE DEBENTURES:							
CALCUTTA PORT TRUST							
90,24,300	4	1914	1974	112	April 1 Oct. 1	..	..
76,90,100	5	1915	1975	112	..	..	..
45,,30,600	5½	1916	1946	107	Feb. 15 Aug. 15	..	..
8500,300	6	1921	1981	139	Oct. 1 April 1	..	..
,00,000	6½	1921	1981	143	Jan. 1 July 1	..	..
124,06,300	5	1926	1955-85	126½	Mar 29 Sept. 29	..	..
98,21,600	5½	1926	1956-86	122	May 15 Nov. 15	..	..
99,84,500	5	1926	1956-86	117½	April 4 Oct. 4	..	..
1,49,49,500	5	1927	1957-87	117½	Mar. 1 Sept. 1	..	..
1,48,30,000	5	1931	1958-88	119½	Mar 15 Sept. 15	..	..
80,00,00H	4	1933	1991	113	April 15 Oct.15	..	..
21,750000	3	1935	1954	99	July 1 Jan. 1	..	..
60,00,,000	3½	1936	1965	106½	Mar. 15 Sept. 15	..	..
50,00,000	3½	1937	1956-66	99	Feb. 20 Aug. 20	..	..
1,50,00,000	3½	1937	1956-66	99	..	..	..
1,25,00,000	3	1938	1951	98	June 1 & Dec. 1	..	..
25,00,000	3	1939	1963-68	95	..	..	..

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

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield p. Redemption Yield	Yield p. Current Yield
CALCUTTA IMPROVEMENT TRUST							
50,00,000	6	1925	1955	126½	April 6 & Oct. 6	..	..
25,00,000	5½	1929	1959	126½	Mar. 18 & Sept. 18	..	..
50,00,000	4	1934	1964	109½	Feb. 14 & Aug. 14	..	..
55,00,000	3½	1935	1965	103	Mar. 13 & Sept. 1	..	..
30,00,000	3	1936	1966	96½	Feb. 7 & Aug. 7	..	..
50,00,000	3	1937	1962	91½	Jan 30 & July 30	..	..
20,00,000	3	1938	1963-68	95	Mar. 13 & Sept. 13	..	..
BOMBAY IMPROVEMENT TRUST							
50,00,000	4	1899	1959	113	1st May & 1st Nov.	..	..
30,00,000	4	1901	1961	113	1st Jan. & 1st July	..	..
30,00,000	4	1902	1962	113	"	..	..
60,00,000	4	1903	1963	113	..	..	..
50,00,000	4	1904	1964	113	..	..	..
30,00,000	4	1905	1965	113	..	..	..
20,00,000	4	1906	1966	113	..	..	..
15,00,000	4	1907	1967	113	..	..	..
30,00,000	4	1908	1968	113	..	..	..
25,00,000	4	1912	1972	113	Jan. & July	..	..
18,00,000	4	1913	1973	113	Jan. & July	..	..
50,00,000	4	1914	1974	113	..	..	..
25,00,000	4	1916	1976	113	..	..	..
40,00,000	5	1919	1959-79	115½	1st May & 1st Nov.	..	..
70,00,000	6	1920	1980	..	..	..	..
25,00,000	5	1926	56-86	116	Jan. 1st & July 1st	..	..
25,00,000	4	1927	1961-70	112	..	..	..
25,00,000	5½	1929	1944	108	..	..	..
10,00,000	5	1932	1943	102	March 31 & Sept. 30	..	..
10,00,000	3½	1933	1966	96	..	..	..
CALCUTTA MUNICIPALITY							
21,16,300	4	1915	1945	102½	March & Sept.	..	..
11,04,500	5½	1919	1945	104½	August & Feb.	..	..
17,56,600	5½	1920	1950	112½	July & January	..	..
54,50,000	6½	1920	1950	119	June & December	..	..
24,50,000	6½	1921	1951	120⅜	.. ..	..	..
5,65,500	6½	1924	1946	110	May & November	..	..
34,45,500	6½	1925	1955	129	July & January	..	..
84,70,000	6	1925	1955	126½	Sept. & March	..	..
36,00,000	5	1928	1958	117½	May & November	..	..
25,00,000	5	1929	1957	117½	February & Aug.	..	..
25,00,000	5	1929	1958	117	.. ..	..	..
33,00,000	6½	1931	1950-60	116	.. ..	..	..
32,50,000	6½	1931	1951-61	118	.. ..	..	..
3,11,400	6	1931	1948	113	January & July	..	..
15,19,000	6½	1932	1949	116	Sept. & March	..	..
7,78,400	6	1932	1949	114	August & Feb.	..	..
10,00,000	5½	1932	1962	127	April & October	..	..
8,06,300	4½	1933	1950	108	June & December	..	..
16,13,900	4	1933	1950	105½	April & Oct.	..	..
15,00,000	3½	1934	1951	103	June & Dec.	..	..
33,91,000	3½	1935	1965	102½	Jan. & July	..	..
7,78,400	3	1936	1953	99	..	..	..
60,00,000	3	1937	1966	95	April & October	..	..
47,50,000	3	1938	1968	95	June & Decembes	..	..
10,67,700	3	1938	1955	99½	June & December	..	..
31,13,600	4	1939	1956	108½			
15,56,800	4	1940	1957	108½			
BOMBAY MUNICIPALITY							
43,00,000	4	1915	1945	107	1st May & 1st Nov.	..	..
24,75,000	4	1905-07	1946	107	Feb. & Aug.	..	..
15,00,000	4	1909	1949	107	May & Nov.	..	..
30,00,000	4	1909-10	1949	107	May & Nov.	..	..
20,00,000	4	1920	1951	108	Jan. & July	..	..
49,40,000	4	1913-14	1954	108	June.& Dec.	..	..
20,80,000	4	1913-14	1974	113½	June & Dec.	..	..
20,80,000	4	1913-15	1955	108	May & Nov.	..	..
17,00,000	5	1886-91	1946	104	" & "	..	..
10,00,000	5	1886-91	1948	112	" & "	..	..
43,00,000	5	1886-91	1953	115	" & "	..	..
10,00,000	6	1920	1980	118	Jan. & July	..	..
60,00,000	5	1924-25	1954	120	June & Dec.	..	..
25,00,000	5	1928	1958	110½	Jan. & July	..	..
26,14,000	5	1929	1949-59	110	Feb. & Aug.	..	..
8,45,500	5	1929	1954-59	120½	Feb. & Aug.	..	..
26,21,500	5	1929	1959	120½	Feb. & Aug.	..	..
40,00,000	6	1930	1950-60	122½	June & Dec.	..	..
9,00,000	3½	..	1966	99	1st Feb. & 1st Aug.	..	..
24,50,000	3	..	1967	93	1st Feb. & 1st Aug.	..	..
30,00,000	3	..	1968	93	14th Mar.&14th Sept.	..	..

MISCELLANEOUS COMPANIES (BOMBAY)

Name	Managing Agents / Agents | Secretaries	Paid up Capital Rs.	Paid-up per Share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Yield % Current	Yield % A year ago	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1940	1941	1942	Dividend Due Date	Accounts close on
Cement Companies																				
Associated Cement	Cement Agencies,Ltd.	7,95,42,100	100	228	205½	3.139	3.727	1,18,50,059	1,04,63,744	2,62,656	9,31,08,559	6,98,37,661	2,10 53,832	4 87,83,829	4,43,24,740	5	6	8	25-1-43	July
Electric Companies																				
Ahmedabad .. Electricity ..	Killick, Nixon & Co.	87,38,925	100	191½	193½	3.906	3.478	5,00,350	19,93,573	26,516	1,27,64,439	1,15,06,496	..	..	12,57,949	7½	7½		16-2-42	Sept.
Ajmer .. Amalgamated .. Electricity ..	5% Debs. (c)	15,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	Cons. Elec. Ag. Ltd.	17,14,170	10	14½	14	..	..	2,44,794	2,31,546	23,903	21,64,413	18,41,680	2,43,805*	..	3,22,733	5			3-8-40	March
	Cons. Elec. Ag. Ltd. ..	7,37,420	10	14½	15	..	..	1,01,818	2,29,366	42,487	17,36,891	15,80,921	1,01,618*	..	1,54,970	5½			12-10-40	March
	5½% Cum.Pref. ..	6,25,000	100	140	133½	..	..	..	..	..	..	..	..	..	..	5½			..	..
Andhra Valley .. Power Supply	Tata Hydro-Elec.Ag.	1,59,58,000	1,000	1,875	1,780	1.000	4.573	1,55,73,998	66,91,723†	3,58,344	6,40,94,066	5,16,78,577	1,33,97,201*	..	1,24,15,488	7½	7½		10-10-41(f)	June
Do. ..	7% Cum. Pref. ..	49,34,000	1,000	1,687½	1,655	4.148	4.660	..	..	..	..	..	..	..	..	7	7		,,	..
Do. ..	3½% Debs. (t) ..	55,14,000	1,000	..	100½	..	..	..	..	..	..	..	..	..	..	3½	3½		10-10-41(f)	..
Do. ..	4% Debs. ..	1,10,00,000	1,000	1043	1042	..	..	..	..	..	..	..	..	..	..	..			,,	..
Do. ..	6% Debs. (g) ..	39,54,000	1,000	855	..	..	..	..	..	..	..	..	..	..	..	6				Dec.
B.E.S.T. .. Do. ..	R.D. Kanga ..	2 99,30,750	50	143½	145	4.312	4.580	3,65,40,901	74,00,136	3,51,093	8,32,12,830	5,50,60,979	..	..	1,81,95,761	12	12		16-4-42	..
Bombay Suburban	7% Cum. Pref. ..	90,00,000	50	81	79	4.321	4.375	..	..	..	..	..	..	..	..	7	7		,,	March
Bombay Telephone	Killick,Nixon& Co ..	24,31,975	100	196½	185	3.184	4.375	3,42,390	6,62,109	2,026	36,51,060	30,63,621	..	..	5,87,439	7	7		28-7-42	Dec.
Do. ..	W.A.C.Bromham ..	1,20,15,500	50	..	86	..	4.454	1,48,33,190	43,09,374	9,76,797	3,96,24,911	3,50,50,892	1,21,80,860*	..	45,74,019	3 (s)	(s)		25-9-42	..
	4% Debs. (k) ..	75,00,000	50	50½	50½	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Broach .. Karachi .. Nagpur .. Do. ..	Un.East Ag.,Ltd. ..	7,07,020	10	13½	14½	..	..	1,38,739	59,251	40,415	2,95,475	3,57,903	1,81,301*	..	1,38,467				13-3-40	Dec.
	Un.East Ag., Ltd. ..	62,73,150	100	220	220	..	..	33,83,478	12,83,402	27,232	1,07,67,262	88,61,684	28,81,684*	..	21,06,178				30-3-40	Dec.
	R.P. Dordi ..	5,00,000	25	42	42	..	..	53,890	3,24,212	5,673	12,86,775	28,57,992	13,33,323	14,68,669	5,18,106				9-5-40	Dec.
	6½% Cum.Pref. ..	5,00,000	25	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Poona .. Do. ..	Un Ess. Ag. Ltd. ..	22,77,400	100	260	260	..	..	18,37,182	6,48,453	21,821	51,34,356	39,56,349	15,09,495	..	11,98,207				30-3-40	Dec.
	7% Cum.Pref. ..	4,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..				,,	..
Surat Electricity Do. .. Do. ..	Killick,Nixon & Co.	14,99,800	100	196	193½	..	..	4,65,700	4,26,902	153	30,17,595	27,13,626	..	..	3,03,975	7½			29-4-41	Dec.
	Do. ..	1,24,650	100-25p																	
	6½% Cum. Pref. ..	5,00,000	100	193½	..	..	..	..	..	..	..	..	..	..	..	6½			,,	..
Tata Hydro-Electric Power Supply	Tata Hydro.Ag.,Ltd.	1,80,00,000	100	201	193½	3.732	3.886	1 41,43,973	15,36,277	2,46,252	4 23,54,502	3,76,35,103	1,11,16,246*	..	52,19,399	7½	7½		7-10-41(f)	June
	7% Cum. Pref. ..	89,28,000	100	171½	187½	4.093	3.867	..	..	..	..	..	..	..	..	7	7		,,	..
Tata Power .. Do. .. Do. .. Do. ..	Tata Hydro.Ag.,Ltd.	3,48,81,000	1,000	1,905	1,672½	3.867	4.698	87,89,358	31,04,711	1,85,159	7,63,34,561	7,14,18,221	1,28,39,717*	..	49,16,340	6½	7		11-10-41(f)	June
	7½% Cum. Pref. ..	86,97,000	1,000	1,772½	1,625	4.625	4.721	..	..	..	..	..	..	..	..	7½	7½		11-10-41(f)	..
	2% "A" Debs. (n) ..	56,97,333	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
	8% "C" Debs.(o) ..	60,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Miscellaneous																				
Bombay .. Burmah Tarding Do. ..	Wallace & Co. ..	2,50,000	2,500	..	..	..	..	1,26,30,594	42,02,047	10,21,725	2,13,91,276	95,58,890	31,67'999	64,90,900	2,73,94,376	15	6	6	10-12-43	May
	Old Shares ..	50,00,000	125	430	355	..	..	..	..	..	..	..	..	..	..	15	15	6	..	..
	New Shares ..	42,00,000	50	142	116	..	..	..	..	..	..	..	..	..	..	15	15	6	..	..
Bombay Steam .. Navigation ..	Scindia S. Navi, Co.Ltd	45,00,000	25	657½	425	..	..	32,07,056*	27,68,012	24,791	1,69,99,861	1,24,61,820	56,60,871*	..	46,48,041	3	4		18-11-41	June
	6% Cumulative Pref.	15,00,000	250	345	327½	..	..	..	..	..	..	..	..	..	..	6	6		,,	..
Bombay Uganda Do. ..	C. Parakh & Co. ..	3,00,000	100	..	..	..	..	86,299	1,49,027	9,528	19,10,274	16,26,823	5,21,391*	11,05,431	8,04,843				22-7-40	Dec.
	Do. ..	13,65,420	100-80p	..	..	..	..	..	..	..	..	..	..	..	..				22-7-40	Dec.
Indian Bleaching Indus. Inv. Trust I.R.C.C.Ld. .. Do. .. Port Canning .. Shivrajpur Syndicate Scindia Steam N. Tata Oil Mills .. Western India Match	M. Gagalbhoi & Sons	12,00,000	100	227	257	..	..	7,81,754	6,14,797	6,881	26,93,432	28,96,141	13,44,680	15,51,461	10,51,971				..	Dec.
	F. Roychand & Sons	50,00,000	100-50p.	63	5½	..	..	4,15,597	10,07,790	39,790	64,63,177	..	..	1,750	64,61,427				27-2-40	Dec.
	F.M. Chinoy & Co.Ld.	26,99,900	100	390	390	..	..	1,12,04,385	42,34,706	6,80,979	2,06,19,970	58,57,904	32,17,696*	..	.62,066	17			8-9-41	Dec.
	Deferred ..	18,00,000	100	370	370	..	..	..	..	..	..	..	..	..	..	17			,,	..
	D. Sassoon & Co.Ld.	60,00,000	..	105	85	..	..	24,10,293	5,45,613	4,056	89,59,962	..	..	79,07,503	10,52,454	4			12-11-41	April
	Kill.Nixon & Co., ..	5,25,000	10	80	56½	..	..	7,00,030	11,08,919	7,878	23,41,827	12,36,996	10,72,687	1,63 309	21,78,518	5	15	17½	29-3-43	Nov.
	N. Morarjee & Co. ..	2,22,47,080	15	37½	24½	..	..	1,91,88,111	1,14,54,592	1,83,385	5,30,73,158	1,97,67,961	1,12,56,500*		3,33,05,197	8½(q)	8½(q)		1-12-41	June
	Tata Sons Ld. ..	55,14,950	25	77	75½	..	..	16,69,379	46,44,305	7,915	1,18,36,549	60,62,235	14,63,333*	..	57,74,314	4	4	6	19-8-42	March
	Chunilal V. Mehta ..	70,00,000	100	317½	315	..	..	64 96,249	47 60,321	,29,199	1,89,84,869	1,27,21,755	57,75,038*	..	62,63,114				11-6-40	Dec

§ Accounts for six months. (a) Issued at par on 1st March, 1937, repayable by annual drawings on 1st March (c) Redeemable in 10 years the debentures were issued in two instalments in 1934. (f) Originally, 3 per cent. debentures the rate of interest was reduced to 3½ per cent. in 1936. Date of repayment 1st July, 1945 with option to pay off the whole of the debentures on 1st July 1941 or on any subsequent interest date. (g) Issued at par in April, 1933 repayable at par on 1st July, 1945 option repayment in whole or part at any time on three months' notice from 1st July 1941. (j) Redeemable at par on 1st October, 1958. (k) Option repayment whole or part on 3 months' noticeon or after December, 1943. Final date of redemption 31st December, 1947. (n) Repayable on or before 15-5-1948. (o) Lodged as further security for the loan of Rs. 1 crore from the Tata-Hydro Electric Supply Co., Limited. (p) Issued at par on 1st January, 1938 and repayable at par on 1-1-1943. (t) For five months from 1st November, 1936. *Depreciations fund included in Reserves. (s) Includes Jubilee Bonus of 1 per cent. (q) Includes Bonus of 1½ per cent. (v) Only interim dividend. † Includes Rs. 51,39,000 received on applications for ordinary shares.

MISCELLANEOUS ENGINEERING—(All-India)

Name	Managing Agents / Agents | Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market qutn.	Current Rs.	Current Yield %	A year ago Market qutn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Dividend due date	Accounts close on
Alcock, Ashdown	T. Morrison & Co., Ld.	8,62,500	100	573½	..	..	575	..	33,65,742	8,31,866	51,130	51,11,338	57,44,894	23,59,700	21,85,164	26,36,074				..	Dec
Arthur Butler .. (Muzafferpur)	B.Lawrie & Co.,Ltd.	6,00,000	10	16½	..	..	14½	..	1,12,000	3,21,085	25,223	14,68,307	6,75,195	5 36,340	1,38,855	13,29,652	10	10		..	Oct.
	7% Preference ..	1,30,000	10	74	..	..	14	..	..	..	..	..	..	..	..	..	7	7		..	..
Bhartia— Electric Steel .. Do. ..	Bhartia Co., Ld. ..	14,50,000	10	16½			17½	..	2,69,396	6,13,483	—35,128	29,77,376	21,23,704	7,00,407	14,23,297	15,35,309				..	December
	Deferred (e) ..	1,45,000	1	2	..	..	2	..	..	..	..	..	..	..	..	..				..	..
	5½% Debentures(m)	5,00,000	2, 0	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Braith(India) Ld.	P. Goffey ..	38,61,853	7	9½	..	..	9½	..	8 60,000	17,31,159	1,20,288	..	..	..	11,35,626	55,27,674	7½			31-3-42	Dec.
Bridge & Roof. Co (India)Ltd. ..	B. Lawrie & Co., Ltd.	6,00,000	10	17½	..	..	17½	..	9,43,000	6,48,989	54,756	24,46,745	15,23,844	10,63,253	4,60,591	19,26,154	10	10		..	June.Dec.
	5% Debentures(a) ..	2,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	5	2½(t)		12-11-42	..
Brit.Build.Iron. ..	H. Wilson & Co.,Ld.	1,00,000	10	17½	..	..	12½	..	2,45,000	10,73,567	20,369	..	..	..	4,03,662	16,36,274	5	7½(t)		31-3-1942	Mar., Sept.
Britannia Engineering ..	McLeod & Co., Ld.	7,50,000	10	16½	..	..	14	..	1,10,000	19,56,163	53.176	33,69,338	..	..	10,72,140	22,97,198	7½	7½		26-8-42	December
	5% Debentures(b) ..	5,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
B.I. Elect. Construction ..	Balmer Lawrie & Co., Ld. ..	5,00,000	10	17½	..	..	11½	..	..	8,25,884	34,111	13,59.995	8,41.911	6,74,474	1,67,437	11,92,558	Nil	Nil	2½	30.11-43	June,Dec.
Burn & Co., Ld. ..	Burn & Co. ..	42,00,000	100	382xd	4.575	363	5.674	34,42,182	1,88,64,263	50.759	2,88,57,206	1.96,70073	1,56,73,886	39,96,207	2,48.69,997	25	20	17½	11-12-42	April
Do. ..	7% Cum Pref. (c) ..	13,00,000	100	174½	4.811	166½	4.730	..	..	..	..	..	..	..	..	7	7	7	,,	..
Do. ..	6% ,, ,, ..	15,00,000	100	156	3.883	131	4.762	..	..	..	..	..	..	..	..	6	6	6	,,	..
Hooghly Docking Eng. Co. Ld. ..	Martin & Co. ..	12,50,000	50	84	..	44	..	....	33,58,566	—2.70,888	50,15,566	33,99,410	23,59,633	10,39,777	39,04,904	Nil	Nil		..	June, Dec.
	4% Debentures(d) ..	4,07,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Ind. Galvanizing	Balm.Lawrie& Co.,Ld.	4,10,510	10	42½	..	35	6.612	10,7 00	13,56,490	44.693	37,36,693	7,23,624	5,95,331	1,28,293	36,58,169	20	25		..	December
Indian Iron and Steel .. Do. ..	Burn & Co. ..	2,53,99,780	10	34½	5.755	33½	7.692	1,57,16,873	2,55,17,679	5,82,377	8,74,16,522	5,56,36.641	1,47,40,843	4,08,95,698	8,74,16,522	22½	22½		..	March
	4% Mort. Deb. (g)	£1,500,000	£100	..	..	..	..	..	..	..	..	..	..	..	..			20	..	..
	2nd. Con.Deb.(h) ..	£38,084	£1	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Indian Malleable Castings .. Do. ..	A B. C. Coupler and Eng. Co. (India) Ld.	3,55,000	5	8½	..	10	..	....	31,461	7,209	..	5,07,614	..	4,57,969	1,69,701	3	5		17-6-42	March
	Deferred (j) ..	1,54,000	1	3½	..	3½	..	..	..	..	..	..	..	..	..	Nil	5		..	..
Indian Standard Wagon ..	Burn & Co. ..	9,74,625	25	7½	..	60½	..	8,12,924	27,18,881	20,796	64,90,726	90,12,152	43,43,681	46,68,471	18,32,275	15	12½		23-9-42	March
	7% Cum. Preference	12,66,500	100	169	4.403	150½	5.405	..	..	..	..	..	..	..	..	7	7		,,	..
Indian Steel and Wire Products	Indra Singh & Sons	17,36,588	10	53	..	58	..	25,53,192	74,97,239	59,211	1,23,36,227	..	..	14,69,518	1,08,66,709	45	35	35	26-10-43	March
	Deferred ..	5,00,000	25	33	..	36½	..	..	..	..	..	..	..	..	..	135	100	100	,,	..
Jessop & Co., .. Do. ..	C. C. Matheson ..	51,00,000	10	21½	..	20½	..	15,32,358	88,50,088	3,68,291	1,68,50,737	56,12,334	19,29,667	36,82,667	1,31,66,070		12½		..	..
	5% Cum. Preference	10,00,000	100	125	..	107	..	..	..	..	..	..	..	..	..		5		..	..
Jost's Engineering	H. W. Smith ..	2,00,000	50	170	..	170	..	3,72,577	1,08,324	1,757	6,82,658	38,524	38,012	50,512	6,32,146	17½			27-8-41	March
Kumardhubi .. Eng. Works ..	Bird & Co ..	15,00,000	10	9½	..	6½	..	19,774	42,58,395	—1,75,421	..	..	..	21,21,000	46,81,248	N			..	November
	7% Cum. Preference	12,00,000	100	338	..	173	..	..	..	..	..	..	..	..	..	N			..	..
Marshall Sons ..	Marshalls(DirectionLd.	10,50 000	2	4½	..	3½	..	47,755	21,17,048	75,357	..	..	..	42,470	30.47 690	N			27-2-42	June
N. I. and Steel .. Do. ..	Nursing & Co. ..	24,77,400	10	13½	..	12½xd	..	9,596	17,36,098	5,78,583	50,74,277	24,39,752	8,07,627	16,32,125	34,42,152	5	10		5-12-42	March
	5% Debentures ..	2,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Premier .. Construction .. Do. .. Do. .. Saran Eng. Co. .. Steel Corporation Bengal .. Do. .. Steel Products .. Tata Iron & Steel Do. .. Do. .. Do. ..	B.D. Sardesai ..	22,50,000	30	229½	..	111	..	21,35,769	8,50,800	23,531	88,91,350	..	..	5,835	88,85,515				....	Dec.
	Promoters' Shares ..	1,31,250	2½	..	..	....	..	..	..	..	..	..	..	..	..				..	..
	6% Cum. Pref. ..	10,00,000	100	121	..	121	..	..	..	..	..	..	..	..	..				,,	..
	6½% 2nd do. ..	15,00,000	100	116	..	111	..	..	..	..	..	..	..	..	..				,,	..
	B.Sutherland&Co.Ld.	3,00,000	2	9½	..	6½	..	2,51,859	3,53,735	31,532	9,37,126	6,69.794	4,44,105	2,25,689	7,11,437	18½	18½	25	30-6-43	March
	Burn & Co. ..	2,80,18,500	10	27½	4.484	24½	5.405	35,65,163	1,04,82,398	4,29,477	6,27,50,030	5,55,94 801	4,73,897	5,51,20,904	76,29,126	10	10		31-7-42	Dec.
	5% Preference ..	1,19,95,400	100	130½	3.906	117	4.274	..	..	..	..	..	..	..	..	8	5		1-6-42	..
	2nd Con. Debs.(k) ..	82,00,667	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
	D. Khaitan & Sons Ld.	1,75,000	3½	8½xd	..	7½	..	40,000	3,62,920	9,610	6,87,530	4 08 894	3,07,853	1,01,041	4,36,489	10½	17½	17½	17 11-43	April. Oct.
	Tata Sons Ld. ..	2,62,50,000	75	338½	..	349	..	21,52,96,479	12,84,25,301	9,43,102	44,93,80,106	37,75,74,655	16,66,05,351	..	13,15,05,451½	35½	35	30½	28-7-43	March
	Deferred(l) ..	14,62,500	20	1,892½	..	1,692½	..	..	..	..	..	..	..	..	..	575½	527·57	431½½	..	..
	6% Preference ..	75,00,000	150	321½	..	312½	..	..	..	..	..	..	..	..	..	6	6	6	..	..
	7½% ,, ..	6,93,81,900	100	155	..	140	..	..	..	..	..	..	..	..	..	7½	7½	7½	..	..

‡ Arrears of Dividend on Preference Shares Rs 16,25,000. Depreciation Fund Includes Rs. 12,77,54.965 (a) Bearer bonds of Rs. 500 each issued at par in July, 1928 repayable as par on 1st July, 1948, with option repaymen of all or any of the debentures at any time at par after 30th June 1938, on 3 months' notice. The date for repayment was extended to 30th June, 1958, with option repayment in whole or in part, anytime after 30th June. 1948 and the rate of interest reduced to 5 per cent per annum tax free. (b) Issued at par on January, 1935, repayable at par on 31st December, 1944. (c) Shares numbered 1-6,000 have priority over any class of share regarding repayment of capital. For dividend purposes both classes of preference shares, rank equally. (d) Issued at par on 13th Nov, 1932, redeemable at par on 31st Decr, 1942. Option redemption in whole or part on any interest date (e Issued in Decr, 1936 at 98 per cent, redeemable by operation of sinking fund of 1½% per annum. Commencing in 1941 Option redemption in whole or in part on any interest date after 31st December, 1951. Latest date of redemption 31st December, 1966. (h) Issued at par on 31st December, 1936 repayable at par 31st December, 1961. Option redemption in whole or in part at 2 per cent. premium on any interest date after 31st December. 1943 after six month's notice. Option to holders for conversion into fully paid ordinary Shares at £1-10s. of Convertible Stock upto and including 1943. Converted ordinary Shares rank for dividend in the following year after conversion. Interest is paid at 4 per cent. in respect of year on which option was exercised (j) After 3 per cent on ordinary Shares eligible for half of the surplus profits (k) 4½ per cent guaranteed convertible registered mortgage debentures (unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Co., Ltd.) Issued at par in May, 1937, repayable at par on 1st January 1967, option redemption in whole or in part at 2 per cent premium on six months' notice on any interest date after 1st January, 1947. Option to holders at any time upto 1st January, 1947 to convert £50 worth debentures into 40 Ordinary Shares of Rs. 10/- each. (l) Entitled to a non-cumulative dividend of 25 per cent. per annum, after the dividend on preference shares and 3 per cent. on Ordinary shares (m) Repayable after 1944 with the option of redemption after 1940. (s) Includes 3 per cent being arrears for 1937-38—1939-40

Names.	Managing Agents. / Secretaries	Ordy. Capital Rs.	Paid up per ordy share Rs.	Market quotation Current Rs.		Yield %	Market quotation year ago Rs.		Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Interest Rate %	Market quotation Current Rs.	Yield %	Market quotation year ago Rs.	Yield %	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Reserves Rs.	Sundry liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Account Rs.	Depreciation Rs.	Net Block Rs.	LIQUID ASSETS Investments and Cash	LIQUID ASSETS Other floating assets	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1942	DIVIDEND AMOUNT FOR ORDINARY SHARE 1st half 1943	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1943	Dividends due	Accounts close on	Profit per loom latest balance sheet Rs.	Name
Adamjee ..	A.H.Dawood & Co., Ltd.	30,00,00	10	34½	..	27½	..	11,70,000	100	7½	173	4.3	144	5.8	..	..	..	..	3,10,000	38,25,685	36,300	..	..	26,39,239	54,34,418	..	...	703	208	1	1			30-12-42	Mar. & Sept.	..	Adamjee
Agarpara ..	B.N.Elias & Co., Ltd. ..	15,00,000	10	26½	..	24½	..	10,00,000	100	7	152½	4.6	152½	..	12,00,000	4½	100½	12,500	2,00,207	50,265	97,00,472	66,90,734	26 25,910	40,41,824	1,00,770	55,34,878	553	326	As. 8	As. 8			25-8-43	Mar. & Sept	..	Agarpara
Albion ..	Andrew Yule & Co.,Ltd.	13,00,000	100	273	..	293	..	9,00,000	100	7	174	4.0	151	5 2	..	..	..	10,14,304	12,73,815	33,981	44,22,100	44,63,428	30,74,454	13,88,974	7 55,113	22,77 013	339	159	4	4	4		22-7-43	April & Oct.	..	Albion
Alexandra ..	Begg Dunlop & Co., Ltd	6,00,000	100	296½	..	310	..	9,00,000	100	7	142	4.9	140	6·0	6,00,000	6	102	7,31,500	22,84,325	31,578	51,47,303	39,07,703	17,97,596	12,10,107	4,65,238	34,72,058	298	150	5	5	7½		28-9-43	June & Dec.	..	Alexandra
Alliance ..	Begg Dunlop & Co., Ltd.	15,00,000	100	430	..	343	..	15,00,000	100	6	144	4.2	129	4·8	..	..	..	42,90,000	53,63,295	6,383	1,23,88,668	99,78,148	64,75,060	35,03,148	1,95,634	86,89,886	797	487	12½	7½	7½		9-4-43	Jan. & July	..	Alliance
Anglo-India ..	Duncan Bros.& Co., Ltd.	49,20,700	100	385	..	383	..	27,62,200	100	7	183	3.8	157½	4.1	..	..	..	71,50,000	76,99 203	1,76,105	2,17,08,308	2,03,63,148	1,36,50,060	67,13 148	24,65,772	1,24,99,288	1589	972	10	10	10	7½	30-11-43	March & Sept.	..	Anglo-India
Auckland ..	Bird & Co.	2,00,000	100	347	..	179xd	..	10,00,000	100	7	181	3.9	137	5.6	..	..	..	26,81,091	14,53,688	20,332	1,91,35,065	1,04,96,192	66,20,873	38,75,319	1,39,963	61,19,783	450	360	3½	3	5	4	4-12-43	March & Sept	..	Auckland
Bally ..	Geo.Henderson & Co.,Ld.	20,00,000	100	339	..	265		20,00,000	100	7	176	4 0	141	5.0	..	..	..	16,87,190	49,704	71,939	90,92,823	91,00,017	52,14,879	38,85,138	5,78,981	46,35,705	659	300	10	10	12	8	19-11-43	March & Sept		Bally
Barnagore ..	Geo. Henderson & Co.,Ld.	£275,000	£5	187	..	112	..	£200,0000	£5	5	6	..	53	..	..	..	..	£347,223	98,951	£10,368	...	...	£686,863	£1189063	..	...	1124	766	12½				16-12-42(1)	31st March	..	Barnagore
Belvedere ..	Andrew Yule & Co., Ld.	11,00,000	100	498	..	425	..	7,00,000	100	7	189	3.9	157½	4.0	..	..	..	23,91,857	54,261	1,39,554	73,35,673	72,01,869	45 04,754	28,97,114	5,51,909	41,36,650	601	219	15	15	15		16-9-43	June & Dec.	..	Belvedere
Bengal Jute ..	Soorajmull Nagarmull	15,00,000	10	27½	..	22½	..	10,00,000	100	5½	115½	..	115½	..	10,00,000	4½	102½	4,35,000	5,621	13,238	68,23,859	34,48,239	4,66,037	29,82,202	98,179	37,43,493	350	250	As. 12	As. 12			4-8-43	June & Dec.	..	Bengal Jute
Birla ..	Birla Bros. Ltd. ..	24,33,600	10	41½	..	38	..	23,63,500	100	7½	141	5.3	129	6.4	..	..	..	39,44,77	3,714	4,42,445	1,03,13,731	1,11,74,213	64,09.171	47,65,042	21,43,978	34,04,711	552	439	1½	Nil			..	March & Sept	..	Birla
Budge-Budge	Andrew Yule & Co.,Ld	18,00,000	100	428	..	380	..	9,00,000	100	7	182	3.9	148	4.7	..	..	..	25,25,24	,587	93,482	85,33,362	86,92,887	87,58,243	19,34,643	16,68,721	49,29,998	552	439	12½	12½	12½		22-7-43	April & Oct.	..	Budge-Budge
Gal.Jute Mfg.	Dayaram & Sons ..	4,00,000	10	345	..	57½	..	6,00,000	100	6½	140½	4.5	124	..	4,00,000 10,00,000 3,00,000	6 6 6	101	3,55,657	17,108	26,282	..	28,75,682	9,61,042	19,14,640	...	...	400	302	1				7-10-42	June & Dec.	..	Gal Jute Mfg
Caledonian ..	Andrew Yule & Co.,Ld.	9,00,000	100	443	..	416	..	10,00,000	100	7	175	4.3	151	4.6	..	..	..	27,51,98	,798	51,220	61,83,985	55,61,998	32,23,555	23,38,443	11,53,387	26,91,598	371	245	10	10	19		26-8-43	May & Nov.	..	Caledonian
Champdany ..	James Finlay & Co.,Ld.	59,16,400	100	215xd	..	191½	..	..	..	..	..	..	..	..	..	..	..	85,87,0	,571	55,652	2,07,99,574	1,46,88,905	81,31 295	6 ,58,709	65,72,866	76,69,999	784	556	6	6	6		17-11-43	March & Sept	..	Champdany
Cheviot ..	Andrew Yule & Co.,Ld.	15,95,000	100	231	..	194	..	10,00,000	100	7	175½xd	1.0	127	5.6	..	..	..	14,15,6	,359	65,689	60,00,738	76,51,945	44,41.421	32,10,522	79,777	27,10,438	480	50	6	6	6		26-8-43	May & Nov.	..	Cheviot
Chitavalsah ..	McLeod & Co. ..	10,05,000	10	24½	..	19½	..	5,00,000	100	7	158	..	138½	5.1	12,00,000	4	..	3,00,00	,727	38,392	50,56,119	43,34,901	13,26,454	30,08,146	4,81,381	16,29,594	124	376	As. 4	As. 8			31-3-43	June & Dec.	..	Chitavalsah
Clive ..	Bird & Co. ..	16,00,000	10	28½	..	23¾xd	..	8,00,000 "A" 8,00,000	100 .. 100	6 .. 7	126 .. 155	4.8 .. 4.4	126 .. 145	5.0 .. 4.4	..	..	..	12,57,900	,371	28,471	89,47,742	76,67,510	57,03,229	19,64,281	1,63,720	68,19,741	546	423	As. 6	As. 4	As. 8	As. 6	4-12-43	March & Sept	..	Clive
Craig —	Begg Dunlop & Co.,Ld.	6,50,000	As. 8	3½	..	2½	..	10,00,000	100	8	78½	..	60	..	10,00,000	7	102	4,30,00	39	18,775	49,67,814	33,51,791	15,80,000	17,71,791	45,203	31,50,820	242	154	4½ plus	4½ plus	4½ plus	9.6 plus	11-12-43	Jan & July	..	Craig
Dalhousie —	Bird & Co., ..	22,50,000	100	280	..	250xd	..	15,00,000	100	7	175xd	3.9	158½	4.7	..	..	..	12,71,60	,992	21,731	86,59 324	85,60,966	53,41,048	12,09,918	19,83,119	54,57,287	443	318	6	5	6	4	4-12-43	March & Sept	..	Dalhousie
Delta —	Andrew Yule & Co.,Ld.	14,00,000	100	535	..	445	..	5,00,000	100	6	144	4.2	138½	4.3	..	..	..	24,17,899	31,999	1,23,186	64,23,084	57,31,658	43,41,780	13,89,878	18,44,048	41,39,158	458	321	15	15	15		26-8-43	May & Nov.	..	Delta
Empire ..	McLeod & Co ..	6,00,000	10	83½	..	29½	..	10,00,000	100	7	165	4.2	138	5.1	8,94,000	..	..	12,00,006	17,932	43,176	56,35,108	57,98,918	32,71,800	25,27,118	5,94,992	25,12,998	295	205	As. 12	As. 12			31-3-43	June & Dec.	..	Empire
Fort Gloster ..	Kettlewell Bullen & Co.,Ld	14,00,000	100	375	..	560	..	14,00,000	100	7	152½	3.9	161	4.7	..	..	..	32,24,836	25,743	85,789	1,45 36,348	2,08,90,018	1,52,80,000	56,10,018	24,39,729	66,98,501	1,098	786	17½	15	15	12½	22-11-43	March & Sept	..	Fort Gloster
Fort William ..	Kettlewell Bullen&Co.,Ld.	14,00,000	100	305	..	254	..	10,00,000	100	7	174	4.2	140	4.7	..	..	..	15,40,694	4,064	77,943	48,82,701	50,07,095	41,11,064	8,96,031	18,61,098	21,25,572	585	429	6	5	5	4	22-11-43	March & Sept	..	Fort William
Ganges ..	Macneill & Co. ..	34,32,100	300	433	..	354	..	6,00,000	300	8	556	..	556	..	..	..	..	11,11,000	75,055	60,492	1,42,78,647	1 74,86,481	1,25,52,245	49,34,236	5,03,893	88,40,528	1,001	703		15	...	9	...	March & Sept	..	Ganges
Gondalpara ..	Gillanders Arbuthnot & Co	10,80,000	300	1,445	..	1,240	..	...	...	...	...	...	...	...	1,11,900	6	196	45,78,765	84,767	37,559	65,92,991	57,64,095	29,21,252	28,42,843	16,71,756	20,78,392	400	200					27-3-42	31st Dec.	..	Gondalpara
Gouripore ..	Barry & Co ..	24,00,000	100	785	..	714		26,50,000	100	6	156xd	3.8	140½	4.4	..	..	..	44,30,000	41,130	4,53,443	1,76,74,573	1,68,04,372	1,58,21,337	9,83,035	37,55.174	1,29,38,354	962	432	30	25	20	15	26-11-43	March & Sept	..	Gouripore
Hastings ..	Andrew Yule & Co., Ld.	30,00,000	100	104	..	104	..	25,00,000	100	6	151	4.0	131xd	4·6	..	..	..	5 68,572	5,61,997	1,02,139	88,32,708	54,76,467	14,83.050	39 93,477	1,28,075	47,11,216	661	417	Nil	Nil	Nil	Nil	....	Feb. & Aug.	..	Hastings
Hooghly Mills	Gillanders Arbuthnot & Co	4,20,000	10	90½	..	71½	..	11,76,000	10	10	22½	4.5	19½	5.8	..	..	..	30,41,294	,28,465	97,410	54,63,169	52,58,906	27,69,147	24,89,759	1.81,873	27,91,537	466	254	5				30-6-42	31st March	..	Hooghly
Howrah ..	Jardine Skinner & Co. ..	36,25,000	10	63¾	..	55¾	..	8,75,000 "A"	100	7	178½	3.9	144½	5.0	..	..	..	1,21,32,523	,23,183	2,04,671	2,07,10,377	1,45,01,706	94,94,669	50,07,037	38,24.036	1,18,79,304	1,234	706	1	1½			27-11-42	March & Sept	..	Howrah
Hukumchand	Ramdutt Ramkissendas	30,00,000	7½	30	..	20⅞	..	17,50,000 40,00,000	100 100	7 7	158½ 170	4.6 4.1	150 153	4.7 5.3	58,50,000	6½	100	15,44,871	,334	—9,26,645	1,69,38,205	2,03,56,304	1,01,10,061	1,02,46,243	15,43,021	39,22,296	1,862	751	Nil	Nil			....	March & Sept	..	Hukumchand
India —	Mackinnon Mackenzie &Co	37,00,000	375	527xd	..	434xd	..	Def.30,000	1	..	..	..	..	..	..	..	..	13,65,604	3,725	43,743	1,22,08,070	78,18,253	52,56,403	25,61,850	19,53,787	77,92,435	522	554	18½	18½	18½	9½	17-12-43	March & Sept	..	India
Kamarhatty ..	Jardine Skinner & Co. ..	24,00,000	100	548	..	501	..	16,00,00	100	6	158½	3.8	139	4.3	..	..	..	22,41,519	9,399	1,26,193	1,11,08,103	1,35,53,180	1,07,35,014	27,68,166	17,26,321	66,13,566	1,279	518	15	15	15		27-8-43	June & Dec.	..	Kamarhatty
Kankinarrah ..	Jardine Skinner & Co. ..	30,00,000	100	465	..	403	..	10,00,000	100	6	158½	3.8	139	4.2	..	..	..	28,38,146	2,141	1,54,564	1,11,85,151	1,19,20,848	85,73,130	33,47,717	16,65,526	61,71,908	1,239	288	12½	12½	12½		27-8-43	June & Dec.	..	Kankinarrah
Kedarnath ..	Babulall & Co., Ld. ..	2,55,000	10	13	..	9½	..	2,00,000	100	7	127	5.5	101	6.9	2,00,000	6	101	..	941	979	..	7,89,148	..	..	22,693	9,14,652	219	1					..	May & Nov.	..	Kedarnath
Kelvin —	McLeod & Co. ..	7,00,000	100	675	..	551	..	10,00,000	100	7	173	4.2	147	4.8	..	..	..	29 65,0	698	1,52,802	77,88,507	79,22,272	49,13 400	30,08,872	9,76,607	38,03,038	394	309	20	20			31-3-43	June & Dec.	..	Kelvin
Khardah ..	Andrew Yule & Co. ..	36,00,000	100	551	..	441xd	..	9,00,000	100	6	138	4.5	138	4.5	..	..	..	35,00,00	,481	3,01,362	1,34,97,843	1,32 42 115	90.36.510	42,05,606	20,23,837	72,60,400	914	616	15	15	15		...	March & Sept.	..	Khardah
Kinnison —	F. W. Heilgers & Co. ..	30,00,000	100	363	..	345½	..	15,00 000	100	7	183	4.2	161	3.9	..	..	..	48,94,278	2,528	28,375	1,47,35,181	1,00,68,494	85,11,621	15,36,873	20,58,159	1,11,20,149	672	578	7½	7½	9	7	4-12-43	March & Sept.	..	Kinnison
Lansdowne ..	Bird & Co.	17,00,000	100	188	..	147	..	15,00,000	100	7	160	4.2	131xd	..	10,00,000	4½	..	5,43,0	76	9,175	83,57,852	84,31,064	59,72 025	24,59 044	1,40,814	57,57,994	488	443	2½	1½	3	1½	4-12-43	March & Sept	..	Lansdowne
Lawrence ..	Bird & Co.	10,00,000	100	305	..	252xd		15,00,000	100	7	171	4.1	141	5.3	..	..	..	10,28,5	35	8,462	1,01,63,763	65,26,629	53,02,614	12,24,015	42,70 530	66,69,158	456	384	5	4	6½		12-6-43	March & Sept	..	Lawrence
Lothian ..	Andrew Yule & Co.Ld....	10,00, 00	100	308	..	252	..	10,0 ,000	100	7	179	4.9	143	5.0	..	..	..	16,45,9	152	43,812	57,56,788	49,98,217	29,93,726	20,04,491	4 12,095	27,40,250	261	207	4	4	4		26-8-43	May & Nov.	..	Lothian
Megna —	Mackinnon Mackenzie&Co	24,49,560	40	81xd	..	68½	..	..	..	..	..	..	..	..	..	..	..	17,7 742	3,91	56,591	1,07,53,810	1,42,45,328	91,49.331	50,95 997	3,05,392	53,52,421	612	396	2	2	2	1	17-12-43	March & Sept.	..	Megna
Naihati —	F. W. Heilgers & Co. ..	15,00,000	100	282	..	219 d	..	7,50,000	100	7	172 sl	4.1	146	4.8	12,00,000	4½	102½	31,91 1	,32,711	9,496	1, 6,83,708	1,09,63,936	66,56,166	43,07,770	5,37.702	67,88,236	411	404	4	3	6	5	4-12-43	March & Sept	..	Naihati
Naskarpara ..	Howrah Trading Co., Ld.	12,00,000	10	27½	..	19½	..	..	..	..	..	..	..	..	5,00,000	2	..	8,61,316	4,84,695	46,978	30,93,059	20,65,204	6,77,103	13,88,101	2,84,058	14,20,900	..	..	As. 10	As. 12			30-10-42	April & Oct.	..	Naskarpara
National ..	Andrew Yule & Co. Ld.	35,0 ,000	10	25¾	..	24½	..	5,00,000	100	7	178	3.9	158½	4.7	..	..	..	20,27,769	2 79,262	1,43,256	84,50,287	86,07,676	6,96,488	19,11,208	34,21,949	32,14 090	569	283	As. 12	As. 12	As. 14		22-7-43	April & Oct.	..	National
Nellimarla ..	McLeod & Co., Ld. ..	7,50,000	10	44½	..	15	..	5,00,000	100	..	136	..	116	..	5,00,000	4½	102½	3,00,000	1,70,980	26,748	30,72,728	16,74,434	2,80,000	13,94,734	,21,008	4,56,956	55	261	As 10	As. 12	10		16-9-43	June & Dec.	..	Nellimarla
New Central ..	Andrew Yule & Co.Ld.	10,50,000	10	378	..	360	..	14,00,000	100	7	172½	4.1	140	4.8	..	..	..	30,74,290	8,38,955	73,593	64,37,544	43,72 400	22,01,415	21,70 985	13,93.378	28 74,181	439	270	10	10			11-3-43	June & Dec.	..	New Central
Northbrook ..	Bird & Co. .. —	12,00,000	10	34	..	28½xd	..	15,00,000	100	7	160	4.4	141	5.4	..	..	..	18,08,700	,59,743	8,075	77,74,518	51 74,754	39,11,175	12,63,583	11,20,458	53,90,477	352	215	As. 10	As.6	As. 10	As. 6	4-12-43	March & Sept	..	Northbrook
Nuddea —	Barry & Co...	16,79,580	50	104½	..	72	—	..	..	..	..	..	..	..	3,90,000	7	..	26,00,000	,99,500	1,46,773	1,41,25,222	1,17,38,523	59,71,754	57 66,769	2,25,549	81,32,904	644	448	4	3	6		26-11-43	March & Sept	..	Nuddea
Orient —	Andrew Yule & Co., Ld.	24,91,000	100	224		193	..	—	..	..	169	..	169	..	..	..	..	14,12,625	3,26,504	1,19,153	63,49,182	65,84,748	40,74,892	25,09,856	2,75,435	25,63,891	651	50	6	6	5		26-8-43	May & Nov.	..	Orient
Peemchand ..	Sanoki Nath Roy ...	39,95,990	1 0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	10,05,930	,64,565	31,456	53,87,841	50,04,686	19,96,308	30,08,378	3,65,705	20,13,758	364	240					.....	April & Oct.	..	Peemchand
Presidency —	McLeod & Co. ..	25,00,0	5	6½	..	6	..	—	..	..	..	..	..	..	8,00,000	5	—	2,80,911	2,32,529	26,880	48,40,324	47,62,769	19,11,605	28,41 164	85,553	19,03,607	238	162	As. 2	As. 2			31-3-43	June & Dec.	..	Presidency
Rameshwara ..	Macneill & Co. ..	30,00,000	10	15¾	..	13	..	7,00,000	10	..	13¾	..	14	..	—	..	..	....	,85,106	25,688	..	25,97,292	3,42,293	23,54 999	...	...	..	305	As. 2	As. 4			26-11-42	March & Sept	..	Rameshwara
Reliance ..	Jardine Skinner& Co. ..	16,50 000	10	50½x1	..	56½	..	20,00,000	100	7	174	4.0	161xd	4.6	—	..	..	50,53,122	,24,798	1 08,270	..	89,13,674	48,44,411	40,69,263	...	...	934	352	12	12			27-11-42	March & Sept	..	Reliance
Samaugore —	Thomas Duff & Co., Ld.	6 600,000	£1	32 s.	..	4h.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½	..	..	..	..	£236,460	£371,965	£75,469	£1,562,384	£1,166,694	£735,162	£431,532	£479 555	£651,297	1,485	528					..	June & Dec.	£14	Samaugore
Seorah ..	McLeod & Co. ..	7,00,000	1	15½	..	12½	..	19,00,000	100	7	120	5.8	129	..	8,00,000	..	..	2,85,000	3,79,220	12,646	41,76,866	47,11,181	22,51,847	24,59,334	94,053	16,23,479	201	200	Nil	Nil			..	June & Dec.	..	Seorah
Standard —	Birla & Co.	21,00,000	100	229	..	226xd	..	9,00,000	100		155	3.9	135	4.0	..	..	..	7,15,000	2,41,083	9,904	79,63,987	58,78,885	49,22,231	9,56,665	16,58.657	53,50,665	367	283	6½	4½	4½	3	4-12-43	March & Sept	..	Standard
Titaghur —	Thomas Duff & Co.,Ld.	£600,000	1	32 s.	..	4h.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh24½					£171,444	£37,289	£61,198	£1,468,811	£971,153	£ 643,019	£325,134	£617,441	£633,237	1,198	596						June & Dec.	£12	Titaghur
Union ..	Birla & Co	18,00,000	100	401	..	331xd	..	6,00,000	100	7	178	4.1	147	4.8	13,00,000	4½		22,27,690	73,78,097	5,869	1,82,10,756	98,16,689	76,17,897	21,98,692	1 97,966	1,08,14,995	140	586	9	7½	10	7½	4-12-43	March & Sept		Union
Victoria —	Thomas Duff & Co., Ltd.	£600,000	£1	32 s.	..	4h.29½	..	£150,000	Sh. 26	6	Sh.24½	..	Sh 24½	..	..	..	..	£ 97,183	£259,329	£47,400	£1,043,817	£632,770	£425.000	£207,770	£381,196	£494,849	998	333					...	June & Dec.	£16	Victoria
Waverley —	Begg Dunlop & Co. Ld.	1,50,000	1	5½	—	4	..	7,50,000	50	8	83½	..	61	—	10,00,000	7	104	5,77,250	37,06 (37	75,128	53,53,295	49,35,713	21,96,960	31,46,713	58,540	24,54,142	906	169	9½ plus	9½ plus	9½ plus	As. 1½	21-10-43	Jan. & July	..	Waverley

MISCELLANEOUS INDUSTRIALS (CALCUTTA)

	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up per share Rs.	Current Market quotn. Rs.	Current Yield %	4 years ago Market quotn. Rs.	4 years ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Dividend Due Date	Accounts Close on
A. Firpo Ld. ..	A. Firpo ..	8,00,000	10	13	..	8½	5.854	1,36,200	5,05,907	14,145	11,85,430	..	..	5,31,170	9,35,082	6	7½		13-2-43	October
Alkali & Chemical Corp. of India ..	I.C.I. (India) Ltd. ..	99,96,440	10	30½	..	43 1/8	..	..	5,08,479	1,88,085	..	..	..	73,32,816	26,63,748	Nil	Nil		..	June
	5% Cum. Pref. ..	31,00,000	100	129	3.876	119	4.310	..	..	..	..	..	..	..	..	5	5		1-5-43	..
Aluminium ..	Juggilal Kamlapat ..	20,35,619	10	19½	..	15½	..	1,25,499	13,93,411	—63,175	..	..	..	35,40,412	31,72,304	Nil	Nil		..	March
Corp of India ..	6% Cum. Pref. ..	5,34,120	100	154	..	109	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	Deferred ..	1,48,710	2½	13½	..	7½	..	..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do ..	6½% Debentures ..	6,33,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..
Assam Match ..	Sten Sundgren ..	5,00,000	10	35½cdcr	..	19½	..	7,99,858	8,12,303	11,236	..	..	..	10,60,561	16				16-5-42	December
Assam Saw Mills	Bird & Co ..	2,95,052	1	5 1/16	..	4	..	1,40,000	6,19,635	17,973	..	..	..	3,10,383	10,91,277	37½			15-5-42	September
Assad Timber ..	7½% Debentures(g) ..	4,09,060	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Associated Hotels of India Ld. ..	E. J. Buck ..	30,00,000	10	12½	..	6½	..	1,94,632	6,10,592	13,221	..	..	..	51,53,531	13,88,414	2½	2½		3-7-43	March
Do. ..	7% Cumulative Pref.	21,67,000	100	105½	..	96½	..	..	..	..	..	..	..	..	..	7	7		31-3-43	..
Do. ..	6% Debentures (h)	16,58,000	500	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Attock Oil Co. ..	Steel Bros. & Co.,Ld.	£ 1,800,001	20s	..	..	..	..	£651,556	£ 329,996	£114,359	£2,895,912	£2,109,305	£1,438,000	£1,563,305	£1,332,607				1-10-41 (f)	December
Do. ..	6% Debentures	£100,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Balmer Lawrie & Co. Ld. ..	Pref. Ordinary ..	30,00,700	100	121½	5.917	105	8.197	3 1,08,300	1,15,33,617	4,63,697	1,91,26,314	3,34,957	2,77,690	1,07,267	1,90,19,047	25	25		22-6-43	December
	Deferred (j) ..	10,00,000	40	N	..	N	..	..	..	..	..	..	..	..	..	20	20		22-6-43	..
Bararee Coke ..	Jardine Skinner & Co.	19,00,000	10	30½	..	27½	6.606	1,50,000	9,91,191	52,537	..	..	..	3,20,227	20,75,408	21	16		31-3-43	Mar.-Sept.
Bengal Aerating Gas Factory ..	Andrew Yule &Co.Ld.	6,50,000	100	115	..	93	..	13,000	2,15,566	17,718	8,86,284	9,21,402	6,45,532	2,75,870	3,86,284	5	5		7-5-43	June-Dec.
Bengal Asm.Stm.Sp	Andrew Yule& Co. Ld.	20,00,000	100	282½	..	230	4.636	12,75,000	9,16,415	1,52,523	..	..	..	23,09,305	23,35,634	12½	12½		26-2-43	October
Do. ..	7% Cumu.ative Pref.	3,00,000	100-60p.i	95	..	95	..	..	..	..	..	..	..	..	..	7	7		26-2-43	..
Bengal Bonded ..	J. De ..	10,00,000	500	840	..	600	..	1,43,000	1,27,229	4,316	..	..	..	13,50,000	2,66,546	7½	6		18-11-42	Apr.-Oct.
Warehouse Assn.	B. Shares ..	1,25,000	62½	105	..	80	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	C. ,, ..	2,00,000	100	168	..	110	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Do. ..	D. ,, ..	25,000	12½	21	..	17	..	..	..	..	..	..	..	..	..	7½	6		,,	..
Bengal Chemical and Phar. Works ..	J. N. Lahiri ..	10,00,000	100	445	3.820	380	4.508	30,25,462	19,41,783	19,86,389	..	..	..	20,68,413	65,39,609	17	17		18-8-42	14th April
Do ..	Medical Ordinary ..	1,07,900	100	..	..	..	..	..	..	..	..	..	..	..	..	17	17		,,	..
Bengal Flour Mills	7½% Preference ..	9,00,000	10	19½	3.798	18½	3.997	..	..	..	..	..	..	..	..	7½	7½		,,	..
Bengal Paper Mills	Bal. Lawrie & Co.Ld.	7,20,000	10	26	..	14½	..	3,61,934	1,59,438	17,931	1,89,293	27,18,349	25,48,64	1,69,700	10,19,593	8½	7½		24-3-43	June-Dec.
Do. ..	Bal.Lawrie & Co.Ld.	9,00,000	25	21½cd	5 233	173	..	17 14,95	13 40,299	1,27,772	31,73,527	..	..	11,05,659	70,67,868	37	45		12-4-43	June-Dec.
Do. ..	7% Cumulative Pref	2,00,000	50	76	4.605	68	5.147	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	7% Preference "A"	4,00,000	100	165	4.242	150	4.667	..	..	..	..	..	..	..	..	7	7		,	..
Do. ..	4½% Debentures	4,90,500	500	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½		..	..
Bengal Potteries ..	S. Lall Bhagat & Co.	5,28,443	2½	25½cd	..	13	..	2,36,639	8,66,285	65,993	..	..	..	3,60,900	12,68,060	15			27 42	December
Bengal Timber Trading Co. ..	Jardine Skinner & Co.	6,00,000	100	223	..	191	..	2,57,551	2,67,028	22,923	..	..	..	..	14,47,502	5	2		11- 3	June
	8% Cumulative Pref.	3,00,000	100	202	4.061	165	4.734	..	..	..	..	..	..	..	..	8	8		,,	..
Bird's Investments Ld. ..	Lovelock and Lewes ..	10,00,000	10-5p.i	N	..	N	..	5,91,272	1,71,345	69,129	..	..	..	..	1,02,572	3½	3½		14-12-	September
	5½% Preference ..	20,00,000	100	103½	..	98½	..	..	..	..	..	..	..	..	..	5½	5½		14-12-42	..
Bisra Stone Lime	Bird & Co. ..	10,00,000	10	119	4.202	101	5.820	3,60,000	15,43,473	23,036	29,26,509	28,39,244	26,29,734	2,10,010	27,16,499	55	50	25(f)	16-8-43	Mar-Sept.
Borooah Timber ..	Martin & Co. ..	8,00,000	10	22½	4.151	20½	7.610	5,20,000	4,20,000	17,602	..	..	..	3,59,008	13,98,595	12	12		21-7-42	March
Britannia Biscuit ..	A. P. Chanda ..	13,34,550	10	17½	..	12½	..	11,58,802	5,38,039	54,204	30,93,045	20,58,165	9,64,136	10,94,029	19,98,016	6½	7½		..	
Do. ..	8% Cumulative Pref.	15,450	10	16	..	16	..	..	..	..	..	..	..	..	..	8	8		..	
British Burma Petroleum Co., Ld. ..	Victor W. Bodwen ..	11,500,000	8s.;	3½	..	2½	..	£ 152,449b	£406,999	£110,395	..	..	..	£680,240	£1,159,604	Nil			..	January
	5½% Debentures(k) ..	£ 440,000	..	..	..	..	..	..	..	..	..	..	..	..	..				30-4-42	..
British Ceylon Corporation ..	N. C. Alcock ..	22,50,000	7½	17 1/16	..	14½	..	3,62,500	6,98,275	3,518	..	..	..	15,43,364	25,20,928	Nil	24		16-11-42	October
	6% Preference ..	7,50,000	5	10½	..	7½	..	..	..	..	..	..	..	..	..	12	12		,,	..
British India Corporation Ld.	F. G. Brightman ..	44,15,000	1	6 3/16	3.810	5 1/16	..	x,13,81,042	1,22,48,671	3,83,039	4,65,27,758	2,97,25,525	2,37,48,357	59,77,168	4,05,50,590	25	25		27-3-43	December
	8% Cumulative Pref.	81,00,000	100	212	3.774	185	4.444	..	..	..	..	..	..	..	..	8	8		,,	..
Brushware Ltd. ..	Begg.Sutherland&Co.	40,000	40	..	..	..	..	1,94,100	1,47,031	17,136	4,48,268	1,58,574	1 74,074	4,500	4,13,768				7-2-41	November
Do. ..	7% Preference ..	50,000	50	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Burma Corpn.	P.E. Marmion ..	12,18,75,201	9	3½	..	3 1/16	..	10,12,695	1,80,32,420	35,52,104	..	..	..	11,61,80,872	2,82 91,548	4½			30-9-41	June
Cal.City Flour Mills	Andrew Yule& Co.Ld.	4,00,000	10	5N	..	5N	..	..	20,102	—12,808	4 20,102	8,94,928	6,81 936	2,12,992	1,61,302	Nil	Nil		..	June-Dec.
Cal.Hydraulic Press	Andrew YuleCo. Ld.	8,00,000	100	110	..	110	..	5,00,000	1 19,411	..	..	..	..	5,09,101	2,30,384	7½	5		8-10-42	June
Cal.Ice Association	Bal.Lawrie & Co. Ld.	6,00,000	10	16½	..	6	..	1,23,819	1,89,655	49,284	9,62,756	18 39,301	16,42 491	1,95, 0	7,66,85	2½	10	6½(f)	30-10-43	June-Dec
Cal.Land & Ship ..	Gladstone &Wyllie& Co	6,25,000	10	27½	..	16	..	1,15,000	2,09,747	13,700	..	..		3,01,578	6,73,405	8½	5		28-1-43	Apr.-Oct.
Cal. Safe Deposit..	Am.Ojha & Co., Ld.	7,41,950	10	8½	..	6½	..	7,200	15,379	6,522	11,50,896	10,81,990	..	..	68,906	Nil	1½		2-7-43	March
Do. ..	4½% Debentures ..	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil			..	..
Cal. Steam Navn.	Hoar Miller & Co., Ld.	8,40,000	100	248xd	6.548	176	5.802	4,69,029	4,12,963	20,519	..	..	..	8,85,140	8 53,141	10			7-10-42	June-Dec.
Calcutta Tramways Co., Ld. ..	Hays Akers & Hays ..	£700,000	20s.;	24½	..	15 1/16xd	..	£626,906	£190,521	£28,131	..	..	..	£2,034,650	£350,464	5(			29-7-42(f)	Dec.
Do. ..	5% Preference ..	£250,000	20s.	12½	..	12½	..	..	..	..	..	..	..	..	..	5	5		1-7-43	..
Do. ..	4½% Debentures(m)	£350,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Do. ..	5% ,,(n) ..	£242,300	..	..	..	..	..	..	..	..	..	..	..	..	..				..	fly. Jan.
Central Hydc. Press	Andrew Yule & Co.Ld.	5,00,000	100	110	..	170	..	55,000	30,184	- 21,098	...	..	..	1,99,239	3,64,827	Nil	Nil		—	June-Dec.
Consolidated Tin Mines, Burma ..	P. R. Day ..	£23,15,688	5s.	2 1/16	..	1½	..	£13,000	£93,336	£5,762	..	..	..	£264,386	£155,521	5			1-4-41	June
Dalmia Cement ..	Dalmia Jain & Co.Ld(6)	59,97,440	10	18½	..	16	..	5,45,000	22,66,111	6,250	1,68,16,001	1,45,95,449	26,28,460	1,18,96,999	49,78,002	6½	6½			
Do. ..	6% Cum.Pref. (o)	35,00,000	100	144½	4.145	132xd	4.545	..	..	..	..	..	..	..	..	6	6		..	..
Do. ..	Deferred(p) ..	5,00,000	1	4½		4½		..	..	..	..	..	..	..	..	Nil	Nil		..	..
Do. ..	5% Debentures ..	40,00,000						..	..	..	..	..	..	..	..					
Darjeeling Ropeway	Goenka & Co. ..	2,47,325	10	8	..	8	..	..	..	..	..	..	..	..	..				..	..
Delhi Flour Mills ..	R.G. Govan & Co. ..	5,60,000	10	23 1/16	..	18½	..	2,20,000	30,940	—12,619	..	..	..	3,29,335	36,582	Nil	2½			
Do. ..	7% Cumulative Pref.	90,400	100	198	..	196	..	..	1,67,150	98,729	..	..	..	7,53,156	3,93,124	15	12½		29-3-43(f)	March
																				October
Dunlop Rubber Co. India Ld. ..	A.W. Gillespie ..	50,00,000	10	58col	4.310	49½	4.020	32,00,000	54,80,000	45 42,777	2,56,87,717	1,10,21,626	39,82 133	70,39,493	1,36,48,274	20	25		21-4-43	December
Do. ..	6% 1st Preference(q)	30,00,000	100	139	3.550	110	4.286	..	..	..	..	..	..	..	..	6	6		31-12-42	..
Frank Ross & Co.	6% 2nd ,, ..	40,00,000	100	115	..	107	..	..	..	..	..	..	..	..	..	6			21-4-43	..
Fraser & Co. ..	J. S. Jebb ..	3,30,000	6	8½	..	6	..	5,946	1,17,220	44,059	4,47,225	..	..	22,052	..	6				
	Kilburn & Co. ..	3,78,050	10	18	..	8½	..	70,000	25,971	—4 405	..	..	..	11,044	4,86,181	7½	8½	8½	4-11-43	February
Ganges Rope ..	Macneill & Co. ..	7,00,000	100	567cd	..	314xd	..	7,00,000	33,36,631	39,939	47,74,573	17 92,893	13,92,893	2,93,146	1,86,280	Nil	5		10-9-42(f)	April
Great Eastern Hotel ..	B. E. Roy ..	13,00,000	100	290	..	200	..	19,94 680	3,20,176	6,989	..	..	..	5,00,000	42,74,573	14	20	15(f)	...	Mar.-Sept.
	5½% Debentures(r) ..	14,00,000	100	..	..	..	..	..	..	..	..	..	..	33,65,344	16,76,501	9	10		29 3-43(f)	March
Hooghly Flour ..	Shaw Wallace & Co.	6,00,000	10	25 1/16	..	15 1/16	..	2,94,510	2,63,043	4,767	..	..	..	..	..	5½	5½		2-11-42	..
Humayan Properties	Lovelock & Lewes ..	10,00,780	10	13½	..	7	..	19,486	4,36,790	—38,558	..	..	..	1,75,000	9,86,320	8½	6½(f)		10-11-42	June-Dec.
Do. ..	6% Cum. Pref. ..	12,00,000	10	12½	..	11½	..	..	..	..	..	..	..	33 89,310	5,75,674	Nil	Nil		..	Mar.-Sep.
Do. ..	Deferred (s) ..	2,00,000	1	3 1/16	..	1½	..	..	..	..	..	..	..	..	..	Nil	6		30-6-43	..
Do. ..	6% Debentures(t) ..	10,76,000	..	..	..	..	..	..	..	..	..	..	..	..	..	Nil	Nil(f)		..	..
																6	6		30-6-43	..
India Gen. Navn. and Rly. Co.Ld.	Kilburn & Co. ..	£6,55,580	£10	13½	..	8½	..	£7,96,198	£2,77,481	£14,221	..	..	..	£4,11,887	£769,302	..			5-12-41	Dec.
Do. ..	Preference ..	£2,44,030	£10	14½	..	11½	..	..	..	..	..	..	..	..	..	3(f)			26-8-43	..
India Paper Pulp	5% Debentures(u) ..	£200,000	500					..	..	..	..	..	..	..	..				20-6-40	..
Indian Cable ..	Andrew Yule & Co.Ld	30,00,000	100	235	4.859	167½	..	10,50,000	24,56,904	85,872	..	..	..	19,56,043	31,53,613	8	9½		29-1-43	Mar.-Sept.
Do. ..	B. I. Cables Ld. ..	14,36 350	10	31½	..	27	..	10,17,271	1,04,10,792	4,63,277	..	..	..	8,36,056	1,37,89,384	10	14		21-12-42	March
Indian Copper Corp	A. Shelley ..	£9,09,000	2s.	2 1/16	..	2 1/16	..	..	..	..	..	..	..	..	..	10	14		,,	..
Indian Malleable ..	A.B C.Coupler & Eg. Co.	3,85,000	5	..	..	..	..	£181,556	£6,29,115	£39,997	..	..	£374,059	£1,237,939	£886,789	10	14		24-9-42	December
Do. ..	Deferred	1,54,000	1	..	..	..	..	33,000	48,461	7,209	5,27,670	5,50,043	92,074	4,57,969	1,69,701	3			17-6-42	
Indian National Airways ..	Govan Bros. Ltd. ..	6,10,500	10	18½	..	8½	..	2,49,823	2,89,606	2,555	17,07,875	10,46,005	64,896	9,81,109	7,26,766	Nil	5		,,	
Do. ..	Pref. Ordinary(x) ..	5,00,000	10	27½cd	..	10½	..	..	..	..	..	..	..	..	..	Nil	5		19-12-43	June
Indian Rubber Manufacturers Ltd.	Deferred (x) ..	55,061	1	8½	..	2½	..	..	..	..	..	..	..	..	..	Nil	6		19-12-42	..
	G.S. Moulton & Co.	6,21,050	10	36½	..	28½	..	3,03,000	4,59,946	11,336	..	..	..	7,03,601	8,99,372	Nil	Nil		..	..
Indian Turpentine and Rosin ..	J. P. Srivastava ..	6,00,000	10	70	..	15	..	2,94,179	3,66,935	662	15,81,777	9,40,915	4,28,736	2,12,179	13,69,598	12½	12½		16-6-43(f)	March
	B. Shares ..	3,00,000	10-5ps	9½	..	9½	..	..	..	..	..	..	..	..	..				..	..
Ind.Wood Products	Gill.Arbuthnot & Co.	12,00,000	10	38½	..	32½	..	1,07,194	1,21,096	10,572	23,38,862	10,21,115	7,37,026	2,84,089	22,21,345	15½	13		30-5-40	March
Indo-Burma Petrol.	Steel Bros. & Co.Ld.	1,00,00,000	40	63	..	10x	..	24,58,377	1,05,30,635	2,88,317	2,92,77,329	5,30,50,175	3,92,85,824	1,37,64,351	1,55,12,979	5(l)			1-3-43	September
Do. ..	7% Preference ..	60,00,000	100	113	6.195	92xd	..	..	..	..	..	..	..	..	..	7			23-11-42	December
																			2-11-42(f)	..
James Wright ..	N. F. Wright ..	3 50,000	5	5 1/16	..	6	..	53,500	69,504	16,012	..	..	..	1,96,621	5,07,596	8			26-8-42(f)	December
Do. ..	6% Preference ..	1,30,000	50	50	..	47	..	..	..	..	..	..	..	..	..	6			22-1-43	..
Do. ..	Deferred (y) ..	70,000	1	2 1/16		1½	..	..	..	..	..	..	..	..	..	7			26-8-42(f)	..
KalimpongRopeway	Gill.Arbuthnot & Co.	4,50,000	10	14½	..															
Kangra Val. Slate	C. L. Kapoor ..	1,57,600	100	224	..	12½	..	65,000	51 951	11,803	5,81,764	5,61 280	1,54,507	4,01,773	1,79,981	7½	7½	7½	30-11-43	March
Katrapura Development	Bird & Co. ..	15,00,000	10	16½	..	224	..	1,33,129	52,559	933	3,44,221	1,98,986	4,025	99,982	2,44,239	15	15		..	June
	Founders Shares(z)	5,00,000	10	..	..	9	..	..	2,02,178	—8,058	27,04,478	24,23,914	11,28,443	12,95,471	8,98,649	1½	Nil	Nil(f)	..	June-Dec
																1½	Nil	Nil(f)	..	..
KumardhubiFireclay & Silica Works Ld	Bird & Co. ..	4,00,000	10	16½	..	16½	..	1,02,765	4,93,111	8,135	..	..	..	2,66,800	9,32,511	10			21-8-42	Dec.
Lister Antiseptics & Dressings Co. Ld.	7% Cumulative Pref.	2,00,000	100	147	..	120	..	..	..	..	..	..	..	..	..	7			,,	..
	Chakraverti Bros.	3,97,900dd	100	156	..	80	..	38,335	2,40,272	21,264*	10,73,011	5,05,571	90,116	4,18,855	6,54,156				..	April
	6% Preference ..	3,89,200dd	100	718	..	101	..	..	..	..	..	..	..	..	..				..	..
Macfarlane & Co. Do ..	J. Macfarlane ..	2,29,540	5	6½	..	7½	..	1,09,665	6,22,312	2,796	..	..	..	5,62,119	8,79,503	10			27-4-42	December
Midnapore Zemindary ..	Deferred (I) ..	66,600	1	1½	..	2½	..	..	..	..	..	..	..	..	..	16-72			,,	..
Moradabad Water Supply ..	Andrew Yule & Co.Ld.	94,00,000	100	120½	..	76	5.634	28,15,800	38,35,521	1,56,305	1,71,25,686	98,05,121	1,56,003	..	..	3	4	5	29-8-43	April
	6% Cum. Preference	2,76,200	100	153cd	3.922	140	4.286	..	..	..	..	..	..	..	..	6	6	6	..	..
	N. Ghazanfarulla ..	4,47,556	10	5½	..	5	—	..	5,713	—53,539	..	..	..	73,99,018	73 26,668	Nil	Nil		..	October
														3,00,148	1,02,661				..	
Mysore Paper ..	D. Raja Rao ..	25,00,000	10	29½	..	31½	..	7,00,798	12,58,660	30,730	16,70,198	38,40,235	13,66,280	24,73,953	20,05,149	5	5	12½	19-12-43	Sept.
National Safe Deposit	Sonthalia & Co. ..	7,50,000	10-5p	2½		1½	..	..	20,022	..	7,52,056	..	..	1,12,975	6,36,427				—	Decemb

(dd) For the period ended 31-12-1938. (bb) In payment of arrears of dividend for two years ended 31-3-34. (cc) Includes arrears of dividend for five years ended 31-3-38. (aa) Ordinary and preference shares are variously paid up. Call in arrears Rs.13,260 (including given one for fully paid up shares (a) Arrears of dividend for 1933-38. † Depreciation Fund of £254,998 Included in Reserve *Subject to the payment on Pref. Shares. less tax.

MISCELLANEOUS INDUSTRIALS—*Contd.*

Name	Managing Agents / Secretaries	Paid up Capital Rs.	Paid up share Rs.	Current Market Quotn. Rs.	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocation	Sundry Liabilities including dividends	Carry forward	Balance Sheet Total	Gross Block	Depreciation	Net Block	Liquid Assets	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend due date	Accounts close on
New India Invest.	R. Ramkissendass ..	23,32,100	100-75p.	78	..	68½	..	2,90,000	9,34,532	7,589	..	—	..	..	2,14,309	2½	2½		19-5-43	December
Orient Paper ..	Birla Bros. ..	20,97,500	10	28¼	..	27¼	..	17,36,250	9,19,631	1,46,101	78,99,382	47,10,836	16,51,000	30,51,836	48,47,546	12½	15		9-4-43	September
Do. ..	5½% Cum.Pref. ..	20,00,000	100	111½	..	100	..	..	..	..	..	..	..	..	..	5½	5½		9-4-43	..
Do. ..	5% Mort. Debs. ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	5	5		9-4-43	
Port Shipping ..	Andrew Yule &Co.Ld.	14,08,220	10	24½	4.651	17	5.263	3,33,218	3,13,757	51,288	21,08,483	31,96,346	21,40,190	10,56,156	9,52,327	10	10		8-6-43	June-Dec.
Publicity Society	A. V. Keith ..	1,21,200	4	13½		10½	..	10.110	3,01.459	1,568	4,34,337	53,290	45,290	8,000	4,26,337	31½			27-12-41	July
Refrigerators(In)Ld.	E. G. Bromby ..	2,39,670	10	14½		11½	..	19 894	2,38,100	1 41,974	6,39,638	59,347	38,790	20.377	6,19,261				..	June
Reliance Fire Brick	Andrew Yule & Co. Ld	6,00,000	10	20½		14½	..	4,15,048	3,11,319	18,873	13,45,230	16,20,468	11,48,300	4,72,163	6,73,067	7½	10	5(f)	31-8-43	Feb.-Aug.
Rohtas Industries	Dalmia Jain & Co. ..	30,00,000	10	33½		25½	..	42,07,509	41,25,691	18,696	82,02,396	57,64,292	33,21,638	24,42,654	57,59,742	12½	12½	13½	15-9-42	Septembe
Do. ..	7% Cum. Pref. ..	20,00,000	100	189½	4.813	170	5.806	..	..	..	..	..	..	..	..	9	9	9	15-9-42	..
Do. ..	6½% Debentures(2)	500	500	..		..	..	..	..	..	..	..	..	..	..	6½	6½	6½	15-9-42	..
Do. ..	5½% Debentures ..	48,50,000	500	..		..	..	..	..	..	..	..	..	..	..	5½	5½	5½	15-9-42	..
Smith Stanistreet	Board of Directors	25,000	As. 4	4½	..	39	..	2,45,000	18,01,169	75,329	24,55,498	..	..	3,58,140	20,97,358	100	100	100	11-11-43	June
Do. ..	10% Preference (3)	5,00,000	50	95		95	..	..	..	..	..	..	..	..	..	10	10	10	,,	..
Spences's Hotel ..	R. W. Plummer ..	1,00,000	4	..	..	2½	..	38,186	28.581	30,493	..	—	..	49,129	1,48,131	Nil	9½(f)		4-11-42	June-Dec.
Star Paper ..	Bajoria & Co. ..	19,99,750	10	2½½	..	16¼	..	1,10,600	13,44,893	1,696	54,66,939	32,75,655	9,20,255	23,58,000	31,08,539	11½	13½	7½(f)	..	Mar-Sep.
Do. ..	Preference ..	10,00,000	100	116	..	98	..	..	..	..	..	..	..	..	..	5	5	2½(f)	..	..
Do. ..	5% Debentures ..	10,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..
Sutna Stone & Lime	Gladstone Wyllie&Co.	1,15,200	100	123	..	123	..	1,59,596	48,410	6,702	..	..	..	82,068	2,47,841	Nil	6		25-3-43	June-Dec.
Tavoy Tin Dredging	A. & G. Inv.Trus&Ld.	£227,441	2s.	1½	..	As. 14	..	..	£48,010	£33,422	£703,713	..	..	£563,122	£140,591				..	December
Corporation ..	7½% Mort. Debs. ..	£125,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..
Tide Water Oil ..	Andrew Yule &Co.Ld.	6,00,000	10	22½	5.763	14½	6.202	3,65,000	6,15,318	23,908	..	..	..	2,33,058	13,71,168	10	10		21-1-43	Apr.-Oct.
Titaghur Paper Mills	F.W. Heilgers & Co.	4,37,500	2½	5½	4.494	5½	7.651	48,69,876	1,35,14,356	1,97,254	2,76,70,486	2 59 27,525	1,90,23,725	69,04,850	1,07,55,636	10	10	5(f)	2-7-43	Sep.-Mar.
Do. ..	A Ordinary (4) ..	17,50,000	5	26½	5.607	22½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do. ..	B do. (4) ..	17,51,500	5	26½	5.607	22½	7.643	..	..	..	..	..	..	..	..	30	30	15	,,	..
Do ..	8% Cum. Pref. ..	11,50,000	100	207ct	3.865	196	4.082	..	..	..	..	..	..	..	..	8	8	4	,,	..
Do. ..	5% Cum. Pref. ..	15,00,000	100	118	4.310	111	4.630	..	..	..	..	..	..	..	..	5	5	2½	,,	..
Do. ..	4½% Mort.Debs.(5) ..	25,00,000	..	..	..	108⅜	..	..	..	..	..	..	..	..	..	4½	4½	..	,,	..
United Flour Mills	Shaw Wallace & Co.	1,50,000	10	30	..	19¼	..	1,50,000	3,26,650	13,906	...	..	..	1.88.000	3,70,557	7½	35		7-4-43	May-Nov.
U.I. C. Paper Mills	A.P. Bhargava ..	8,00,000	100	311	..	237	..	20,68,427	7.71,377	54,726	..	..	..	13 70,808	24,85,722	11	10(f)		14-11-42	June-Dec.
Walford Transport	J.W. Ross ..	2,10,200	1	3⅞	..	2½	..	1,98,721	8,28,908	34,174	14.72,203	3,79,770	3,17,624	62,146	14,10,657	10	20		12-5 43	March
..	Pref. Ord. ..	2,10,200	1	3ct	..	2½	..	..	..	..	..	..	..	..	..	10	15		15-5-43	..

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

COAL COMPANIES—(All-India)

Name	Managing Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Current Market Quotn. Rs	Current Yield %	A year ago Market Quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent. 1941	Dividend per cent. 1942	Dividend per cent. 1943	Dividend Due Date	Accounts close on
Adjai ..	Andrew Yule &Co.Ld.	3,50,000	10	4	..	4	..	—	1,94,731	—84,555	—	—	..	6,21,388	13,788	Nil	Nil		Jan.July	..
Do. ..	6% Preference ..	1,75,000	50	30	..	30	..	..	..	..	..	..	..	..	..	..	..		..	..
Amalgamated ..	Shaw Wallace & Co.	11,75,000	10	43½	4.558	33	6.061	6,97,910	7,74,650	18,177	26,65,747	27,33,180	15,58,180	11,45,000	15,20,747	15	18½	10(f)	Mar- Sept-	6-7-43
Banara ..	Kilburn & Co. ..	1,92,495	5	8½	..	4½	—	21,886	19,324	2.60	—	—		1,58,337	77,419	Nil	Nil		Mar-	..
Bengal Bhatdee ..	Andrew Yule & Co., Ld	4,49,350	10	5½	..	2½	..	..	58,755	—28,669	5,03,105	5,52,204	3,55,524	4,66,881	12 815	Nil	Nil	Nil(f)	June-Dec.	..
Bengal ..	,, ..	49,00,000	100	561	3.922	407	5.405	61,51,250	53,09,174	1,41,891	1,86,03,015	2,66,29,739	1,81,64,663	85,04,776	1,00,99,239	22	22	10(f)	April-Oct.	28-7-43
Bengal Giridih ..	,, ..	4,50,000	10	..	..	1½	..	1,12,000	20,986	—1,00,863	5,82,985	9,88,321	5,84,880	4,05,441	76,681	..	..		Dec.	..
Bengal Nagpur ..	,, ..	2,25,098	10	42	..	35½	..	4,22,000	1,08,207	7,073	8,74,779	22,56,929	20,37,783	2,29,206	6,45,573	12½	16		June-Dec.	16.-4 43
Do. ..	7% Preference ..	1,12,500	100	145	4.828	145	4.321	..	..	..	..	..	..	..	..	7	7		..	164.43
Bhalgora ..	H.V. Low & Co. Ld.	15,97,000	10	13½	..	6	..	3,73,358	—1,28,786	15,485	21,14,601	30,38,436	16,53,124	14,35,312	6,79,289	..	..		Sept.	..
Bhulanbararee ..	F.W.Heilgers & Co.	7,15,000	10	19½	..	13½	..	6,35,000	2,20,199	—24,768	15,70 199	41.30,227	30,45,077	10,85,250	4,60,181	2½	1½		June-Dec	
Bokaro & Ramgur	Anderson Wright&Co.	12,80,000	10	51½	..	18½	..	2,18,361	8,22,148	7.777	23,58,284	41,39,778	29,15,671	12,24,107	11,04,177	...	10	5(f	Do	3-11-43
Borcola ..	H.V. Low & Co., Ld.	4,98,500	10-5P	..	..	..	..	..	1,38,165	—2,34,213	..	..	..	3.55,187	37,265	Nil	10		May.	..
Borrea ..	F.W. Heilgers & Co.	5,00,000	10	30	..	17½	..	35,000	6,98,821	16,563	16,50,374	23,93,394	13,33,273	4,59,101	11,91,273	10	10	5(f)	June-Dec.	27-10-43
Do. ..	3½% Cumulative Pref.	4,00,000	100	134		120	..	..	..	..	..	..	..	..	..	6½	6½	3½(f)	..	27-10-43
Burra Dhemo ..	Andrew Yule& Co..Ld.	8,13,500	10	9⅜	..	6	..	1,17,160	78,148	22,591	10,30,399	13,08,114	6,83,926	6.24.188	4,06,211	Nil	..		Mar-Sept.	..
Burrakur ..	Bird & Co. ..	45,46,240	10	20½	..	14	..	52,90,000	23,55,617	7,784	43,99,441	2,69 20 366	1,79,39,942	89,39,417	51,60,034	4½	2½	3½(f)	June-Dec.	27-10-43
Do ..	7% Cumulative Pref.	22,92,800	100	168ct		149	..	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..
Central Kurkend	Anderson Wright & Co.	6,00,000	10	20	..	14½	..	2,73,767	1,95,558	5,212	13,08 537	33,62,481	21,71,451	8,91,030	4,17,507	3½(f)	2½(f)		June-Dec.	27-10-43
Do ..	6% Cum. Pref. ..	2,85,000	100	114	..	..	..	..	..	..	..	..	..	..	..	6	3(f)			..
Churulia ..	F.W.Heilgers & Co.	1,50,000	1	3½	..	..	..	30,000	57.979	1,275	2,41,254	7,22,762	6,12,162	1,10,600	1,30,554	6½	2½	3½(j)	De	27-10-43
Deoli ..	Andrew Yule &Co. Ld.	4,50,000	10	11	..	11	..	1,12,046	38,430	2,907	6,03,383	7,57,914	6,11,637	1,46,277	4,57,106	5	5		Feb-Aug.	14-1-43
Dhemo Main ..	Macneill & Co. ..	16,00,000	10	18½	..	12½	..	15,000	6,40,234	4,649	22,60,583	29,46,772	17,70,086	11,76,686	10.83,837	2½	1½	Nil(f)	June-Dec.	..
East Indian ..	Jardine Skinner &Co.	£120,000	£1	28⅛	..	18½	..	£140,000	£89,189	£18.145	£367,333	..	..	£185,457	£181,876		7½		April-Oct.	11-12-40
Equitable ..	Macneill & Co. ..	29,62,760	10	50½	..	36	..	9,00,000	43,34,642	1,71,212	87,69,614	1,32,35,428	1,15,18,032	17,15,346	70,54,268	17½	10	5(f)	June-Dec	22-10-43
Do ..	6% Preference ..	4,00,000	100	141½	4.240	148½	4.040	..	..	..	..	..	..	..	..	..	6	3(f)	..	..
Ghusick & Muslia	Martin & Co. ..	3,00,000	3	11⅜	..	5½	..	13,292	1,23,718	61,268	6,48,278	33,51,597	30,25,336	3,26,262	3,23,016	9½	..	Nil	Mar-Sept.	..
Hingir-Rampur ..	Killick,Nixon & Co. ..	4,29,400	50	..	..	..	..	35,436	63,192	1,293	5,29,321	11,47,444	7,35,117	4 12,327	1,16,994	..	..	10(f)	June,	15-10-40
Hurriadih ..	Macneill & Co. ..	8,00,000	10	22½	..	15	..	60,000	7,84,588	24,374	16,65,962	29,00,844	21,70,877	7,29,967	13,35,995	7½	5	2½(f)	Do	22-10-43
Jainty (Central) ..	Villiers Ld. ..	2,42,500	2½	3½	..	2	..	15,800	52,935	5,383	3,19,621	14 49,031	11,51,769	2,97,262	2%,359	..	..	2½(f)	June-Dec.	..
Kalapahari ..	Andrew Yule & Co.Ld.	3,50,000	10	29½cd	..	12½	..	90,834	48,785	9,021	4,98,710	6,11,427	3,40,165	2,71,262	2,27,448	7½	..		Feb-Aug.	27-1-42
Katras Jherriah ..	,, ..	5,00,000	10	56½	..	29½	..	3,25,000	9.50,428	45,712	18,20,640	24,02,810	18,15,810	5.87.000	12,36,840	11½	..		Jan-July.	..
Khas Kajora ..	Shaw Wallace & Co.	1,38,400	10	15½	..	8½	..	25,000	1,27,642	..	4,94,728	4.85,971	1,75,971	3,10,000	1 74.728	Nil	Nil		June-Dec.	2-11-43
Do ..	Cum. Part. Pref. (d)	1,93,000	10	12½	..	10½	..	..	..	..	..	..	..	..	..	5	5		..	..
Kuardi ..	H.V.Low & Co.,Ld...	5,50,128	10	11	..	4	..	2,12,951	—1,11,807	7,63,074	13,36,884	7,64,706	5,72,178	79,088		..	..		June.	..
Lakurka ..	Do. ..	4,50,000	10	25½	..	3½	..	1,36,513	4,667	2,68,615	..	..	3 71,059	2,51,350		..	..		April.	9-9-39
Mundulpoor ..	Macneill & Co. ..	5,65,750	10	16⅛	..	10½	..	20,000	4,23,036	11,400	10,26,185	13,20,846	7,61,522	5,59,324	4,60,561	5	5	2½(f)	June-Dec.	22-10-43
Nazira ..	Shaw Wallace & Co.	7,48,340	10	14⅛	..	8½xd	..	70,000	45,881	271	8 63.643	13,48,637	9,25,637	3,23.000	5,40.54	5	5	1½(f)	Feb.-Aug.	..
New Beerboom ..	Bal.Lawrie& Co.,Ld.	17,76,230	10	26½	..	18	..	14,89,797	3,88,469	34,982	38,81,476	63,66,404	65,81,404	17,85,000	26,96,476	8½	6½		Apr.-Oct.	18-2-43
Do ..	7% Cum. Pref. ..	2,00,000	10	16½	..	15½	..	..	..	..	..	..	..	..	..	7	7		..	..
New Bansdeopur	A. Ojha & Co. Ld. ..	2,00,000	10	35½	..	28	..	15,000	62,722	3,285	2,81,010	..	..	1,36,292	1,44,718	..	..		Mar-Sept.	22-7-1940
New Manboom ..	Oct.Steel& Co.Ld. ..	3,00,000	10	47	..	58x	..	6,86,636	1,53,767	39,551	11,79,953	20,90,641	14,10,205	6,80,436	4,99,517	10	..		Do.	6-7-42
New Sinidih ..	H.V. low & Co.,Ld.	3,50,000	10	N	..	N	..	..	6.77 198	—5,47,741	10,27,341	..	..	1,64 879	14,722	15(f)	..		Dec.	..
New Tetturya ..	Shaw Wallace & Co.	3,48,330	10	3½	..	3½	..	13.4 596	—1,26,476	17,96,926	19,23,055	3,91,355	15 31,700	1.36 750	Nil	..	..		Feb.-Aug.	..
Do ..	7% Debentures(e) ..	1,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	Nil(f)	..	..		Do.	..
North Damuda ..	Shaw Wallace & Co.	2,50,000	2½	9½	..	6½x	..	1,03,806	2,86,699	3,142	6,43,341	4.71,176	2,17,811	2,53,375	3,89,486	12½	12½	6½(f)	Jan-July.	16-11-43
North West ..	Andrew Yule Co., Ld.	1,15,000	10	36	..	22½x	..	2,00,000	2,63,582	5,299	7,34,281	7,84,621	4,93,371	2.91,250	4,43,131	13½	..	5(f)	Mar-Sept.	...
Do ..	Do. ..	1,57,000	10-7½p	8½pm	..	4½	..	..	..	..	..	..	..	..	..	..	..		Do.	..
Ondai ..	F.W. Heilgers & Co.	2,50,000	10	10½	..	10½	..	1,25,000	7,37,395	6,662	9,19,058	..	..	7,44,209	1,74,458	Nil	Nil	Nil(f)	June-Dec.	..
Do ..	6½% Cum. Pref. ..	2,00,000	100	110	..	110	..	..	..	..	..	..	..	..	..	9½(j)	3½k	Nil(f)	Do.	..
Parasea ..	Kilburn & Co. ..	8,00,000	10	4½	..	1½	..	2,162	10,631	—1,17,938	8,12.183	8,36 715	1,68,808	6,67,907	26,948	..	..	10(f)	Do.	..
Pench Valley ..	Shaw Wallace & Co.	7,87,500	10	44 ex	..	37½	..	2,49,000	4,46,367	9,832	14,83,699	16,20,597	13,20,597	3,00,000	1,83,699	17½	15	20	Feb.-Aug.	14-12-43(f)
Raneegunge ..	Kilburn & Co. ..	12,00,000	10	35½	..	27	..	15,34,135	2,52,318	—1,95,579	29,86,953	79,45,546	58,59,282	20,86,264	7,95,120	Nil	8½(f)		Mar-Sep.	23-12-41
Rewa ..	Shaw Wallace & Co.	13,50,000	10	40	..	28cd	..	2,15,000	7,91,237	7,896	23,64,133	13,12,421	11,00 421	7,12,000	16,52,133	15	17½	8½(f)	June-Dec.	8-6-43
Samla ..	Martin & Co. ..	18,40,400	10	5½	..	3½	..	5,468	2,46,233	—11,27,968	20,95,101	14,20,352	6,23,676	7,96,675	1,60,457				Do.	
Satpukuria and Aspmal ..	Do. ..	8,00,000	10	4	..	1½	..	4.916	3,29,172	—5,12,419	11,34,603	13,52,767	7,79,993	5,72 774	45,895	..	..		Do.	..
Searsole ..	Gill.Arbuth. & Co. ..	1,25,000	2½	8½	..	5½	..	11,173	24,666	31,094	2,01,939	5,95,951	5,08,145	87,806	2,01,939	5	2		Jan.	26-6-43
Seebpore ..	Andrew Yule & Co. Ld	2,50,000	10-7p	35pm	..	23½pm	..	2,10,000	3,05,740	26,684	8,18,428	10,85,322	10.48,322	37,000	7.81,428	14½(f)	..		June-Dec.	29-10-40
Semlia ..	F.W.Heilgers & Co.	5,00,000	10	10½	..	11½	..	3,00,000	2,67,075	—13,579	13,67,075	26,60,472	21,20,472	5,40,000	8,27,074	6½	3½	Nil(f)	De.	..
Singaran ..	Villiers Ld. "A" ..	37,500	4½	4	..	3½	..	6,236	83,495	—17,457	2,27,191	..	..	1,45,630	54,109	Nil	Nil		June-Dec.	...
Do ..	Do. "B" ..	50,000	2½	4½	..	3½	..	..	..	..	..	..	..	..	..	Nil	..		Do.	..
Singareni ..	Best & Co., Ld. ..	63,21,450	10	14	..	8½	..	69,39,000	17,34,517	6,24,504	1,50,61,671	1,56,67,183	..	..	23,94,513	Nil	2½		Dec.	23-6-43
Do ..	6% Debentures (g) ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (h) ..	9,61,200	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
Do ..	6% Debentures (i)	5,00,000	100	..	..	..	..	..	..	..	..	..	..	..	..	Nil	..			..
South Karanpura	Bird & Co. ..	17,50,000	10	8½	..	4½	..	13,000	72,410	—47,535	18,35,440	17,83,310	3,29,530	14,54,500	3,33,375	Nil	Nil(f)		Feb.-Aug.	..
Standard ..	F.W. Heilgers & Co.	5,00,000	10	28½	..	20½	..	4,15,000	3,37,335	2,905	16,05,220	49,89,116	29,03,014	16.86,102	4,19,138	10	3½	1½(f)	June-Dec.	27-10-43
Tilohan ..	Villiers, Ld. ..	20,00,000	5	6⅛	..	3⅛	..	17,908	2,69,544	—4,29,709	22,87,452	24,28,052	7,37,241	16,90,811	1,66,932				Sept.	..
Union ..	Will.Magor & Co. ..	3,50,000	10	39½	..	32½	..	1,55,000	1,47,097	1,862	..	..	..	1.94,573	4,55,386	10	..		June-Dec.	31-3-42
West Jamuria ..	Macneill & Co. ..	7,00,000	10	34½	3.774	32½	..	2,58,000	10,25,902	74,572	20,00,474	17,09,761	13,93,035	3,03,716	16 91,748	20	17½	7½(f)	June-Dec.	22-10-43

(c) Carry preferential claim to dividend of 7 per cent, ranks equally with A Shares for further distribution. (d) Carry no perferential claim to repayment of capital (d) Carrying right to fixed cumulative preferential dividend of 5 pes cent per annum and to a non-cumulative dividend of 5 pes cent per annum. After dividend of 5 per cent on ordinary shares also participate in a further dividend 2 per cent per annum retaily with the ordinary shares. (e) Holders have option to exchange holding to fully paid ordinary shares at par on six months' notice expiring at the end of any half-year. (g) Redeemable at par Between 1955—1966 (h) Redeemable from 1st January 1943 by 12 annual instalments. (i) Repayable at par by 12 annual instalments from 1st January, 1944. with the option to redeem on six months notice after 1st January 1939. (j) For three half-years ended 31-12-41. (k) For half-year ended 31-12-42.

SUGARS AND DISTILLERIES

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Crushing Capacity Daily Tons	Dividend Due Date	Accounts close on
Balrampur ..	B.Sutherland & Co. Ld	28,00,000	10	18½	..	12½	..	5,14,981	8,58,236	86,937	42,74,151	55,51,952	13,56,083	21,95,[illegible]69	20,78,286	Nil	Nil	5	750	10-12-43	June
Basti ..	D. K. Narang ..	12,00,000	100	418xd	..	325	6.977	15,60,133	14,12,378	1,94,000	..	..	..	18,85,753	30,41,835	10	20		800	..	April
Belsund ..	J. Finlay & Co., Ld. ..	10,49,950	11½	11⅞	..	8	..	..	6,47,275	—29,604	..	..	..	11,55,809	14,51,912	Nil	Nil		875	..	Sept.
Do. ..	5½% Debentures (a)	10,00,000	100	100	..	100	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Belapur ..	W. H. Brady & Co. ..	37,50,500	50	237	4.550	227½	4.814	18,05,148	11,98,287	27,268	67,90,098	63,05,912	27,20,350	35,35,562	32,54,536	14	12	18	600	..	Sept.
Bharat ..	Birla Bros. Ld. ..	5,00,000	10	26½	..	12½	..	19,305	13,37,408	—44,421	..	..	..	6,58,109	12,79,133	..	..		400	13-10-39	June
Do. ..	4½% Debentures (b)	1,29,702	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Buland ..	Govan Bros. (Rampur)	18,00,000	10	41½	..	44	7.246	8,85,435	21,00,718	54,286	54,38,439	26,80,077	8,27,562	18,52,515	34,85,924	17½	22½	22½	960	14-12-43	May
Carew ..	Lyall Marshall & Co.	32,00,000	10	29-1	..	14½	..	10,50,800	27,66,382	75,518	1,03,91,930	1,01,28,586	47,86,047	53,37,639	50,54,391	Nil	Nil	12½	650	22-12-43	June
Do. ..	8½% Cum. Pref. ..	8,00,000	100	148	..	153	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5½% Mort. Debs. ..	25,00,000	1,000	104	..	104	..	..	..	..	..	..	..	..	..	..	..		..	..	June
Cawnpore ..	B. Sutherland & Co., Ld.	15,00,000	10	41½	..	30¾	..	35,11,342	8,88,490	1,07,133	70,06,875	87,55,090	60,56,164	26,98,027	43,07,948	16	16		1,850	10-2-42	Dec.
Do. ..	8% Cum. Pref. ..	10,00,000	100	199	4.00x	172	4.638	..	..	..	..	..	..	..	..	8	..		..	..	..
Champaran	B. Sutherland & Co. Ld.	18,00,000	10	42½xd	..	23½	..	20,99,504	26,38,303	3,42,270	67,63,077	52,08,756	34,05,957	18,02,799	49,60,278	16	15	30	1,850	10-12-43	June
Deccan Sugar and	Parry & Co. Ld. ..	6,64,000	100	..	..	220	..	9,00,000	4,04,228	27,865	30,92,093	30,97,663	23,95,261	7,02,302	29,89,791	..	..		..	3-4-40	Dec.
Abkari Co., Ld.	Do. ..	9,96,000	25	..	..	63	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	Preference "A" ..	7,00,000	100	170	..	170	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Dyer Meakin ..	W. Beecroft ..	8,10,315	5	19½	..	12	..	1,55,741	1,98,209	1,278	6,98,643	..	..	2,79,769	4,19,874	..	..		..	26-8-39	March
Do. (Burma)	Geo. Mclaren ..	5,04,196	28	80	..	88	..	2,98,000	1,78,122	31,148	10,01,466	..	..	5,02,551	4,98,912	..	..		..	..	March
E. India Distilleries	Parry & Co. Ld. ..	£80,000	16s	26⅛s	..	21s	..	£142,00	£126,915	£9,086	£592,781	..	..	£263,532	£324,199	..	..		800	..	Sept.
and Sugar ..	7% Preference (c)	£200,000	£1	24½s	..	20s	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Do. ..	5% Debentures (d)	£34,780	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Mysore Sugar ..	K. Matthan ..	21,79,280	10	61½	3.239	61½	3.478	56,20,815	27,76,355	89,813	1,06,60,293	61,04,741	28,11,683	31,93,053	74,73,235	20	20	20	1400	1-11-43	June
Murree Brewery ..	E.D. Dignasse ..	12,00,000	10-5p	23½	..	20	..	13,50,000	5,78,390	22,114	..	..	..	12,53,394	18,62,110	..			..	30-6-40	August
Nawabganj ..	Narang Bros. ..	11,99,529	100	305	..	193	..	6,34,000	16,72,557	1,06,000	..	..	..	19,83,186	22,36,762	12			..	15-3-42	Oct.
Do. ..	6% Debentures ..	6,13,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..			..	..	..
New Savan ..	Andrew Yule & Co. Ld.	11,00,000	10	19½	..	13½	..	3,31,746	14,02,951	24,463	28,59,160	27,60,347	19,08,768	8,51,578	20,07,581	10			80	13-11-41	May
Punjab ..	Narang Bors. & Co. Ld.	7,26,000	100	344	..	240	..	12,94,145	22,44,469	—34,629	..	..	..	8,16,733	23,88,414	..			400	29-12-39	October
Do. ..	Do. ..	2,37,000	50-p	123	..	133	..	..	..	..	..	..	..	..	..	..			..	..	..
Purnea ..	Octavius Steel & Co.	18,00,000	10	6½	..	6½	..	..	13,11,572	—4,39,606	..	..	..	10,55,344	16,16,628	..			500	..	June
Purtabpore ..	B. Sutherland & Co. Ld	9,00,000	10	23½	..	13½	..	7,93,209	9,94,238	7,758	32,93,954	34,13,870	18,27,393	15,86,471	17,07,477	5			800	..	October
Do. ..	10% Cum. Pref. ..	6,00,000	10	21½	..	17½	..	..	..	..	..	..	..	..	..	20(s)			..	31-5-39	..
Ramnugger Cane	Anderson, Wright & Co.	10,00,000	10	13	..	11½	..	2,137	9,45,788	38,977	33,86,902	31,11,571	3,08,133	27,43,438	43,464	..			..	..	August
Do. ..	6% Cum. Pref. ..	4,00,000	100	158	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5½% Debentures ..	6,00,000	500	106	..	106	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	5⅝% Debentures ..	4,00,000	500	103	..	103	..	..	..	..	..	..	..	..	..	17½			..	..	..
Raza ..	Govan Bros. (Rampur) Ld	15,00,000	10	43½-l	5.233	30½	5.738	12,18,063	3,37,387	1,23,153	48,78,603	25,83,319	9,47,255	18,36,064	46,78,603	Nil	22½	22½	1,000	14-12-43	May
Ryam ..	B. Sutherland & Co	4,00,000	10	41	..	29½	..	5,84,535	9,37,381	16,931	27,54,962	22,66,314	15,56,155	7,10,159	10,44,803	..	5	20	800	10-12-43	June
Do. ..	7% Debentures (f) ..	3,75,000	..	115½	..	115½	..	..	..	..	..	..	..	..	..	..	..		..	..	..
Samastipore ..	B Sutherland & Co., Ld.	11,99,000	10	18½xd	..	11½	..	2,21,547	16,45,177	67,333	35,33,047	25,22,146	15,77,657	9,44,488	25,85,552	Nil	5	10	800	10-12-43	June
Do. ..	5% Debentures (g)	4,00,000	100	102½	..	102	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Krishna ..	Dalmia Jain & Co. ..	4,00,000	10	25	..	14½	..	4,41,152	32,02,425	3,785	51,72,363	27,99,940	7,27,226	20,72,714	30,99,649	..			1,500	23-12-40	July
Gyanoday Sugar	6% Cum-Pref. ..	6,00,000	100	125	..	121	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6½% Debentures (h)	5,25,000	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Radha-	Jhajharia Bros. ..	11,56,390	10	9¾	..	9½	..	50,000	7,71,495	12,335	26,60,095	19,65,878	25,000	19,40,878	7,25,217	..			..	..	June
krishna	6% Cum. Preference	1,92,100	100	103	..	103	..	..	..	..	..	..	..	..	..	..			..	..	..
Do. ..	6% Debentures (k) ..	10,00,000	100	100½	..	100½	..	..	..	..	..	..	..	..	..	..			..	..	..
Shree Sitaram ..	K.C. Thapar & Bros. Ld	7,91,500	10	26	..	16½	..	2,71,137	4,37,636	49,210	19,02,483	16,66,392	4,04,468	12,61,923	6,40,560	..			..	30-12-39	August
Do. ..	7% Debentures ..	3,00,000	100	101	..	101	..	..	..	..	..	..	..	..	..	..			..	..	..
Sitalpur ..	T.N. Dutt & H.K. Ghose	9,01,510	10	10¾	..	5½	..	17,125	9,32,171	2,189	22,52,835	17,42,007	2,90,049	14,51,958	8,00,877	..			1,800	7-4-40	June
Do. ..	7% Debentures (i)	4,00,000	100	105	..	105	..	..	..	..	..	..	..	..	..	..			..	..	..
South Behar ..	N.K. Jain & Co. ..	6,50,000	10	25½	..	20	..	4,75,000	10,53,518	6,138	23,69,616	27,33,401	10,35,892	16,97,509	11,62,167	15	10	..	1,030	29-10-43	October
Do. ..	9% Preference (j) ..	5,00,000	100	190	..	177	..	..	..	..	..	..	..	..	..	9	9	..	..	..	..
Do. ..	Deferred ..	1,75,000	2½	10½	..	4½	..	..	..	..	..	..	..	..	..	30	1	..	..	..	..
Upper Ganges ..	Birla Bros. Ld. ..	7,99,900	10	28	..	18½xd	..	50	5,57,642	85,066	18,42,658	18,32,650	5,74,976	12,57,674	5,84,984	..	..	...	..	3-11-39	June
Do. ..	7% Debentures ..	4,00,000	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

(a) Issued at Rs 80 in 1934, repayable in 1944 at par or at the option of the Company at any time on six months' notice. Debenture holders have the option to subscribe at any time for an allotment of ordinary shares of the aggregate nominal value of Rs 90, payable in cash and this option expires at the end of 3 months from the date of notice of repayment by the Company. (b) Issued at par 1st July 1932 repayable at par in July 1937. Rs 1,25,000 worth of debentures were paid off after 1st July 1937 and the remaining debentures for Rs 1,25,000 were continued at the reduced rate of interest 4½ per cent repayable at the option of the Company to pay off or any part of the debentures at any time after 1st July 1938, on two months' notice. Interest payable on 1st July. (c) Preference shares are entitled to a cumulative dividend of 7 percent per annum and thereafter rank *pari passu* for any surplus profits after a dividend of 10% on the ordinary shares. (d) Issued in 1897 and 1911, redeemable at 110 percent at the option of the Company on 6 months' notice or in the event of the security becoming enforceable or by the application of a sinking fund to operate by annual drawings in December for repayment in January or by purchase under 110% (e) Issued at par in August, 1931, repayable at par on 2nd December, 1941, but liable for redemption in whole or part at par at option of Company on or at anytime after 2nd December, 1938 (f) Issued at par on 15th November, 1928, and repayable at par at 15th November, 1948 (g) Issued at par on 1st October, 1935, repayable at par on 1st October, 1955, with option to repay at a premium of 3 per cent on 1st October, 1945, or any subsequent 1st October, before 1st October 1955, on 3 months' notice. If the whole amount is intended to be redeemed, if not drawings will be made at least one month before the date of redemption and ten days notice of such drawings will be given (h) Issued between June and November, 1936, repayable at par on 31st October, 1948, option repayment at 2 per cent premium any time before 31st October, 1943 on 3 months notice. (i) Issued at par in September 1933. Repayable at par in September, 1948, with option redemption at any time after 10 years from date of issue. (j) Participating preference shares carry right to a fixed cumulative preferential (tax-free) dividend of 7% p.a. and after the ordinary shares have been provided with a similar dividend the preference shares are entitled to a further 2 percent. *Includes a provision for depreciation of Milling Plant to the value of Rs. 51,562 †Includes Debenture Sinking Fund amounting to Rs 1,68,470 (k) The second mortgage Debentures were issued on 30-6-38 for Rs 10 lakhs repayable on 31-12-1948 with option to repay after five years on giving six months notice Out of Rs 10 lakhs five lakhs have been subscribed upto 30th June, 1938 (m) Include a bonus of 1½% (n) Include a bonus of 2½% (p) For the year ended 31st October, 1937, § For nine months ended June, 1939. for 1937-38. (s)(q Arrears of dividen) Arrears of dividend for year ended 30--1939. (s) Includes [illegible] arrear dividend for year ended 30-10-1941

COTTON MILLS (All-India excluding Bombay)

Name	Managing Agents / Agents / Secretaries	Paid-up Capital Rs.	Paid up per Share Rs.	Current Market quotn. Rs.	Current Yield %	A year ago Market quotn. Rs.	A year ago Yield %	Reserves including latest allocations Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	1942	1943	Spindles	Looms	Accounts close on
Bangalore Woollen & Cotton	Binny & Co. (Mad.) Ld.	20,25,000	100	394	3.623	332½	5.495	36,88,348	68,34,1[illegible]2	16,966	1,31,91,166	1,41,20,939	1,19,34,587	21,86,352	1,10,08,114	12½	12½		41,030w	1,171c	June & Dec
..	6% Cumulative Pref.	6,00,000	100	150	..	125	..	..	..	..	..	..	..	..	..	6	3(l)	12½(f)	6,846w	140w	..
Bengal Nagpur ..	Shaw Wallace & Co.	9,00,000	10	36½	..	24½	..	5,70,000	37,69,277	17,953	59,87,220	32,93,6[illegible]0	22,93,600	10,00,000	19,87,230	10	19½	3½(f)	31,476	624	June & Dec
Do. ..	7% Cumulative Pref.	3,00,000	100	157	..	115	..	..	..	..	..	..	..	..	..	7	7		..	..	..
Do. ..	4½% Mortgage Deb. (b)	4,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Birla Cotton ..	Birla Brothers Ld. ..	15,00,000	10	44	..	18½	..	2,73,530	63,55,870	5,21,760	..	..	..	17,00,000	70,51,160	10	17½		30,180	728	June-Dec
Bowreah ..	K. Bullen & Co., Ld.	6,00,000	100	617	..	515	..	24,21,121	25,93,932	90,733	69,05,786	61,82,154	40,45,000	21,37,151	11,68,632	Nil	20	15(f)	37,416	835	June-Dec.
Do. ..	8% "A" Cum. Pref. ..	6,00,000	100	184	..	177	..	..	..	..	..	..	..	..	..	48N	24(k)	4(f)	..	..	..
Do. ..	7% "B" Pref.	6,00,000	100	130	..	116	..	..	..	..	..	..	..	..	..	Nil	7	3½(f)	..	..	..
Buckingham & Carnatic	Binny & Co. (Madras) Ld. ..	89,23,900	100	301	4.098	289	5.102	1,06,53,861	1,33,31,80[illegible]	2,91,189	3,52,70,616	2,35,91,112	1,86,12,175	49,81,937	3,02,88,709	12½	11½	6½(f)	1,01,780	3,062	June-Dec.
Do. ..	7½% Preference ..	21,30,200	100	160	4.688	160	4.808	..	..	..	..	..	..	..	..	7½	7½	3½(f)	..	..	..
Cambodia ..	Price, Leslie & Co. Ld.	10,00,000	10	28½	..	32½	..	1,01,000	1,09,510	52,950	16,61,510	11,22,787	4,91,323	9,31,404	6,80,090	..			29,824	538	Dec.
Do. ..	7½% Cum. Pref.	1,00,000	100	110	..	140	..	..	..	..	..	..	..	..	..	..			..	..	..
Cawnpore Textiles	B.Sutherland & Co. Ld	15,00,000	2½	13½	7.143	15½	..	4,73,777	19,14,237	1,05,989	77,06,703	31,45,774	22,89,815	8,55,959	61,50,741	20	40	40	21,120	500	Mar.-Sept
Do. ..	4½% Mortgage Debs. (c)	2,50,000	250	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Coimbatore Spg.	Coim. Mills Agency Ld.	8,92,300	50	287½cd	..	222cd	..	10,87,7[illegible]	[illegible]	15,276	75,81,217	52,80,937	41,74,316	11,06,581	64,77,628	12	50	50	45,754	218	June
Delhi Cloth & General	S.L.B. Ram & Co. ..	22,30,450	25	108½	..	46	..	141,57,452	3,17,[illegible]	[illegible]	6,07,82,518	2,10,98,276	..	..	3,96,[illegible]	10		26	65,014	1,757	June
Do. ..	Partly Paid ord. ..	79,995	15	..	..	..	..	..	..	..	..	..	..	..	..	10		26	..	..	..
Do. ..	Do. ..	1,00,000	2½	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	4½% 1st Preference	10,00,000	25	25	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Do. ..	4½% 2nd Preference	10,00,000	25	26	..	27	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..
Dunbar ..	K. Bullen & Co. Ld.	19,00,000	100	268	..	275	..	17,99,185	31,51,491	67,897	69,13,131	80,65,650	60,97,038	19,08,592	50,01,542	16	14	6(f)	41,010	518	June-Dec
Elgin ..	B.Sutherland & Co. Ld	21,00,000	10	35½	8.399	46½	6.154	32,93,498	1,37,[illegible]	3,41,[illegible]	2,06,46,165	95,26,345	63,86,631	32,39,174	1,75,05,751	17½	32½	7½	52,000	1,227	Mar.-Sept.
Do. ..	8% Cumulative Pref.	11,00,000	100	184	4.348	186	4.321	..	..	..	..	..	..	..	..	8	8	8	..	..	..
Do. ..	7% Mortgage Debs. (g)	[illegible],000	1000	..	..	..	..	..	..	..	..	..	..	..	..	7	7	7	..	..	..
Kesoram ..	Birla Bros. Ld. ..	15,00,000	2½	14½	..	16	..	17,99,185	69,[illegible]	1,04,[illegible]2	1,24,31,768	63,32,853	36,32,853	27,09,000	97,3[illegible],768	40	20	20(f)	78,536	1,750	Mar.-Sept.
Do. ..	7% Cumulative Pre. (h)	20,00,000	100	28	4.430	143	5.556	..	..	..	..	..	..	..	..	7	7	3½(f)	..	..	..
Madura ..	A. & F. Harvey ..	87,[illegible]1,240	15	61½	..	62	..	27,77,507	1,13,71,130	21,[illegible]11	2,29,21,418	3,03,18,368	2,43,15,936	60,02,432	1,69,18,986	15			4,70,228	..	Dec.
Mohini ..	Chakravarti Sons & Co.	2,93,975	25	37	..	38	..	4,99,705	18,56,175	22,886	46,28,551	45,65,226	18,42,715	27,22,511	19,06,040				19,288	557	December
Do. ..	Do. Ordinary ..	11,06,910	10	15¼	..	15¼	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Debentures ..	8,50,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Muir ..	K.J.D. Price ..	15,00,000	50	445	5.319	358	..	40,00,000	91,09,588	3,90,792	..	..	..	27,32,444	1,37,67,930	30	50	10(l)	89,050	1,676	December
Do. ..	6% Cumulative Pref.	15,00,000	50	83	3.614	67	4.478	..	..	..	..	..	..	..	..	6	6		..	..	..
New Victoria ..	J.P. Srivastava & Sons	17,89,882	2½	11¼	..	6	..	12,64,656	39,51,611	1,08,616	..	..	..	25,82,767	85,11,369	20	20		88,643	1,615	October
Do. ..	6% Preference ..	16,05,500	5	14¾	..	9	..	..	..	..	..	..	..	..	..	17.14	17.14		..	..	..
Do. ..	Deferred (i) ..	1,53,838	As. 8	4½xd	..	4½xd	..	..	..	..	..	..	..	..	..	126.31	126.34		..	..	..
Pankaja ..	C.S.R. Mudaliar & Sons	5,96,700	100	340½	..	277	..	1,12,500	12,33,783	73,491	29,06,474	11,75,279	3,20,299	8,54,980	11,51,491				27,400	..	Dec.
Shri Ambica ..	Harivallabdass Kalidas & Co. ..	14,00,000	50	..	..	138	..	39,43,000	39,09,522	6,963	99,09,485	53,28,217	24,53,000(l)	..	45,81,268				51,264	1,234	Dec.
Do. ..	5% Redeem. Pref. ..	6,50,900	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Sitaram Spg. & Wvg. Co.	T. R. A. Iyer & Bros. Ld. ..	7,79,700	60	225	..	101	..	1,91,579	2,70,054	606	15,12,194	19,96,428	13,33,847	6,62,581	8,79,613				13,860	373	April.
Do. ..	6% Preference ..	165	15	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Do. ..	6% Mort. Deb. ..	3,00,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Swadeshi ..	E.T.W. Plummer ..	17,50,000	100	..	..	368	..	22,50,000	1,07,69,715	24,28,155	1,88,64,870	1,37,44,918	91,71,310	42,70,578	1,45,91,292		120		80,000	1,740	Dec.
Do. ..	6% Cumulative Pref.	17,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..				..	..	..
Vasanta ..	R.K.S. Chetty & Bros	7,00,000	100	352½	..	266½	..	4,55,000	21,60,396	1,174	43,12,870	20,84,225	8,60,525	12,23,700	37,96,170	7	12	25	28,000	270	Dec.
Do. ..	6½% Cumulative Pref.	3,00,000	100	130	..	125	..	..	..	..	..	..	..	..	..	6½	6½	6½	..	..	..
Do. ..	6% Cumulative Pref.	1,50,000	100	..	..	..	..	..	..	..	..	..	..	..	..	6	6	6	..	..	..
Do. ..	4½% Debentures ..	2,50,000	5,000	..	..	..	..	..	..	..	..	..	..	..	..	4½	4½	4½	..	..	..

(b) Issued at par in 1897, and repayable at par on 15th November, 1936, date of repayment has been extended to 15th November, 1956, and rate of interest reduced to 4½ per cent (taxable) from 10th November, 1936. Option of repayment at a premium of 3 per cent at any date after 15th November, 1926, on three months' notice. (c) Issued at par on 14th May, 1918, repayable at par on 14th May, 1958. (d) Issued at par on 1st April, 1931 repayable at par on 1st April, 1959 with option repayment any time after 1st April, 1941, at 3 per cent premium. (g) Issued at par on 1st October, 1923, redeemable at par on 30th September, 1943, out of a Sinking Fund to which 5 per cent. of the total issue, is due to be placed annually (h) Carry in the event of a winding up preferential claim to cumulative dividend and to one fourth of the balance of assets available. (i) Entitled to participate in dividends only upto 10 per cent per annum after the preference shares have received accumulative dividend of 6 per cent, and ordinary shares 10 per cent. Surplus divisible profit remaining after these dividends will be apportioned in three equal parts for payment of further dividends to the three classes shares. *In payment of arrears of dividends on 'A' preference shares for half year ended December, 1927. ‡Bonus for every ordinary shareholding the shape of a second preference share of Rs 26 bearing interest at 4½%. ‡Includes Bonus. §Arrears of dividend for six half-years ended June, 1934. Arrears of dividend to the extent of Rs. 1,22,500 to the end of December, 1937 outstanding. **Includes 1152 mule spindles. (y) Arrears of Dividend for eight half-years ended 31st Dec., 1931. (s) Arrears of dividend for eight half-years ended 30th June, 1938. Also non Cumulative dividend of Rs 13 per share for the whole year 1938. (x) Arrears of dividend for 3 half-years ended 30-6-1933 (f) 6% for the year 1936 and 3% for 1937 (K) Dividend for five years ended 30-6-1942. (l) Included in Reserves (L) 3% for 1938, 6% for 1939, and 6% for 1940. (M) For two half-year ended 31-12-32, (N) For six years ended 31-12-1936.

COTTON MILLS (BOMBAY)

NAME	Managing Agents: Agents / Secretaries	Paid-up Capital Rs.	Paid up per share Rs.	Market qutn. Rs. Current	Market qutn. Rs. A year ago	Reserves including latest allocation Rs.	Sundry Liabilities including dividends Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Gross Block Rs.	Depreciation Rs.	Net Block Rs.	Liquid Assets Rs.	Dividend per cent 1941	Dividend per cent 1942	Dividend per cent 1943	Spindles	Looms	Dividend due Date	Accounts close on
Ahmed. Advance ..	Tata Sons Ltd. ..	10 00,000	100	496½	405½	53,95,901	19,81,843	13,300	93,91,044	46,39,169	..	..	47,51,875	10	15		44,224	1,016		June
Do. ..	5% Cum. Pref. ..	10 00,000	100	133	133	..	..	..	..	..	..	..	..	5	5		..	..		..
Apollo ..	Rajputana Textile (Agencies) Ltd.	50,00,000	2	5-15-6	..	..	37,22,436	3,22,230	90,44,666	54,68,870	28,05,579	26,63,241	63,81,425	9½	14½		46,826	896	17-5-43	Dec.
Bombay Dyeing ..	N. Wadia & Sons ..	62,74,500	250	1,939	1,706½	3,82,02,359	36,50,839	2,054	4,81,29,752	3,12,12,446	2,63,52,461	.	1,69,17,306	24(+)	14(o)		1,80,400	4,911		Dec.
Bradbury ..	Ramnarain & Sons ..	10,00,000	250	397½	365	1,19,120	21,62,157	1,396	47,67,673	35,41,651	10,39,891	25,01,770	22,65,903	Nil	Nil		31,920	828		Mar.
Do.	7% Cum. Pref. ..	14,85,000	250	530	460	..	..	..	..	..	..	..	..	Nil	Nil		..	..		Mar.
Central India ..	Tata Sons Ltd. ..	46,87,500	100	455	397	1,76,28,884	1,11,34,413	12,800	3,84,63,597	2,06,01,346	..	..	1,78,62,251	10	14		1,15,188	2,168		..
Do.	5% Cum. Pref. ..	50,00,000	500	680	680	..	..	..	..	..	..	..	..	5	5		..	..		..
Century ..	Ch. V. Mehta & Co. ..	18,50 000	100	961	622	1 50 54,652	31,31,338	14,592	2,00,50,582	1,46 46,322	73,18,683	..	54 04,260	24	12		95,536	2,790		
Colaba Land ..	W. H. Brady & Co.. Ld.	28,00,000	100	240	229	26,52,582	28, 04,928	17,767	62,75,277	87,02,817	27,02,648	60,00,169	22,75,108	7½	10		43,534	695		Dec.
Coorla ..	C. Jehangir & Co., Ltd.	13,00,000	108	276½	..	25,37,272h	2, 30.482	1,003	40,68,757	28,68,599	..	..	12,00,158	4			..	..		Mar
David ..	E. D. Sassoon & Co., Ld	9,00,000	500	1,196½	..	5,94,181	93.68 ,856	1,05,844	1,18,74,699	99,96,607	62,73,230	47,23,377	71,51,322	Nil	5		77,192	1,212	14-5-43	Dec.
Do.	Do. ..	15,00,000	250	..	..	..	..	..	..	..	..	..	..	Nil	10		..	..		..
Dawn ..	S. J. David	8,00,000	250	..	..	20 55 890	210,77,334	—47,946	39,33,224	15,05,672	18,61,191	26,44,491	12,40,787	4	20		40,944	..		Dec.
Indian United ..	E. D. Sassoon & Co. Lt	0,00,0-0	10	21-9-6	3-8-0	15,00 000	2,85,69,616	13,22,148	5,64,11,704	4,11,02,767	1,79,89,712	2,31,13,055	3,32,98,709	6½	9½		2,40,470	6,526	28-5-43	Dec.
Do.	Deferred	00,000	1	4-8-3	..	..	..	..	..	..	..	..	..	..	18½		..	..		..
Edward Sassoon ..	E.D.Sassoon & Co.,Ld.	17,00,000	200	775½	290	..	55,83,200	1,05,598	73,89,156	51,33,982	23 60,234	27,73,708	46,15,448	..	10		49,164	920	17-5-43	Dec.
Do.	6½% Debentures (i)	12,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil			..	..		..
Elphinstone ..	Chidhambam Mj.&Co.Ld.	25,00.000	100	107	46	..	46,23,981	13,399	96,37,380	64,90,289	20,99,224	43,91,065	52,46,315	Nil	Nil		34 734	785	[27-5-43	Dec.
Do.	7% Cum. Pref. ..	25,00,000	100	..	..	..	..	..	..	..	..	..	..	Nil	14(l)		..	..		..
Finlay ..	J.Finlay & Co. Ld. ..	40,00,000	100	340	352	3,41,975	9,50,759	14,580	53,07,314	59,20,641	34,60,099	24,60,542	28,46,772	10			46,072	784		Dec.
Gokak ..	F. Forbes Camp.& Co., Ld.	39,04,700	100	345½	350	49,03,556j	7,70,182	58,296	96,36,734	64,04,226	..	..	32,32,508	12	8		74,000	..		Dec.
Hindoostan ..	T. Mooljee & Co. ..	11,84,000	1,000	4,375	2,200	63,06,239k	12,83,053	2,883	87,92,131	63,86,461	..	..	24,05,670	10	19		41,192	1,535		Mar.
Do.	Do.	13,000	250	..	..	..	..	..	..	..	..	..	..	10	19		..	..		..
Indian Mfg. ..	T. Mooljee & Co. ..	8,65,000	1,000	3,9.5	2,350	60,10,178l	23 71,046	4,586	92,86,411	75,01,705	..	..	17,84,706	12½	20		49,208	1,217		Mar.
Do.	Do.	35,000	500	..	..	..	..	..	..	..	..	..	..	12½	20		..	..		..
Indore Malwa-United	Gov.Seksaria ..	20,00,000	100	1,705	76½	59,48,160	41,86,737	4,019	1,54,19,316	1,03,03,070	52,45,928	50,62,142	1 03,57,174*	Nil			47,612	1,426		Dec.
Do.	First issue Debs.(m)	20,00,000	500	..	..	..	..	..	..	..	..	..	..				..	..		..
Do.	2nd. do. (n)	12,80,400	100	..	..	..	..	..	..	..	..	..	..				..	..		..
Khatau-Makanjee ..	K. Makanjee & Co. ..	19,95,000	100	425	370	15,52,164	75,37,813	1,90,947	1,22,77,664	1 20,16,85	76,50,019	43,66,839	79,10,825	10	17		61,492	1,492		June
Do.	6% Cum. Pref. ..	10,00,000	100	..	..	..	..	..	..	..	..	..	..	6	6		..	..		..
Kohinoor ..	Killick Nixon & Co ..	30,00,000	100	612	625	1,09,97,632	45,52,807	3,55,965	1,89,06,404	1,43,32,667	93,82,887	49,49,780	1,39,56,624	27	40		95,072	1,552		Dec.
Lakshmi ..	The Bombay Co. Ld. ..	16,00,000	250	1,755	1,160	72,07,227	38,83,242	1,13,665	1,28,04,134	73,62,849	..	..	54,41,284	16	10		43,264	1,321		Dec.
Madhowji Dharamsi ..	The Prov. Inv. Co. Ld.	28,32,800p	100	..	..	1,58,944	2,65,414	56,154	34,38,812	16,79,731	1,64,223	15,15,508	19,73,304	6	10		36,456	800		Mar.
	Deferred ..	1,75,500	5	29	23½	..	..	..	..	..	..	..	..				..	..		..
Meyer Sassoon ..	E.D. Sassoon & Co., Ld. ..	40,00,000	100	223½	165	7,50,000	47,20,436	2,61,734	97,32,170	61,74,694	31,47,137	30,27,557	67 01,613	7	10		46,076	1,021	15-3-43	Dec.
Minerva ..	N. Sirur & Co. ..	24,79,874	100	217½	175	..	8,47,915	44,325	45,72,114	42,64,279	17,60,710	25,03,569	20 68,545	6			..	..		
Do.	5½% Mort. Deb. ..	12,00,000	..	355	..	..	..	..	..	..	..	..	..				..	..		..
Model ..	B. A. Dadabhoy & Co.	94,91,850	250	355	335	28,24,750n	27,93,868	13,610	1,51,24,078	1,23,22,334	..	..	28,01,744	2½			52,408	950		Dec.
Morarjee-Gokuldas ..	G. N. Piramal ..	11 50,000	1,000	810	810	32,55,144	39,60 056	1,61,692	1,10,26,392	1,54,29,440	89,19,440	65,10,000	45,16,892	12	35		60,652	1,671		March June
Do.	5% Debs. ..	24,75,000	1,000	102	102½	..	..	..	..	..	..	..	..				..	..		..
Do.	Do. ..	25,000	250	..	..	..	..	..	..	..	..	..	..				..	..		..
Mysore Sg. & Wvg.	N. Sirur & Co. ..	14,85,000	50	283½	185	22,95,470	48,14,503	13,29,608	99,24,580	..	..	14,02,567	85,22,013	11	16	36	..	..	25-10-43	Feb.
New City of Bombay	W. H. Brady & Co., Ld.	12,00,000	100	408½	272½	27,14,539	18,07,146	16,358	57,38,043	45,93,057	18,84,888	27,14,169	30,23,874	12½	25		45,944	432		Dec.
New Great Eastern ..	W. H.Brady & Co., Ld	15,00,000	100	448	357	20,07,870	18,47,101	22,717	61,83,688	69,85,763	37,23,531	32 62,232	29,21,456	15			46,884	1,574		Dec.
	5½% Cum. Prf. ..	8,00,000	200	230	230	..	..	..	..	..	..	..	..	5½			..	..		..
Pioneer ..	R. Harnandral & Sons	8,08,800	100	700	64½	57,75,647	36,34,602	6,14,575	1,08,28,124	55,68,865	26,24,820	—	52,59,259	10	20	..	49,340	712	3-8-42	Dec
Sassoon & Alliance	D. Sasseon & Co., Ld.	2,00,000	10	100	105½	4 04,686	2,34,260	7,603	8,36,449	20,76,788	18.60 840	1,95,948	6,40,501	50	50	..	..	290	30-4-40	Dec.
Sassoon Spg.& Wvg.	Do.	25,00,000	10	33½	22½	22 366	11 19.551	—1,19,234	36,42,217	80,74,705	55.71.262	25,03,443	10,19,540	Nil	Nil	..	60.940	1,253	..	Dec.
Sholapoor Spg. .. and Weaving ..	Morarkas & Co. ..	16,00,000	1,000	3,396	3,340	57,76,480y	31,90,211	15,88,982	2,57,72,808	..	..	1,47,47,662	1,10,25,146	6	6	30	1,05,624	2,234	6-11-42	Marc
	5% Debs (x)	36,17,122	1,000	721	74½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Simplex ..	F.F.Camp.& Co., Ld.	14,00 000	100	275	278	40,85,487	22,28,316	16,58,762	93,72,565	..	..	51,12,760	42,59,805	3	12	24	35,728	1,299	2-7-42	March
Svadeshi ..	Tata Sons Ltd. ..	20,00,000	100	585	453	97,65,771	71,62,552	35,044	2,04,63,367	1,04,25,943	..	..	1,00,37,424	7	18	..	64,012	2,114	24-4-41	Dec.
Do.	5% Cum. Pref. ..	15,00,000	100	..	..	..	..	..	..	..	..	..	..	5	5	..	..	..	,,	..
Swan ..	J. Finlay & Co.,Ld.	24 30,000	100	313	297	1,47,803	9.88.574	6,458	35,42,334	35,75,569	15,04 032	20,71,537	14,71,297	7½	10	..	35,804	552	20-6-40	Dec.
Tata Mills ..	Tata Sons Ld. ..	13,24,275	25	70	58	24,66,952	36,19,429	—69,933	1,55,11,931	83,07,288	..	..	66,37,110	Nil	Nil	Nil	62,468	1,800	..	Dec.
Do. ..	5½% Cum.Pref. ..	1,74,275	25	101	42½	..	..	..	..	..	..	..	..	Nil	Nil	..	..	..	..	..
Do. ..	3% Debs. (ab) ..	59,30,000	1,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Vishnu ..	The Bombay Co.,Ld.	16,00,000	500	2,600	2,207½	72,47,744	32,31,010	57,469	1,39,54,223	76,72,237	..	..	52,73,986	8	16	10	47,964	1,457	6-5-42	Dec.
Do. ..	7% Cum.Pref. ..	3,90,000	500	770	770	..	..	..	..	..	..	..	..	7	7	7	..	..	,,	..
Western India ..	T. Mooljee & Co. ..	12,00,000	1,000	1,550	1,550	44,26,109	15,66,794	3,619	71,96,522	59,30,346	..	..	12,65,576	6	6	17	42,876	1,318	3-8-40	Mar.

Includes Depreciation Fund of Rs 33,00,424. (d) Depreciation Fund of Rs 14,58,792 (g) Includes Depreciation Fund of Rs 48,4821 (h) Includes Depreciation Fund of Rs 18,28,071 (i) Taxable bearer bonds of Rs 1,000 each issued in August, 1918. (j) Includes Depreciation Fund of Rs. 40,45,000 (k) Includes Depreciation Fund of Rs. 46,37,902 (l) Includes Depreciation Fund of Rs. 39,91,178 (m) 5% tax free bonds of Rs. 500 each; (n) 5% taxable bearer bonds of Rs. 100 each, repayable at par at the end of 1 years with the option of repayment, in whole or in part, at any time on six months notice. Interest on 15th January and 15th July (o) In taxable bearer bonds issued at par in 1922 repayable on 1st May, 194. Interest payable on 1st May and 1st November. (p) Conversion shares have a preferencial claim to repayment of capital in a winding up otherwise both classes of shares rank *pari passu*. (r) Includes Depreciation Fund, of Rs 25, 49, 775 (s) Issued in 1938 and repayable on 30th June, 1943; option repayment after 30th June, 1943 on three months' notice. (u) Arrears of Dividends in respect of 1936, 1937, 1938. (v) Includes Depreciation Fund of Rs. 59,45,825. (w) Includes Bonus of 2% for 1940, 14% for 1941; (y) Interim dividend. Depreciation Fund included in Reserves *Rs. 53,53,986. Considered bad. (l) Includes arrears of dividend for one year.

BANKS

NAME	Paid-up Capital Rs.	Paid up per Share Rs.	Market Qutn. Rs. Current	Market Qutn. Rs. A Year ago	Yield % Current	Yield % A Year ago	Reserves including latest allocations Rs.	Deposits etc. Rs.	Other Items Rs.	Carry forward Rs.	Balance Sheet Total Rs.	Cash Rs.	Investments Rs.	Advances, loans etc. Rs.	Other Items Rs.	Percentages to deposits: Capital & Reserve	Percentages to deposits: Cash & Investment	Percentages to deposits: Advances etc.	Dividend % 1941	Dividend % 1942	Dividend % 1943	Dividend Due Date
Allahabad	16,00,000	100	432	350	4.651	4.286	58,33,196	12,95,35,409	14,23,130	3,75,668	..	51,38,019	5,83,83,810	..	5,08,62,726	..	..	..	18	18		20-11-42
Do ..	4,50,000	50	220½	150	..	..	..	..	..	..	..	..	..	..	..	..	..	..	18	18		,,
6% C.m. P.	15,00,000	100	164	142	3.65v	4.615	..	..	..	..	..	..	..	..	..	..	..	..	6	6		..
Bank of Baroda ‡ ..	60,00,000	50	137	128	3.704	4.425	64 21,059	8,53,80,043	20,64,714	1,57,207	11,00,23,023	1,70,88,944	4,06,21,617	4,84,14,381	38,83,081	12.05	60.51	50.75	10	10		..
Bank of Hindustan ‡	10,00,000	50	37	32	..	..	13,000	2,90,056	7,53,067	—33,147	27,56,123	4,17,784	1,84,51,703	15,51,755	2,92,785	102.31	92.07	156.73	Nil			..
Bank of India‡ ..	1,00,00,000	50	209	157	3.008	4.425	1,24,00,000	47,14,55,570	22,78,185	16,71,763	49,77 81,518	35,20,74,787	12,04,67,965	12,22,36,420	13,12,346	..	..	..	11	12	5½(1)	..
Bank of Mysore ‡ ..	20,00 000	100	413	525	..	.	27,50,000	3,85,91,155	6,86,263	1,60,280	4,42,57,687	99,70,370	1,62,56,006	1,90,34,312	6,97,000	..	..	..	12	12		..
Bengal Central Bank..	22,42,443	10	..	..	..	..	4,00,000	3,71,82,740	3,52,098	9,356	1,19,47,319	12,33,222	2,31,49,414	94,64,120	11,06,372	..	..	..	..	..	10	..
Central Bank of India ‡ ..	1,69,13,200	25	82½	68	4.124	5.844	1,36,42,959	41,31,90,353	5,66,20,885	5,98,521	..	6,72,82,908	20,77,18,180	21,43,30,185	1,18,85,281	..	..	..	9	10		15-9-42
Chartered Bank of I.A.&.O. ‡ ..	83,000,000	£5	£9½	£6	..	..	83,000,000	877,990,604	26,634,480	2260,468	..	214,787,423	237,970,325	236,587,297	21,580,507	..	..	..	7½	5 (l)		30-9-42
Eastern Bank ‡ ..	21,000,000	£5	£5½	£4	..	..	2545,000	28,202,492	21,054,246	22,282	£10,884,020	21,287,239	24,704,550	24,367,361	2524,760	18.29	73.06	53.24	4½			5-10-42
Habib Bank, Ltd. ..	50,00.000	50	37	..	..	..	1,00,000	2,39,49,903	3,73,726	46,451	2,69,70,080	1,51,78,648	12,18,156	1,03,15,516	2,57 760	..	..	..	..	6(c)		..
Do. 3% Cum. Pref. ..	..	..	52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..		..
Hongkong Shanghai ‡ ..	$20,000,000	$125	$81½	$53½	..	..	$115,173,149	$839,796,087	$247,080,322	$3,411,330	$1,25,461,687	$110,055,89	$490,806,788	$599,957,019	$24,642,191	16.09	71.55	71.44				11-8-41
Imperial Bank ‡ ..	3,75,00,000	500	1,940	1.650	3.093	3.883	5,75,00,000	1,96,31,01,675	39,15,069	47,47,987	208,55,14,731	36,30,34,143	1 29,44,10,14*	40,40 13,343	2,40,57,097	..	..	..	12	12	6(f)	..
Do. Partly paid-up ..	1,87,50,000	125	503	412½	2.999	3.980	..	..	..	..	..	..	..	..	..	..	..	..	12	12	c(f)	..
Indian Bank ‡ ..	10,00,000	100	288½	131½	..	..	19,03,713	5,11,64,040	94,91,057	26,995	6,38,70,885	1,03,30,575	1,69,25,538	2,97,14,733	73,00,039	6.23	52.48	58.08				15-3-41
Do. partly paid-up ..	3,79,280	50	144½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..				..
Ind. Overseas Bank ‡	18,88,810(b)	20	50	78	..	..	1,30,000	3,21,41,723	14,58,862	17,338	3,56,96,633	39,84,690	94,16,500	1,11,97,459	10,97,984	9.12	60.52	50.57		Nil (l)		..
Indo-Commercial ‡	'A'6,25,000	100	97	9	..	..	1,32,500	1,52,07,851	19.83,810	33,567	1,92,32,279	68.06,767	50,25,496	69,36,074	3,69,942	..	..	..	3	..	3(l)	..
Do.	'B'2,50,000	25	29	21	..	..	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3(f)	..
Do.	'C'9,25,858	50	56½	50	..	..													6	..		..
Lloyds Bank ‡ ..	£14,379,956	£1(p)	£2-14-6	£2-12-6	..	..	£10,000,000	£490,826,084	£20,784,810	£519,577	..	£79,490,517	£138,206,559	£313,076,792	£7,176,856	..	..	..	12			..
Do. "B" Shares ..	£1,437,296	£1	£1-9-0	£1-5-0	..	..	..	..	..	..	..	..	..	..	..	..	..	..	5			12-1-42
Mercantile Bank ‡ ..	£375,000,'A'	£12½	£17½	£15½	..	..	£1,075,000	£18,077,610	£1,642,753	£179,639	£22,025,002	£3,283,199	£7,997,932	9,821,178	£9,22,693	11.75	62.40	54.33	9			,,
Do.	£375,000,'B'	£12½	£17½	£17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
Do.	£300,000'C'	£5	£8½	£17½	..	..	..	..	..	..	..	..	..	..	..	..	..	..	9			,,
National Bank ‡ ..	£3,000,000	£12½	£37½	£26½	..	..	£2,200,000	£34,795,739	£1,165,190	£284,253	£36,607,102	£9,184,948	£14,646,223	£13,895,066	£801,207	..	..	..	14	7(l)		24-9-42
Punjab National Bank ‡ ..	14,57,200'a'	100	220	166	..	..	18,81,684	12,62,53,977	89,70,059	2,35,987	..	1,48,44,032	7,35,97,674	4,48,71,966	69,21,674	..	..	..	6	3(l)		19-9-42
Punjab & Sind Bank ‡	16,90,363'a'	40	126	87	..	..	..	..	..	..	..	..	..	..	..	..	..	..	6	3(l)		,,
Reserve Bank of I. ‡	4,37,853	25	.	88½	..	..	21,74,717	1,65,20,230	1,45,929	33,546	1,93,12,274	24,27,847	1,12,98,614	38,39,454	7,46,359	15.81	89.14	23.24				..
	5,00,00,000	100	126	110½	..	..	5,00,00,000	88,65,19,224	5,71,36,573	..	1,04,3645,797	14,44,55,552*	8,23,88,562	..	81,67,98,653	..	..	..	3½	3½		19-8-42
Union Bank of India ‡	29,90,000	5	10-3-0	7-8-0	..	..	12,55,090	2,26,75,078	8,20,537	1,02,934	..	34,07,487	1,47,39,629	1,13,45,466	3,00,000	..	..	..	5½			12-8-42
United Com. Bank ..	1,00,00,000	50(p)	22½p.m.	...	...	...	..	..	..	..	..	..	..	..	..	..	..	..	...	..		..

(a) Includes Rs. 2,75,243 advance money received on shares' (b) Includes calls in arrears Rs. 1,11,110. (c) For 15 months. *Includes Notes; Rupee Coin, Subsidiary Coin. (f) Interim dividend. (f) Final dividend.

THE SATPUKURIA AND ASANSOL COLLIERIES LIMITED.

NOTICE

is hereby given that the Seventy-first Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No.12, Mission Row, Calcutta, on Thursday the 20th day of January, 1944 at 12-10 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1943 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th January to the 20th January, 1944 both days inclusive.

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

Calcutta,
The 24th December, 1943.

SAMLA COLLIERIES LIMITED.

NOTICE

is hereby given that the Thirty-first Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No.12, Mission Row, Calcutta, on Thursday the 20th day of January, 1944 at 12 O'clock for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th June, 1943 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 7th January to the 20th January, 1944 both days inclusive.

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

Calcutta,
The 24th December, 1943.

TEZPORE TEA COMPANY LIMITED.

In the Matter of a Debenture Trust Deed dated the 23rd August 1932.

Notice To Debenture-Holders

In accordance with the provisions of Conditions endorsed on the series of 600 Debentures for Rs. 500/- each carrying interest at 7 per cent per annum of the abovenamed Company, notice is hereby given that with the approval of the Debenture Holders 200 out of the above debentures will be paid off and redeemed by the Company on the 31st December 1943 at par. The holders of the Debentures are accordingly requested to send in their respective Debentures and coupons to the undersigned on or before the 30th day of December 1943, with instructions as to the disposal of the amounts due thereunder.

SHAW WALLACE & CO.,
Managing Agents.

Calcutta,
Dated this 17th day of December, 1943.

NOTICE

To The Members Of
THE NEW SAMANBAGH TEA CO. LTD.

At a Directors' Meeting held on 20th December, 1943, a dividend at the rate of 8% per annum, free of Income-Tax, was declared payable on the Cumulative Preference shares for the year 1943. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 5th January, 1944. The Transfer Register will be closed from 28th December, 1943 to 5th January, 1944, both days inclusive.

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

NOTICE

To The Members Of
THE NEW SAMANBAGH TEA CO. LTD.

At a Directors' Meeting held on 20th December, 1943, an ad-interim dividend at the rate of 5% per annum, free of Income-Tax, was declared payable on the Ordinary Shares for season 1943. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from those Members whose names appear in the Company's Register on the 5th January, 1944. The Transfer Register will be closed from the 28th December, 1943 to 5th January, 1944, both days inclusive.

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

(*Continued from page* 1218)

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, Dec. 20.

EVER since the news of the daylight raid on Calcutta area was received, the local market is rather listless and business passing continues to be on a small scale. While air raids are not new to this city, the local market cannot by any means remain unaffected by events elsewhere. The approach of the holidays further reduced the volume of business on the market.

Government securities were firm on the announcement by Government of minimum prices for 3½ per cent Govt. Paper. Small lots of 3½ per cent Govt. Paper were done as high as Rs. 97-12 and the price is around Rs. 97-8. 3 per cent Defence Loan (1946) were Rs. 102-10. Among Provincial Loans, small lots of Madras Loan (1952) were done up to Rs. 98-11.

Bank shares continue to be active. The overwhelming interest in *Imperial Bank* shares has some what declined with the contributories quoting around Rs. 495. *Indian Bank* (F. P.) were Rs. 290 and *Reserve Bank Rs.* 124. The new issue of Rs. 100 (F. P.) at a premium of Rs. 137-8-0 at the rate of one share per every 5 shares of any of the three classes of shares now in force, by the Indian Bank seems almost certain now. This explains the reason why there is so much demand for all the three classes of shares of the Indian Bank at the moment.

Interest in mill shares has gradually declined and today there was very little turnover in this section. Though the undertone is fairly steady there are stray cases of tired selling with the prices marked lower. *Sitaram* were Rs. 216; *Ranga Vilas* Rs. 220; *Cambodias* Rs. 36-4; *Coimbatore Spinning* Rs. 260 and *Mettur Industries Rs.* 293.

Dull conditions prevailed in the planting section with prices quoting around previous levels. *Pullangode* were 2-11; *Chembra Peaks* Rs. 12-4; *Vaikundoms* Rs. 20-6; *Midlands* Rs. 16 c.d.; *Cochin Malabars* Rs. 17-8 and *Thirumbadis* Rs. 4-12.

Among Miscellaneous shares *Spencer & Co.* were Rs. 12-4; *Mettur Chemicals* (New) ordinaries Rs. 24-8, and the old were quoting around Rs. 25. There was good demand for *Bruntons* at Rs. 17-8.

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(*Continued from page* 1217)

connection with the New Howrah Bridge and the Ballygunge Extensions, the New Ballygunge Depot, additional transformer stations and additional Rolling Stock. To meet this expenditure and the cost of renewals, a further sum of £80,000 has been set aside to the old Depreciation Fund now more correctly included in the balance-sheet under the heading "General Reserve & Renewal Funds."

* * * *

The accounts of the *Bengal-Nagpur Cotton Mills Company Limited* for the half-year ended June, 1943, make very good showing. In common with other companies in the cotton textile industry, it has been possible to report a substantial increase in earnings for the half-year, the net profit before providing for taxation and depreciation, being Rs. 20,05,644 against Rs. 9,51,250 for the previous six months. The amount set aside to depreciation is slightly higher at Rs. 50,000 (Rs. 49,003) while the transfer to funds is Rs. 30,000 (Rs. 50,000). Provision for taxation is as much as Rs. 18.95 lakhs (Rs. 7.4 lakhs). The dividend on the ordinary shares is, therefore, only slightly higher at Rs. 1-4 per share against Rs. 1-2 per share. The amount carried forward is Rs. 17,953 against Rs. 10,308 brought in.

At Rs. 36 ex-dividend the shares afford a return of nearly 7 percent taxfree, a rather high yield for a share of this class. An important feature to be noted is that the appeal for the enhancement of E.P.T. standard profit has been decided in favour of the company but complications of unfinished assessments have prevented the benefit being reflected in the present accounts. It may very well be that a large portion of the amounts provided for taxation in recent half-years will be released and that a substantial dividend to shareholders can be paid from these released sums. It is pointed out in knowledgeable circles that there is good scope for appreciation in the value of the shares.

* * * * *

The increase in the earnings of the *Sholapur Spinning and Weaving Mills Company, Limited*, for the year ended March, 1943 cannot occasion any surprise as prosperous conditions were obtainable throughout the accounting period and this Company was in a position to take full advantage of the situation. The net profit, before providing for taxation and depreciation, is Rs. 91,05,338 against Rs. 34,80,821 for 1941-42. The bulk of the increase in earnings, however, has been taken up by additional provision for taxation, Rs. 70 lakhs (Rs. 13,62,057). The allocation to debenture sinking fund is unchanged at Rs. 2.12 lakhs while the charge on account of depreciation is slightly lower at Rs. 10 lakhs (12.12 lakhs). With the consent of the debenture holders the dividend on the ordinary shares for the year has been increased to 40% from 30%. The amount carried forward is Rs. 4,82,269 against Rs. 2,26,932 brought in.

WATCH-DOG.

THE BIRLA JUTE MANUFACTURING COMPANY, LIMITED.

NOTICE.

The Half-yearly Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 8, Royal Exchange place, Calcutta, on Wednesday the 12th January, 1944, at 3-30 p.m., for the following purposes :—

(1) To receive the Report of the Directors and to pass the audited Accounts for the Half-year ended 30th September, 1943.
(2) To declare Dividends on Preference and Ordinary Shares which are payable, on application, to the Shareholders, when declared.
(3) To elect Directors.
(4) To transact any other business which may be brought before the Meeting.

The Share Transfer Register will be closed from 20th December, 1943 to 12th January, 1944, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LIMITED,
R. D. Madhav,
Managing Agents.

Calcutta, 15th December, 1943.

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THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LTD.

REMARKS MADE BY THE CHAIRMAN, SIR BERNARD PRATT, AT THE ANNUAL MEETING OF THE ALKALI AND CHEMICAL CORPORATION OF INDIA, LTD., HELD AT CALCUTTA ON THE 14TH DECEMBER, 1943.

The Calcutta Factory continued to work satisfactorily throughout the year in spite of difficulties in procuring raw materials and plant replacements, and restricted transport facilities.

The last few items of plant and equipment manufactured in England and some manufactured in India have still to arrive to complete the Punjab Works. Though no indication of any definite date for completion can be given at the moment it is hoped there will be no long delay.

Relations with staff and workpeople have been satisfactory.

Your Directors have continued their policy of supplying essential foodstuffs at cheap prices to workpeople and staff both at the Calcutta and Punjab Works. This has been a very real help to our employees in these difficult times and is appreciated by them, particularly those at the Calcutta Factory.

The Company made a profit of Rs. 3,60,974 on the year's trading after providing for depreciation. Your Directors have recommended payment of the preference dividend for the half-year ending 30th June, 1943. Provided that profits permit, your Directors intend to declare early in January, 1944, a further dividend at the rate of 5 per cent. per annum, free of British Indian Income Tax, on the Preference Shares in respect of the half-year ended 31st December, 1943. If these proposals are carried into effect, members will receive early in January, 1944, preference dividends in respect of the whole calendar year 1943. It is hoped to pay the half-yearly preference dividends in future at an early date following the close of the half-year to which they relate.

Auditors.—The Auditors, Messrs. Lovelock & Lewes, retire from Office and offer themselves for re-appointment.

Directors.—In accordance with the Company's Articles of Association Mr. John Gibb Nicholson and Sir Gerald Hodgson retire from Office and are recommended for re-election.

A letter from a shareholder has been placed on the table for the information of members, together with a copy of the Company's reply.

The following resolutions were passed unanimously.

1. That the Report of the Directors and the Balance Sheet and Profit and Loss Account of the Company as at 30th June, 1943, be adopted; and that the dividend on the preference capital of the Company at the rate of five per centum per annum, free of British Indian Income Tax, in respect of the half-year ended 31st December, 1942, paid on the 1st May, 1943, be confirmed; and that a dividend on the preference capital of the Company at the rate of five per centum per annum, free of British Indian Income Tax, be declared for the half-year ended 30th June, 1943, payable on the 7th January, 1944, to members on the Register on the 31st December, 1943.

2. That Mr. John Gibb Nicholson and Sir Gerald Hodgson, the retiring Directors, be and they are re-elected Directors of the Company.

3. That Messrs. Lovelock & Lewes be and they are hereby appointed the Company's Auditors for the current year at the same remuneration as was paid to them in respect of the year ending 30th June, 1943.

WEEKLY STATEMENT OF COMPANY RESULTS ACCORDING TO GROUPS / WEEKLY STATEMENT OF CUMULATIVE RESULTS ACCORDING TO GROUPS

Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits	Group	Net profit	Allocation to Reserves and Depreciation	Taxation	Total dividend	Undistributed Profits
Rs	Rs	Rs.	Rs	Rs		Rs.	Rs	Rs.	Rs.	Rs.
					JUTE:					
..	...	...	..	..	Week ending 18-12-43 ..	..	...	...	...	..
..	...	..	..	..	From 1st Jan. to 18-12-43 (69)	6,91,22,551	84,06,679	2,81,23,883	1,22,51,492	54,55,915
..	...	..	..	..	Corresponding period in 1942	4,92,23,315	97,68,075	3,84,47,466	1,36,48,606	52,79,343
..	...	...	..	..	Corresponding period in 1941	3,12,22,480	78,65,337	1,80,78,508	1,23,72,384	44,93,967
..	...	...	..	..	Increase % in 1943 over 1942	...	..	..	...	...
..	...	...	..	..	Increase % in 1942 over 1941	...	...	..	...	...
					COAL:					
..	..		..	...	(2) Week ending 18-12-43 ..	..	...	...	..	..
..	..	...	..	...	From 1st Jan. to 18-12-43 (43)	98,85,702	31,26,112	42,12,396	31,53,191	2,79,028
..	..	...	...	..	Corresponding period in 1942	90,28,409	29,49,356	32,25,608	18,75,635	6,33,201
..	..	...	...	..	Corresponding period in 1941	80,65,430	31,03,440	19,86,856	27,14,005	2,7[illegible],660
..	..	...	..	...	Increase % in 1943 over 1942	+9·49	...	+32·33	+14·79	...
..	..	...	..	...	Increase % in 1942 over 1941	+11·94	...	+62·49	—30·89	...
					TEA:					
..	..	...	..	...	Week ending 18-12-43 ..	..	..	..	..	...
..	..	...	...	...	From 1st Jan. to 18-12-43 (52)	1,48,94,556	32,42,492	43,04,212	60,25,887	35,33,142
..	..	...	..	...	Corresponding period in 1942	80,64,900	5,46,829	15,51,764	45,39,721	22,26,[illegible]
..	..	...	...	...	Corresponding period in 1941	55,84,748	6,43,866	7,61,668	38,94,451	12,35,[illegible]
..	..	..	...	..	Increase % in 1943 over 1942	+84·68	..	...	+59·61	...
..	..	..	...	..	Increase % in 1942 over 1941	+44·40	...	...	+11·42	...
					SUGAR:					
—	...		..	...	(1) Week ending 18-12-43 ..	..	..	...	..	...
19,67,281	5,87,243	3,50,000	4,52,000	75,548	From 1st Jan. to 18-12-43 (14)	1,31,44,221	39,53,265	48,39,781	42,27,020	6,24,[illegible]
3,81,549	3,35,925	2,90,000	1,82,000	72,610	Corresponding period in 1942	99,96,860	43,17,187	28,47,909	30,66,482	5,35,167
6,22,714	3,51,651	...	...	17,986	Corresponding period in 1941	81,49,214	32,29,430	14,27,856	22,57,394	6,65,504
+111·81	..	..	+148·35	..	Increase % in 1943 over 1942	+31·47	...	+106·13	+37·84	...
+4·15	...	...	...	..	Increase % in 1942 over 1941	+23·19	..	+64·48	+35·84	...
					LIGHT RAILWAYS:					
..	..	...	...	...	Week ending 18-12-43 ..	..	...	...	..	...
..	..	...	...	..	From 1st Jan. to 18-12-43 (5)	5,62,512	2,57,600	36,578	1,82,865	1,39,400
..	..	...	..	..	Corresponding period in 1942	5,61,241	2,39,000	33,411	1,57,[illegible]	1,30,915
..	..	...	..	...	Corresponding period in 1941	6,10,071	5,39,000	22,704	1,67,958	1,30,[illegible]
..	..	...	..	..	Increase % in 1943 over 1942	+4·00	...	..	...	...
..	..	...	..	..	Increase % in 1942 over 1941	+8·00	...	..	...	...
					ENGINEERING:					
..	..	...	..	..	Week ending 18-12-43 ..	..	..	...	..	...
..	..	...	..	..	From 1st Jan. to 18-12-43 (9)	8,67,39,664	2,13,86,290	3,91,00,473	2,72,27,311	17,[illegible]
..	..	...	..	..	Corresponding period in 1942	10,41,47,111	2,19,16,042	4,57,56,342	3,94,27,571	20,42,421
..	—	...	..	..	Corresponding period in 1941	9,63,56,873	4,57,19,789	3,00,38,186	[illegible]	11,20,400
..	..	...	..	..	Increase % in 1943 over 1942	—16·70	...	—13·60	[illegible]	..
..	..	...	..	..	Increase % in 1942 over 1941	+8·04	...	+50·88	—3·44	..
					COTTON:					
...	...	..	..	..	(2) Week ending 18-12-43 ..	...	...	...	..	...
2,00,19,261	11,18,712	75,50,000	11,54,000	5,09,510	From 1st Jan. to 18-12-43 (19)	7,45,08,061	1,44,41,354	4,94,66,121	88,65,649	47,83,254
45,32,308	6,30,327	32,60,000	5,99,000	2,98,370	Corresponding period in 1942	3,61,39,232	76,87,018	2,05,11,490	68,[illegible]	18,67,519
26,10,960	4,57,106	7,89,000	2,31,250	1,36,019	Corresponding period in 1941	1,54,74,204	53,62,047	29,89,600	49,[illegible]	4,79,512
+13[illegible]·21	...	+131·59	+97·66	...	Increase % in 1943 over 1942	+106·16	...	+140·96	+28·81	...
+139·75	..	+311·13	+159·02	...	Increase % in 1942 over 1941	+133·54	...	+226·11	[illegible]67·05	...
					BANKS:					
..	...	...	...	...	Week ending 18-12-43 ..	...	...	..	...	...
..	...	...	...	...	From 1st Jan. to 18-12-43 ..	..	...	...	...	...
..	...	...	...	...	Corresponding period in 1942	...	...	...	...	...
..	...	...	...	...	Corresponding period in 1941	...	...	...	...	...
..	...	...	...	...	Increase % in 1943 over 1942	...	...	...	...	...
..	...	...	...	...	Increase % in 1941 over 1940	..	...	...	...	...
					MISCELLANEOUS:					
..	...		..	..	(1) Week ending 18-12-43 ..	..	...	...	..	...
31,20,686	13,12,727	5,00,000	3,12,500	36,870	From 1st Jan. to 18-12-43 (26)	5,82,24,927	1,46,75,219	2,92,41,095	1,36,62,597	36,99,482
7,29,312	4,81,213	92,000	1,25,000	31,380	Corresponding period 1942	4,13,82,537	1,28,00,443	1,72,15,712	1,09,00,562	29,74,484
5,03,457	2,63,148	...	1,24,982	3441	Corresponding period in 1941	3,35,23,332	88,03,704	1,34,47,170	1,12,13,446	20,09,092
+192·14	..	..	+150·00	..	Increase % in 1943 over 1942	..	...	...	..	..
+44·86	...	..	+0·01	..	Increase % in 1942 over 1941	..	...	...	..	...
..	...	...	..	..	TOTAL ...	..	...	..	...	..
..	..		...	..	(4) Week ending 18-12-43 ..	..	...	...	...	...
2,40,17,160	29,93,682	89,00,000	19,48,500	6,21,948	From 1st Jan. to 18-12-43 (237)	31,56,84,150	7,09,64,572	16,38,70,843	7,75,90,618	1,98,24,878
61,40,069	14,66,825	3[illegible],42,000	9,06,000	4,02,760	Corresponding period in 1942	27,16,54,682	6,67,03,912	12,79,45,219	7,19,21,161	1,64,53,368
26,27,131	10,71,905	7,39,000	3,58,232	1,54,345	Corresponding period in 1941	19,76,37,109	6,77,34,626	7,00,55,558	7,0[illegible]	1,0[illegible],753
+28·29	..	...	+115·06	..	Increase % in 1943 over 1942	+16·20	..	+28·07	+7·88	...
+132·83	..	...	+154·32	..	Increase % in 1942 over 1941	+37·53	..	+82·63	+2·36	...
					TOTAL DEPRECIATION INCLUDED IN RESERVES					
..	...	...	..	..	(4) Week ending 18-12-43 ..	..	..	...	...	...
..	13,24,970	...	...	..	From 1st Jan. to 18-12-43 (237)	..	3,99,58,101	...	...	...
..	11,36,[illegible]98	...	...	..	Corresponding period in 1942	..	3,88,45,702	...	...	...
..	8,69,799	...	...	..	Corresponding period in 1941	..	3,73,33,810	...	...	...
..	+16·60	...	...	..	Increase % in 1943 over 1942	..	..	...	...	...
..	+27·70	...	...	..	Increase % in 1942 over 1941	..	..	...	...	...

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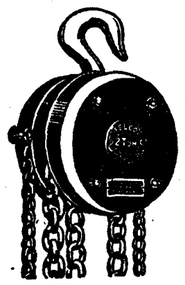
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Editorial Comments

The Gold Policy

The decline in the price of gold to Rs. 71 from Rs. 78 a month ago is, at first sight, a measure of the success that has attended the offical policy in regard to gold. But where the objectives and methods, no less than the scale of operations, are a matter for surmise, it is permissible to doubt the value of this success. So far as one can understand, the aim of the official policy of gold sales is primarily to find finance for allied war expenditure in India and secondarily, to mop up redundant cash and reduce the inflationary pressure on prices. An inciental benefit which is expected to flow from the sale of gold is that the foodgrowers, who are supposed to be reluctant to sell their surplus in exchange for token rupees, will be more ready to aid the success of the present food policy. The decline in the price of gold, which has occurred already, is one that was not only expected but is even regarded as one of the aims of the policy. All these objectives, as they have been stated here, are necessarily a matter of surmise and have not been openly avowed by the authorities. But there is little reason to doubt the soundness of the basis of such surmise. Since the Reserve Bank has no reserve of gold of its own which it can use for such operations, and since such sales have been effected not only in India but in other countries such as Egypt, the Allied Governments are the only possible source of such sales; and they can have no other object than the finding of finance necessary for their expenditure in the countries concerned. The interest of the great powers in preventing the deterioration of financial conditions through further additions on a large scale to local currency is also too axiomatic to be doubted. War finance and anti-inflation are thus the prime motives of gold sales by the allied governments.

While these two motives are unexceptionable, they cannot be accepted by a country in the present position of India as the sole determinant of the official policy in regard to gold. The place of gold in the fight against inflation is a question which has been examined in these columns before and which we shall revert to at a later stage in this article. But what is more important is the resort to sale of gold at this stage of the war as a means of finding allied war expenditure in India. It seems an unkind mockery of public opinion on this question that sales of gold to the Indian public at the present high levels of prices should be taken at this late stage of the war as a means of financing allied expenditure and preventing inflation in this country. Even the man in the street knows that the greatest harm has been done to India's economic life by the allies paying for their expenditure in India in sterling and leaving the Indian Government with no alternative but to step-up sterling securities and rupee circulation without limit. It is, indeed, gratifying to learn that there is some point at which allied governments shrink from forcing further additions to Indian currency. But one would think that at that point Britain will take up the whole question of her obligations to India rather than tinker with it with sales of gold which are not without grave implications to the people of this country. If the motive behind such gold sales is to find rupee finance and avoid inflationary pressure, one might well ask how British conscience is so easy about the harm that has been already done to the economic life of this country.

That, however, may be considered too wide and too big a question to be taken up in the present context. But the same thing cannot be said of the terms on which gold is made available to the Indian public or the repercussions of such gold sales on the habits and outlook of the people or on the future of our Reserve Bank as one of the important central banking institutions of the world. The non-availability of gold during the last few years probably accounts for the general feeling that the present gold sales are a boon to the country. But it is easily overlooked that prices in what has been a virtually closed market can hardly be deemed to be the proper rates at which the Indian public should get its requirements of gold. It may be said that in the light of the present purchasing power of the rupee in terms of goods and services, the present price does not overlook the difference between the internal value of the rupee and its external value, as also the very material fact that the rise in prices in India is the direct result of foreign governments' failure to pay in rupees. It is like poking your finger into another man's eyes and asking him why his eyes are tearful. If the allied governments had not shirked their obligation to finance their rupee expenditure and if the markets in India were not hermetically sealed against all natural forces, then the price at which India could have obtained her requirements of gold would indeed have been far different. But what the foreign governments have done is to leave the forces of inflation to go unchecked for by far the greater part of the war period and then to take advantage of the high rupee price to sell gold to the Indian public. In both cases, they have chosen and dictated the mode of payment; and there is no reason to think that gold sales now serve Indian interests any better than sterling did then.

We recognise that these are not arguments for giving up the sales of gold and continuing the old policy of adding to sterling securities and rupee circulation. The limit of inflation has been far exceeded, undoubtedly. In such circumstances, the right course to adopt is for the allied governments to sell gold to the Reserve Bank of India at the British Treasury rates and for the Reserve Bank of India to make that gold available to the public at rates which are in consonance with the internal purchasing power of the rupee. The foreign government cannot legitimately take advantage of the rise in the price of gold in the closed Indian market. Nor has the individual Indian who wishes to buy gold any right to a rate which does not fully reflect the rise in prices. In the present position, the foreign governments, far from providing any compensation for the harm they have done to India, are profiting by it. And within the country, those who benefit by the lower price of gold are perhaps those who least deserve such relief. It stands to reason that the rush to buy gold should come first from those who, as current gossip goes, sleep on pillows stuffed with bank notes, because such money has to shun broad daylight. It is possible that gold is sold in small amounts too; but that may as well be a ruse on the part of the owners of such money—and they have need for such a ruse— as an index of demand from the lower classes. In any case, since the buyers of gold are a small class, there is an element of social injustice in making gold available to them at rates which have been brought down by an official policy of dubious wisdom.

The anxiety to sell gold to the public and to increase the sales by bringing down the price, if necessary, is attributable to a misconception of the place of gold sales in the anti-inflationary drive. Though we are not prepared to be dogmatic, we believe that it stands to reason that the bulk of the gold now offered should be taken up by fugitive money rather than by small consumers of gold. We believe, too, that there is little to be said for encouraging so late in the day the historic habit of hoarding in precious metals. We look forward to an

era of economic enlightenment among the masses in the country with which the old craving for gold can ill accord. If social habits are not easily cured, small amounts of gold may be made available to consumers at prices which involve no loss for the nation as a whole. Otherwise, public policy must be directed to the acquisition and conservation of gold by the country's central banking institution. We envisage a far bigger role for our Reserve Bank in the post-war regime of international finance than our authorities seem prepared to contemplate. And for such a role, the possession of gold of about Rs. 44 crores and of sterling securities, which, whatever their amount, will, in all probability, be largely blocked, can hardly suffice. Both the expansion of internal economic activity and the increase in India's importance in international finance will call for larger gold reserves; and we see no reason why the present opportunity to add to our bullion resources should be thrown away in the manner in which it is. The present gold policy has little in it to commend itself to the nation.

SHARING OPPORTUNITIES

(Contributed)

Discussion as to the place of foreign capital and enterprise in India has taken on a new urgency in the light of official assurances as to the utilisation of sterling assets. Indian views have been enunciated in this regard with clarity and precision, and some British concerns have certainly assisted in the process of partial dis-investment. If the Viceroy's recent invitation to Indian industrialists to get together with British industrialists has any meaning for us, it is only that acquisition of existing concerns must be hastened after the war by a process of sharing in new development schemes along with the transfer of existing interests to rupee companies. The familiar conclusions as to sterling assets as a reserve which would reduce India's liabilities for overseas payments, and to that extent, expand imports and reduce exports after the war, certainly have not been questioned by British opinion. Since fresh investment for development is virtually impossible it is necessary to look for new capital only at home. It may be that the fall in consumption helps the growth of savings in India (reflected in the subscriptions to Defence Loans and the Scheduled Banks' gross deposits at Rs. 653 crores) would favour home enterprise after the war, but the main condition would be the level of costs and wages after the war in India and the rate of profits obtainable on new investments in relation to that on older ones. It may perhaps be argued that in a period of cheap money indefinitely prolonged, the yield on all investments must fall; and comparisons with the past trend of profits are invalid for more than one reason. But the divergence in income from the old investments may lead to their realisation after appreciation, but such a tendency is not so far obvious except in regard to what has been made public as regards sale of Indian assets by some British concerns. The actual value of what has been transferred cannot be computed. The transfer does not involve any addition to existing employment and the retention of control is a mark of the hold that puts British enterprise ahead of Indian in so many fields that a reversal of roles is widely desired.

Since the managing agency system has developed to give foreign capital the stability that political arrangements alone cannot promote, there may be only a limited value in the appraisal of prospective reorganisation. Apprehension as to reorganisation is hardly in evidence here at present, for the annual session of the Associated Chambers did not examine the issues raised by some. Confidence in the 'status quo' remains an essential condition of the continuance but the points raised as to British participation in Indian industry after the war may raise questions as to the optimum proportion of foreign capital. Certainly it is the mark of a backward country to be overrun by alien capital and the removal of backwardness is likely to be commended as a modification of structural weakness. The theoretical justification for rigorous control was provided nearly twenty years ago by the External Capital Committee but its conclusions have little interest for us in the light of certain obvious principles stressed by Sir Alfred Watson in his enquiry as to the future position of British interests. During the Round Table discussions, and after, British capital was concerned largely with safeguards, and last year, too, entered a claim to be treated as an Indian minority holding the same position as other minorities. It is essential to remember the political background in this case since constitutional theory will largely determine what happens after the war in regard to delimitation of business and income.

If Indian manufacturers are concentrating on the outlines of new schemes calling for large-scale investment, the goods as well as a part of the money needed must be drawn from abroad, and the conversion of existing companies into Indian-managed concerns must be deferred as a very remote purpose. The transfer of managing agency in one group or other cannot be treated as an organic development for we have good reason to note that industrial control is associated with trade connections. The variety of services performed by the managing agent who is always more than the average entrepreneur should not be overlooked. If State trading concerns have emerged into prominence, they will hardly affect the British hold on India's export trade. The U.K. market is more than ever important and the shipping, banking and insurance facilities available always to British exporters promise a degree of stability more than equal to what may be obtained by a trade treaty. The conduct of trade may not support such a strain of reasoning but two other points have been put forth in the argument. The Indian investor's confidence in British enterprise requires no detailed description. The confidence may be due to more than one reason, but the uniform success of British enterprise in new industries like sugar and in old industries like coal may be taken as the single most important factor. Evidently, new and more risky ventures are to be treated as the special field of Indian industrialists after the war. The proposal not to share new opportunities will give only limited satisfaction. But the further point that Indian shareholders can, if necessary, displace managing agents, and let financial democracy work out its will, should not be overlooked. Under the Companies Act British, like Indian managing agents, hold office for a term, and removal is possible because the average managing agent does not control, by virtue of holdings of shares, but through competence and experience.

Since specific proposals have not appeared from this side, the whole argument seems to have been drawn up on the plane of theory. Indian investors' confidence and the regard manifested by British industrialists for labour welfare may be treated as hardly germane to the argument since a national government controlling all manifestations of enterprise can define obligations to investors and workers alike. Such an argument will be valid only in so far as British enterprise shares the same amenability to State intervention as Indian. The war years' record certainly suggests that no claim for privileges has been advanced hitherto though independent criticism as to control has not been absent. The acceptance of control may not enhance the claims advanced, but the main point made by Sir Alfred Watson that available capital must be reserved for new enterprise, not for new financial deals, should force itself into general acceptance. In the old industries, requiring a degree of rationalisation, the old controllers alone may be adequate. If Indian enterprise has to demonstrate that it is equal to its opportunities, it must be only in the field of providing additional employment. While some may argue that perpetuation of dependence is the aim, others will rightly recall that the organic link between industry and foreign trade was recognised in the Mody-Clare Lees Pact. British industry has a well-defined claim to state its claim against protection in any case; this may not be advanced if a just apportionment of interests follows. Perhaps the over-sharp definition of what is due to British enterprise may lead to closer consultations at this end as to what may be attempted in conjunction. Those endowed with responsibility at present may incline towards compromise, for there is already a real measure of agreement as to the consequences of monetary policy and Government interference to judge by resolutions accepted last week. There is no immediate issue, though it may be inferred that the outgoing President of the Associated Chambers is wholly convinced as to the value of the British connection in respect of industry and trade. Of the future there is little need to speak, except to stress the value of a reconstruction programme, independent of a political solution.

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Increased Imports and Revenue

A note on the Indian Customs Revenue in November suggests that imports by sea have increased considerably after the decision to encourage the inflow of goods required in India. The total gross revenue was Rs. 4.18 crores as compared with Rs. 2.88 crores in October and Rs. 2.51 crores in November 1942. Central excises collected on motor spirit, kerosene, sugar, matches etc., yielded Rs. 1.95 crores in November as compared with Rs. 1.84 crores in October and Rs. 96 lakhs in Novemwer 1942. The growth of customs and excise revenue this year is reflected also in the total for the eight months ended November. As against Rs. 30.62 crores in 1942 the total for April-November 1943 was Rs. 42.38 crores. The share of import duties in the April-November 1943 total was Rs. 24.63 crores; that of Central excises Rs. 15.5 crores; that of export duties Rs. 1.65 crores; land customs etc. gave Rs. 60 lakhs. On the basis of last year's figures there has been a reduction under revenue from the import duties on liquor, silver, metals other than iron and steel, iron and steel, motor vehicles, machinery, spices, cotton fabrics, paper and stationery. There has also been a fall in the export duty revenue from raw jute and rice and the excise on kerosene.

Larger revenue has resulted from the imports of motor spirit, tobacco, kerosene, batching, fuel and lubricating oils, dyes derived from coal-tar, raw cotton and the exports of jute manufactures. More significant for the present is the uniform increase in Central excise revenue arguing an increase in production. According to the returns issued last week, the excise duties on sugar, matches, motor spirit, tyres and steel ingots showed increases. The Government's income from the new excises may be of limited interest as against the growth of revenue from sugar before the additional excise was levied on old stocks held by sugar manufacturers. The consolidated statement of production and stocks invariably suggests that the increase in sugar production in 1942-43 accounts for the increase in stocks and despatches this year, while the increase in production, in advance of the season, may be described as a prelude to a further increase in production, though it may be suggested by many that the excise revenue figures in 1943-44 cannot be taken as a decisive pointer like the sugarcane forecast or the official memorandum on production.

Improved Cane Variety.

As the area under sugarcane in the Punjab has been increasing in recent years, the investigation into the possibility of growing both wheat and cane in one year is of special interest to cane-growers in the Punjab. The desi types still grown have been described as unnecessary when an extra early Coimbatore-bred variety is available. The variety Co. 396 resembles the indigenous types in thickness and general appearance but is undoubtedly a heavy yielder as proved by experiments from 1937-38. The difference in income per acre from year to year shows that Co. 396 is vastly more suitable and this type enables the raising of both cane and wheat in the same yield in one year. The variety can be crushed in October when nothing else is available. Field trials showed that cane planted late in March was ready for crushing in October and wheat was sown in November. The wheat harvest late in April gave two crops in 13/14 months and the gross income per acre in 3 years was Rs. 636, Rs. 715 and Rs. 574-11-3. An article in Indian Farming by agricultural officers indicates that the traditional rotation of cane-wheat-maize-senje can be adhered to in 2 years in place of 3 years.

The cane-wheat crop cycle is suited for farmers practising an intensive cultivation on small holdings. At two research stations trials in regard to manuring were also conducted and 140 lbs. of nitrogen per acre equivalent to 16 cartloads of well rolled farmyard manure—the quantity generally applied by cultivators was given. Manuring and ploughing practice generally in the trials carried out corresponded to that adopted by cultivators and the superiority of Co 396 was established. The Punjab experiments also proved that Co 396 provides cane for gur-making early in the season when gur prices are high. A further merit is that it is more resistant to pyrilla attack than Co 313 or the indigenous Katha. Being an early type it is regarded as valuable for factories wishing to start crushing early in the season. Though susceptible to top borer the Co 396 has proved that it resists fungal diseases, drought and frost. It the seedbed is moist, the slow germination of this improved type can be dealt with. After germination it requires no special attention, and the type is recommended because it has been found to stand the Punjab climate. The account of the trial with the new variety promises greater development of cane cultivation in the Punjab and a larger income per acre for the small farmer to whom the early ripening of cane means continuous cultivation of the field, with wheat following sugarcane.

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Bihar's Potential

In the review of industrial progress and opportunities in Bihar provided by Mr. S. P. Jain at the 17th Annual Meeting of the Bihar Chamber of Commerre is to be found brief but particular mention of what is going to be done. Tube-well irrigation in South Bihar has been recommended officially. It has been made known that the Patna Electric Supply Company and Rohtas Industries have extended full co-operation to the Government by supplying electrical energy. Rohtas Industries Limited, has also willingly agreed to spend a further amount of Rs. 12 lakhs for installing the necessary power plant by purchasing them even at present prices in order to meet the demands of the Irrigation Department. The proposal is in accord with the plans to increase food production in Bihar which Mr. Jain described as a deficit province that could not produce exports. Since food is the chief problem of what has long been the most populous region of India, there was a reference to fertiliser production. It is the opinion of Mr. Jain that Bihar is well placed for the production of nitrogenous manures and superphosphates, provided Government assistance is available. Bihar's industrial lists, in Mr. Jain's opinion, are prepared to furnish the capital. A plentiful supply of bones is described as the foundation of superphosphate manufacture. The latter is expected to assist sugar production.

Some concern was expressed over the failure to persevere with the Bihar Grid scheme. The advantages held by Binar in regard to coal and potential demand were mentioned, and it was stated that the scheme should be pushed forward though elaboration would be possible only after the war. Since the additional excise and the revised prices of sugar are the direct results of the raising of cane prices it is noteworthy that one of the leaders of the industry thinks that present cane prices are too low. It is apprehended that the cultivator would not go in for sugarcane next year as the cost of cultivation is very high and production of foodgrains would be a better alternative. There is also the possibility that restrictions on the manufacture and marketing of gur would irritate the cultivators. The President of the Bihar Chamber therefore desires that cane prices should be raised further for this season.

Regional differences in the case of the sugar industry have been seldom described in detail. It is therefore encouraging to find that Mr. Jain distinguishes between the position of the older industry in North Bihar and that in the South. The South is more of a gur producing area where the recovery of sugar from cane is about 1.5 to 2 per cent less than in North Bihar. It is also about 5 per cent less than the Indian average. The period of crushing in Bihar is comparatively shorter, being about 15 to 20 days less than the All-India average. Besides, (said Mr. Jain) South Bihar is more industrialised than North Bihar with the result that the wages paid are higher than in North Bihar. In one factory alone, they are about 100 per cent more than the average taken by the Government for estimating the cost of production of sugar. It was stated that with the cane price raised by 2 annas per maund and the cess by one pie at present, the sugar industry has been put to a disadvantage to the extent of 10 annas per maund. As compared with the rest of the mills the sugar mills in South Bihar are in a worse position than before. As the Government has calculated a profit of 8 annas per maund the factories in South Bihar will definitely be losers. A claim for special consideration similar to that afforded to Bengal and Punjab mills last year was advanced duly. Cane development work in South Bihar has made limited progress in the opinion of Mr. Jain who asked for a revision of cane prices in the first instance, so as to ensure adequate supply of rice mills' raw materials. Since the Advisers' regimes are united in abandoning Prohibition, for one reason, or another, Mr. Jain, as an industrialist desirous of labour welfare, commented on the reversal of policy. Labour derived real advantages and he wants that Prohibition should be maintained and extended. He referred to the risk of savings being reduced by expenditure on liquor, and also to the possible charge that the present Government would be described as anti-Indian.

Workmen's Compensation

The review of the working of the Workmen's Compensation Act of 1923 in the year 1941 dwells on the decrease in industrial accidents at a time when general industrial activity rose. The number of accidents reported fell from 41.105 in 1940 to 38.908 in 1941. There was a corresponding decrease in the compensation paid by employers, the total for 1941 being Rs. 15,83,382 as against Rs. 19.38,368 in 1940. Out of the total of 38,908 accidents only 819 proved fatal and 2,270 only led to permanent disablement, the remainder resulting in temporary disablement. Under the Act payment of compensation is obligatory on all employers whose employees are covered by the Act. Seamen are also eligible for the benefits of legislation like the workers in warehouses in markets employing ten or more persons. Since the Employer's Liability Act of 1938 has added to the effectiveness of protection vouchsafed to workmen who, however, depend on the Provincial administration. The Labour Commissioner's hopes has been fulfilled. It may be mentioned that in the period 1924 to 1938 (14½ years) the total compensation amounted to over 1½ crores in over 280.000 cases arising under the Act. In effect, the increase over the average of 14½ years may be due to the effectiveness of protection or the greater readiness of employers to insure against claims.

In the year 1941 there was in Bombay an increase in the number of industrial accidents as also in the compensation paid; while the number of accidents and compensation paid in Bengal showed a fall. The number of accidents in Madras decreased while compensation paid (governed by the wages paid) was higher than in 1940. There was a slight decrease in the number of accidents on railways though the sum paid as compensation was lower. The average sum paid as compensation was Rs. 40.7 per case. There was no serious accident during the year. The lack of training in the case of low-paid employees explains the fact that they are most liable to accidents. It has been noted that 85 per cent of the workers in Bihar who sustained fatal accidents were drawing wages not exceeding Rs. 21 a month and in Sind the largest number of accidents involved the workers who were drawing between Rs. 10 and Rs. 15. There was not much support for claimants from trade unions though the Textile Labour Association in Ahmedabad took up 138 cases of which 95 resulted in the payment of compensation. In Bombay more than half the claims fell on insurance companies, and if more masters, especially small individual employers resorted to insurance claims would be more expeditiously settled. According to the report, in the colliery areas, the majority of owners readily admitted prima facie claims apart from the fact that the workers there knew of the Act and its provisions. In the C. P. it was evidently different and smaller employers who did not insure took advantage of the economic weakness of workmen or their dependents by prolonging court proceedings so as to secure a settlement out of court.

Out in the Blue

A popular account of the islands in the Pacific was needed as the war brings more and more place-names into the news as fighting spread from Guadalcanal to Bougainville. The former Governor of Fiji, Sir Harvy Luke in No. 64 of the Oxford pamphlets on world affairs tells the reader as much as he will care to remember about the islands of the Western Pacific. The Solomons because they are in the war are important. The islands live by copra but timber is a valuable prop of island economy. The Indians in

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(In 15,000 Ordinary Shares of Rs. 10 each)

Paid-up Capital ... ... Rs. 1,30,000

PRESENT ISSUE :

The present issue consists of 15,000 ordinary shares issued at Rs. 10 per share, Rs. 5 being payable on application and Rs. 5 on allotment; on the basis of one new share for every share held by a shareholder.

Existing shareholders may apply for shares in excess of their quota. Such applications will be considered after alloting the regular quota.

Those who are not at present shareholders may also apply for the present issue. The issue price in their case is Rs. 11 per share, Rs. 6 being payable on application and Rs. 5 on allotment.

Applications from non-shareholders will be considered in respect of that portion of the present issue which is not subscribed for by the existing shareholders.

An admission fee of Re. 1 is payable in all cases with each application

The object of the present issue is mainly in connection with the repayment of loan. The total loan is about Rs. 80,000 bearing interest at the rate of 7 per cent per annum. The balance will be utilised for the installation of new machinery and for expansion of normal business. Plants and machinery that have been taken over by the Government for war purposes also require replacement.

Since its incorporation in the year 1935, the Company has been regularly paying dividends to its shareholders at the rate of 4 per cent, free of income-tax. The rate of payment of dividend can easily be increased if the loan be repaid from the present issue.

The offer will be open to existing shareholders whose names appear in the Company's register on the 31st December, 1943, upto the 15th January, 1944. If no application with remittance be received by the Company within that date, the offer hereby made will be deemed to have been declined.

Under defence of India Rules the Company cannot publish its Balance Sheet for the public and hence no detailed prospectus will be issued. But the receipt so far for the current year shows an increase and it is hoped that the dividend, subject to final audit, may be recommended at 6 per cent tax free.

Consent of the Central Government has been obtained to this issue under Defence or India Rules 94A. It must be distinctly understood that in giving this consent the Government of India do not take any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with regard to them.

This is not an invitation for shares but only an announcement as required under section 105c of the Indian Companies Act.

Copies of Artcicles and Memorandum of Association can be inspected at the registered office or at Calcutta office of the Company. Application forms and other particulars can be had on application in the above places.

Application will be made to the Calcutta Stock Exchange Association for an official quotation of the shares as soon as the shares are fully subscribed.

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Fiji are a racial minority of whom there is a full account. Coming as indentured labourers in the last century they have stayed on. There is now a colony of about 100,000 men, women and children, most of them living directly or indirectly through the Colonial Sugar Refining Company which controls the important sugar industry of Fiji. Gold has been found in Fiji and the export of fruit is well established. The Suva Medical School is the centre for the Pacific. Fiji has a legislature of 32 in which 5 Indians (3 elected) have a place and indirect rule has survived the advent of representative institutions. Tonga in alliance with Britain is a more picturesque territory, described as a little Arcadia in this troubled world. The U.S.A. has real and growing interests in the Pacific because of new air routes and control. Canton and Enderbury are now shared by agreement between Britain and the U.S.A. At one time Germany tried to get into the Pacific after getting the Marianas from Spain, but German dreams were shattered when the Japanese joined the Allies in the last war for what they could get. Since the screen has made the the South Seas more familiar than geography books, and the global war has made air bases in the Pacific more important than battle fleets, many will enjoy the survey of Britain's little colonies in which the war effort has provided a reminder that the backward races today are not forgetful of the protection secured from the modified slavery of the Queensland plantations. The Colonial Office kept White Australia under control.

Wages in the 1st Year of War.

War has certainly raised wages and the comparison of rates ruling in 1940 with those in 1939 in perennial factories of nine groups, covered by the Payment of Wages Act, makes it clear that before the cost of living rose in India, the demand for labour had its own effect on wages. The tables appearing in the Indian Labour Gazette prove that except in the chemicals and dyes group, factory wages rose in 1940; the increase being most marked in the minerals and metals group. The survey of wages is obviously incomplete as the total number of operatives in 1940 was 12,85,100 but the number of textile operatives was 850,900 showing that in regard to textile wages, the movement is more or less indicative of the whole industry. The average wage of a textile operative in 1939 was Rs. 293.5 per annum and it rose to Rs. 302.9 per annum in 1940. The highest wages paid in India in 1940 were in the mints which employed 3,200 workers earning on an average Rs. 462.7 per annum as against Rs. 367.44 in 1939. It is noteworthy that in the case of industries dealing with wood, stone and glass the annual earnings per worker actually fell though the volume of employment rose. To judge from the movement in rates from 1939 to 1940, the wages in ordnance factories and engineering trades rose quickly on account of the war. The highest wages (average Rs. 491.5 per annum) were paid in factories dealing with minerals and metals showing that skilled labour derived important and immediate benefits. In the previous year also, the highest wages were paid in factories dealing with minerals and metals. War production explains the large increase in unemployment in ordnance factories to 49,900 in 1940 as well as the rise in average wages paid. The number of workers covered by the Act rose from 11,71,400 to 12,85,100 in 1940 and the increase of over 100.000 in the number of factory workers in the first year of the war indicates that civilian employment rose along with the increased recruitment to the forces. Wages in the paper and printing trades rose to the same extent as in other industries. If the increase in wages by 26 per cent in the mints followed the increase in the number of workers from 1,800 to 3,200 it may be inferred that production of small coin increased long before the shortage was noticed. The increase in the average wage for all factories from Rs. 287.5 to Rs. 307.7 proves that in the first year of war, wages rose to the same extent as prices, and the labour situation, despite the big strike in Bombay, was not worsening because the cost of living rose about 10 per cent between August 1939 and January 1941 in Bombay and the general price index rose in the same period by 14.5 points. Wages also rose indicating that something like equilibrium was maintained between wages and prices in the first year of war.

Supplementary Minerals.

If the location of new gold deposits in the Orange Free State indicates that the gold mines constitute the major industry in South Africa the Union's mineral resources, especially coal and copper, have acquired greater significance for the war effort. The gold-mining industry certainly produces munitions as well as gold, but the other minerals are of greater importance as the plans to set up shipbuilding yards, etc., depend on the progress of minerals extraction rather than gold output. The mandated territory of South-west Africa (formerly a German colony) is being prospected and the deposits located in the Kaokoaveld are expected to be more important for the future than the diamonds or hides and skins that are shipped. South Africa's interest in the South-west African deposits to-day has been indicated in a private motion for subsidies for mining operations. It has been stated that prospectors should have a fair chance in the territory rich in base minerals. Reference has been made to the discovery of tin in many places and the addition to the Union's former output must be considered important. The cessation of Far Eastern supplies has made wolfram important for the Allies and an Anglo-American survey began in West Africa for both wolfram and molybdenum. The survey was to continue from Nigeria down through Liberia and Angola. South-west Africa is known to produce wolframite and scheelite and the tinfields of South-west Africa are known to contain the two ores of tungsten. There are wolframite deposits in the Transvaal and Natal also and sheelite has been mined at Kochasib on the Orange River where there is an occurrence which promised well for scheelite as the chief ore, with gold and possibly silver as by-products. As the Union production statistics are not available, the increase in the Union's tungsten production can be inferred only from the statement that every effort is being made to locate and discover payable deposits of this essential mineral. It may be generally known that South-west Africa has been a producer of lead and tin ore for a long while and vanadaium has been an important mineral export from South-west Africa in the past. The mineral deposits in the north attracted attention after the alluvial diamonds led to a

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ners' rush to the desert. Basing his ws on resources and problems the Union me Minister declared in August that rica is the Continent of the future. The w conception of common action and nmon interest is expected to promote velopment. Lord Harlech subscribed the view as to the development of rica. It is known that the foreign de-idencies are actively co-operating with Union and all parts of Africa are likely be extended after the war. The development of secondary industry should support the expansion, but for the present, more attention will be devoted to the increase in mineral exports from South-west Africa, from the Belgian Congo (allied to Britain by separate agreements) and more recently, North Africa whose chief contribution is iron ore and phosphates. The rest come from the south. While the ability of Africa to produce tin and rubber has been demonstrated over a year, the Union's desire to retain her first conquest of 1915 will be strengthened by any detailed estimate of mineral wealth.

THE BIHAR MICA INDUSTRY

Facts you should know

THE world's most important deposit of mica is in Bihar and gives direct employment to 1½ lakhs of workers, with a further 3½ lakhs of dependents.

Mica mining in Bihar is, therefore, one of India's most important industries, based on one of India's greatest national assets

The Bihar mica mining industry, which dates back to the 1870's, has not progressed as it should, due largely to an extensive and ever growing trade in illicit mica.

From time to time during the past 40 years the question has arisen of preserving the valuable Bihar micafield, and its important mica industry, from the ultimate destruction with which it is threa ened by the illicit mica trade. But nothing has been accomplished.

Whenever this question arises, it encounters strong opposition and causes great agitation amongst those who benefit directly from the trade in illicit mica. Irresponsible statements are then made in an effort to divert attention from the necessity to preserve this great national asset, and protect its deep mining industry for the benefit of its 5 lakhs of Bihari dependents.

The legitimate mica miners believe it to be their duty to make known to the people of Bihar the facts relating to this industry.

Recently, for example, handbills have been circulating in the micafield irresponsibly accusing members of the Kodarma Mica Mining Association of curtailing output in order to compel Government to impose "still more rigorous control over the industry", and of "threatening 50,000 Mica Majdoor with unemployment".

Both these statements are incorrect.

Output has been seriously affected by the exit from the deep mechanised mines, whence the bulk of the production normally comes, of a large volume of labour attracted by big profits in the illicit mica trade. Such labour is, of course, uneconomically employed, to the detriment both of the war effort and of the factory labour, which depends on mines output for employment, now and in the future.

The mica industry does not depend for its existence on mica dealers, but on mica producers. Anything that ensures the proper operation of the mines automatically means more and better employment for factory labour

The responsible mica producers do not want, for its own sake, more Government control of the industry What they do seek, however, is the protection of their property and their elementary rights as traders, who, through good times and bad, have developed the industry to its present important place in the life of Bihar and the war effort of the United Nations

THIS ADVERTISEMENT IS INSERTED IN THE INTERESTS OF THE RESPONSIBLE MICA MINERS OF BIHAR

Japanese Inferiority

Since there is conjecture as to the kind, number and striking power of the formation used by the Japanese in the daylight raid of December 5, 1943 the enemy's own admission of inferiority in the air has real interest. A Japanese broadcast intercepted by the Chinese Ministry of Information dwelt mainly on the lack of planes in the S.W. Pacific. The U.S. landings on Bougainville were explained as being due to the limited garrison kept at Torokina. The U.S. forces built an airfield in Bougainville and the air range to the north was extended. The Jap broadcast admitted that the Navy could not dislodge the enemy after the surprise landing, and interference with supplies depended on air control which passed to the side that had the larger number of planes. Japanese officers have been quoted in order to show that the planes are wanting. The fact may explain the advance towards New Britain from the Solomons—New Guinea positions. Though fighting in both places is not at an end the initiative has clearly passed to the U.S. forces. The advance from Guadalcanal has continued over a year and this year's additions include the northern islands of the Solomons while interference with occupied territories in Gilberts, and more recently in the Marshalls, have acquired great significance. In spite of the resistance encountered in New Britain by the forces which have to neutralise the flow of assistance to New Guinea from Rabaul and build bases that would bring Rabaul within the field of continuous air attack it is certain that the biggest and oldest base is in danger. The last hope to what looks like the lost is land came this month when the southern tip of New Britain was invaded.

More Private Planning.

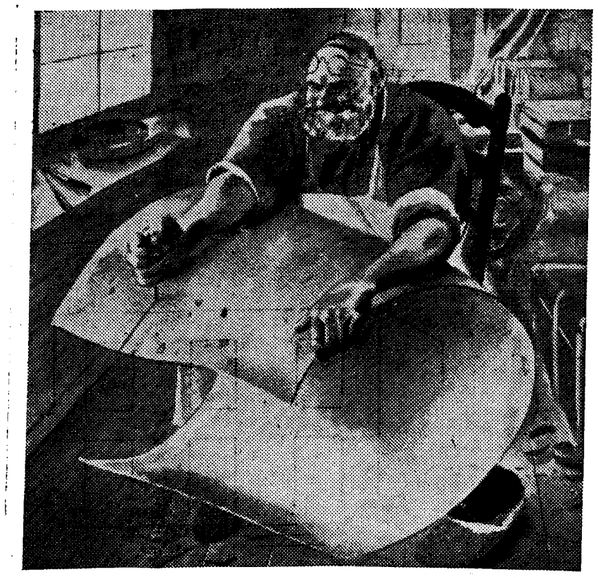
The Muslim League's latest manifestation of independence is in regard to planning. A resolution recommended by Mr. Jinnah describes such planning as a condition of independence. The Ministries subject to the League's direction are expected to promote economic and social uplift. The President has been authorised to appoint a committee to draw up a five-year programme for uplift, State industrialisation of Pakistan zones, for the reform of the land system. the improvement of agriculture and the control of money-lending. The Karachi resolution defines other objects also but the impact of the programme on the minorities will be understood. Mr. Tamizuddin Khan supporting the resolution referred to the liquidation of illiteracy as the first object of League planning. He referred also to nationalisation of essential industries. Since Pakistan's economic handicaps have not been investigated formally a plan for nationalisation may appear premature, but the President's views may shape the committee's conclusions. There is little doubt that postwar reconstruction is not the aim of the planning proposed but the creation of a durable economic foundation for the independence of Pakistan. The League's committee has been asked to get an interim report out within six months and the resolution, speaking of a gigantic drive for reconstruction and industrialisation, has made it plain that Pakistan is going to be created in spite of opposition.

The main question that arises is to the place of private non-Muslim enterprise when the plan for nationalisation and development is got ready. It must be noted that the resolution on planning is comprehensive; it assails landlordism in the permanently settled Provinces, and threatens also to set up industry in Pakistan zones which may be a danger to industry in the other parts of India. Since the complaint as to excess capacity is familiar, there may be less scope for industrialisation than presumed, but not many will overlook that the independent Plan will be independent of official consultations in regard to reconstruction. There may be no immediate need to ask here questions as to what industries will be set up in Pakistan, as to what industries will be nationalised, and as to what compensation will be available to old established enterprise. What is really important is that Pakistan when it takes shape will create difficulties as to raw materials and markets for industries already functioning outside Pakistan.

From the resolution it may be inferred that the League expects Ministries to carry out recommendations, approved by the President and the President has made known in April that the League wants to adopt a fully popular programme for mass uplift. The popularity of the plan may, however, be compromised by the stress laid on nationalisation. It may occur to many that the new State may decide to nationalise the jute mill industry in order to finance the rest of its programme or to create labour welfare arrangements in Bengal different from those obtaining in Bihar. The danger lies not merely in the threat to uniformity, but in the fact that key industries like heavy chemicals in Pakistan may pass under control of an authority that puts Pakistan's interests first. There may be real value in an experiment similar to that attempted by the Congress, but the fundamental assumption is the independence of Pakistan. It may be assumed that economic self-sufficiency is in this case associated with independence and how the Pakistan zones can be made economically self-sufficient will be naturally the main subject of investigation.

While the official reconstruction committees will discuss the transition to peace in India, the League Committee will be concerned only with the transition to independence. The resolution suggests that Pakistan will seek to be, economically independent of all countries, and may hold up the United Nations' programme of enlargement of trade opportunities. Questions as to the place of foreign capital in the event of nationalisation will naturally arise, and the emphasis may again be shifted to the safeguards under provincial autonomy. What can be accomplished in the way of rehabilitation in Bengal may perhaps be made clearer by the League Committee, but the resolution accepted by the League will certainly force on the public attention the economic consequences of planning for the partition of India. It is not hard to picture Pakistan trying to develop up sugarcane cultivation and setting up sugar mills outside the U. P. and Bihar in order to increase employment and sugar supplies locally and locking necessarily more to export markets than to the zones separated by regions of Hindustan. Under-development of Pakistan has been mentioned in the resolution, but inadequate utilisation of resources is not peculiar to Pakistan areas alone. The resolution may justify the renewed emphasis placed on India's unity by the Hindu Mahasabha, but the departures in inter-Provincial co-operation threatened by the League's own resolution may require formal elucidation by the opponents rather than supporters of Pakistan.

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Help from China.

Air support in recent operations explains most Chinese successes, but the Chinese made the success possible through the construction of airfields for the 14th U. S. Airforce. While the Japanese air opposition has been mastered, air bases have been the means of delivering attacks on Bangkok which may be called the hub of the new Japanese overseas empire. The construction of the largest and finest airbase has been described as a remarkable feat performed by 1,000 Chinese workers with practically no equipment. The Chinese Information bulletin states that five months ago, the largest and finest air bases in China bore the remotest resemblance to an airfield with a runway hardly long enough for a bomber to take off or land. Walled on the four sides by trees and criss-crossed with small ditches, the airfield was a nightmare to airmen, who took off or came to land. To-day heavy bombers can take off with a section of the runway untouched and a few fighters take aloft abreast. Beginning work from July 15, more than the first 850 Chinese workers toiled for five months working from 7 a.m. to 6 p.m. without taking off the interval for lunch. A working week of 77 hours was accepted by the men, who built the airfield. Before daybreak 1,000 men wearing identity discs trooped on to the field. They had almost primitive tools—small hammers and shovels—but carried out the job, filled up ditches, grubbed up hills and smoothed the runway. The earth was carried away in bamboo baskets. When the ground was smooth horse-carts came along the bumpy roads. The foundation was laid piece by piece by human hands. Rollers drawn by some 100 workers each ran noiselessly, but laboriously over the runway. The Chinese workers saved indeed more than the plane space that would have been required to bring equipment. Major Lyman Lockwood pronounced that the airbase was fine. I would not even trade it with the Mitchell field in the U.S.A. Major Lockwood also declared that the Chinese were the hardest working people he has ever seen. Most of the workers were hired on wages of $15 to $20 per day by the Chinese Aeronautic Commission. Only 15 to 20 per cent of the builders of the airfield were paid by the American authorities. The 14 U. S. air force's raids on Hongkong from China have created confusion and made the Japs admit they have no oil for essential services because the island's gasoline installations have been destroyed. There may well be some doubt as to the efficiency of Hongkong as an air and shipping base after the raids which put the Japanese completely at the mercy of imports and made the Colony more than ever famine-stricken. The air war has created unusual conditions in which the Japanese in China have been forced to use their second string. The first, too, has stretched to the point of snapping in the South-West Pacific.

Shortening War

News from the U.S.A. speaking of the possible addition of two million men to the forces in 1944 and an indication of the preparation for an invasion of Europe planned from the west may excite fresh discussion as to the length of the war. Lord Wavell, it may be noted, hazarded no prediction as to the length of the war. General Smuts spoke of the last Christmas of the war after his return from London. Since the new Russian offensive in the north threatening Vitebsk at once has begun, and the Allied advance in Italy is gaining vigour, it may be proper to ask what would shorten the war in Europe. Since Europe is first on the agenda, and the Teheran conference merely settled the manner and degree of action in the west, the air war over Germany becomes the cardinal factor. The bombing on a big scale by night has been resumed and this may really effect the German home front. Propaganda without an ultimatum may yield larger results when the confusion produced by bombing is unalterable. The Occupied countries, notably Yugoslavia, have begun to act for themselves. Underground resistance may therefore play a greater part. The effects of three factories in combination must be reckoned important alongside of the efforts to get post-war frontiers settled by treaties. The Polish Government is said to be ready to examine the old causes of the break with Russia and the danger of an extension of war for any reason is removed well in advance.

Rommel's inspection of the German defences from Denmark to France may suggest that German resistance may be prolonged by the resolution and resources still available but the three things mentioned, as the bombing of central Germany together with the damage to war industries, the change in German opinion as to the Allies' ultimate purposes and the stir in the Occupied countries (without any specific direction from the Allies) may have vast results. The results inevitably must affect Allied plans for the next year. The German army has been halved by casualties according to current reckoning, and that may have distinct value for the assault. The Germans' acute need of a success near Kiev has been mentioned and failure again well may have larger effects at home than pretended. The surprising collapse of Italy before Sicily was completely occupied has lessons for any calculation as to what may be achieved in the next year. As for the East the changes in command unifying the air forces offer more than a guarantee of immunity to that part of India which is joined to the S.E. Asia Command at present. There is more than a hint of war again in the Arakan and the air offensive has been stepped up. Precautions ordered in certain cities of Japan may be taken as an admission before the conference of prefectural governors that Japan's rulers are nervous after the failure of the offensive in Hunan. Japan has not waged a defensive war as the Germans did in Flanders, and this alone may shorten the war in the East.

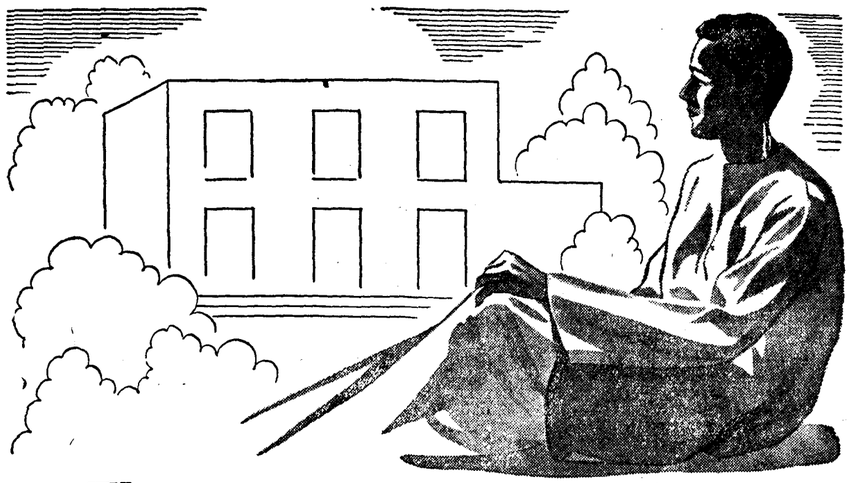
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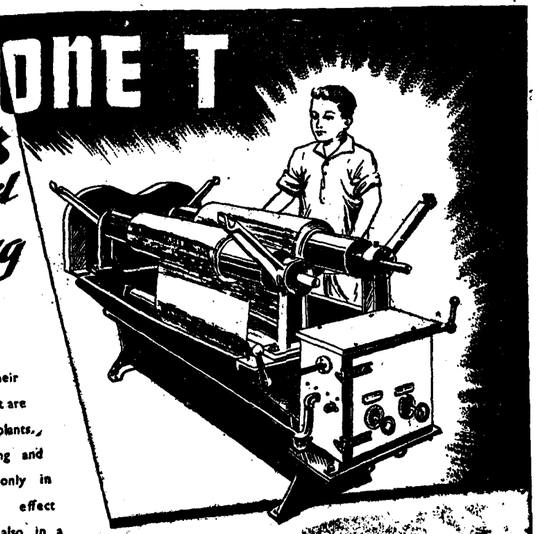
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What has 1944 in store for us? The old year has been so full with momentous and far-reaching developments, that it is not quite impossible to imagine the features of the unborn New Year. Wishes for the best are easily exchanged with fervent devotion. But nothing is gained by trying to overlook the severity of the trials which nearly every section of humanity will have to face during the coming years. To India, the old year was a year of distress and disappointment and, to the end, failed to reveal the glow of dawn. The future of India has come to rest with a multiplicity of world forces, at least in the sense that every one of the vital problems has been shelved to the postwar period. The war has for us more meaning and importance than for even the three great powers among the Allies. Prospect of lasting solution of our problems, as much as the instinctive pacifism of the average Indian bids him yearn for the end of the war. Whether 1944 will see a decisive triumph of Allied arms is still with many a moot problem. The experience of 1943 points to no definite answer. It has witnessed quite impressive achievements, impressive, when one compares them with the outlook of a year ago. It has seen North Africa cleared of Axis forces. It has brought Sicily and Southern Italy under Allied occupation. The greatest counter offensive of the German Army on the Russian front has been rolled back and the Red Army is on the eve of great triumphs. More than all, the first genuine signs of a Second Front, as the Russians understand them are now visible. General Eisenhower has been appointed to the Supreme Command and under him, significantly enough, is a British Chief. The slow progress of the Allies in Italy means little either to the relative strength of Germany and the Allies or to their strategic positions. In fact, one might even wonder whether in the grand strategy of the Allies, the fighting in Italy is not more than of a skirmish and a diversion than a key-move. Whatever may be the future of the Italian campaign and its prospects of mingling with the unrest in the Balkans to make a biggish conflagration for the enemy, there is little doubt that the hard core of German defence will have to be cracked between the Anglo-American offensive from the west and the onrush of the triumphant Red Army from the East. Dates are still hard to fix. Even the opening of the Second Front cannot be exactly timed ahead. But one thing is certain, that 1944 will not be well-advanced before it sees the climax of the war in Europe. The report that Marshall Rommel and Runstedt have met and discussed the problems of denfence is a confirmation, if such were needed, that the opening of the Second Front is not far off.

* * * *

It is difficult on the basis of ordinary commonsense understanding of things to see how Germany can survive the overwhelming forces that are now gathering round her. To say that is not to underrate any of the strong points of Nazi militarism. Nothing that may happen in the future can detract from the careful planning and energetic execution that lay behind the stupendous achievement of subduing a whole continent in the face of Anglo-American opposition in the west and Russian resistance in the east. But that by itself is no reason why one could expect Germany to withstand successfully the ceaseless and gigantic roll of men and metal across the seas into Western Europe, while the Russians are pounding their way to the heart of the Reich. The weak point of German militariam is its oversight, in sheer arrogance of its might, of the verities of life. No race, which plans on the assumption that it is master of this planet can have anything but failure as its ultimate lot. Those who admire without limit the perfection of German planning will do well to reflect how, and in how many respects, Hitler has had to suffer disappointments.

* * * * *

It is strange, if you look at it superficially, and extremely illuminating if you look into it deeply, that for the most fertile source of Hitler's errors lay in his ill-defined attitude to England. He thought Britain would not fight. He thought Britain would not continue the fight once France surrendered. He thought Britain would be cowed into surrender by bombing from the air. And his last desperate attempt was to buy off British opposition by turning against Russia. His relations with Britain before the outbreak of war showed a no less chaotic state of mind. On many an occasion after the surrender of France. Hitler must have rued the day he agreed to the limitation of German naval power. Hitler must have experienced every shade of feeling and passion, so far as Britain is concerned, varying from sincere friendliness to the most violent fits of hatred. Most critics are now agreed that the offers of peace he made to Britain at various stages of the war were sincere; which means that he never counted on, not to speak of providing for, the implacable opposition of the foremost of his opponents to the triumph of German militarism on the continent of Europe. What is there, then, to be said for the perfection of German planning? The fallibility of Hitler and his Nazi Chiefs is no longer a matter for argument or surmise, it is a fact. And those who think that German chances are not out pin their faith on the possession of secret weapons. On this question of secret weapons, it would be foolish to be dogmatic. But to me, it seems axiomatic that no race on earth has a monopoly of inventiveness. Nature does not weight the scales so heavily in favour of one or the other. What happens is that the faculty of invention is exercised by each race according to the incentives and necessities of the moment. The nation that prepared for war four years ago naturally has more of new devices in her armoury than the nations who waited for the war to break out. But the pressure of dire necessity is more than adequate compensation for the apparently late start. The efficiency of the war machine is being ceaselessly improved on both sides. To a new type of tank on the German side, the Russians answer with a new kind of rifle or gun. If the magnetic mine takes a heavy toll at one time, it is overpowered before long by another device. The fate of great wars are not tossed about on the brain waves of ingenious technicians.

* * * * *

The importance of 1944 in the history of the war is that it will be the last year in which the active part of the non-Nazi world



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will be really ready to meet the challenge of Hitlerism. And for that reason, it may well prove the last year of the war in Europe. I said, "War in Europe", for the war in the East is not yet touched by the forces that are converging over the heads of Nazi Germany. The threat of Japanese imperialism in the East has very little in common with the menace of German militarism in the continent of Europe. The established habit of bracketing Japan with Germany is only a facile escape from complications of the problem in the East. The one advantage of Italy crossing the floor to the side of the Allies is to reduce all talks of Axis and Axis powers to an anachronism. It is now possible to hope that, once the Second Front is well under way, the Powers will be able to see the problem of the East in their true perspective. The most significant difference between Germany and Japan is that there are wide areas of the globe over which Japan can pose as a protector, while Hitler can by no manner of ingenuity masquerade in the garb of a liberator. Europe is a land which has tasted self-determination for a number of decades; while South-east Asia has not tasted even some of the material necessaries of life. To this must be added the other fact, that Japan possessed a vast Empire even before the outbreak of this war and gained soon after it vast areas which are different militarily and economically from the countries which the German Army has been in occupation during the last three or four years. With another year's time for ally, as I said some time ago, Japan will be a much harder nut to crack than the Allies will find Germany in the coming year. The prevalent notion that, once Germany is beaten, no matter whether it is to be in 1944 or 1945, Japan will sink to her knees more or less of her own accord. has dangers which will not be obvious for some time to come. Against this, the only advantage is what Lord Louis Mountbatten mentioned some time ago, that after the war in Europe the Allies' resources will be so great that the problem will be one of deployment.

* * * *

The difference between Europe and the Far East is even greater in respect of post-war reconstruction. In Europe, the problem will be food immediately after peace, and largely political in the more distant view. The fears and ambitions of great powers and the jealousies and vanities of small nations will in their interplay decide the various problems. But in the Far East, the powers especially Great Britain and the U.S.A., will have to deal with vast populations who have to be organised to attain their own wellbeing and the security of world peace. The term "South-east Asia" as denoting a region of special importance in world economy and international politics is only lately coming into frequent use. Those who remain sceptic of Japan being wiped out, instead of being merely defeated in this war, naturally lay stress on the need to transform India and the countries of South-east Asia into strong bulwarks of world peace. Whether this transformation is to be 'pari passu' with the rolling back of Japanese aggression or whether it is to follow the complete defeat of Japan is a question which does not afford much freedom of choice. It is tempting to exaggerate such freedom as, on a superficial view, there may seem to be. The war in Europe has revealed at various stages the need to overcome many a political prejudice. General Tito is raised to the rank of Marshal. Italy is more or less an ally, and not a defeated enemy. In the same way, when the Allies come to grips with the war in the East, similar expedients will have to be cheerfully accepted. It is more or less certain that Burmese sympathies will have to be

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IN THE

"TELEGRAPH"

THE CITY PAPER

secured, as also of other peoples who have come under Japanese domination but have not yet learned to hate it.

* * *

In the East, then, one would like to have not so much an impressive progress of the offensive against Japan—that is to come after the defeat of Germany—as an earnest of that radical reconstruction of the Far East which is an essential condition alike of the defeat of Japan and the security of world peace. How far can these likes be regarded as expectations? So far as India, is concerned, every hope is an invitation to disappointment. There were expectations of a X'mas present, when the Viceroy was to speak to the Associated Chambers. But the X'mas stocking contained nothing but razor blades and ration cards. Of a political settlement, there is still no sign. But the path to it has been blazened by Mr. C. Rajagopalachari in his little pamphlet "The Way Out". It is a masterful exposition of the views which have brought him so far only a political eclipse. The facts are incontrovertible and the reasoning powerful. The way out is no a narrow loophole but a high way for all to trod, if there were sufficient goodwil and understanding. If the New Year wil witness some firm steps towards that way out, it will prove by far the most eventfu year in the history of our times. 1944 wil in many ways be a trying year. But it wil also be the beginning of a new era.

"EAVESDROPPER."



PROBING NATURE'S SECRETS

From the dawn of civilization, Man has been engaged in wresting from Nature her many secrets. The world can never adequately repay its debt to the countless men and women who have toiled in the field of scientific research, and whose courage and devotion have rendered possible the amazing advance in scientific knowledge and material comforts that has taken place.

It is one of Jamshedji Tata's many contributions to the enrichening of India's national life that he realised early the vital aid that scientific research could give to the industrial development and economic resurgence of India.

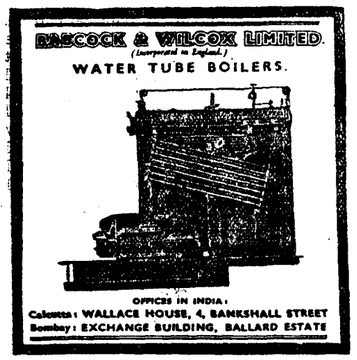
The Indian Institute of Science at Bangalore stands out as a monument to the Founder of the House of Tata, symbolic of his ideal of constructive philanthropy. Pledged to this ideal, Tatas have largely directed towards research the resources of the Charitable Trusts which they have endowed. The laboratories at Jamshedpur and Mithapur, the Cancer Hospital, the School of Social Work, and the recent donation towards the establishment of a National Chemical Laboratory demonstrate that the tradition established by the Founder still prevails.

Research as the handmaid of industry is the conception which pervades Tata enterprises, which today cover:—

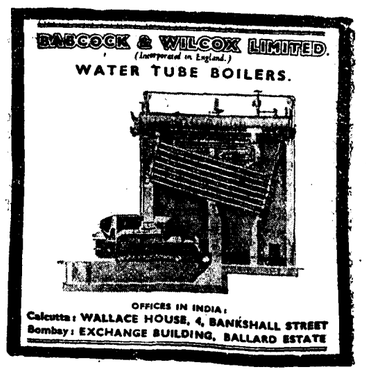
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Resume of Commodity Markets



THERE is nothing of importance to be recorded in the jute and jute manufactures markets in the past week. With the intervention of holidays, business has been on a smaller scale. The jute market, however, has remained steady on the reports of larger arrivals of coal in the last two weeks. With the smallness of arrivals and the shortage of labour, prices have been fully maintained. There is good demand for Tossa varieties and certain grades are in short supply. The general opinion is that prices will continue to fluctuate around present levels. Any favourable developments should, therefore, be reflected in a higher level of prices. So far no decision regarding the size of the crop for the next season has been taken.

* * * *

The jute manufactures market has continued firm and quotations are even slightly higher for 9 porters. The increase in the offtake has given encouragement to second-hand sellers. It is pointed out that the increase in production will be taken up by delayed deliveries and that mills will not be in a position to sell freely to the bazar. The improvement in the transport situation also will have a stimulating effect on prices. 9 porters are quoting Rs. 21-4 for all positions while 11 porters are Rs. 28-1 for December, Rs. 28-1 for January and Rs. 28 for January/March. In the heavy goods section firm conditions have prevailed and quotations are around the maximum levels.

* * * * *

The cotton market has been fluctuating in narrow limits. In spite of the reports that the tender for January contract will be small, prices have been fully maintained. There is a disposition on the part of buyers to cover their open positions. Good business has been reported in ready cotton. The long-term view, however, appears to be rather bearish though, in view of the soundness of the technical position of the market and the delayed movement of the crop, there is no disposition to discount prices immediately. The third forecast figures are awaited with interest. Jharilla January closed at Rs. 468-8 against Rs. 469 at the end of last week; March at Rs. 467-8 against Rs. 466 and May at Rs. 470-8 against Rs. 468-12. It will be noticed that there has been a slight appreciation in the quotation for forward positions owing to the switchover of contracts from the nearer to the forward positions.

* * * * *

With the announcement regarding the disposal of unstamped goods firmer conditions have been noticeable in the piecegoods market. The revised ceiling prices have been well received by operators and with the larger buying on the part of consumers a further rise in prices is expected. The communique issued last week regarding the disposal of all unstamped goods after the end of the current year reads as follows: "Unstamped cloth and yarn found with a dealer after December 31, will be sealed. The dealer will be offered alternatives of letting the matter be decided in a court of law or getting the cloth or yarn stamped with a special distinguishing mark by the Provincial or State authorities on payment of a fee. This stamp will indicate the maximum retail price at which the cloth or yarn might be sold; this will be 10 per cent above the maximum ex-mill price. In addition, the dealer will have to pay as a stamping fee a sum equal to 10 per cent of the ex-mill price. The fees thus realised will be used by Provincial and State Governments to defray administrative expenses and to finance measures in relief of poor consumers of cloth". It was pointed out in these columns last week that the proposal for stamping of goods manufactured prior to August 1, 1943 should be seriously considered and that the Government of India must make arrangements for the early marketing of the large volume of hoarded stocks.

* * * * *

The bullion market was rather quiet for the most part of the week with some selling from upcountry centres and the offering by the Reserve Bank at lower rates. The discount for delivery contract over ready narrowed to Re. 1-2 at one time and the close is only slightly higher than the lowest levels for the week on some bear covering. The tendency is distinctly bearish. Gold ready closed at Rs. 71-12 and two days' delivery at Rs. 70 against Rs. 71-10 and Rs. 69-10 respectively at the end of last week. It will be noticed that the discount has narrowed to Re. 1-2 per tola from Rs. 2 at the end of last week owing to the selling by holders for ready and buying for delivery. The lowest levels touched during the week were Rs. 70-12 for ready and Rs. 68-12 for delivery.

The silver market is not very much lower but prices have been marked down in sympathy with the gold market and business passing has been on a restricted scale. There has been a late rally in prices. There is still a scarcity of ready supplies and the technical position of the market is sound. Silver ready closed at Rs. 114-8 and forward at Rs. 112-13 against the lowest levels for the week of Rs. 113-12 and Rs. 111-14. The quotations at the end of last week were Rs. 115-2 and Rs. 113-2 respectively.

The first All-India forecast figures, published on Wednesday, should have come as a great relief to many. It is estimated that the rice crop will be a record one exceeding 28.5 million tons as against the normal consumption figure of 27.5 million tons and the average production of 26 million tons. There is an increase in both the area and production in every porvince. The pride of place goes to Bengal, the area showing an increase of 16 per cent and the yield 45 per cent over last year. Assam comes next with 3 per cent in acreage and 10 per cent in production as against the all-India figures of 6 per cent and 16 per cent respectively. The rice crop of Bengal according to this forecast is estimated at 4.7 million tons, while it is expected that the final forecast may even show an aggregate of over 10 million tons. From one of shortage there will be plenty. If the forecast figures prove to be correct it is hoped that the several provinces would have solved their difficulties in regard to this staple food.

* * * *

The international rubber regulation agreement expires on December 31, 1943. The three signatory governments, the United Kingdom, Netherlands and India, are still available and they agree in desiring international co-operation and retention of adequate machinery for consultation on possible future international action to handle rubber's postwar problem including the interest and well-being of the inhabitants of the producing areas and feel that the existing committee is not appropriate for this purpose. It has, therefore, been decided to continue the existing agreement for a further period of four months. This extension does not involve any resumption of the rubber regulation. During the first two years export quotas were successfully raised to a level which removed any effective restriction of quotas. The new agreement, it is believed, would include all other countries that are substantially interested in rubber or rubber substitutes whether producers or consumers.

THIS WEEKLY IS PRINTED

BY

DORCHESTER PRINTING WORKS

116, *LOWER CIRCULAR ROAD,*

CALCUTTA.

Jute and Jute Manufactures

(By Our Jute Correspondent)

Special To "Indian Finance"

Calcutta, 29th December...

We have to start this week with an apology. In commenting last week on His Excellency, the Viceroy's speech at the opening meeting of the Associated Chambers of Commerce, we remarked on the "incisive" tone in which His Excellency condemned lethargy and inefficiency. In a moment of malignant humour, the printer's devil altered "incisive" to "indecisive", than which no epithet could be less applicable to His Excellency' words, or we hope to his attentions.

Coal continues to come forward more satisfactorily but its distribution to individual mills continues to be hampered by lack of sufficient labour at the depot. As under present arrangements, each mill has to receive its correct percentage of the amount available during the week, the obvious remedy for the difficulty, to divert the wagons into convenient mill compounds for unloading, is not altogether appropriate, though it would be better to resort to this method rather than keep wagons unnecessarily under load. It is at least a hopeful sign that the coal is coming forward quicker than it can be handled for this might mean an early reversion to direct delivery to mill compounds which would effect a great saving in labour, expense and material.

No pronouncement has yet been made regarding a working schedule to follow that which expires at the end of this month. Possibly the Committee wish to wait and see how coal supplies come forward in the early part of next month before deciding whether it will be necessary to decree a non-working week per month again. They are probably well aware of the opposition which exists against this expedient amongst the mills which draw their power from public supplies. All mills are behind schedule with their orders for manufactured goods and recent experience has demonstrated that the scheme to equalise productive capacity between the coal consuming mills and those drawing their power from the public supply, has broken down. With the current stringency of goods in the market, it is considered unreasonable that mills which *can* run should be prohibited from doing so. Most probably it was in the mind of the Committee that the closure of the public power-supply mills equally with the coal consuming mills, would lighten the requirements of coal for the Power Supply Company. Some saving there probably is, but it can scarcely be proportionate to the load which is released by the stoppage of the electric power driven mills. In fact it can scarcely be economically sound for the Supply Company to carry the load of all these mills for three weeks of the month and to be relieved of it for the fourth week. If the load were staggered by the off-week being varied for different power-supply mills, so that the load were more or less constant for the Supply Company, there would be more to be said for it. Again there is the case of a number of units which produce their own power, either turbine or turbo-electric, which can show an economy equal to any of those drawing power from public supplies. Such units claim that any scheme of rationalisation based on consumption of coal per loom operating, would place them in a high priority grade for economy and that they should be entitled to benefit thereby, that their more modern and economical equipment justifies placing them at an advantage vis-a-vis their more conservative competitors. There is certainly something to be said for this argument, and as ideas of rationalisation are more likely to be pressed forward than to be abandoned, a survey of the standard of economy in the matter of coal consumption amongst the different units of the Mills Association seems to be called for. At least, if such a survey has taken place, we have heard nothing of it. It is believed also that the ratio of economy in the production of steam for process and other auxiliary purposes varies very widely from unit to unit. This point also should come under review.

It is satisfactory to hear that a fair start has been made with double shift working in some of the mills where such arrangements were made to accommodate labour displaced by requisitioning of other Mill premises. The full force displaced has not yet accepted the alternative employment, but now that a start has been made, the probability is that the absentees will gradually come to work. When it is fully realised that the alternative is "no work, no pay and no cheap food," attendances may be expected to improve.

With the intervention of holidays since our last report, there is not a great deal to be said about the markets, except that the tone generally shows a hardening tendency. Export jute has been again neglected so far as public marks are concerned though further orders appear to be coming forward from U.S.A. for Tossa grades. A resale of Dundee Daisee for shipment was reported at Rs. 69-8. Mills have shown little interest in the pucca bale market except for lower grades which are now in very short supply owing to the dearth of demand for the standard grades. Cuttings, Rejections and Habi-jabi are only the by-products of the assortment of higher grades. For Mill delivery Firsts quote nominally Rs. 76, Lightnings Rs. 69 and Hearts Rs. 62 with Dundee Daisee at Rs. 72. Exports of Baled Jute during November amounted to 1,34,000 bales bringing the total for the season July to November to 3,94,000 bales. A year ago the respective figures were 1,35,000 bales and 6,24,000 bales, while in the last pre-war season, up to November over 17 lakhs of bales had been exported.

In the loose jute market there has been a limited turnover, mainly in European packing, first at Rs. 15 and Rs. 12 for assortment, then at Rs. 12-4 for Bottoms alone and later at Rs. 15-4 and Rs. 12-4 for a low assortment of Mids and Bots, Rs. 15-8 and Rs. 12-8 has also been reported done for March shipment. Sellers generally are rather reserved and not prepared to discount prices. For Indian Jat Tossa Mids Balers have paid Rs. 16-8 and Rs. 16-12 for reliable marks. Mofussil markets are steady and the labour situation upcountry is still far from satisfactory.

The tone of the Fabrics market has been firm with sellers very scarce. Some Government orders are reported to have been placed with mills for Heavy Goods at rates well below the market, Rs. 59-8 for "B" Twills compared with the open market rate of Rs. 67-8, for Jan/May shipment. There are reported to be other orders pending and it is difficult to see where the goods are to come from, for the Bazar holdings are believed to be already oversold, and Mills well behind schedule. Nine porter hessians are now quoted at Rs. 21-4 and elevens at Rs. 28-4, while all descriptions of Heavy Goods are at, or over, ceiling prices, that is to say, they are only obtainable from Black Market, with the exception of "B" Twills which are still available at Rs. 67-4.

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THREE MONTHS' TREASURY BILLS

(In lakhs of Rupees)

Date 1943	Tendered	Accepted	Av. rate %
	Rs.	Rs.	R. a. p.
Sept. 7	18,85·25	8.00·00	0 13 9
,, 14	14,91·25	8 00·00	0 13 4
,, 21	14,81·25	8,00·00	0 13 5
,, 28	20,10·75	8,00·00	0 13 6
Oct. 4	15,86·50	8,00·00	0 12 0
,, 12	12,28·00	8,00·00	0 12 0
,, 19	14 57·00	8.00·00	0 12 1
,, 25	12,89 00	8,00·00	0 12 9
Nov. 2	10,70·50	8,00·00	0 13 8
,, 9	9,14·50	6,00·00	0 13 8
,, 16	13,20·50	6 00·00	0 13 8
,, 23	13,71·25	6,00.00	0 13 0
,, 30	11,13·50	6,00·00	0 12 11
Dec. 7	13,73·75	6,00·00	0 12 8
,, 14	14.02·50	6,00·00	0 11 11
,, 21	14,26·25	6,00·00	0 11 0

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS.

(In lakhs of Rupees)

Week-ending 1943	Sales	Discharge	Outstandings	Sales in favour of the Issue Dept.
	Rs.	Rs.	Rs.	Rs.
Sept. 3	8,00·00	11,90·25	122,29·75	3,72·75
,, 10	8,00·00	13,70·50	116,59·25	3,54·00
,, 17	8,00·00	11,74·25	112,85·00	3,48·00
,, 24	8,00·00	12,11,50	108 78·50	4,79·50
Oct. 1	8,00·00	9,20·75	107,52·75	2,08·50
,, 8	8,00·00	8.40·50	107,12·25	5,22·00
,, 15	8,00·00	3,12,25	112,00·00	5,40·75
,, 22	8.00·00	8,00·00	112,00·00	3,18·00
,, 29	9,00·00	8,00·00	112,00·00	3,19·00
Nov. 5	8,00·00	8,00·00	112,00·00	1,68·00
,, 12	6,00·00	8,00·00	110,00·00	1,81·00
,, 19	6,00·00	8,00·00	108,00·00	3,47·25
,, 26	6,00·00	8,00·00	106,00·00	1,45 00
Dec. 3	6 00·00	16,00 00	96,00·00	1,40 50
,, 10	6 00 00	8 00 00	94.00·00	1,34·00
,, 17	6.00 00	8,00·00	92,00·00	1,79·50
,, 24	6,00·00	8 00 00	90,00·00	..
,, 31	6,00·00	8,00·00	82,00·00	..

TREASURY BILLS MATURITIES

		Rs.
Jan. 7 1944	8.00,00,000	
,, 15	8,00,00,000	
,, 22	8,00,00,000	
,, 29	8,00,00,000	82,00,00,000
Feb. 5	8,00,00,000	
,, 12	6,00,00,000	
,, 19	6,00,00,000	
,, 26	6,00,00,000	26,00,00,000
Mar. 3	6,00 00,000	
,, 10	6,00,00,000	
,, 17	6,00,00.000	
,, 24	6,00 00,000	24,00,00,000
Total ...		82,00,00·000

TREASURY BILLS

India

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills were opened on Tuesday, Dec. 21, 1943. Total amount offered was Rs. 14,26,25,000. Tenders at Rs. 99-13-6% were accepted in full and those at Rs. 99-13-3% were allotted approximately 75%. Lower tenders were rejected. Total amount accepted was Rs. 6 crores, the average rate of accepted tenders being As. 0-11-0% per annum.

Tenders for Rs. 6,00,00,000 of three months' Government of India Treasury Bills will be received on Tuesday, Jan. 4, 1944, in Bombay upto 11 a.m., (Standard Time) and upto the close of business on Monday, Jan. 3, 1944, at other centres. Successful tenderers should make payment on Thursday, Jan. 6, 1944, or on Saturday, Jan. 8, 1944, where Thursday is a holiday. Other conditions as usual.

During the week ended Dec. 17, 1943, Government of India Treasury Bills for Rs. 1,79,50,000 were sold in favour of the Issue Department of the Reserve Bank of India.

U. P. TREASURY BILLS

Tenders for Rs. 1,00,00,000 of three months' U. P. Government Treasury Bills were opened to-day. Total amount offered was Rs. 2,31,00,000. Tenders at Rs. 99-13-0% and above were accepted in full and those at Rs. 99-12-9% were allotted approximately 10%. Lower tenders were rejected. Total amount accepted was Rs. 1,00,00,000 the average rate of accepted tenders being Rs. 0-11-5% p.a.

RESERVE BANK

Issue Department

(In 000's of Rupees)

	This week Dec. 24, 1943	Last week Dec. 17, 1943	A year ago Dec 18, 1942
LIABILITIES—			
Notes held in Bkg. dept.	10,61,45	9,26,45	12,71,86
Notes in circulation	828.57,68	820,56,28	562.18,06
Total Notes issued	839,19,08	829,82,68	575,89,42
Total Liabilities ...	839.19.08	829,82,68	575,89,42
ASSETS—			
A. Gold Coin and Bullion—			
(a) in India ...	44,41,48	44,41,48	44,41,48
(b) Outside India ...	...	...	...
Sterling Securities	742,83,96	712,83,96	392,33,39
Total of A ...	767,25,89	757,25,89	437,24,82
B. Rupee coin ...	13,61,08	14,24,68	16,26,03
Rupee Securities ...	58,32,61	58,32,61	122,38,57
Int. Bills of Ex. and other com. Paper.	...	...	...
Total Assets ...	839.19,08	829,82,68	575,89,42
Ratio of A to Liabilities ...	91·428%	91·254%	75·925%

Banking Department

LIABILITIES—			
Capital paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Government—			
(1) Central Govt. of India ...	16,78,52	18,56,68	19,52,21
(2) Govt. of Burma	50,22	53,70	1,05,17
(3) Other Govt. accounts ...	14,01,81	6,97,66	6,95,80
(b) Banks ...	90.77,67	98,16.11	50,87,01
(c) Others ...	4,84,12	7,41.64	4,86.01
Bills Payable ...	3,22.14	3,12,49	2,51,88
Other Liabilities ...	6,41,44	7,15,48	3.69,38
Total ...	146,55,92	151,93,91	99,47,45
ASSETS—			
Notes.	10,61,45	9,26,45	12,71,86
Rupee Coin ..	13,98	12,93	9,01
Subsidiary Coin ...	1,82	1,50	3,06
Bills Discounted—			
(a) Internal ...	...	..	...
(b) External ...	...	..	...
(c) Govt. of India Treasury Bills ...	3.25	3,50	1,03,40
Balances held abroad	124,68,44	129,69,89	76,58,84
Loans & Adv. to Govt. ...	3,00	2,10,00	64 00
Other Loans & Adv.	18,25	..	9,00
Investments ...	7,68.53	7,64.47	5,98.27
Other Assets ...	3,22,70	3 05,67	2,30,52
Total ...	146,55,92	151,93,91	99,47,46

BULLION & EXCHANGES

	This week Dec. 29, 1943	Last week Dec. 22, 1943
Calcutta.	Rs. A. P.	Rs. A. P.
Gold ..	72 7 0	72 10 0
Silver Spot ..	117 0 0	117 4 0
Bank Rate ..	3%	3%
Call Money ..	1-1½%	1½%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.5 1/16d.	1s.5 1/16d.
Dollar ..	1s.6 3/16d.	1s.6 3/16d.
	832½-¼	832½
Bombay.	Dec, 29, 1943	Dec. 22, 1943
Gold ..	71 2 0	71 0 0
Silver Spot ..	114 8 0	114 12 0
Bank Rate ..	3%	3%
Call Money ..	1%	1%
Telegraphic Transfer ..		
Demand Bills ..	1s.5 1/16d.	1s.5 1/16d.
Three months bills ..	1s.5 1/16d.	1s.5 1/16d.
Dollar ..	1s.6 3/16d.	1s.6 3/16d.
	832½	832½
London.	Dec. 29, 1943	Dec. 22, 1943
Gold ..	£8 8 0	£8 8 0
Silver Spot ..	28 1/16d.	28 1/16d.
Bank Rate ..	2%	2%
Call Money ..	½-1%	½-1%
7 day loans ..	1%	1%
Three months bills ..	2 1/16-3%	2 1/16-3%
Six months bills ..	3-3 1/16%	3-3 1/16%
Sterling Dollar Cross rate ..	4.02 1/16-4.03 1/16	4.02 1/16-4.03 1/16

SCHEDULED BANKS

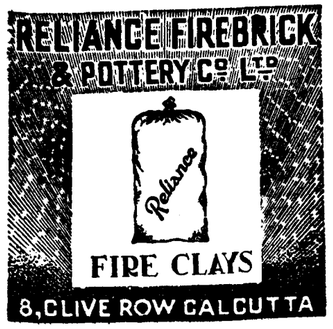
(In 000's of Rupees)

	This week 17-12-43	Last week 10-12-43	On 1-9-39
DEMAND LIABILITIES— in India	500,55,49	495,91,87	184,36,49
TIME LIABILITIES— in India	153,04,80	148,68,25	102,24,84
TOTAL CASH— in India	22,69,45	21.87,18	6,69,92
Balances with Reserve Bank ...	95,40,02	94,61,45	25,17,20
ADVANCES— in India ...	159,62,03	157,68,80	101,52,16
BILLS DISCOUNTED— in India ...	6,42,91	6,15,06	3,57,29

IMPERIAL BANK

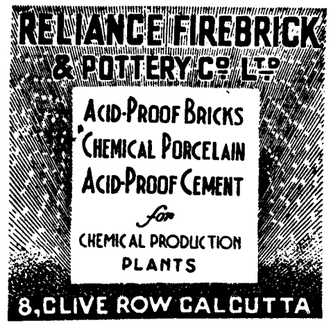
(In 000's of Rupees)

	This week Dec. 17, 1943	Last week Dec. 10, 1943	A year ago Dec. 18, 1942
LIABILITIES—			
Suscribed Capital ...	11,25,00	11,25,00	11,25,00
Capital paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Fund ...	5,75,00	5,75,00	5,70,00
Fixed Deposits, Savings Bank, Current and other Accounts	209,82,25	209,44,84	160,08,62
Loans against securities. per contra ...	...	...	...
Acceptances for Constituents ...	...	...	...
Sundries ...	2,42,21	1,83,60	1,73,04
Total ...	228,61,96	222,65,94	178,09,16
ASSETS—			
Government Securities	118,59,63	119,77,53	118,48,80
Other authorised investments ...	2,62,75	2,62,75	1,36,89
Loans	15,46.20	15,71,31	8,71,73
Cash credits ...	20,42,51	20,03,87	15,95,73
Bills Discounted and Purchased ...	3,55,01	4,05,47	3,64,73
Liabilities of Constituents for Acceptances per contra...	...	...	...
Dead Stock	1,69,34	1,69,27	1,73,17
Sundries ...	1,33,78	1,42.34	1.18,90
Bullion	...	...	...
Balances with other Banks	1,80,33	1,66,28	2,34,08
Cash in hand and with the Reserve Bank of India ..	58,12,41	55,67,12	24,65,15
Total ...	228,61,96	222,65,94	178,09,16



Indian Finance

Investor's Supplement



Stock Markets to-day and to-morrow:

A. C. C. ACCOUNTS

THE Calcutta Stock Exchange remained closed during the past week and will not reopen for business before January 3, 1944. As was pointed out last week, the close for the year was quite steady and the fear of air raids did not have any effect on market values. The Bombay Stock Exchange also has been quite steady during the past week. With the satisfactory solution to the problems of the cotton textile industry, the immediate outlook is considered satisfactory. The New Year will thus open under very happy circumstances. It may well prove to be difficult to keep up the even tenor of markets in 1943. With the confident prediction of victory for the Allies in the war against Germany in 1944, there might perhaps be some difficulty in estimating the prospects for Indian industries and consequently of stock markets. But, as we have been pointing out before, with the intensification of operations in the war against Japan, there will not be any slackening in the war effort in this country and Indian industries will continue to be busy. It will be very interesting, therefore, to watch the developments of markets in the next twelve months.

* * * *

As for the past year, satisfactory conditions were noticed in regard to trading on the floor of the stock exchanges. This will be evident from the course of prices as reflected in the "Indian Finance" daily index of stocks and shares. Closing quotations for the year are substantially higher than those at the beginning of 1943, the All-Shares Index alone showing a rise on balance by nearly thirty points at 157.19 on December 8, 1943. Important among the rise in prices for particular groups are the Coal, Cotton and Sugar sections, the boom in coal shares coming after sugar and cotton. It should be said that the closing prices for cotton shares are below the highest levels for the year. The index for coal shares on December 8, 1943 was 180.26 against 132.03 on January 4, 1943; that for cotton (Calcutta) 333.44 against 176.18 and sugar 142.86 against 115.72. Jute shares are, in spite of the uncertain outlook, higher on balance. Engineering shares are firmer as also Tea and Paper shares. The giltedged market also was very firm thanks to the policy adopted by the Reserve Bank in regard to the sale of counterparts in the latter half of the year.

* * * *

Two important balance sheets have been published during the week. Both of them make very good showing in spite of the difficult conditions experienced by the two companies in the accounting periods.

The results of the *Associated Cement Companies, Limited* for the year ended July, 1943 would have made much better showing but for the sharp increase in production costs with the high prices for mill stores, coal, transport difficulties and the increase in salaries, wages and dearness allowances. The increase in production costs was to a certain extent compensated by the higher prices for cement. But for the difficulties in regard to transport, the total volume of sales might perhaps have been appreciably higher. The net profit, before providing for taxation and depreciation, for the year is Rs. 1,49,14,405 against Rs. 1,54,20,667 for the previous year. The total value of sales was actually higher at Rs. 4.37 crores against Rs. 4.1 crores. Against the increase in total sales of Rs. 16 lakhs, operational expenses were higher by Rs. 22 lakhs at Rs. 2.06 crores. The expenditure on repairs and maintenance was more than Rs. 2 lakhs higher at Rs. 13.54 lakhs, while the premium on war risk insurance had to be paid for the whole year, thus accounting for a rise in expenditure of nearly Rs. 6 lakhs. Apart from the increase in working expenses, the charge on account of taxation is very much higher, being Rs. 47.23 lakhs against Rs. 37.45 lakhs. The dividend of Rs. 7 per share could be paid only after the allocation of a smaller sum to the reserve fund, Rs. 7 lakhs (Rs. 10 lakhs). No amount has been placed to the Investment Depreciation Reserve against Rs. 2,86,879 on the former occasion. The amount written off expenditure in the purchase of rights, buildings, machinery, rolling stock, etc., was Rs. 2,42,782 against Rs. 50,064. Prospecting expenses written off was Rs. 1,68,423 (Rs. 2,23,450) and the expenditure on new works written off Rs. 78,864 (Rs. 1 lakh). The amount carried forward is Rs. 1,38,159 against Rs. 2,52,656 brought in.

The amount of dividend received on the company's holdings in the Patalia Cement Co., Ltd., was lower at 6 per cent per annum against 8 per cent per annum.

The factories were maintained in a high state of efficiency, and the workshops turned out to an increasing extent, equipment and articles which previously had to be imported.

The policy of improving and extending the works was continued during the year in spite of difficulties due to war conditions. In particular, notable improvements were carried out at the various workshops with a view to enable them to handle the manufacture not only of spares, but also of new machinery for extensions of plants.

At Rs. 223 cum-dividend, the shares would appear a little over-valued. Given the continuance of the present conditions and an improvement in transport facilities it can be expected that the accounts for the current year would make better showing.

* * * *

Titaghur Paper Mills Company, Limited has been able to report a higher level of earnings for the half-year ended September, 1943 in spite of the difficult conditions in regard to working. There was a further rise in prices for raw materials and considerable difficulty was experienced about coal supplies. With the rationing of coal supplies to the mills, it was found necessary to close down a paper-making machine at each mill and this resulted in a serious drop in the outturn of paper. Apart from the difficulty in coal supplies, it is feared that scarcity of raw materials would interfere with the rate of production.

The net profit, before providing for taxation and depreciation, for the half-year, is Rs. 75,20,680 against Rs. 73,18,958 for the previous six months. The provision in respect of taxation is not very much higher at Rs. 53.3 lakhs (Rs. 52.7 lakhs), while the amount set aside for depreciation is Rs. 3,52,395 (Rs. 3,63,071). The sum of Rs. 38,485 (Rs. 61,671) has been written off motor cars and lorries. The debenture redemption reserve receives the usual allocation of Rs. 2.5 lakhs, while other funds get Rs. 1.1 lakhs (same).

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In order to provide the compulsory deposit under E.P.T. a sum of Rs. 12,03,951 has been placed to deferred mill renovations against Rs. 5,48,555 on the previous occasion. After these transfers the dividend on the 'A' and 'B' ordinary shares has been maintained at eight annas per share. The amount carried forward is Rs. 2,52,529 against Rs. 1,97,254 brought in. The sum of Rs. 4.5 lakhs being excess provision for taxation requirements in the earlier accounts has been transferred to the profit and loss account. A liberal provision for deferred mill renovations was thus possible. No credit has been taken in the accounts for amounts which will be repayable by Government from E.P.T. on account of the optional deposit made in 1942 or in respect of compulsory deposits to be made. This will provide a substantial secret reserve.

With the approval of the Government of India, further steps are being taken to improve the efficiency and scope of the Paper Control and Distribution Association because, as anticipated, it has been found that the quota of 30 per cent. of the total production of paper made in this country is inadequate for the civil demand. It is not yet clear whether or not the 30 per cent. quota will be maintained during the period of short production, which must ensue as a result of the reduction in the coal quota, but representations have already been submitted to Government with a view to securing a larger proportion of the total production of paper to meet the needs of war industries, education, the printing and publishing industry, and commerce and trade generally.

* * * *

The weekly statement of cumulative results according to groups, published every week in the "Investors Supplement" shows that 237 companies reporting in the year 1943 earned a substantially higher level of profits, being Rs. 31.57 crores against Rs. 27.17 crores for the same number of companies in 1942 and Rs. 19.75 crores in 1941. It would appear that the point of satiety has been reached in regard to production and that with the increase in working expenses the margin of profit has narrowed. This is the reason why the improvement in earnings, published in 1943, over 1942 is less pronounced than that for 1942 over 1941. Naturally, the greater portion of the increase in earnings has been absorbed by a larger provision for taxation, the aggregate sum in this respect in 1943 being Rs. 16.39 crores against Rs. 12.79 crores and Rs. 7.09 crores in 1941. Allocations to reserve and depreciation are only Rs. 42 lakhs higher at Rs. 7.09 crores. Shareholders have been able to derive some advantage out of the higher level of earnings through larger dividends, the total amount distributed being Rs. 7.76 crores against Rs. 7.19 crores. Undisposed profits were further higher at Rs. 1.99 crores against Rs. 1.55 crores. Almost the whole of the increase in profits has been due to the cotton textile industry though, it should be said, that sugar companies also have experienced a fairly satisfactory season in 1942-43. But for the decline in the profits by engineering companies, due to difficulties in regard to imported supplies and increase in working costs, the improvement in aggregate earnings would perhaps been more pronounced. Tea companies have continued to do well while jute companies, in spite of the uncertain conditions in 1943, maintained profits at a fairly high level.

* * * *

The Chandpur Electric Supply Company, Limited is issuing fresh capital for Rs. 1 5 lakhs. 15,000 new ordinary shares of Rs. 10 each are offered at par to existing shareholders in the proportion of one share for every share held. The additional capital is required for the repayment of the loan of Rs. 80,000 carrying interest at 7 per cent. It is also proposed to replace machinery taken over by government for war purposes. The dividend for the current year is expected to be higher at 6 per cent. The saving in interest charges alone will enable the payment of a higher dividend.

Existing shareholders may apply for shares in excess of their quota. Such applications will be considered after alloting the regular quota.

Those who are not at present shareholders may also apply for the present issue. The issue price in their case is Rs. 11 per share, Rs. 6 being payable on application and Rs. 5 on allotment.

The share of a public utility company affording a return of 6 per cent. tax-free is a good investment proposition indeed.

WATCH-DOG.

Opium Policy and Drug Industry.

India as the major producer of opium is not bound by any International Conventions to disallow the private manufacture of alkaloids. The existing supply is scanty but private manufacturers are at a disadvantage since a powerful rival to established manufacturers has emerged in the Government Medical Store Depots. The Indian drugs and pharmaceutical manufacturer, now exposed to price control and also the operation of scheduled prices for imports, may well reiterate the former demand that the manufacturing activity of the Depots should cease to be confidential. A great deal more than a desire for information is involved, for it has been made known that Government's monopoly of opium has been attended with disadvantages to the Indian manufacturer. The Ghazipur factory is invested with a monopoly. Its value appears dubious in the light of correspondence as to the supply of codene and morphine base for the company. The company had the State excise department's permit, but the main result of prolonged and occasionally bitter correspondence, was the receipt of five lbs. of one drug in place of the other wanted. It may be that the mills of government grind slow, but the late assurance as to expansion of alkaloid supplies next year may offer little comfort to Indian manufacturers.

Essential drugs derived from India are in short supply. The Central Board of Revenue is interposed as an obstacle in the correspondence relating to permits, supplies and prices between the Company and the Ghazipur factory. The steady decline in India's exports of opium reflects the decline in cultivation But the war calls for larger supplies of alkaloids and the demands of Indian manufacturers have naturally increased. In connection with codeine for which the Baroda Company requested there was a difference as to the quantity desired even after the decision to make available supplies to private manufacturers. The whole correspondence stretching over two years suggests that, if opium policy since 1911 has been correct, the appropriateness of a monopoly which denies the Indian manufacturer the essential supplies must be questioned; for, the Baroda firm had the support of the excise permits, etc., but did not get what it sought.

Production under supervision by approved manufacturers has been suggested without avail. but the fact that Australia has allowed private manufacture of alkaloid deserves notice. India's main advantage as an exporter passed after other countries took to poppy-growing. but the other advantages she may possess have been neutralised by excise administration. The conflict between taxation and industry is again apparent to the dismay of those who have in the past argued that the lack of uniformity made it almost impossible for Indian manufacturers to use ardent spirits in medicines. The inference that may be drawn is that Medical Stores were successful competitors for opium alkaloids whereas the independent manufacturer had to take his chance after waiting. But the other question as to letting manufacturers produce alkaloids under supervision assumes greater importance in view of the demand for restraint of what has been deemed unfair competition by Medical Stores Depots.

ATAL TEA COMPANY (1943) LTD.

NOTICE.

NOTICE is hereby given that an Interim Dividend of 5% for Season 1943 has been declared payable on or after the 20th January, 1944.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 10th January, 1943, or in accordance with the instructions received from them.

The Share Register of the Company will be closed from 11th January 1944 to 20th January 1944, both days inclusive.

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

Kurseong,
23rd December, 1943.

HUMAYAN PROPERTIES, LIMITED.

NOTICE

NOTICE is hereby given that the Fifteenth Ordinary General Meeting of Humayan Properties Limited will be held at the New Empire Theatre, Calcutta, on Tuesday, 18th January, 1944, at 11 a.m., for the following purposes:—

(1) To receive the Directors's Report.
(2) To pass the Audited Accounts.
(3) To elect Directors under Article No. 118 in place of Mr. S. A. Basil and Mr. G. M. Gregory, who retire by rotation. (Mr. Basil and Mr. Gregory, being eligible, offer themselves for re-election.)
(4) To appoint Auditors.

By Order of the Board,
LOVELOCK & LEWES,
Secretaries.

1, Humayan Place,
Calcutta,
24th December, 1943.

COMPANY REPORTS

NEW BEERBHOOM COAL COMPANY, LIMITED

	Half-year ended 31.10.1943	31.10.1942	30.4.1942	31.10.1941
	Rs.	Rs.	Rs.	Rs.
Raisings in tons ..	2,33,061	2,09,463	2,45,963	2,60,277
Despatches in tons ..	2,67,315	2,50,053	2,32,340	2,75,960
Sales	21,39,211	12,70,474	11,13,766	12,13,081
Royalties, Rent, etc. ..	..	..	3,010	..
Stock	16,602	37,789	1,22,587	1,03,970
Net profit	4,94,422	2,30,478	2,78,829	2,48,567
Depreciation ..	1,31,450	1,00,199	62,681	70,874
Reserves and other funds	..	..	..	..
Taxation	2,30,008	39,963	1,68,000	1,21,000
Dividend amount ..	1,18,014	73,609	51,406	73,609
Carry forward ..	57,909	34,982	18,275	21,533
Dividend % Ord. ..	6¼	3¾	2½	3¾
Dividend % Pref. ..	3½	3½	3½	3½

(Half-yearly General Meeting on 12th January, 1944, at 12 noon.)

Audited Accounts for the half-year ended 31st October, 1943:—

After providing Rs. 2,30,007-10-0 for Taxation and Rs. 1,31,450-6-2 for Block Depreciation, there is a balance of Rs. 1,75,923-6-0 at credit of Profit and Loss Account, which it is proposed be dealt with as follows:—

	Rs.	A.	P.
Dividend on Preference Shares at 7 per cent per annum	7,000	0	0
Dividend on Ordinary Shares at 12½ per cent per annum	1,11,014	6	0
Carry forward	57,909	0	0
Total ..	1,75,923	6	0

The total raisings of all classes of coal were 233,061 tons, which compare with 228,969 tons in the preceding period and 209,463 tons in the corresponding half of last year.

The total despatches were 267,315 tons against 203,348 tons in the preceding half-year and 250,053 tons in the same period in 1942.

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

Authorised Capital—Rs. 25,00,000. *Issued and Subscribed*—Rs. 19,76,230 *in* 177,623 *ordinary and* 20,000, 7 *per cent cum Pref., both of* Rs. 10, *each fully paid up.*

Synopsis of the Balance Sheet as at 31st October, 1943:—

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	19,76,230	Gross Block ..	84,13,238
Reserves and other funds ..	9,08,694	Depreciation ..	68,13,238
Current debts including taxation ..	10,61,848	Block (net) ..	16,00,000
Carry forward ..	57,909	Stores and spare parts ..	9,42,021
		Stock ..	16,602
		Outstandings ..	8,31,009
		Investments ..	3,80,700
		Cash balances ..	2,34,349
Total ..	40,04,681	Total ..	40,04,681
		Total Liquid Assets ..	24,04,681

SHOLAPUR SPINNING AND WEAVING COMPANY, LIMITED

	Year ended March 1943	1942	1941	1940
	Rs.	Rs.	Rs.	
Net Profit ..	88,95,338	34,80,821	15,28,854	8,07,761
Depreciation ..	10,00,000	12,12,000	12,34,300	5,50,635
Reserves and other funds .	2,10,000	2,10,000	2,10,000	2,10,000
Taxation ..	70,00,000	13,62,057	...	...
Dividend Amount	6,40,000	4,80,000	84,000	48,000
Carry forward ..	4,82,269	2,26,931	10,166	9,612
Dividend % ..	40	30	6	6

(Annual General Meeting on 30th December, 1943 at 3-30 P.M. at Bombay).

Audited Accounts for the year ended 31st March, 1943:—

During the year under report, the profit earned by the Company amounts to Rs. 93,32,269-4-2 including the sum of Rs. 2,26,930-13-9 (the balance of Profit brought over from the last year's account viz., Rs. 15,88,987-8-9 less taxation paid upto 31st March, 1942 Rs. 13,62,056-11-0). Deducting therefrom, the sum of Rs. 2,10,000 for Sinking Fund at 3 per cent on the Debentures of Rs. 70,00,000 the balance left is Rs. 91,22,269-4-2.

2. From the sum of Rs. 91,22,269-4-2 the Directors have made provisions as under:—

	Rs.	A.	P.
Depreciation on Buildings	3,40,000	0	0
,, ,, Plant & Machinery including ,, Dyeing, Bleaching & Sprinklers	6,20,000	0	0
,, ,, Dead Stock	10,000	0	0
,, ,, Sholapur City Electrification Scheme	30,000	0	0
	10,00,000	0	0
Provision for taxation for 1942-43 ..	70,00,000	0	0
Total ..	80,00,000	0	0
Leaving a balance of Rs. 11,22,269-4-2 From this, the Directors recommend Dividend for 12 months ended 31st March 1943 at Rs. 400 per whole share & Rs. 200 per half share free of Income-tax ..	6,40,000	0	0
Balance to be carried forward	4,82,269	4	2
Total ..	11,22,269	4	2

The Directors are glad to mention that the Debentureholders of the Company at the adjourned meeting held on 3rd December, 1943, have agreed for the payment of dividend on the shares of the Company out of the profits for the year ended 31st March 1943, at the rate not exceeding 40 per cent.

The Directors are glad to report that the Appeal filed in the Privy Council by Messrs. Murarjee Goculdas & Co., the late Managing Agents of the Company, for damages of Rs. 50 Lacs has been dismissed in favour of the Company.

Chairman.—Mr. Vithaldas D. Govindjee.

Authorised, Issued and Subscribed Capital—Rs. 16,00,000 *in* 1590 *shares of Rs.* 1,000 *each and* 20 *half shares of Rs.* 500 *each, both fully paid up.*

Synopsis of the Balance Sheet as at 31st March, 1943.

Liabilities.	Rs.	*Assets.*	Rs.
Capital paid up ..	16,00,000	Gross Block ..	2,68,52,718
Reserves and other funds ..	1,19,39,077	Depreciation to 31-3-1942 ..	1,32,08,168
Debenture ... ding Fund	...	Block (net) ..	1,36,45,550
Debentures of 5% ... ding	27,30,000	Stores & Spare Parts ..	24,90,284
Sundry liabilities including taxation ..	34,55,168	Stock-in-trade ..	1,03,91,430
Carry forward ..	1,17,14,729	Outstandings ..	33,35,695
	4,82,269	Investments ..	8,17,596
		Cash Balances ..	12,40,688
Total ..	3,— —9,21,243	Total ..	3 19,21,243
		Total Liquid Assets	1,82,75,693

DIVIDENDS DECLARED

Bird's Investments Ltd.—As. 4 per ... and Rs. 5-8 per Pref. payable on ... or after 23rd December, 1943.

... Ltd.—Rs. 2-4 per share in... or after 10th January, 19... ding bonus of As. 4 per share, payable ... ber, 1943. registered shareholders as on 10th Decem... 9-3/5 on Ordy., ... at ... 20th J... and As. 4-4/5 on Pref. both 320 interim, payable on or ... ber to registered shareholders on 9th December 1943.

Buland Sugar Co.—

British Ceylon Corporation Ltd.—

Burn & Co., Ltd.—Rs. 17-8 per Ordy. payable on or after 11th December, 1943 to registered shareholders as on 3rd December, 1943.

Calcutta Tramways Co., Ltd.—6d. per Pref. share, less income-tax final, payable on or after 1st January, 1944.

Indian National Airways Ltd.—As. 9-3/5 per Preferred Ordinary and As. 8 per Ordinary share, payable on or after 10th January, 1944 to registered shareholders as on 12th December, 1943.

James Wright Ltd.—Re. 1-8 per Pref. payable on or after 3rd January, 1944 to registered shareholders as on 28th December, 1943.

Megna Mills Co., Ltd.—Re. 1 per share, payable on or after 17th December, 1943.

Mysore Paper Mills Ltd.—Re. 1-4 per share including bonus of As. 10 per share, payable on or after 26th January, 1944 to registered shareholders as on 1st December 1943.

Raza Sugar Co., Ltd.—Rs. 2-4 per share, including bonus of As. 4 per share, payable on or after 10th January, 1944 to registered shareholders as on 10th December, 1943.

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K. N. DALAL *Managing Director.*

MACHINE TOLL CONTROL

Import Licenses

Licence holders for import of goods falling under Machine Tool Control Order 1941 are informed that in cases where the goods such as Graphite/Carbon Electrodes, Spares and Accessories covered by such Licences have been shipped but lost 'en route' to India, replacement consignments can be imported against the original licence provide such consignments are shipped within the period of its validity. Applications for extension of period of validity of such licences will be considered on merits.

If the lost goods were shipped from United Kingdom, North America, South Australia, East Africa or West Africa, steps will be taken by the Tool of information by M[illegible] of the loss Controller of the [illegible] of the licence to *and the particulars* [illegible] that the [illegible] advise the [illegible] that they [illegible] ass[illegible] valid[illegible] in regard [illegible] ment [illegible] and [illegible] replacement consig[illegible]

[illegible] of [illegible] given [illegible] import licences valid July-December 1943, are further informed that where it has not been possible to ship the stores covered by them within the prescribed period, they may apply to the Machine Tool Controller for revalidation of these licences to cover shipment in the period January-June 1944.

ASIAN POLICY

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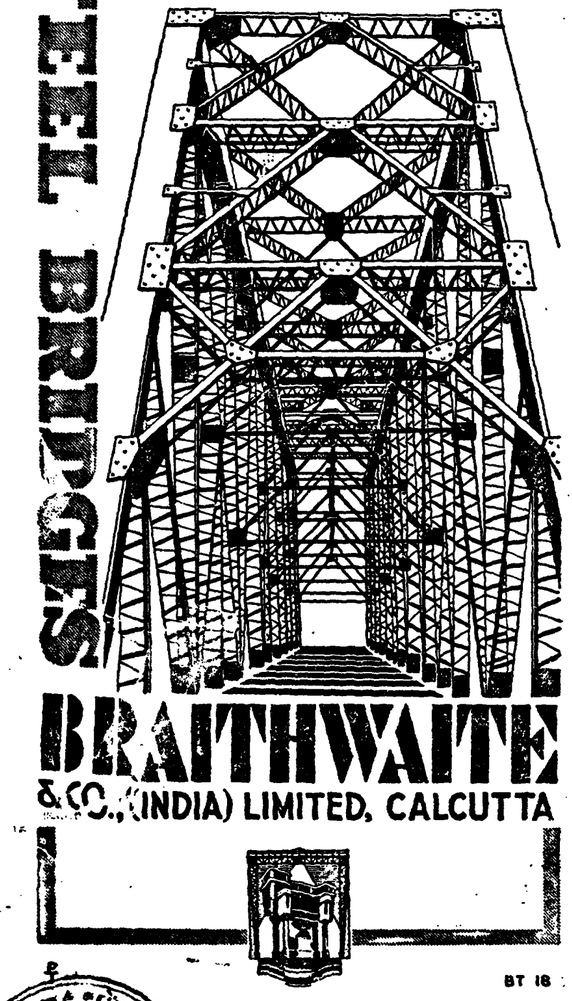
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